UTI Asset Management Company Ltd

13TH ANNUAL REPORT 2015-16

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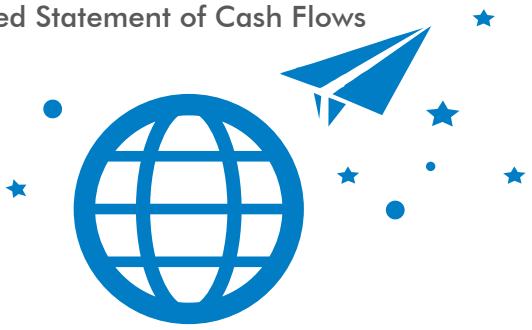
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UTI ASSET MANAGEMENT COMPANY LIMITED

COMPANY INFORMATION

DIRECTORS

Mr. Leo Puri
Mr. P. N. Venkatachalam
Mr. James Riepe
Mr. Flemming Madsen
Mr. Sachit Jain
Mr. M. V. Suryanarayana

COMPANY SECRETARY

Mr. Kiran Vohra

AUDITORS

M/S. Chhajed & Doshi,
Chartered Accountants

BANKERS

AXIS Bank Ltd.

REGISTERED OFFICE

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

BOARD OF DIRECTORS



Mr. Leo Puri



Mr. P. N. Venkatachalam



Mr. James Riepe



Mr. Flemming Madsen



Mr. Sachit Jain



Mr. M. V. Suryanarayana

NOTICE

NOTICE IS HEREBY GIVEN that the Thirteenth Annual General Meeting of the members of UTI Asset Management Company Limited will be held on Friday, the 5th August, 2016 at 4:30 p.m. at Indian Education Society's Manik Sabhagriha, 'Vishwakarma' M. D. Lotlikar Vidya Sankul, Opp. Lilavati Hospital, Bandra Reclamation, Mumbai 400 050, to transact the following businesses:

Ordinary Business:

1. **To receive, consider and adopt the Audited Statement of Profit and Loss Account of the Company for the financial year ended on 31st March, 2016 and the Balance Sheet as on that date together with the Report of Board of Directors and Auditors thereon.**

   To consider and, if thought fit, to pass with or without modification(s), the following Resolution as an **Ordinary Resolution:**

   "Resolved,

   that the Statement of Profit and Loss Account of the Company for the financial year ended on 31st March, 2016 and the Balance Sheet as on that date together with the Report of Directors attached thereto, including the Annexures annexed thereto, the Report of Statutory Auditors and the Comptroller and Auditor General of India thereon and Consolidated Accounts of the Company, be and are hereby adopted."

2. **To declare a dividend for the financial year ended 31st March, 2016 on equity shares.**

3. **To appoint a director in place of Mr. Flemming Madsen, who retires by rotation at this Annual General Meeting and being eligible, offers himself for re-appointment.**

   To consider and, if thought fit, to pass with or without modification(s), the following Resolution as an Ordinary Resolution:

   "Resolved,

   that Mr. Flemming Madsen (DIN: 02904546) be and is hereby appointed as Director of the Company liable to retire by rotation."

   "Further resolved,

   Company Secretary be and is hereby authorised to do all such acts, deeds, matters and things and to execute such documents or writings as may be necessary, proper or expedient for the purpose of giving effect to the resolution and for matters connected therewith or incidental or ancillary thereto."

4. **To fix the remuneration of the Statutory Auditors.**

   To consider and, if thought fit, to pass with or without modification(s), the following Resolution as an **Ordinary Resolution:**

   "Resolved,

   that the Board of Directors of the Company be and are hereby authorised to fix the remuneration (excluding service tax, travelling and other out of pocket expenses) of the Statutory Auditors to be appointed by the Comptroller and Auditor General of India for the financial year 2016-17".

By
Order of the Board of Directors

Kiran Vohra
Company Secretary

Mumbai

Date: July 1, 2016

Registered Office:
UTI Asset Management Company Ltd.
UTI Tower, "Gn" Block, Bandra Kurla Complex,
Bandra (East) Mumbai – 400 051

NOTES:

1. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself and such a proxy need not be a member of the company.
2. Proxies, in order to be effective, must be deposited at the registered office of the Company not later than 48 hours before commencement of the meeting. Proxies submitted on behalf of limited companies, societies etc., must be supported by appropriate resolution/authority.
3. The Explanatory statement pursuant to Section 102 of the Companies Act, 2013 in respect of the Special Business is annexed hereto.
4. Subject to the provisions of section 123 and other applicable provisions of the Companies Act, 2013, dividend as recommended by the Directors for the financial year ended on 31st March, 2016, if declared and approved by the shareholders at the AGM, will be paid to those Members, whose name appear in the Register of Members as at the close of business on July 29, 2016 and in respect of shares held in dematerialized form, as per the list of beneficial owners furnished to the Company by NSDL/CDSL, as at the close of business on July 29, 2016.
5. Corporate members intending to send their authorized representative(s) to attend the meeting are requested to send a certified copy of the Board Resolution authorizing

their representative to attend and vote on their behalf at the meeting.

6. The Register of Members and Share Transfer Books of the Company will remain closed from 30th July, 2016 to 5th August, 2016 (both days inclusive).

7. Members holding shares in demat form are hereby informed that bank particulars registered with their respective Depository Participants, with whom they maintain their demat accounts, will be used by the Company for the payment of dividend. The Company or its Registrar cannot act on any request received directly from the Members holding shares in demat form for any change of bank particulars. Such changes are to be intimated only to the Depository Participants of the Members. Members holding shares in demat form are requested to intimate any change in their address and / or bank mandate immediately to their Depository Participants.

8. Members holding shares in physical form are requested to intimate any change of address and / or bank mandate to M/s. Karvy Computershare Private Limited / Board Section of the Company immediately.

9. Pursuant to Section 101 and Section 136 of the Companies Act, 2013 read with relevant Rules made thereunder, companies can serve Annual Reports and other communications through electronic mode to those Members who have registered their email address either with the Company or with the Depository Participant(s). Members who have not registered their email address with the Company can now register the same by submitting a duly filled-in 'E-communication Registration Form' available on the website of the Company to M/s Karvy Computershare Pvt. Ltd or Board Section of the Company. Members holding shares in demat form are requested to register their email address with their Depository Participant(s) only. Members of the Company who have registered their email address are also entitled to receive such communication in physical form, upon request.

10. The Notice of AGM, Annual Report and Attendance Slip are being sent in electronic mode to Members whose email address are registered with the Company or the Depository Participant(s), unless the Members have registered their request for the hard copy of the same. Physical copy of the Notice of AGM, Annual Report and Attendance Slip are being sent to those Members who have not registered their email address with the Company or Depository Participant(s). Members who have received the Notice of AGM, Annual Report and Attendance Slip in electronic mode are requested to print the Attendance Slip and submit a duly filled in Attendance Slip at the Registration Counter at the AGM.

11. Pursuant to Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company is pleased to provide the facility to Members to exercise their right to vote on the resolutions proposed to be passed at the AGM by electronic means. The Members, whose names appear in the Register of Members / list of Beneficial Owners as on July 29, 2016, are entitled to vote on the Resolutions set forth in this Notice. The members may cast their votes on electronic voting system from place other than the venue of the meeting (remote e-voting). The remote e-voting period will commence at 9.00 a.m. on August 2, 2016 and will end at 4.30 p.m. on August 4, 2016. In addition, the facility for voting through electronic voting system shall also be made available at the AGM and the Members attending the AGM who have not cast their vote by remote e-voting shall be eligible to vote at the AGM. The Company has appointed Mr. Vishal N. Manseta practicing Company Secretary, to act as the Scrutinizer, to scrutinize the entire e-voting process in a fair and transparent manner. The Members desiring to vote through remote e-voting are requested to refer to the detailed procedure given hereinafter.

12. The Securities and Exchange Board of India (SEBI) has mandated submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in demat form are, therefore, requested to submit PAN details to the Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to M/s. Karvy Computershare Private Limited / Board Section of the Company.

13. Members who hold shares in physical form in multiple folio's in identical names or joint holding in the same order of names are requested to send the share certificates to Karvy, for consolidation into a single folio.

14. Members who have not registered their e-mails addresses so far, are requested to register their e-mail address for receiving all communication including Annual Report, Notices, Circulars etc, from the Company electronically.

15. Non-Resident Indian Members are requested to inform Karvy, immediately of :

    (a) Change in their residential status on return to India for permanent settlement.

    (b) Particulars of their bank account maintained in India with complete name, branch, account type, account number and address of the bank with pin code number, if not furnished earlier.

16. **PROCEDURE FOR REMOTE E-VOTING**

    The Company has engaged the services of Karvy Computershare Private Limited (Karvy) for facilitating remote e-voting for AGM. The instructions for remote e-voting are as under:

    i. The Board of Directors of the Company has appointed Mr Vishal N Manseta, a practicing Company Secretary, Mumbai (REGN. No. with CDSL 32565) as Scrutinizer to scrutinize the Insta Poll and remote e-voting process in a fair and transparent manner and he has communicated his willingness to be appointed and will be available for the same purpose.

    ii. Voting rights shall be reckoned on the paid-up value of shares registered in the name of the member/ beneficial owner (in case of electronic shareholding) as on the cut-off date i.e. July 29, 2016.

    iii. person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off

date, i.e. July 29, 2016 only shall be entitled to avail the facility of remote e-voting/ Insta poll.

iv. Any person who becomes a member of the Company after dispatch of the Notice of the Meeting and holding shares as on the cut-off date i.e. July 29, 2016, may obtain the User ID and password in the manner as mentioned below:

a) If the mobile number of the member is registered against Folio No./DP ID Client ID, the member may send SMS : MYEPWD<space> E-voting Event Number + Folio No. or DP ID Client ID to 09212993399

b) Example for NSDL :

MYEPWD<SPACE> IN 2345612345678

Example for CDSL:

MYEPWD<SPACE> 1402345612345678

Example for Physical :

MYEPWE<SPACE> XXXX1234567890

If e-mail address or mobile number of the member is registered against Folio No./DP ID Client ID, then on the home page of https://evoting.karvy.com, the member may click "Forgot Password" and enter Folio No. or DP ID Client ID and PAN to generate a password.

Member may call Karvy's toll free number 1-800-3454-001

Member may send an e-mail request to evoting.utiamc@karvy.com

v. If the member is already registered with Karvy e-voting platform then he can use his existing User ID and password for casting the vote through remote e-voting.

(a) In case of Members receiving an e-mail from Karvy:

(i) Open the PDF file 'UTIAMC remote e-Voting.pdf' attached to the e-mail, using your Client ID / Folio No. as password. The PDF file contains your User ID and Password for e-voting. Please note that the Password provided in PDF is an 'Initial Password'.

(ii) Launch an internet browser and open https://www.evoting.Karvy.com/

(iii) Click on Shareholder - Login.

(iv) Insert 'User ID' and 'Initial Password' as noted in step (i) above and click on 'Login'.

(v) Password change menu will appear. Change the Password with a new Password of your choice with minimum 8 digits/ characters or combination thereof. Please keep a note of the new Password. It is strongly recommended not to share your Password with any person and take utmost care to keep it confidential.

(vi) Home page of e-voting will open. Click on e-Voting - Active Voting Cycles.

(vii) Select 'EVEN' of UTI Asset Management Company Limited.

(viii) Now you are ready for e-voting as 'Cast Vote' page opens.

(ix) Cast your vote by selecting appropriate option and click on 'Submit'. Click on 'Confirm' when prompted.

(x) Upon confirmation, the message 'Vote cast successfully' will be displayed.

(xi) Once you have confirmed your vote on the resolution, you cannot modify your vote.

(xii) Institutional shareholders (i.e. other than individuals, HUF, NRI, etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority Letter, along with attested specimen signature of the duly authorised signatory(ies) who are authorised to vote, to the Scrutinizer by an e-mail at vishal_manseta@rediffmail.com with a copy marked to evoting.utiamc@karvy.com.

(b) In case of Shareholders receiving physical copy of the Notice of AGM and Attendance Slip

(i) Initial user_ID and Password will be sent separately.

(ii) follow the steps given under 16(V)(a)(ii) to 16(V)(a)(xii) for e-voting.

17. Members may utilise the facility extended by the Registrar and Transfer Agent for redressal of queries. Members may visit http://karisma.karvy.com and click on Members option for query registration through free identity registration process.

18. For convenience of the Members and proper conduct of the meeting, entry to the meeting venue will be regulated by Attendance Slip, which is enclosed with this Annual Report. Members are requested to sign at the place provided on the Attendance Slip and hand it over at the Registration Counter at the venue.

19. Members desiring any information relating to the accounts are requested to write to the Company well in advance so as to enable the management to keep the information ready.

DIRECTORS' REPORT

To the Members,

We are pleased to present the report on the business and operations of the Company along with Audited Accounts for the year ended March 31, 2016.

Financial Results:

(₹ in crores)

Particulars	For the year ended March 31, 2016	For the year ended March 31, 2015
Gross Income	749	653
Gross Expenses	407	358
Profit before Tax	342	295
Tax	110	94
Profit after Tax and others	232	201
Dividend	46.91	45.48
Paid up Capital	126.79	126.32
Net Worth	1579	1336

State of Company's Affairs – Management Discussion & Analysis

a) **Domestic Mutual Fund business**

As of March 31, 2016 UTI Mutual Fund had 205 schemes in operation with Average Asset Under Management (AAUM) at ₹ 106,309 crore as against ₹ 92,751 crore in the previous year.

As of March 31, 2016 there were 205 Schemes/Plans offered by the UTI-MF, out of which 27 were equity funds; 170 were income funds; 2 were liquid funds; and 6 were balanced/hybrid funds. During the period, 3 Equity schemes and 50 Income Schemes were launched which mobilised ₹4,679.18 crore. On the other hand, 3 debt schemes and 1 equity schemes were closed or matured. The total dividend paid out by all the schemes during the financial year 2015-16 was ₹1,880.35 crore.

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

b) **Offshore Funds**

The AUM of Offshore Funds amounted to ₹ 7,339.81 Crore as on March 31, 2016 as compared to ₹689.60 crore in the previous year.

c) **Portfolio Management Services – axel**

UTI PMS division had Assets Under Management / Advise amounting to ₹ 84,912.60 crore as on March 31, 2016 as compared to ₹20,676 crore in the previous year. UTI PMS has 194 active clients which include High Net worth Individuals, Corporates, Institutions, Government Organizations and Overseas Investors. During the year, UTI PMS was selected as one of the Fund Managers by Employees Provident Fund Organisation (EPFO). UTI PMS was allocated 10% of its existing Corpus. The PMS Division has been growing well over the last few years and established a good track record in terms of performance and diversification of opportunities. This Division aims to provide its clients with investment solutions commensurate with their risk profiles and their return expectations, using research-based valuation and security selection techniques. PMS offers discretionary and research-based advisory services.

d) **Investor Reach and Distribution**

As on 31st March, 2016, UTIMF had 10.5 million investor folios. UTI Mutual Fund has always been proactive in its communication with its investors on announcements, services etc. through various mediums.

New Initiatives

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

1. Digital Thrust - Digital Transaction System:

To service investors in a seamless and time bound manner, an automated middle office was set up during the year. With this facility called as the "Digital Transaction System" investors are able to transact seamlessly through fax and email.

Transactions get time stamped as soon as the fax/ emails are received at UTIMF's server without any manual intervention. As soon as the transaction is time stamped, an acknowledgement is sent to the investor and the Relationship Manager (RM) mapped to the investor by Short Message Service (SMS) and email. Also a copy of the time stamped transaction is triggered to both the investor and RM confirming the number of pages received. Wherever possible the bank accounts have been integrated in the system, to provide an updated view on realisation of funds. Thereby, the confirmation regarding receipt of application money is also provided to the investor and the RM after matching the name of the investor and invested amount with the credits in the bank accounts.

The service is enabled in a phased manner to different categories of investors.

2. Online services - invest@uti

   The existing features and functionalities on online investment portal were revamped and simplified.

3. Mobile application for intermediaries – B2B – UTI Buddy:

   To strengthen the advisory nature of the services provided by an intermediary and reduce the amount of time spent in this activity, a mobile application has been developed for Independent Financial Advisor's (IFA's) empanelled with UTIMF and having valid AMFI Registration Number (ARN), to recommend and suggest to investors suitable investment options.

   To provide convenience to investors a simplified and integrated 'One time mandate' form branded as UTI SMaRT form was specially designed for UTI Buddy. The mandate is registered per folio, per bank and per IFA.

   Subsequently when National Payments Corporation of India (NCPI) mandated National Automated Clearing House (NACH) forms for processing SIP mandates, the same SMaRT form was modified and adopted for registering UTIMF SIP mandates also.

4. Feature rich UTIMF SIP:

   With SIP becoming increasingly popular for a investor coming into the Mutual Fund category, with a view to provide greater flexibility & features to the investors, while at the same time reducing the paperwork involved, the features such as Step up SIP, Any Day SIP, Multiple Scheme SIP, Target SIP, Change of Scheme in SIP were introduced.

e) **Marketing initiatives during the Financial Year 2015-16**

i) Financial Year 2015-16 saw consolidation of activities for brand building. The "Haq Ek behtar Zindagi ka" campaign was rolled out via a multi media integrated activity to give a boost to the brand salience and consideration.

ii) The New Fund Offer's (NFO's) and product marketing campaigns were supported with an integrated multi language campaigns – offline as well as on digital platforms.

a. On the Sales channels side, engagement continued via the client and Sales team directed platforms like insights, power breakfast and Investor Awareness Program's (IAP's). This along with the loyalty programme delivered experiences which were memorable.

iii) Investor Education (IE) initiatives were given a power thrust by expansion of the print Swatantra initiative where as the appointed readership increase to 40 Million from 7 Million readers across One India plus and TOI platform. This was amplified on Beswatntra.com and leveraged for digital engagement. The IE platforms were made multi media by the introduction of a radio leg via Radio one in Mumbai and Delhi. "ET Now" gave added visibility on TV. IAP's on the ground and district adoption programme were driven in conjunction with the retail sales team. CNBC TV 18 Financial advisor Awards in its 7th edition was rolled out across 4 Metros. An Systematic Investment Plan (SIP) campaign targeting the first time salary earners was also launched as an integrated campaign towards the end of Calendar Year 2015. This got a lot of positive response. This was followed by tax Saving campaign in the last quarter.

iv) The digital Eco system in UTI was expanded to create higher engagement through Social media handles like Facebook, Twitter, Linked in . Our Website was refurbished (especially the invest@uti portal to remove redundancies) to craft a smoother experience for customers. This resulted in the website visits touching 3 Million and total Purchase Transactions during the year being upward of 250,000 on the site. This meant we were at 20% share of wallet (SOW) by count and close to 10% SOW by value at Karvy level on direct sales. This jump was from 3- 4% levels of previous year. The Contact centre was upgraded with better manpower and the benefits of which will be seen going forward. As the country moves towards mobile first, UTI buddy as a B2B initiative was launched and has picked up adoption. B2C application is ready to be launched in April 2016. Content partnerships were crafted with Morning star, Café mutual and wealth forum E zine .

v) There were close to 14 awards which were won for marketing activity this year which included amongst others recognition of brand campaign, UTI Summit, Innovation in Mobile technology – UTI Buddy, Most trusted brand – Brand Trust report , Limca book of records for Swatantra.

Subsidiaries

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

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

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

The Gross Income of UTI VF (Consolidated) for the year 2015-16 was ₹10.44 Crore as against ₹ 11.75 Crore in the previous year and Net Loss for the year ended March 31, 2016 was ₹1.30 Crore as compared to Net Profit of ₹ 0.89 Crore for the year ended March 31, 2015.

(ii) UTI International Ltd.

UTIIL looks after the administration and marketing of offshore funds managed by UTI AMC. It also acts as Management Company for these funds as required under the Guernsey Law. UTI IL is also responsible for developing new products as well as new business opportunities for UTI AMC's offshore activities. The Company has two subsidiaries – UTI Investment Management Company (Mauritius) Pvt. Ltd. (UTIIMCML) and UTI International (Singapore) Pte. Ltd. (UTIISPL). The principal activity of UTIIMCML is to act as an investment manager for Shinsei UTI Fund (Mauritius) Ltd. (Shinsei Fund), UTI Rainbow Fund (Rainbow Fund) and UTI Wealth Creator Fund 1, 23 & 4 . UTIISPL has been set-up to cater to investors in South East Asia interested in India. UTIISPL acts as manager to UTI Spectrum Fund Ltd. (Spectrum Fund), South African Rand Money Market Fund, UTI India Credit Opportunities Fund Limited, UTI India Credit Fund Limited - 1, UTI India Credit Fund Limited – 2, UTI Wealth Creator Fund 5, UTI India Wealth Creator Fund 6, UTI India Fixed Income Fund Plc, Miltrust India Fund, UTI Phoenix Fund SPC, UTI Goldfinch Funds Plc and UTI India Credit Opportunities Fund Limited and acts as sub-manager to United China India Dynamic Growth Fund .

The Gross Income of UTIIL (consolidated) for the year 2015-16 was GBP 10,053,707 as compared to GBP 49,51,244 in the previous year and a Net Profit for the year ended March 31, 2016 was GBP 3,718,963 as compared to Net Profit of GBP 7,05,044 the previous year.

(iii) UTI Retirement Solutions Ltd.

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

The Gross Income of UTI RSL for the year 2015-16 was ₹ 5.06 Crore as compared to ₹ 4.47 Crore for the previous period. The Net Profit for the year ended March 31, 2016 was ₹1.06 Crore as compared to ₹1.24 Crore during the previous year.

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

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

(iv) UTI Capital Private Ltd.

UTI Asset Management Company Ltd. had incorporated 100% subsidiary i.e. UTI Capital Private Ltd. (UTI CPL) on 13th May, 2011 to act as the investment manager of India Infrastructure Development Fund, a SEBI registered venture capital fund for investments in various sectors including but not limited to infrastructure, real estate, distressed assets, special situations, fund of funds, software, agro processing, health care, pharmaceutical, biotechnology or any service or manufacturing industry. UTI CPL was appointed as the Advisor to the Administrator of Pragati India Fund Ltd. (PIFL) in October, 2015.

PIFL is private equity fund focused on the SME sector, primarily in under developed states. It has a portfolio of four companies across healthcare, manufacturing and Micro finance with a corpus of ₹1034.2 million. UTI CPL is actively engaging with the management of the portfolio companies with a view to maximize value for the investors.

The Gross Income of UTI CPL for the year 2015-16 was ₹7.06 crore as compared to ₹ 6.45 crore during the previous year. The Net Profit was ₹ 1.86 crore as against ₹1.51 crore in the previous year.

The audited statements of accounts of the subsidiary companies together with the Reports of their Directors and Auditors for the period ended on

March 31, 2016 are attached. The Consolidated Financial Statements have been prepared in accordance with Accounting Standard 21 and the same are enclosed.

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

Revision of financial statement or Board's report

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

Extract Of Annual Return

The details forming part of the extract of the Annual Return in form MGT 9 in accordance with Section 92(3) of the Companies Act, 2013 read with Companies (Management and Administration) Rules, 2014 are set out herewith as "Annexure I".

Appropriation:

Dividend

The Directors recommend dividend of ₹3.70 per equity share (37% on the face value of ₹ 10.00/- each). The total outflow on account of payment of dividend to the shareholders will be ₹46. 91 crore and the outflow on account of Corporate Dividend Tax would be ₹ 8.53 crore.

Share Capital

The paid-up share capital of your Company has increased from ₹126.32 crore as on 31st March, 2015 to ₹ 126.79 crore as on 31st March, 2016. During the year the Company has allotted 464,686 equity shares to M/s T Rowe Price International Ltd. through Preferential offer of equity shares. The net worth of the Company has increased to ₹1579 crore as on March 31, 2016 from ₹ 1336 crore as on March 31, 2015.

None of the Directors of the Company hold shares or convertible instruments of the Company as on 31st March, 2016.

Treasury operations

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

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

Directors

The composition of the Board of Directors is as under:

Sr. No.	Name	Designation
1.	Mr. Leo Puri	Managing Director
2.	Mr. P. N. Venkatachalam	Independent Director
3.	Mr. James S. Riepe	Associate Director
4.	Mr. Flemming Madsen	Associate Director
5.	Mr. M V Suryanarayana	Independent Director
6.	Mr. Sachit Jain	Independent Director

In accordance with the provisions of the Companies Act, 2013, Mr Flemming Madsen will retire by rotation at the ensuing Annual General Meeting. He is eligible for re-appointment. Necessary proposals for the re-appointment of Mr Madsen has been included in the notice convening the Annual General Meeting. The Independent Directors of your Company hold office up to the conclusion of the 15th Annual General Meeting of the Company in the calendar year 2018.

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

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

Pursuant to the provisions of Section 203 of the Companies Act, 2013, the key managerial personnel of the Company are – Mr Leo Puri, Managing Director, Mr Imtaiyazur Rahman, Chief Financial Officer and Mr Kiran Vohra, Company Secretary. There has been no change in the key managerial personnel during the year.

Resignation of a director

During the year 2015-16, Mr P R Khanna and Mr Pradeep Gupta resigned as Directors due to personal reasons. The Company wishes to place on record its appreciation for the services rendered by Mr Khanna and Mr Gupta during their tenure with the Company.

Board evaluation

The board of directors has carried out an annual evaluation of its performance, individual directors and committee members pursuant to the provisions

of the Act and the Corporate Governance requirement. The performance of the Board was evaluated by the board after taking inputs from the committee members on the basis of criteria such as composition of committees, effectiveness of committee meetings etc.

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

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

The Company's Policy on appointment and remuneration of Directors Key Managerial Personnel in accordance with Section 178 of the Companies Act, 2013 is enclosed as Annexure V.

Related Party Transactions

All related party transactions that were entered into during the financial year were on an arm's length basis and were in the ordinary course of business. There are no materially significant related party transactions made by the Company with Promoters, Directors, Key Managerial Personnel or other designated persons which may have a potential conflict with the interest of the Company at large. All Related Party Transactions are placed before the Audit Committee as also the Board for approval. Prior omnibus approval of the Audit Committee is obtained for the transactions which are of a foreseen and repetitive nature. The transactions entered into pursuant to the omnibus approval so granted are audited. The particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms length transactions under third proviso thereto are detailed in Note 33 to the financial statement which sets out related party disclosures.

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

Audit & Systems

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

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

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

Sr. no.	Name	Designation
1.	Mr. P. N. Venkatachalam	Chairman of the Committee
2.	Mr. Flemming Madsen	Member
3.	Mr. M V Suryanarayana	Member

Corporate Governance

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

Risk Management

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

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

UTI AMC has an independent Department of Risk management to oversee investment risks,

Department of Compliance to oversee adherence to SEBI regulations and Department of Internal Audit to ensure adherence to laid down processes and procedures and evaluation of the effectiveness of the internal controls.

The risks include:

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

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

Customer Service: Errors in deal processing, fraud etc.

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

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

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

Corporate Social Responsibility (CSR) Policy

The Board of Directors at its meeting held on 23rd October, 2013 has approved the CSR Policy of the Company in accordance with section 135 of the Companies Act, 2013. A CSR committee of the Board was also constituted comprising Mr Leo Puri, MD, Mr P N Venkatachalam, Director and Mr James Riepe, Director. The CSR Committee shall recommend the amount of expenditure to be incurred on the activities related to CSR and monitor the CSR Policy of the Company from time to time. The Managing Director has also constituted a CSR sub-Committee of officials to identity the projects, carry out the ground work, empanelling the agencies/NGOs/ Organisations and other related activities and recommend to the Managing Director the projects to be undertaken. It has been decided that initially, the Company will concentrate its CSR activities in the areas of 'Health' and 'Education'. The total amount to be spent during the year was ₹2.33 crore. The CSR Committee of the Board has approved eight projects with a total budget of ₹3.89 crore. The details of these projects being implemented are given in the Annexure. This was the second year of implementation of CSR policy. The team of CSR Executive of the Company is continuously scouting for CSR projects, reviewed around 10 to 12 projects, done due diligence on the implementing agencies, ensured vetting of the projects through Tata Institute of Social Sciences (TISS). The Company could not spend two per cent of the average net profit of the last three financial years:

a) this is the second year of implementation of policy;

b) UTI AMC has funded eight CSR projects during 2015-16 as compared to two projects during 2014-15;

c) The amount incurred towards CSR activities has increased from ₹0.67 crore in 2014-15 to ₹2.33 crore in 2015-16;

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

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

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

Human Resources

Your Company believes that the achievement of its growth objectives will depend largely on the ability to innovate continuously, connect closely with the investors, and create and deliver superior and unmatched investor value. Your Company's human resource management systems and processes are designed to empower employees and enable them adopt innovative approaches for creating enduring value. These processes aim to create a responsive, customer-centric and market-focused culture that enhances organisational capability and vitality, so

that each business is internationally competitive and equipped to exploit emerging market opportunities.

The strategy of organisation lays great emphasis on developing and supporting distributed leadership and this has ensured that each of your Company's businesses is managed by a team of competent, passionate and inspiring leaders, capable of building an organisation anchored in a culture of learning, innovation and world-class execution.

Your Company made significant investments during the year, to further enhance the skills sets of the employees, including imparting training to 805 employees in the area of finance, business, information technology, and marketing.

The collective spirit of partnership across all sections of employees and their sense of ownership and commitment has helped deliver superior investor and shareholder value.

Foreign Exchange Earnings and Outgo:

There were foreign exchange earnings of ₹ 2.86 crore during the year. Your company spent foreign exchange amounting to ₹ 9.34 crore during the year for undertaking foreign business tours, training of employees and payment towards professional fees.

Particulars of loans, guarantees or investments

The particulars of loans, guarantees or investments as required under Section 134(3)(g) and Section 186 of the Companies Act, 2013 are provided in the note 12,13,14,15 and 16 to the financial statement which sets out the particulars of loans, guarantees or investments.

Fixed Deposits

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

Conservation of Energy & Technology Absorption

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

Directors' Responsibility Statement

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

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

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

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

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

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

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

DETAILS ON INTERNAL FINANCIAL CONTROLS RELATED TO FINANANCIAL STATEMENTS

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

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

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

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

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

Your Company in preparing its financial statements makes judgements and estimates based on sound policies and uses external agencies to verify / validate them as and when appropriate. The basis

of such judgements and estimates are also approved by the Statutory Auditors and Audit Committee.

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

Auditors

1) Statutory Auditors

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

2) Secretarial Audit

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

Acknowledgement

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

For and on behalf of the Board of Directors

Leo Puri
Managing Director

M V Suryanarayana
Director

Place: Mumbai
Date: 22.04.2016

Annexure - I

Form No. MGT-9

EXTRACT OF ANNUAL RETURN

As on the financial year ended on March 31, 2016

[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	U65991MH2002PLC137867
ii)	Registration Date	November 14, 2002
iii)	Name of the Company	UTI Asset Management Company Limited
iv)	Category / Sub-Category of the Company	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	Corporate Registry Karvy Computershare Pvt. Ltd. Karvy Selenium, Tower B, Plot No. 31 & 32, Financial District Gachibowli, Haiderabad - 500008.

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
1.	Fund Management of Mutual Funds	66301	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 Venture Funds Management Co. Pvt. Ltd.	U65991KA2001PTC028827	Subsidiary	100%	2(87)(ii)
2.	UTI Retirement Solutions Limited	U66020MH2007GOI176785	Subsidiary	100%	2(87)(ii)
3.	UTI Capital Pvt. Limited	U65900MH2011PTC217430	Subsidiary	100%	2(87)(ii)
4.	UTI International Ltd., Guernsey	30532	Subsidiary	100%	2(87)(ii)
5.	UTI International (Singapur) Pte Ltd., Singapure	200617079Z	Subsidiary	100%	2(87)(ii)
6.	UTI InvestmentManagement Company (Mauritius) Ltd.	NA	Subsidiary	100%	2(87)(ii)
7.	UTI Private Equity Advisors (Mauritius) Ltd.	NA	Subsidiary	100%	2(87)(ii)
8.	Ascent Capital Advisors India Pvt. Ltd.	U74140KA2008PTC047396	Associate	50%	2(6)

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									
b) Central Govt.									
c) State Govt (s)									
d) Bodies Corp.									
e) Banks / FI	92437499	62501	92500000	73.23%	92468749	31251	92500000	72.96%	(0.27%)
f) Any Other....									
Sub-total (A) (1):-	92437499	62501	92500000	73.23%	92468749	31251	92500000	72.96%	(0.27%)
(2) **Foreign**									
a) NRIs - Individuals									
b) Other – Individuals									
c) Bodies Corp.									
d) Banks / FI									
e) Any Other....									
Sub-total (A) (2):-	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Total shareholding of Promoter (A) = (A)(1)+(A)(2)	92437499	62501	92500000	73.23%	92468749	31251	92500000	72.96%	

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	
B. Public Shareholding									
1. **Institutions**									
a) Mutual Funds									
b) Banks / FI									
c) Central Govt									
d) State Govt(s)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
e) Venture Capital Funds									
f) Insurance Companies									
g) FIIs									
h) Foreign Venture Capital Funds									
i) Others (specify)									
Sub-total (B)(1):-	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
2. **Non-Institutions**									
a) Bodies Corp.									
i) Indian									
ii) Overseas	32500000	Nil	32500000	25.73%	32964686	Nil	32964686	26%	0.27%
b) Individuals									
i) Individual shareholders holding nominal share capital upto ₹ 1 lakh	612840	709728	1322568	1.04%	742763	579805	1322568	1.04%	0%
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh									
c) Others (specify)									
Sub-total (B)(2):-	33112840	709728	33822568	26.77%	33707449	579805	34287254	27.04%	0.27%
Total Public Shareholding (B)=(B)(1)+ (B)(2)	33112840	709728	33822568	26.77%	33707449	579805	34287254	27.04%	0.27%
C. Shares held by Custodian for GDRs & ADRs	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Grand Total (A+B+C)	125550339	772229	126322568	100%	126176198	611056	126787254	100%	

(ii) **Shareholding of Promoters**

Sl. No.	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.	State Bank of India	23125000	18.31%	Nil	23125000	18.24%	Nil	(0.07)
2.	Life Insurance Corporation of India	23125000	18.31%	Nil	23125000	18.24%	Nil	(0.07)
3.	Bank of Baroda	23125000	18.31%	Nil	23125000	18.24%	Nil	(0.07)
4.	Punjab National Bank	23125000	18.31%	Nil	23125000	18.24%	Nil	(0.07)
		92500000	73.24%	Nil	92500000	72.96%	Nil	(0.28%)

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

Sl. 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	92500000	73.24%	92500000	72.96%
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): Allotted 4,64,686 Equity Shares of ₹ 10 each on 21/09/2015 through Preferential Offer to T Rowe Price International Ltd., due to which Promoters Shareholding reduced by 0.28% .	#		#	
3.	At the End of the year	92500000	73.24%	92500000	72.96%

Note : There is no change in the no. of shares held by the promoters, but their shareholding has decreased from 73.24% to 72.96% due to issue of shares through Preferential Offer to T Rowe Price International Ltd.

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

Sl. No.	For each of the Top 10 Shareholders	Shareholding at the beginning of the year		Date	Increase / Decrease in shareholding	Reasons	Cumulative Shareholding during the year (01/04/2014 to 31/03/2015	
		No. of shares At the beginning of the year (01/04/2015)	% of total shares of the company				No. of shares	% of total shares of the company
1.	T Rowe Price International Ltd.	32500000	25.73%	-	464686	Allotment through Preferential Offer	32964686	25.88%
2.	Satish Chandra Dikshit	48000	0.04%	-	48000	Nil movement during the year	48000	0.04%
3.	Sanjay Dongre	45000	0.04%	-	Nil	Nil movement during the year	45000	0.04%
4.	Anoop Bhaskar	48250	0.04%	18/09/2015	(5250)	Transfer of shares (Sale)	43000	0.03%
5.	Amandeep Chopra	42900	0.03%	-	Nil	Nil movement during the year	42900	0.03%
6.	Debasish Mohanty	30900	0.02%	-	Nil	Nil movement during the year	30900	0.02%
7.	Swati Kulkarni	25650	0.02%	-	Nil	Nil movement during the year	25650	0.02%
8.	Lalit Gopalan Nambiar	20000	0.02%	-	Nil	Nil movement during the year	20000	0.02%
9.	Gaurav Suri	21500	0.02%	-	Nil	Nil movement during the year	21500	0.02%
10.	Punit Saxena	15500	0.01%	-	Nil	Nil movement during the year	15500	0.01%

(v) Shareholding of Directors and Key Managerial Personnel:

Sl. No.		Shareholding at the beginning of the year		Date	Increase / Decrease in shareholding	Reasons	Cumulative Shareholding during the year (01/04/2014 to 31/03/2015	
		No. of shares At the beginning of the year (01/04/2015)	% of total shares of the company				No. of shares	% of total shares of the company
A.	**Directors**							
	Nil	**Nil**	**Nil**	**Nil**	**Nil**	**Nil**	**Nil**	**Nil**
B.	**Key Managerial Personnel**							
1.	Kiran Narendra Vohra	2500	0.00%	-	Nil	Nil movement during the year	2500	0.00%

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 ii) Interest due but not paid 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 • Reduction	Nil	Nil	Nil	Nil
Net Change	Nil	Nil	Nil	Nil
Indebtedness at the end of the financial year i) Principal Amount ii) Interest due but not paid iii) Interest accrued but not due	Nil	Nil	Nil	Nil
Total (i+ii+iii)	Nil	Nil	Nil	Nil

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		
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty	Nil	Nil	Nil	Nil	Nil
Punishment	Nil	Nil	Nil	Nil	Nil
Compounding	Nil	Nil	Nil	Nil	Nil

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole Time Directors and/or Manager

(Amount in ₹)

Sl No.	Particulars of Remuneration	Total Amount	
1.	Gross salary	Managing Director	
2.	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	6,61,87,469	6,61,87,469
3.	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	Nil	Nil
4.	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	Nil	Nil
5.	Stock Option	Nil	Nil
	Commission - as % of profit - others, contribution to PF Others – Sitting fees for attending board and Committee meetings	8,31,888	8,31,888
	Total (A)	6,70,19,357	6,70,19,357
	Ceiling as per the Act	₹ 17.43 crore (being 5% of the profits of the company calculated as per section 198 of the Companies Act, 2013)	

B. Remuneration to other directors:

(Amount in ₹)

Sl No.	Particulars of Remuneration	P N Venkatachalam	Pradeep Gupta	Sachit Jain	M V Suryanarayana	Total Amount
1.	**Independent Directors** • Fee for attending board / committee meetings • Commission • Others, please specify	4,30,000 Nil Nil	2,10,000 Nil Nil	2,10,000 Nil Nil	4,10,000 Nil Nil	12,60,000 Nil Nil
	Total (1)	4,30,000	2,10,000	2,10,000	4,10,000	12,60,000
2.	**Other Non-Executive Directors** (i) Fee for attending board / committee meetings (ii) Commission (iii) Others, please specify	**P R Khanna** 1,70,000 Nil Nil	-	-	-	1,70,000
	Total (2)	1,70,000	-	-	-	1,70,000
	Total (B)=(1+2)	6,00,000	2,10,000	2,10,000	4,10,000	14,30,000
	Total Managerial Remuneration	N.A.	N.A.	N.A.	N.A.	
	Overall Ceiling as per the Act	N.A.	N.A.	N.A.	N.A.	

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

(Amount in ₹)

Sl No.	Particulars of Remuneration	Key Managerial Personnel		Total Amount
		Company Secretary	CFO	Total
1.	Gross Salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	36,83,845	1,83,47,088	2,20,30,933
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	28,175	1,16,492	1,44,667
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	Nil	Nil	Nil
	Stock Option	Nil	Nil	Nil
	Sweat Equity	Nil	Nil	Nil
	Commission - as % of profit - others, specify... PF	89,220	1,69,473	2,58,693
	Others, please specify	Nil	Nil	Nil
	Total	38,01,240	1,86,33,053	2,24,34,293

ANNEXURE II

CORPORATE GOVERNANCE REPORT

for the financial year 2015-16

Company's Philosophy on Corporate Governance

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

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

Board of Directors

The Board of Directors of the Company presently consists of Managing Director and 5 Non-Executive Directors.

The names and categories of the Directors on the Board, their attendance at Board Meetings held during the year and the number of Directorships and Committee Chairmanships / Memberships held by them in other public companies is given below. Other directorships do not include alternate directorships, directorships of private limited companies, Section 8 companies and of companies incorporated outside India.

Name of the Director	Category	No of Board Meetings during 15-16 during their tenure		Whether attended last AGM held on 20th August, 2015	No of Directorships in other public companies		No of committee positions held in other public companies	
		Held	Attended		Chairman	Member	Chairman	Member
Mr Leo Puri	Managing Director	5	5	Yes	3	3	Nil	Nil
Mr. P. N. Venkatachalam	Independent	5	5	Yes	Nil	**9**	Nil	Nil
Mr. James S Riepe	Associate	5	3	No	Nil	1	Nil	Nil
Mr. Flemming Madsen	Associate	5	3	Yes	Nil	1	Nil	Nil
Mr. Sachit Jain	Independent	5	3	No	Nil	12	Nil	Nil
Mr. M V Suryanarayana	Independent	5	5	Yes	Nil	3	Nil	2
Mr. P.R Khanna*	Associate	3	3	NA	NA	NA	NA	NA
Mr. Pradeep Gupta@	Independent	3	3	Yes	NA	NA	NA	NA

* Resigned with effect from 20th August, 2015

@ Resigned with effect from 16th September 2015

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

April 28, 2015; July 13, 2015; August 20, 2015; October 27, 2015; and January 13, 2016.

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

Remuneration of Directors

The remuneration paid or payable to the Directors for the year ended 31st March, 2016 is detailed below:

Sr. no.	Name of Director	Sitting Fees (Rs.)	Emoluments paid by the Company (Rs.)	Total (Rs.)
1.	Mr Leo Puri	0.00	6,67,66,800	6,67,66,800
2.	Mr. P N Venkatachalam	4,30,000	0.00	4,30,000
3.	Mr. James S Riepe	0.00	0.00	0.00
4.	Mr. Flemming Madsen	0.00	0.00	0.00
5.	Mr. Sachit Jain	2,10,000	0.00	2,10,000
6.	Mr M V Suryanarayana	4,10,000	0.00	4,10,000
7.	Mr. P R Khanna	1,70,000	0.00	1,70,000
8.	Mr. Pradeep Gupta	2,10,000	0.00	2,10,000

Note:-

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

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

Audit Committee:

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

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

Name	Category	No of meetings during the year 2015-16	
		Held during tenure of Director	Attended
Mr. P.N. Venkatachalam, Chairman	Independent, Non-executive	4	4
Mr. Flemming Madsen, Member	Associate, Non-executive	4	3
Mr. M V Suryanarayana, Member	Independent, Non-executive	4	4

The quorum for the Audit Committee meetings is 2 members.

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

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

The Audit Committee of the Company met 4 times during the year under review. The Audit Committee discussed the draft Auditors reports of the Company for the year ended 31st March, 2016 submitted by M/s Chhajed & Doshi, Chartered Accountants and took note of their observations.

VIGIL MECHANISM / WHISTLE BLOWER POLICY

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

Nomination and Remuneration Committee

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

- identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal and shall carry out evaluation of every director's performance;
- formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration for the directors, key managerial personnel and other employees;
- to take decisions on all the HR matters of the company; and
- Any other matter assigned by the Board of Directors.

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

Name of the members	Category	No of meetings during the year 2015-16	
		Held during tenure of Director	Attended
Mr. James S. Riepe, Chairman	Associate, Non-executive	3	2
Mr. P N Venkatachalam, Member	Independent, Non-executive	1	1
Mr. Sachit Jain, Member	Independent, Non-executive	3	2

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

Risk Management and Scheme Performance Review Committee

The Risk Management Committee of the Board was constituted by the Board of the Company at its meeting held on 25th May 2006. The Committee was constituted to approve the Risk Management Structure for the Company and give its

recommendations on various Risks associated with the operations of the Company. The Committee met twice during the year. The particulars of the meetings attended by the members of the Risk Management committee are given below:

Name	Category	No of meetings during the year 2015-16	
		Held during tenure of Director	Attended
Mr M.V. Suryanarayana, Chairman	Independent, Non-Executive	2	2
Mr. P. N. Venkatachalam	Independent, Non-executive	2	2
Mr. Flemming Madsen	Associate, Non-executive	2	1
Mr. P.R. Khanna*	Associate, Non-executive	1	1
Mr Pradeep Gupta@	Independent, Non-executive	1	1

* Resigned with effect from 20th August, 2015

@ Resigned with effect from 16th September 2015

Stakeholders Relationship Committee cum Share Allotment Committee:

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

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

The composition and number of meetings thereof held during the year are as under:

Name	Category	No of meetings during the year 2015-16	
		Held during tenure of Director	Attended
Mr. M. V. Suryanarayana Director	Independent, Non-executive	1	1
Mr. P. N. Venkatachalam, Director	Independent, Non-executive	1	1

CSR Committee

In accordance with section 135 of the Companies Act, 2013, a CSR committee was constituted comprising Mr Leo Puri, MD, Mr P N Venkatachalam, Director and Mr James Riepe, Director.

Committee of Independent Directors

Name	Category	No of meetings during the year 2015-16	
		Held during tenure of Director	Attended
Mr. P. N. Venkatachalam Director	Independent, Non-executive	1	1
Mr. M. V. Suryanarayana Director	Independent, Non-executive	1	1
Mr Sachit Jain	Independent, Non-executive	1	1

A report on the CSR activities is enclosed separately with the Directors Report as Annexure III

General Body Meetings

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

Financial year (ended)	Date	Time	Venue
31st March, 2013	25th July, 2013	1.00 pm	UTI Tower, 'Gn' Block, Bandra Kurla Complex, Bandra- East, Mumbai - 400051
31st March, 2014	22nd July, 2014	4.30 pm	UTI Tower, 'Gn' Block, Bandra Kurla Complex, Bandra- East, Mumbai - 400051
31st March, 2015	20th August, 2015	4.30 pm	Indian Education Society's Manik Sabhagriha, 'Vishwakarma' M. D. Lotlikar Vidya Sankul, Opp. Lilavati Hospital, Bandra Reclamation, Mumbai - 400 050

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

b) Extra Ordinary General Meeting

No Extra Ordinary General Meeting was held during the year.

No special resolution was passed through postal ballot.

Disclosures

There were no instances of non-compliance on any matter related to the capital markets during the financial year 2015-16.

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

a) Significant Accounting policies;

b) Share Capital, Reserves and Surplus and provisions;

c) Related party transactions;

d) Managerial Remuneration.

Means of Communication

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

ANNEXURE III

Annual Report On CSR Activities for the financial year 2015-16

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

Financial Year	Net Profit (₹ in crore)
2012-13	206.64
2013-14	238.84
2014-15	294.67
Total	740.15
Average Net Profit	246.72

4. Prescribed CSR Expenditure (two per cent of the amount as in item 3 above) - ₹4.93 crore
5. Details of CSR spent for the financial year.
   (a) Total amount to be spent for the financial year - ₹4.93 crore
   (b) Amount unspent, if any; - ₹ 2.60 crore
   (c) Manner in which the amount spent during the financial year is detailed below.

(1) S no.	(2) CSR project or activity identified.	(3) Sector in which the Project is covered	(4) Projects or programs (1) Local area or other (2) Specify the State and district where projects or programs was undertaken	(5) Amount outlay (budget) project or programs wise	(6) Amount spent on the projects or programs Sub-heads; (1) Direct expenditure on projects or programs. (2) Overheads:	(7) Cumulative expenditure upto the reporting period	(8) Amount spent: Direct or through implementing agency – **Amount spent through implementing agency**
1	SRM Program	Health and Nutrition	Maharashtra, Raigad district	@1,04,02,248	62,93,848	1,04,02,248	1,04,02,248
2	Mobile Vision Clinic	Health and Nutrition	Maharashtra, Raigad district	@ 57,23,535	8,13,913	34,57,804	34,57,804
3.	Indian Cancer Society	Detection Camps	Mumbai	1,00,00,000	1,00,00,000	1,00,00,000	1,00,00,000
4.	Akanksha Foundation	Wadibunder School	Mumbai	15,26,378	11,21,661	11,21,661	11,21,661
5.	Akanksha Foundation	Natwar Nagar School	Mumbai	14,64,717	11,21,661	11,21,661	11,21,661
6.	Swades Foundation	SRMs (additional)	Maharashtra, Raigad district	38,38,796	7,67,759	7,67,759	7,67,759
7.	Swades Foundation	Cataract Surgeries	Maharashtra, Raigad district	34,19,500	6,83,900	6,83,900	6,83,900
8.	Oxfam India	Chennai Flood Victims	Chennai	25,01,250	25,01,250	25,01,250	25,01,250
	TOTAL			**3,88,76,424**	**2,33,03,992**	**3,00,56,283**	**3,00,56,283**

@Sanctioned in financial year 2014-15

1) **Swades Foundation**:

CSR projects at sro.no. 1, 2, 6 & 7 are being implemented by Swadesh Foundation. Founded by Ronnie and Zarina Screwvala, Swades Foundation works to empower rural communities and enable them to take charge of their own lives and lift themselves out of poverty. It is with this aim in mind that they have been working in rural Maharashtra for the

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

UTI has provided assistance to Swades for financing the following projects

a) Swaraksha Mitras Project-

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

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

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

For establishing and empowering 734 Swa-raksha Mitras (Community Health Workers) to deliver services of primary health care in the blocks of Mahad and Mangaon, UTI has sanctioned ₹1,04,02,248/- during financial year 2014-15 however part of the funds were disbursed in this financial year.

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

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

The cost of the project was ₹57,23,535/- which was sanctioned during financial year 2014-15 however part of the funds were disbursed in this financial year.

c) Swaraksha Mitras Project-(additional) **-** For establishing and empowering 430 new Swa-raksha Mitras to deliver services of primary health care. UTI has sanctioned ₹38,38,796/- for financing this project. With this assistance to Swades, UTI has become the exclusive partner with the ownership of all the targeted SRMs, in all the 6 blocks over all the verticals in Raigad.

d) Cataract Surgeries- To identify causes of and avoid preventable blindness by providing surgeries for cataract and also to provide access to primary healthcare services to people for common ailments, blood pressure, diabetes, etc, UTI has sanctioned Rs,34,19,500/- to Swades Foundation.

2) **Indian Cancer Society**

CSR projects at sro.no.3 is being implemented by Indian Cancer Society. UTI AMC has provided financial support to Indian Cancer Society for financing the Cancer Detection Camps for Males and females to be conducted at Mumbai and Delhi at a total cost of ₹1 crore .

3) **Akanksha Foundation**

CSR projects at sro.no.4 and 5 are being implemented by Akanksha Foundation. UTI has provided assistance towards the cost of running 1 classroom each (2nd grade) in Natwar Nagar Mumbai Public School, Jogeshwari and Wadibunder Mumbai Public School, Mazgaon for the academic year 2015-16 aggregating to ₹14,64,717/- and ₹15,26,378/- respectively.

4) **Oxfam India**

CSR projects at sro.no.8 is being implemented by Oxfam India**.** For providing emergency shelter material to flood assisted communities in Chennai city, Cuddalore District and Kanchipuran District (Tamil Nadu), UTI provided financial support to Oxfam India to the extent of ₹25,01,250/-.

6. In case the company has failed to spend the two per cent of the average net profit of the last three financial years or any part thereof, the company shall provide the reasons for not spending the amount in its Board report.

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

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

(Director) (Managing Director & Chairman, CSR Committee)

Annexure IV

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED March 31, 20150

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

To,

The Members,

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

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

Based on my~~/our~~ verification of the **UTI Asset Management Company Limited** books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I/We hereby report that in my~~/our~~ opinion, the company has, during the audit period covering the financial year ended on March 31, 2016 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by "the Company" for the financial year ended on March 31, 2015 according to the provisions of:

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

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

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

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

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

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

The Company has remitted dividend outside India and allotted shares to Non-Resident during the period under review in respect of which FEMA Compliances are done.

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

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

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

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

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

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

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

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; → Not Applicable

and

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

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

- SEBI Mutual Fund Regulations

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

  As per the routine practice of SEBI inspection every two years, the SEBI inspection was carried out during the period under review reply was submitted to SEBI. The SEBI inspection comments were informed to Board and reply was given to SEBI. The comments and reply given to SEBI were recorded in minutes.

  Provident Fund and other Employee Benefit related Statutes

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

- TDS and Service Tax related statutes

  The Company has regularly deposited Tax under respective Statutes within time and returns were also periodically filed. The calculation of Tax is considered upon as given by the Company relying upon the Internal Control and Internal Audit System of the Company. In case of delay the tax is paid with interest. The table disclosing date of deposit of tax is annexed to this report as Annexure – II

- The Maharashtra Shops and Establishment Act, 1948.
- Prevention of Money Laundering Act
- The Information Technology Act, 2000.
- The Indian Stamp Act, 1899/Bombay Stamp Act.
- Negotiable Instruments Act, 1881.
- Registration of any property purchase/sale/long lease.
- Wealth Tax Act, 1957
- Maharashtra Profession Tax under various state level legislations
- Indian Contract Act, 1872

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

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

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

I further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The Company is in process of appointing Women Director. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act. In accordance with changes in the board of directors the committees were also reconstituted.

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

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

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

For **Vishal N. Manseta**
(Practicing Company Secretary)

(Vishal N. Manseta)
ACS No. : 25183
CP No. : 8981

Place : Mumbai
Date : 11/04/2016

Annexure – IV (a)

Form Name	Particulars	Date of Filing	Remarks
ADT-1	Appointment of Auditor	4/9/2015	Within Time
DIR-12	Cessatioon of Mr. P.R. Khanna	4/9/2015	Within Time
PAS-3	Allotment of Equity Shares	22/09/2015	Within Time
MGT-14	Issue of Shares	22/09/2015	Late Filing
DIR-12	1) Change in Designation of MR P.N. Venkatachalam 2) Change in designation of Mr. V.S. Malakapalli 3) Change in Designation of MR. Sachit Jain 4) Change in Designation of MR. Pradeep Gupta	29/09/2015	Late Filing
DIR-12	Cessatioon of Mr. Pradeep Gupta	30/09/2015	Within Time
AOC-4 XBRL	Balance sheet for the Year Ended March 31, 2015	3/11/2015	Within Time
MGT-7	Annual Return for the Year Ended March 31, 2015	5/12/2015	Within Time
MR-1	To Apoint Mr. Rehman as CFO	30/12/2015	Late Filing
DIR-12	To Apoint Mr. Rehman as CFO	30/12/2015	Late Filing

Annexure – IV (b)

Details of TDS deposited during the year

Sr. No.	Period	Date of depositing Tax	whether payment made within due date
1	Mar-16	April 7 & 25, 2016	No
2	Feb-16	March 4, 2016	Yes
3	Jan-16	February 5, 2016	Yes
4	Dec-15	January 6, 2016	Yes
5	Nov-15	December 4, 2015	Yes
6	Oct-15	November 6, 2015	Yes
7	Sep-15	October 5, 2015	Yes
8	Aug-15	September 4, 2015	Yes
9	Jul-15	August 7, 2015	Yes
10	Jun-15	July 3, 2015	Yes
11	May-15	June 5, 2015	Yes
12	Apr-15	May 7, 2015	Yes

Details of Service Tax Deposited during the year

Sr. No.	Period	Date of depositing Tax	whether payment made within due date
1	Mar-16	March 31,2016 April 04, 2016 April 13,2016 April 15, 2016 April 18, 2016	Partially paid on time and remaining tax paid with interest.
2	Feb-16	March 04, 2016	Yes
3	Jan-16	February 05, 2016	Yes
4	Dec-15	January 06, 2016	Yes
5	Nov-15	December 01, 2015 December 04, 2015	Yes
6	Oct-15	November 6, 2015	Yes
7	Sep-15	October 6, 2015	Yes
8	Aug-15	September 4, 2015	Yes
9	Jul-15	August 5, 2015	Yes
10	Jun-15	July 3, 2015	Yes
11	May-15	June 5, 2015	Yes
12	Apr-14	May 5, 2015	Yes

TDS Returns (quarterly)

Sr. No.	Quarter Ended	Date of Submission	Whether filled within Due Date
1	26Q for Quarter Ended June 2015	13/07/2015	Yes
2	26Q for Quarter Ended September 2015	09/10/2015	Yes
3	26Q for Quarter Ended December, 2015	13/01/2016	Yes

Service Tax Returns (Half Yearly)

Sr. No.	Quarter Ended	Date of Submission	Whether filled within Due Date
1	Half Year Ended September, 2015	15/10/2015	Yes
2	Half Year Ended March, 2016	22/04/2016	Yes

Annexure – V

Policy on appointment and remuneration of Directors, Key Managerial Personnel and other employees

A) Appointment and remuneration of Directors

The policy on appointment of Directors is as detailed below:

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

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

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

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

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

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

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

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

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

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

ii) Appointment of Directors

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

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

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

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

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

Remuneration of directors

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

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

Sitting fees

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

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

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

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

i) Managing Director

ii) Chief Financial Officer

iii) Company Secretary

Appointment

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

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

Remuneration:

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

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

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

COMPLIANCE CERTIFICATE

With reference to your letter GA/Group III/ Directions & Sub Directions/15-16/26 dated 28th April, 2016 in connection with the sub-directions under section 143(5) of the companies Act,2013 in respect of audit applicable for the year 2015-16 accounts.

As the sub- Directions were received subsequent to adoption of Financial Statements, we have issued a separate supplementary audit report.

We have conducted the audit of accounts of UTI ASSET MANAGEMENT COMPANY LIMITED for the year ended 31st March 2016 in accordance with the sub-directions issued by C&AG of India under section 143(5) of the companies Act 2013 and certify that:

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 31st March 2016, according to the information and explanations given to us and to the best of our knowledge, further to our Report dated 22nd April, 2016, we hereby report that:

the company has not waived fees or reversed any accounted fee which was due but not received or written off during the year.

For CHHAJED & DOSHI
Chartered Accountants
FRN 101794W

CA. Kiran K. Daftary
PARTNER
M. N. 010279

Place: Mumbai
Date: 7th May, 2016

CEO AND CFO CERTIFICATION IN RESPECT OF THE FINANCIALS FOR THE YEAR ENDED MARCH 31, 2016

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, 2016 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 22nd April, 2016



INDEPENDENT AUDITORS' REPORT

To The Members of

UTI Asset Management Company Limited

Report on the Standalone Financial Statements

1. We have audited the accompanying standalone financial statements of **UTI Asset Management Company Limited** ("the Company"), which comprise the Balance Sheet as at **March 31,2016** 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 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, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

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 the 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 the 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, 2016** and its profit and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

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 I 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 purpose of our audit;

   b. in our opinion proper books of account as required by law have been kept by the Company so far as 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 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 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, 2016, 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 II ".

   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 Statements;

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

      iii. there were no amounts required to be transferred to the Investor Education and Protection Fund.

7. 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 31st March 2016, according to the information and explanations given to us and to the best of our knowledge, we report that:

   i. The company has clear title/lease deeds for freehold and leasehold land, except as regards to property at Bandra Kurla Complex, Mumbai, as stated in the note no. 11;

   ii. there are no cases of waiver/write off of debts/loans/ interest etc. during the financial year; and

   iii. neither the Company requires any inventories for carrying out its activities nor the Company has received any assets as gift from Government or other authorities;

For CHHAJED & DOSHI
Chartered Accountants
FRN 101794W

CA. Kiran K. Daftary
PARTNER
M. N. 010279

Place: Mumbai
Date: 22nd April, 2016

ANNEXURE I TO THE INDEPENDENT AUDITORS' REPORT

(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 programme 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 to building at Bandra Kurla Complex, Mumbai.

(ii) The Company is a service company primarily rendering asset 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 to Investments, Loans and Guarantees given to companies, provisions of section 186 have been complied with.

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

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

(vii) (a) According to the information and explanations given to us and on the basis of our examination of the records, amounts deducted / accrued in the books of account in respect of undisputed statutory dues including Provident Fund, Employees' State Insurance, Income-tax, 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, Income tax, Sales tax, Wealth tax, Service tax, Customs duty, Excise duty, Cess and other material statutory dues were in arrears as at 31 March, 2016 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 2016, which have not been deposited on account of a dispute are as under:

Name of the Statute	Nature of Dues	Amount ₹ In Crores	Forum where the dispute is pending.
Income Tax Act, 1961			
A.Y. 2009-10	Income Tax	5.25	CIT Appeals
A.Y. 2010-11	Income Tax	2.27	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 made private placement of shares during the year to restore the Share Holding as per Articles of Association of the Company and accordingly requirements of section 42 have been complied with.

(xv) According to the information and explanations given to us and on the basis of our examination of the records, there are no non-cash transactions with the directors or persons connected with him, covered under the provisions of section 192 of the Companies Act 2013.

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

ANNEXURE II TO THE INDEPENDENT AUDITORS' REPORT

(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, 2016 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 Control over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to 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 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 ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls Over Financial Reporting

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 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, 2016, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal controls stated in the Guidance Note on Audit of Internal Control over Financial Reporting issued by the ICAI.

For CHHAJED & DOSHI
Chartered Accountants
FRN 101794W

CA. Kiran K. Daftary
PARTNER
M. N. 010279

Place: Mumbai
Date: 22nd April, 2016

भारतीय लेखा तथा लेखापरीक्षा विभाग
कार्यालय प्रधान निदेशक वाणिज्यिक लेखापरीक्षा तथा पदेन सदस्य, लेखापरीक्षा बोर्ड-I, मुम्बई
INDIAN AUDIT AND ACCOUNTS DEPARTMENT
OFFICE OF THE PRINCIPAL DIRECTOR OF COMMERCIAL AUDIT & EX-OFFICIO MEMBER, AUDIT BOARD-I, MUMBAI

गोपनीय/शीघ्र डाक
संख्या: जी ए/सीए-III/UTI Asset Management/लेखा/2015-16/95
दि. 22/07/2016

सेवा में,
The Managing Director,
UTI Asset Management Company Limited,
UTI Tower, Ground Block,
Bandra Kurla Complex,
Bandra (East),
Mumbai 400 051

विषय : 31 मार्च 2016 को समाप्त वर्ष हेतू यूटीआय असेट मेनेजमेट कंपनी लिमिटेड के स्टैंडअलोन एवं समेकित वित्तीय विवरणो पर कंपनी अधिनियम 2013 की धारा 143(6)(बी) के अंतर्गत भारत के नियंत्रक एवं महालेखापरीक्षक की टिपणियॉ ।

महोदय,

31 मार्च 2016 को समाप्त वर्ष हेतू युटीआय असेट मेनेजमेट कंपनी लिमिटेड के स्टैंडअलोन एवं समेकित वित्तीय विवरणों पर कंपनी अधिनियम 2013 की धारा 143(6) (बी) के अंतर्गत भारत के नियंत्रक एवं महालेखापरीक्षक के द्वारा दी गई टिपणियाँ इस पत्र के साथ संलग्न हैं । टिप्पणीयों को मुद्रित वार्षिक प्रतिवेदन के विषयसूची मे उचित संकेत सहित सांविधिक लेखापरीक्षक के प्रतिवेदन के आगे रखा जाये ।

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

कृपया इस पत्र एवं संलग्नकों की प्राप्ति की सूचना दें ।

भवदीया,

हस्ता/-
(रुप राशि)
प्रधान निदेशक वाणिज्यिक लेखापरीक्षा तथा
पदेन सदस्य, लेखापरीक्षा बोर्ड - I, मुंबई

संलग्न : यशोपरि ।

COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA UNDER SECTION 143(6)(B) OF THE COMPANIES ACT, 2013 ON THE FINANCIAL STATEMENTS OF UTI ASSET MANAGEMENT COMPANY LIMITED FOR THE YEAR ENDED 31 MARCH 2016

The preparation of financial statements of UTI Asset Management Company Limited for the year ended 31 March 2016 in accordance with the financial reporting framework prescribed under the Companies Act, 2013 is the responsibility of the management of the company. The statutory Auditor appointed by the Comptroller and Auditor General of India under section 139(5) of the Act is responsible for expressing opinion on the Financial Statements under section 143 of the Act based on independent audit in accordance with the standards on auditing prescribed under section 143(10) of the Act. This is stated to have been done by them vide their Audit Report dated 22 April 2016.

The assets under management through various schemes managed by UTI Asset Management Company Limited are not reflected in its Balance Sheet, since these assets do not form part of the UTI Asset Management Company Limited. Therefore, I do not look into operation of these schemes including decision making regarding acquisition, management and disposal of the assets managed by the UTI Asset Management Company Limited and express no opinion on the soundness of the investments.

I, on behalf of the Comptroller and Auditor General of India, have conducted a Supplementary Audit under section 143(6)(a) of the Act of the Financial Statements of UTI Asset Management Company Limited for the year ended 31 March 2016. This Supplementary Audit has been carried out independently without access to the working papers of the Statutory Auditors and is limited primarily to inquiries of the Statutory Auditors and company personnel and selective examination of some of the accounting records. On the basis of my audit nothing significant has come to my knowledge which would give rise to any comment upon or supplement to Statutory Auditor's Report.

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

sd/-
(Roop Rashi)
Principal Director of Commercial Audit and
ex-officio Member, Audit Board-I, Mumbai

Place: Mumbai

Date: 22 July, 2016

BALANCE SHEET
as at 31st March, 2016

(₹ in Crore)

Particulars	Note No.	As at 31 March 2016	As at 31 March 2015
I. EQUITY AND LIABILITIES			
Shareholders' Funds			
Share Capital	3	126.79	126.32
Reserves and Surplus	4	1,451.80	1,209.49
		1,578.59	**1,335.81**
Non-current liabilities			
Deferred tax liabilities (Net)	5	31.10	29.82
Other long term liabilities	6	30.55	80.91
Long term provisions	7	0.39	0.66
		62.04	**111.39**
Current Liabilities			
Trade payables	8	13.42	10.87
Other current liabilities	9	79.32	82.84
Short term provisions	10	10.37	62.31
		103.11	**156.02**
TOTAL		**1,743.74**	**1,603.22**
II. ASSETS			
Non - current assets			
Fixed Assets			
(i) Tangible assets	11	181.08	185.18
(ii) Intangible assets	11	2.96	3.86
		184.04	189.04
Non - current investments	12	1,094.44	591.25
Long term loans and advances	13	86.67	137.35
Other non current assets	14	31.08	20.36
		1,396.23	**938.00**
Current Assets			
Current investments	15	236.64	531.67
Trade receivables	16	15.91	7.96
Cash and cash equivalents	17	4.28	3.32
Short term loans and advances	18	90.07	121.52
Other current assets	19	0.61	0.75
		347.51	**665.22**
TOTAL		**1,743.74**	**1,603.22**
Summary of significant accounting policies	2		

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

As per our Report of even date

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

For **CHHAJED & DOSHI**
Chartered Accountants
FRN: 101794W

CA Kiran K Daftary
Partner
MRN:010279

Leo Puri
Managing Director

M V Suryanarayana
Director

Imtaiyazur Rahman
Chief Financial Officer

Kiran Vohra
Company Secretary

Place : Mumbai
Date : 22nd April, 2016

STATEMENT OF PROFIT & LOSS ACCOUNT

for the year ended 31st March, 2016

(₹ in Crore)

Particulars	Note No.	Year ended March 31 2016	Year ended March 31 2015
INCOME			
Revenue from operations (net)	20	687.39	579.03
Other Income	21	62.19	73.58
Total Revenue (I)		**749.58**	**652.61**
EXPENSES			
Employee benefits expense	22	246.11	206.23
Finance costs	23	-	-
Depreciation and amortization expense	24	11.67	10.56
Administrative and other expenses	25	149.51	140.53
Total Expenses (II)		**407.29**	**357.32**
Prior period items [net of tax ₹ NIL (Previous year ₹ NIL)]	26	0.47	0.62
Profit Before Tax		**341.82**	**294.67**
Tax expenses			
Current tax		112.30	88.31
Tax Adjustments for earlier years		(3.81)	-
Deferred tax		1.28	5.10
Total tax expenses		**109.77**	**93.41**
Profit After Tax		**232.05**	**201.26**
Earning per equity share [nominal value of share ₹10 (31 March 2015: ₹10)]			
Basic (in ₹) (Refer Note 34)		18.33	16.05
Diluted (in ₹) (Refer Note 34)		18.33	16.05
Summary of significant accounting policies	2		

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

As per our Report of even date

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

For **CHHAJED & DOSHI**
Chartered Accountants
FRN: 101794W

CA Kiran K Daftary
Partner
MRN:010279

Leo Puri
Managing Director

M V Suryanarayana
Director

Imtaiyazur Rahman
Chief Financial Officer

Kiran Vohra
Company Secretary

Place : Mumbai
Date : 22nd April, 2016

CASH FLOW STATEMENT

for the year ended 31 March 2016

(₹ in Crore)

	For the year ended 31st March 2016	For the year ended 31st March 2015
INDIRECT METHOD CASH FLOW FROM OPERATING ACTIVITIES		
Net profit & Loss Before Taxation	**341.82**	**294.67**
Adjustment for		
Depreciation and amortization expense	11.67	10.56
Interest income	(4.20)	(3.47)
Dividend income	(5.00)	(6.67)
(Profit) / Loss on sale of investment	(49.76)	(61.35)
(Profit) / Loss on sale of fixed asset	0.02	(0.05)
Operating Profit Before Working Capital Changes	**294.55**	**233.69**
Adjustment for changes in working capital		
Increase/ (Decrease) in Long term loans and advances	(57.82)	(76.09)
(Increase)/ Decrease in Other non current assets	(10.72)	(0.01)
(Increase)/ Decrease in Short term loans and advances	40.13	(105.42)
(Increase)/ Decrease in Current trade receivable	(7.95)	1.82
(Increase)/Decrease in Other current assets	0.14	5.55
Increase/ (Decrease) in Long term provisions	(0.27)	-
Increase/(Decrease) in Share Capital	0.46	1.32
Increase/(Decrease) in Reserves and Surplus	10.26	21.66
Increase/ (Decrease) in Short term provisions	1.43	4.83
Increase/ (Decrease) in Other long term liabilities	(50.35)	(12.35)
Increase/ (Decrease) in Current trade payables	2.56	4.42
Increase/ (Decrease) in Other current liabilities	(3.50)	37.22
	(75.63)	**(117.05)**
Cash Generated from Operations	**218.92**	**116.64**
Less : Advance Income Tax (net of provision for taxation)	(8.69)	(5.28)
NET CASH FLOW FROM OPERATING ACTIVITIES	**210.23**	**111.36**
CASH FLOW FROM INVESTING ACTIVITIES		
(Purchase) / Sale of fixed assets	(6.69)	(5.49)
(Purchase) / Sale of Non current investment	(503.19)	(222.07)
(Purchase) / Sale of Current investment	295.03	96.11
Interest income	4.20	3.47
Dividend income	5.00	6.67
Profit / (Loss) on sale of investment	49.76	61.35
Net cash generated from Investing Activities	**(155.89)**	**(59.96)**
CASH FLOW FROM FINANCING ACTIVITIES		
Dividend paid previous year	(45.48)	(43.75)
Corporate Dividend Distribution Tax paid previous year	(7.90)	(7.43)
Net cash generated from Financing Activities	**(53.38)**	**(51.18)**
Net Increase/ (Decrease) in Cash and cash equivalent	**0.96**	**0.22**
Opening Cash and cash equivalents	3.32	3.10
Closing Cash and cash equivalents	**4.28**	**3.32**
Components of Cash and cash equivalent		
Cash and cash equivalents		
Balances with banks:		
On current accounts	4.27	3.31
Cash on hand	0.01	0.01
Other bank balances		
Deposits with original maturity for more than 12 months	-	-
	4.28	**3.32**

As per our Report of even date

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

For **CHHAJED & DOSHI**
Chartered Accountants
FRN: 101794W

CA Kiran K Daftary
Partner
MRN:010279

Leo Puri
Managing Director

M V Suryanarayana
Director

Imtaiyazur Rahman
Chief Financial Officer

Kiran Vohra
Company Secretary

Place : Mumbai
Date : 22nd April, 2016

Significant Accounting Policies and Notes to accounts annexed to and forming part of the financial statements for the year ended 31st March 2016

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 explained below. 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	8

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 ₹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 and motor cars.

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.

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

2.11 Taxes on Income

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

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

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

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

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

2.12 Lease

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

(a) Operating lease

Where the lessor retains substantially all risks and benefits of ownership over the lease term, are classified as Operating Leases. Operating lease rentals are recognized as an income/expense over the lease period.

(b) Finance Lease

Leases, where substantial risk and rewards are transferred to the lessee though the asset may not be actually transferred to lessee are classified as finance leases. Depreciation on asset acquired under financial lease is provided on a systematic basis consistent with the depreciation policy adopted by the company for depreciable assets owned. If there is reasonable certainty that the lessee will obtain ownership by the end of lease term, the period of expected use is the useful life of the asset, otherwise the asset is depreciated as per the lease term or its useful life, whichever is earlier.

2.13 Contingencies and Provisions:

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

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

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

2.14 Impairment of assets

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

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

3 SHARE CAPITAL

(₹ in Crore)

	As at 31 March 2016	As at 31 March 2015
Authorised		
20.00 crore (31 March 2015: 20.00 crore) equity shares of ₹10/- each	**200.00**	**200.00**
Issued, subscribed and fully paid up		
12.679 crore (31 March 2015: 12.632 crore) equity shares of ₹10/- each	**126.79**	**126.32**

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

	As at 31 March 2016		As at 31 March 2015	
	No. of shares Crore	₹ in Crore	No. of shares Crore	₹ in Crore
At the beginning of the year	12.632	126.32	12.500	125.00
Add: Share Issued on exercise of Employee Stock Options during the year	-	-	0.132	1.32
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**	**12.632**	**126.32**

The Company had introduced an Employee Stock Option Scheme called "UTI AMC Employee Stock Option Scheme 2007" (ESOP Scheme), the excercise 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 ₹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 2016		As at 31 March 2015	
	No. of shares Crore	% Holding	No. of shares Crore	% Holding
Equity shares of ₹10 each fully paid				
State Bank of India	2.3125	18.24	2.3125	18.31
Life Insurance Corporation of India	2.3125	18.24	2.3125	18.31
Bank of Baroda	2.3125	18.24	2.3125	18.31
Punjab National Bank	2.3125	18.24	2.3125	18.31
T. Rowe Price International Limited	3.2965	26.00	3.2500	25.72
	12.5465	**98.96**	**12.5000**	**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 2015-16. Further, the Company has complied with all the regulatory requirement for closure of the Scheme.

4 RESERVES AND SURPLUS

(₹ in Crore)

		As at 31 March 2016	As at 31 March 2015
i)	**General Reserve**		
	Balance as per the last financial statements	150.57	130.44
	Add: amount transferred from surplus balance in the statement of profit and loss	-	20.13
	Closing Balance	**150.57**	**150.57**
ii)	**Security Premium Account**		
	Balance as per the last financial statements	25.35	-
	Add: Security Premium received during the year	10.26	25.35
		35.61	**25.35**
iii)	**Surplus in Statement of Profit & Loss**		
	Balance as per the last financial statements	1,033.57	909.51
	Less: Adjustment for Depreciation on Fixed Assets	-	3.02
	Profit for the year	232.05	201.26
	Less: Appropriations		
	Proposed Final equity dividend (Note No. 42)	-	45.48
	(31 March 2015: ₹3.60 per share)		
	Tax on proposed Equity dividend	-	7.90
	Corporate Social Responsibility expenses	-	0.67
	Transfer to General Reserve	-	20.13
	Total appropriation	-	74.18
	Net balance	**1,265.62**	**1,033.57**
	Total Reserves and surplus	**1,451.80**	**1,209.49**

5 DEFERRED TAX LIABILITY (NET)

(₹ in Crore)

			As at 31 March 2016	As at 31 March 2015
I)	**Deferred tax liability:**			
	a)	On account of depreciation on fixed assets	31.10	29.82
		Total	**31.10**	**29.82**
II)	**Deferred tax asset:**			
	a)	On account of expenditure	-	-
		Total	**-**	**-**
	Net Deferred tax liability		**31.10**	**29.82**

6 OTHER LONG TERM LIABILITIES

(₹ in Crore)

		As at 31 March 2016	As at 31 March 2015
a)	Trade Payables		-
b)	Others		
	VSS Liability Fund	12.69	12.69
	Investor Education & Protection Fund	2.29	1.78
	Business Promotion Fund	-	52.14
	Offshore Development Fund	15.49	14.22
	Payable to SUUTI towards security deposit	0.08	0.08
		30.55	**80.91**

7 LONG TERM PROVISIONS

(₹ in Crore)

	As at 31 March 2016	As at 31 March 2015
a) **Other provisions**		
Provision for litigations	0.39	0.66
	0.39	**0.66**

Provision for litigations

a) 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 ₹ 0.39 crore (Previous year ₹0.39 crore) in case the verdict is against the company.

b) An employee related matter has been settled out of the Court during the year. The company has estimated the financial liability NIL (Previous year ₹0.27 crore).

8 TRADE PAYABLES (CURRENT)

(₹ in Crore)

	As at 31 March 2016	As at 31 March 2015
i) Total outstanding dues of micro enterises and small enterprises	-	-
ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	13.42	10.87
	13.42	**10.87**

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

9 OTHER CURRENT LIABILITIES

(₹ in Crore)

	As at 31 March 2016	As at 31 March 2015
Other payables:		
Accrued benefits to employees	44.83	43.84
Payable to UTI Mutual Fund	27.01	34.23
Retention money	0.83	0.22
Service Tax payable	0.82	0.11
TDS payable	2.91	3.10
Swatch Bharat CESS payable	0.05	-
Other payables	2.87	1.34
	79.32	**82.84**

10 SHORT TERM PROVISIONS

(₹ in Crore)

	As at 31 March 2016	As at 31 March 2015
a) **Provision for employee benefits**		
Provision for gratuity (Note 35)	0.19	1.65
Provision for leave encashment (Note 35)	10.18	7.28
	10.37	**8.93**
b) **Other provisions**		
Provison for Wealth Tax	-	0.00
Proposed equity dividend	-	45.48
Provision for tax on proposed equity dividend	-	7.90
	-	**53.38**
(0.00 indicates amount less than ₹ 0.005 crore)	**10.37**	**62.31**

11 FIXED ASSETS

(₹ in Crore)

Category Name	GROSS BLOCK (AT COST)				DEPRECIATION				NET BLOCK	
	Opening Cost	Additions during the year	Deductions during the year	Closing Total Cost	Opening Accumulated Depreciation	For the year	Deductions/ Adjustments during the year	Closing Accumulated Depreciation	As at 31 March 2016	As at 31 March 2015
Tangible Assets										
Buildings	198.04	-	-	198.04	25.78	4.90	-	30.68	167.36	172.26
IT Equipment - Computers	13.75	3.03	3.53	13.25	11.28	1.56	3.54	9.30	3.95	2.47
IT Equipment - Servers & Networks	11.05	0.29	-	11.34	5.24	1.41	-	6.65	4.69	5.81
Furniture & Fixtures	6.45	0.56	0.12	6.89	4.50	0.68	0.08	5.10	1.79	1.95
Vehicles	1.10	-	0.32	0.78	0.56	0.08	0.31	0.33	0.45	0.54
Office Equipment	11.30	1.65	0.88	12.07	9.15	0.87	0.79	9.23	2.84	2.15
	241.69	**5.53**	**4.85**	**242.37**	**56.51**	**9.50**	**4.72**	**61.29**	**181.08**	**185.18**
Intangible Assets										
Computer Software	13.66	1.27	-	14.93	9.80	2.17	-	11.97	2.96	3.86
	13.66	**1.27**	**-**	**14.93**	**9.80**	**2.17**	**-**	**11.97**	**2.96**	**3.86**
TOTAL	**255.35**	**6.80**	**4.85**	**257.30**	**66.31**	**11.67**	**4.72**	**73.26**	**184.04**	**189.04**
Previous Year	**249.11**	**7.03**	**0.79**	**255.35**	**55.05**	**10.56**	**(0.70)**	**66.31**	**189.04**	**194.06**

i) Buildings include an area admeasuring 1,28,997.73 sq.feet in UTI Towers, Bandra Kurla Complex, Mumbai, acquired from SUUTI on outright basis in different years. The land on which the building is erected belongs to MMRDA and the balance period of lease remaining is 57 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 ₹8.29 crore and Accumulated Depreciation of ₹1.48 crore (Previous year ₹1.14 crore).

iii) Lease rent of ₹0.54 crore (Previous year ₹0.50 crore) has been received for financial year 2015-16 for above 2 flats.

12 NON CURRENT INVESTMENTS

(₹ in Crore)

Details of Investments	As at 31 March 2016	As at 31 March 2015
Trade investments (valued at cost unless stated otherwise)		
Unquoted equity instruments		
Investment in Subsidiaries:		
1 UTI Retirement Solutions Limited 2.2 crore (31 March 2015 : 2.2 crore) Equity shares of ₹10 each fully paid up	22.00	22.00
2 UTI Venture Funds Management Company Private Limited 0.455 crore (31 March 2015 : 0.455 crore) Equity shares of ₹10 each fully paid	9.35	9.35
3 UTI International Limited 0.6758 crore (31 March 2015 : 0.424 crore) Equity shares of GBP 1 each fully paid up	164.75	36.91
4 UTI Capital Private Limited 1.2 crore (31 March 2015 : 1.2 crore) Equity shares of ₹10 each fully paid up	12.00	12.00
	208.10	**80.26**
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 2015 : 0.004 crore) Equity shares of ₹10 each fully paid up	1.90	1.90
2 MF Utilities India Private Limited 0.05 crore (31 March 2015 : 0.05) Equity shares of ₹1 each fully paid	0.05	0.05
3 Institutional Investor Advisory Services India Limited 0.15 crore (31 March 2015: NIL) Equity shares of ₹10 each fully paid up	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 2015: 3,13,153.71) units of ₹10 each fully paid-up (MV ₹0.58)	0.50	0.50
2 UTI Fixed Term Income Fund Series XVI Plan VIII 368 days Direct Growth NIL (31 March 2015: 45,96,078.29) units of ₹10 each fully paid-up	-	4.60
3 UTI Fixed Term Income Fund Series XVI Plan IX 368 days Direct Growth NIL (31 March 2015: 50,00,000) units of ₹10 each fully paid-up	-	5.00
4 UTI Fixed Term Income Fund Series XVI Plan X 369 days Direct Growth NIL (31 March 2015: 27,43,860.61) units of ₹10 each fully paid-up	-	2.75
5 UTI Banking and PSU Debt Fund 4,72,799.83 (31 March 2015: 4,72,799.83) units of ₹10 each fully paid-up (MV ₹0.57)	0.50	0.50
6 UTI Fixed Term Income Fund Series XVII Plan X 1152 days Direct Growth 77,53,705.82 (31 March 2015: 77,53,705.82) units of ₹10 each fully paid-up (MV ₹9.35)	7.75	7.75
7 UTI Fixed Term Income Fund Series XVII Plan XIII 1159 days Direct Growth 2,00,00,000 (31 March 2015: 2,00,00,000) units of ₹10 each fully paid-up (MV ₹24.11)	20.00	20.00
8 UTI Fixed Term Income Fund Series XVII Plan XVI 1137 days Direct Growth 90,96,615.15 (31 March 2015: 90,96,615.15) units of ₹10 each fully paid-up (MV ₹10.92)	9.10	9.10
9 UTI Fixed Term Income Fund Series XVII Plan XX 1118 days Direct Growth 68,45,751.53 (31 March 2015: 68,45,751.53) units of ₹10 each fully paid-up (MV ₹8.16)	6.85	6.85
10 UTI Fixed Term Income Fund Series XVIII Plan V 1105 days Direct Growth 2,00,00,000 (31 March 2015: NIL) units of ₹10 each fully paid-up (MV ₹23.61)	20.00	-
11 UTI Fixed Term Income Fund Series XVIII Plan VII 1113 days Direct Growth 64,04,508.77 (31 March 2015: NIL) units of ₹10 each fully paid-up (MV ₹7.54)	6.40	-
12 UTI Fixed Term Income Fund Series XVIII Plan VIII 1108 days Direct Growth 1,00,00,000 (31 March 2015: NIL) units of ₹10 each fully paid-up (MV ₹11.76)	10.00	-
13 UTI Liquid Cash Institutional Direct Growth ESOP NIL (31 March 2015: 1,20,676.20) units of ₹1000/- each fully paid up	-	26.67
14 UTI Treasury Advantage Fund Institutional Direct Growth 2,762.79 (31 March 2015: 2,762.79) units face value of ₹1000/- per unit (MV ₹0.57)	0.50	0.50
15 UTI Income Opportunities Fund - Direct Growth 4,17,791.22 (31 March 2015: 4,17,791.22) units of ₹10 each fully paid-up (MV ₹0.59)	0.50	0.50
16 UTI Wealth Builder Fund Series II Direct Growth 1,75,716.04 (31 March 2015: 1,75,716.04) units of ₹10 each fully paid-up (MV ₹0.48)	0.50	0.50
17 UTI India Lifestyle Fund Direct Growth 2,56,963.72 (31 March 2015: 2,56,963.72) units of ₹10 each fully paid-up (MV ₹0.48)	0.50	0.50
18 UTI Leadership Equity Fund Direct Growth 2,08,237.89 (31 March 2015:2,08,237.89) units of ₹10 each fully paid-up (MV ₹0.49)	0.50	0.50
19 UTI Opportunities Fund Direct Growth 1,06,346.55 (31 March 2015: 1,06,346.55) units of ₹10 each fully paid-up (MV ₹0.48)	0.50	0.50
20 UTI Dividend Yield Fund Direct Growth 1,06,295.68 (31 March 2015: 1,06,295.68) units of ₹10 each fully paid-up (MV ₹0.49)	0.50	0.50

(₹ in Crore)

Details of Investments	As at 31 March 2016	As at 31 March 2015
21 UTI MIS Advantage Plan Direct Growth 1,74,504.23 (31 March 2015: 1,74,504.23) units of ₹10 each fully paid-up (MV ₹0.57)	0.50	0.50
22 UTI Gilt Advantage Fund LTP Direct Growth 1,86,122 (31 March 2015: 1,86,122) units of ₹10 each fully paid-up (MV ₹0.59)	0.50	0.50
23 UTI Banking Sector Fund Direct Growth 85,730.94 (31 March 2015: 85,730.94) units of ₹10 each fully paid-up (MV ₹0.52)	0.50	0.50
24 UTI Transportation & Logistics Fund Direct Growth 72,771.73 (31 March 2015: 72,771.73) units of ₹10 each fully paid-up (MV ₹0.63)	0.50	0.50
25 UTI Infrastructure Fund Direct Growth 1,28,908.84 (31 March 2015:1,28,908.84) units of ₹10 each fully paid-up (MV ₹0.49)	0.50	0.50
26 UTI Mid Cap Fund Direct Growth 78,014.68 (31 March 2015: 78,014.68) units of ₹10 each fully paid-up (MV ₹0.60)	0.50	0.50
27 UTI G - Sec STP Direct Growth 80,777.24 (31 March 2015: 80,777.24) units of ₹10 each fully paid-up (MV ₹0.17)	0.15	0.15
28 UTI Monthly Income Scheme Direct Growth 1,88,085.18 (31 March 2015: 1,88,085.18) units of ₹10 each fully paid-up (MV ₹0.57)	0.50	0.50
29 UTI Nifty Index Fund Direct Growth 1,00,207.43 (31 March 2015: 1,00,207.43) units of ₹10 each fully paid-up (MV ₹0.49)	0.50	0.50
30 UTI Equity Tax Saving Plan Direct Growth 1,69,989.01 (31 March 2015:1,69,989.01) units of ₹10 each fully paid-up (MV ₹1.08)	1.00	1.00
31 UTI Energy Fund Direct Growth NIL (31 March 2015: 4,10,017.55) units of ₹10 each fully paid-up	-	0.50
32 UTI Pharma & Health Fund Direct Growth 63,670.42 (31 March 2015: 63,670.42) units of ₹10 each fully paid-up (MV ₹0.57)	0.50	0.50
33 UTI MNC Fund Direct Growth 44,037.93 (31 March 2015: 44,037.93) units of ₹10 each fully paid-up (MV ₹0.65)	0.50	0.50
34 UTI Money Market Fund Direct Growth Institutional 3,356.37 (31 March 2015: 3,356.37) units of ₹1000/- each fully paid-up (MV ₹0.57)	0.50	0.50
35 UTI Balanced Fund Direct Growth 42,942.08 (31 March 2015: 42,942.08) units of ₹10 each fully paid-up (MV ₹0.53)	0.50	0.50
36 UTI Top 100 Fund Direct Growth 1,15,564.18 (31 March 2015: 1,15,564.18) units of ₹10 each fully paid-up (MV ₹0.54)	0.50	0.50
37 UTI Equity Fund Direct Growth 55,413.21 (31 March 2015: 55,413.21) units of ₹10 each fully paid-up (MV ₹0.54)	0.50	0.50
38 UTI Mastershare Unit Scheme Direct Growth 62,212.96 (31 March 2015: 62,212.96) units of ₹10 each fully paid-up (MV ₹0.54)	0.50	0.50
39 UTI Multi Cap Fund Direct Growth 5,01,836.72 (31 March 2015: 5,01,836.72) units of ₹10 each fully paid-up (MV ₹0.51)	0.50	0.50
40 UTI Fixed Term Income Fund Series XIX Plan VI 1100 days Direct Growth 1,00,00,000 (31 March 2015: NIL) units of ₹10 each fully paid-up (MV ₹11.63)	10.00	-
41 UTI Fixed Term Income Fund Series XIX Plan VII 1095 days Direct Growth 1,00,00,000 (31 March 2015: 1,00,00,000) units of ₹10 each fully paid-up (MV ₹11.87)	10.00	10.00
42 UTI Fixed Term Income Fund Series XIX Plan VIII 1098 days Direct Growth 50,00,000 (31 March 2015: NIL) units of ₹10 each fully paid-up (MV ₹5.81)	5.00	-
43 UTI Fixed Term Income Fund Series XIX Plan IX 1101 days Direct Growth 1,00,00,000 (31 March 2015: NIL) units of ₹10 each fully paid-up (MV ₹11.60)	10.00	-
44 UTI Fixed Term Income Fund Series XIX Plan X 1099 days Direct Growth 1,00,00,000 (31 March 2015: NIL) units of ₹10 each fully paid-up (MV ₹11.59)	10.00	-
45 UTI Fixed Term Income Fund Series XIX Plan XVIII 1105 days Direct Growth 50,00,000 (31 March 2015: 50,00,000) units of ₹10 each fully paid-up (MV ₹5.84)	5.00	5.00
46 UTI Fixed Term Income Fund Series XIX Plan XIX 1101 days Direct Growth 54,30,804.23 (31 March 2015: 50,00,000) units of ₹10 each fully paid-up (MV ₹6.32)	5.50	5.00
47 UTI Fixed Term Income Fund Series XIX Plan XX 1099 days Direct Growth 1,00,00,000 (31 March 2015: 1,00,00,000) units of ₹10 each fully paid-up (MV ₹11.63)	10.00	10.00
48 UTI Focussed Equity Fund Series I 1100 Days Direct Growth 1,00,00,000 (31 March 2015: 1,00,00,000) units of ₹10 each fully paid-up (MV ₹10.03)	10.00	10.00
49 UTI Fixed Term Income Fund Series XX Plan I 1099 days Direct Growth 50,00,000 (31 March 2015: 50,00,000) units of ₹10 each fully paid-up (MV ₹5.79)	5.00	5.00
50 UTI Fixed Term Income Fund Series XX Plan II 1103 days Direct Growth 50,00,000 (31 March 2015: 50,00,000) units of ₹10 each fully paid-up (MV ₹5.77)	5.00	5.00
51 UTI Fixed Term Income Fund Series XX Plan VIII 1105 days Direct Growth 2,50,00,000 (31 March 2015: 2,50,00,000) units of ₹10 each fully paid-up (MV ₹28.16)	25.00	25.00
52 UTI Fixed Term Income Fund Series XX Plan IX 1104 days Direct Growth 50,00,000 (31 March 2015: 50,00,000) units of ₹10 each fully paid-up (MV ₹5.63)	5.00	5.00

(₹ in Crore)

Details of Investments	As at 31 March 2016	As at 31 March 2015
53 UTI Fixed Term Income Fund Series XXI Plan I 1100 days Direct Growth 10,00,000 (31 March 2015: 10,00,000) units of ₹10 each fully paid-up (MV ₹1.12)	1.00	1.00
54 UTI Fixed Term Income Fund Series XXI Plan VI 1145 days Direct Growth 10,00,000 (31 March 2015: 10,00,000) units of ₹10 each fully paid-up (MV ₹1.10)	1.00	1.00
55 UTI Fixed Term Income Fund Series XXI Plan XI 1145 days Direct Growth 5,50,00,000 (31 March 2015: 5,50,00,000) units of ₹10 each fully paid-up (MV ₹60.10)	55.00	55.00
56 UTI Fixed Term Income Fund Series XXI Plan XIV 1103 days Direct Growth 50,00,000 (31 March 2015: 50,00,000) units of ₹10 each fully paid-up (MV ₹5.48)	5.00	5.00
57 UTI Dynamic Bond Fund - Direct Growth Plan 3,40,110.60 (31 March 2015: 3,40,110.60) units of ₹10 each fully paid-up (MV ₹0.58)	0.50	0.50
58 UTI Bond Fund Direct Growth 1,29,122.89 (31 March 2015:1,29,122.89) units of ₹10 each fully paid-up (MV ₹0.59)	0.50	0.50
59 UTI Spread Fund Direct Growth 91,401.63 units (31 March 2015: 91,401.63) units of ₹10 each fully paid up (MV ₹0.19)	0.17	0.17
60 UTI Liquid Cash Institutional Direct Growth 2286.85 (31 March 2015: 2,286.85) units of ₹1000/- each fully paid up(MV ₹0.57)	0.50	0.50
61 UTI Floating Rate Fund STP Direct Growth 2,304.71 (31 March 2015: 2,304.71) units of ₹1000/- each fully paid up (MV ₹0.57)	0.50	0.50
62 UTI Medium Term Fund Direct Growth 5,00,000 (31 March 2015: NIL) units of ₹10/- each fully paid up(MV ₹0.54)	0.50	-
63 UTI Fixed Term Income Fund Series XXII Plan III 1099 days Direct Growth 1,00,00,000 (31 March 2015: NIL) units of ₹10 each fully paid-up (MV ₹10.76)	10.00	-
64 UTI Fixed Term Income Fund Series XXII Plan IX 1098 days Direct Growth 5,00,00,000 (31 March 2015: NIL) units of ₹10 each fully paid-up (MV ₹53.37)	50.00	-
65 UTI Gold Exchange Traded Fund 2,026 (31 March 2015: NIL) units of ₹100 each fully paid-up (MV ₹0.55)	0.50	-
66 UTI Fixed Term Income Fund Series XXII Plan X 1098 days Direct Growth 5,00,00,000 (31 March 2015: NIL) units of ₹10 each fully paid-up (MV ₹53.28)	50.00	-
67 UTI Fixed Term Income Fund Series XXII Plan XI 1098 days Direct Growth 5,10,00,000 (31 March 2015: NIL) units of ₹10 each fully paid-up (MV ₹54.21)	51.00	-
68 UTI Fixed Term Income Fund Series XXII Plan XIV 1100 days Direct Growth 2,05,00,000 (31 March 2015: NIL) units of ₹10 each fully paid-up (MV ₹21.57)	20.50	-
69 UTI Sensex Exchange Traded Fund 3,49,486 (31 March 2015: NIL) units of ₹10 each fully paid-up (MV ₹8.91)	9.00	-
70 UTI NIFTY Exchange Traded Fund 64,126 (31 March 2015: NIL) units of ₹10 each fully paid-up (MV ₹5.00)	5.00	-
71 UTI Fixed Term Income Fund Series XXIII Plan III 1098 days Direct Growth 2,00,00,000 (31 March 2015: NIL) units of ₹10 each fully paid-up (MV ₹20.96)	20.00	-
72 UTI Dual Advantage Fixed Term Fund Series II-II 1997 Days Direct Growth 50,00,000 (31 March 2015: NIL) units of ₹10 each fully paid-up (MV ₹5.20)	5.00	-
73 UTI Fixed Term Income Fund Series XX Plan X 1105 days Direct Growth 2,50,00,000 (31 March 2015: NIL) units of ₹10 each fully paid-up (MV ₹28.11)	26.87	-
74 UTI Fixed Term Income Fund Series XXIII Plan IV 1100 days Direct Growth 50,00,000 (31 March 2015: NIL) units of ₹10 each fully paid-up (MV ₹5.17)	5.00	-
75 UTI Dual Advantage Fixed Term Fund Series II-III 1998 Days Direct Growth 20,00,000 (31 March 2015: NIL) units of ₹10 each fully paid-up (MV ₹2.05)	2.00	-
76 UTI Fixed Term Income Fund Series XXIII Plan V 1100 days Direct Growth 50,00,000 (31 March 2015: NIL) units of ₹10 each fully paid-up (MV ₹5.16)	5.00	-
77 UTI Fixed Term Income Fund Series XXIII Plan VII 1098 days Direct Growth 90,00,000 (31 March 2015: NIL) units of ₹10 each fully paid-up (MV ₹9.27)	9.00	-
78 UTI Fixed Term Income Fund Series XXIII Plan IX 1098 days Direct Growth 50,00,000 (31 March 2015: NIL) units of ₹10 each fully paid-up (MV ₹5.12)	5.00	-
79 UTI Fixed Term Income Fund Series XXIII Plan XI 1098 days Direct Growth 1,30,00,000 (31 March 2015: NIL) units of ₹10 each fully paid-up (MV ₹13.30)	13.00	-
80 UTI Fixed Term Income Fund Series XXIII Plan XV 1176 days Direct Growth 1,00,00,000 (31 March 2015: NIL) units of ₹10 each fully paid-up (MV ₹10.17)	10.00	-
81 UTI Fixed Term Income Fund Series XXIV Plan II 1142 days Direct Growth 10,00,000 (31 March 2015: NIL) units of ₹10 each fully paid-up (MV ₹1.01)	1.00	-
82 UTI Fixed Term Income Fund Series XXIV Plan VI 1181 days Direct Growth 1,00,00,000 (31 March 2015: NIL) units of ₹10 each fully paid-up (MV ₹10.13)	10.00	-
83 UTI Fixed Term Income Fund Series XXIV Plan VII 1182 days Direct Growth 1,00,00,000 (31 March 2015: NIL) units of ₹10 each fully paid-up (MV ₹10.10)	10.00	-

(₹ in Crore)

Details of Investments	As at 31 March 2016	As at 31 March 2015
84 UTI Fixed Term Income Fund Series XXIV Plan VIII 1184 days Direct Growth 1,00,00,000 (31 March 2015: NIL) units of ₹10 each fully paid-up (MV ₹10.07)	10.00	-
85 UTI Fixed Term Income Fund Series XXIV Plan IX 1183 days Direct Growth 1,10,00,000 (31 March 2015: NIL) units of ₹10 each fully paid-up (MV ₹11.01)	11.00	-
Investments in units of Venture Fund (unquoted)		
1 India Infrastructure Development Fund 1,250 (31 March 2015 :1,250) units of ₹10,00,000 each partly paid-up ₹7,57,721/- (31 March 2015: ₹8,07,547/-)	94.72	100.94
2 Ascent India Fund 0.3903 crore (31 March 2015: 0.3903 crore) units of ₹100 each fully paid-up	39.03	39.03
3 Ascent India Fund III 1.3635 crore (31 March 2015: 1.2803 crore) units of ₹100 each fully paid-up	136.35	128.03
	886.34	**510.99**
	1,094.44	**591.25**
Aggregate value of quoted investments	-	-
Aggregate value of unquoted investments	1,094.44	591.25
MV indicates Market Value i.e. NAV as at the date of Balance sheet		

13 LONG TERM LOANS AND ADVANCES

(₹ in Crore)

	As at 31 March 2016	As at 31 March 2015
Capital advances		
(Unsecured, considered good)	2.90	0.97
(A)	**2.90**	**0.97**
Security deposits		
(Unsecured, considered good)	5.47	5.31
(B)	**5.47**	**5.31**
Loans and advances		
(Unsecured, considered good)		
Receivable from UTI Mutual Fund	0.07	0.07
(C)	**0.07**	**0.07**
Advances recoverable in cash or kind		
(Unsecured, considered good)	0.02	0.01
(D)	**0.02**	**0.01**
Other loans & advances		
(Secured, considered good)		
Loans to employees	31.28	30.07
Provision for loans & advances	(0.06)	(0.06)
Unsecured, considered good		
Advance Income-tax (Net of provision for tax)	8.70	5.28
Loan to UTI Employees Credit Co-operative Society Ltd.	2.81	2.70
Advance to Pension Fund	5.01	12.17
Offshore Development Fund	15.49	14.22
Investor Education & Protection Fund	2.29	1.78
Business Promotion Fund	-	52.14
VSS Liability Fund	12.69	12.69
(E)	**78.21**	**130.99**
Total (A+B+C+D+E)	**86.67**	**137.35**

14 OTHER NON CURRENT ASSETS

Non Current Bank balances		
Deposits pledged with bank	30.35	20.35
(A)	**30.35**	**20.35**
Others		
Interest accrued on fixed deposits	0.73	0.01
(B)	**0.73**	**0.01**
Total	**31.08**	**20.36**

Deposits pledged with bank against Bank overdraft and Bank guarantee.

Short term deposits with a carrying amount of ₹20 crore (previous ₹20 crore) are held as pledge for overdraft account and of ₹10.35 crore (previous year ₹0.35 crore) are held as performance bank guarantee to Pension Fund Regulatory and Development Authority (PFRDA) (₹0.35 crore) & Employees Provident Fund Organisation(EPFO) (₹10 crore) .

15 CURRENT INVESTMENTS

Details of Investments	(Units in Crore)		(₹ in Crore)	
	As at 31 March 2016	As at 31 March 2015	As at 31 March 2016	As at 31 March 2015
Current portion of long-term investments (valued at cost)				
Unquoted units of mutual fund schemes (Face value ₹10/-Fully paid, unless otherwise stated)				
1 UTI Fixed Term Income Fund Series XII Plan VIII 1098 days Growth	-	1.00	-	10.00
2 UTI Fixed Term Income Fund Series XII Plan X 1096 days Growth	-	1.00	-	10.00
3 UTI Fixed Term Income Fund Series XVI Plan VIII 1111 days Direct Growth (MV ₹5.70)	0.46	-	4.60	-
4 UTI Fixed Term Income Fund Series XVI Plan IX 1113 days Direct Growth (MV ₹6.18)	0.50	-	5.00	-
5 UTI Fixed Term Income Fund Series XVI Plan X 1112 days Direct Growth (MV ₹3.37)	0.27	-	2.74	-
6 UTI Fixed Term Income Fund Series XVII Plan XVII 395 days Direct Growth	-	1.00	-	10.00
7 UTI Fixed Term Income Fund Series XVII Plan XIX 398 days Direct Growth	-	0.50	-	5.00
8 UTI Fixed Term Income Fund Series XVIII Plan V 370 days Direct Growth	-	2.00	-	20.00
9 UTI Fixed Term Income Fund Series XVIII Plan VI 367 days Direct Growth	-	0.50	-	5.00
10 UTI Fixed Term Income Fund Series XVIII Plan VII 368 days Direct Growth	-	2.00	-	20.00
11 UTI Fixed Term Income Fund Series XVIII Plan VIII 366 days Direct Growth	-	1.00	-	10.00
12 UTI Fixed Term Income Fund Series XVIII Plan X 366 days Direct Growth	-	1.00	-	10.00
13 UTI Fixed Term Income Fund Series XVIII Plan XII 366 days Direct Growth	-	1.70	-	17.00
14 UTI Fixed Term Income Fund Series XVIII Plan XIII 366 days Direct Growth	-	2.00	-	20.00
15 UTI Fixed Term Income Fund Series XVIII Plan XV 366 days Direct Growth	-	0.50	-	5.00
16 UTI Fixed Term Income Fund Series XIX Plan I 369 days Direct Growth	-	2.00	-	20.00
17 UTI Fixed Term Income Fund Series XIX Plan III 368 days Direct Growth	-	2.00	-	20.00
18 UTI Fixed Term Income Fund Series XIX Plan IV 366 days Direct Growth	-	2.00	-	20.00
19 UTI Fixed Term Income Fund Series XIX Plan VI 366 days Direct Growth	-	1.00	-	10.00
20 UTI Fixed Term Income Fund Series XIX Plan VIII 368 days Direct Growth	-	0.50	-	5.00
21 UTI Fixed Term Income Fund Series XIX Plan IX 369 days Direct Growth	-	1.00	-	10.00
22 UTI Fixed Term Income Fund Series XIX Plan X 367 days Direct Growth	-	1.00	-	10.00
23 UTI Fixed Term Income Fund Series XIX Plan XII 366 days Direct Growth	-	0.50	-	5.00
24 UTI Medium Term Fund Direct Growth (MV ₹5.00)	0.46	0.50	5.00	5.00
25 UTI Infrastructure Fund Direct Growth (MV ₹0.46)	0.01	-	0.43	-
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 ₹1000/- per unit	-	0.008	-	18.62
2 UTI Liquid Cash Direct Institutional Annual Dividend Reinvestment Plan face value of ₹1000/- per unit (MV ₹26.68)	0.024	0.198	26.61	200.00
3 UTI Treasury Advantage Fund Institutional Direct Growth face value of ₹1000/- per unit (MV ₹138.81)	0.067	-	138.48	-
4 UTI Floating Rate Fund STP Direct Growth face value of ₹1000/- per unit (MV ₹12.14)	0.005	0.027	12.12	60.38
5 UTI Spread Fund Direct Growth face value of ₹10/- per unit (MV ₹1.83)	0.09	0.30	1.69	5.67
6 UTI Fixed Income Interval Fund - Quarterly Interval Plan - III Direct Growth (MV ₹10.09)	0.50	-	10.00	-
7 UTI Treasury Advantage Fund Institutional Direct Growth ESOP face value of ₹1000/- per unit (MV ₹30.04)	0.014	-	29.97	-
			236.64	**531.67**
Aggregate value of quoted investments			-	-
Aggregate value of unquoted investments			236.64	531.67
MV indicates Market Value i.e. NAV as at the date of Balance sheet				

16 TRADE RECEIVABLES (CURRENT)

(₹ in Crore)

	As at 31 March 2016	As at 31 March 2015
Outstanding for a period exceeding six months from the date they are due for payment		
(Unsecured, considered good)	1.72	0.03
(A)	**1.72**	**0.03**
Others		
(Unsecured, considered good)	14.19	7.93
(B)	**14.19**	**7.93**
Total(A+B)	**15.91**	**7.96**

17 CASH AND CASH EQUIVALENTS

(₹ in Crore)

	As at 31 March 2016	As at 31 March 2015
Balances with banks:		
On current accounts	4.27	3.31
Cash on hand	0.01	0.01
	4.28	**3.32**
Other bank balances		
Deposits with original maturity for more than 12 months	-	-
	4.28	**3.32**

18 SHORT TERM LOANS AND ADVANCES

(₹ in Crore)

	As at 31 March 2016	As at 31 March 2015
Loans and advances		
Unsecured, considered good		
Receivable from UTI Mutual Fund	69.19	96.39
Receivable from UTI International Limited	0.01	0.01
Receivable from UTI Capital Private Limited	0.00	-
Receivable from UTI Retirement Solutions Limited	-	0.00
(A)	**69.20**	**96.40**
Advances recoverable in cash or kind		
(Unsecured, considered good)	12.06	16.81
(B)	**12.06**	**16.81**
Other loans & advances		
(Secured, considered good)		
Loans to employees	4.63	4.54
(Unsecured, considered good)		
Prepaid expenses	4.18	3.77
(C)	**8.81**	**8.31**
Total (A+B+C)	**90.07**	**121.52**

(0.00 indicates amount less than ₹0.005 crore)

19 OTHER CURRENT ASSETS

(₹ in Crore)

	As at 31 March 2016	As at 31 March 2015
Interest accrued on fixed deposits	0.61	0.75
Total	**0.61**	**0.75**

20 REVENUE FROM OPERATIONS

(₹ in Crore)

	Year ended March 31 2016	Year ended March 31 2015
Revenue from operations:		
Sale of services	687.27	579.00
Other operating revenues		
Fees relating to point of presence under New Pension Scheme	0.12	0.03
Revenue from operations	**687.39**	**579.03**
Details of services rendered		
Management fees	687.18	578.86
Advisory fees	0.09	0.14
	687.27	**579.00**

21 OTHER INCOME

(₹ in Crore)

	Year ended March 31 2016	Year ended March 31 2015
Interest income on		
Long term investments	-	-
Current investments	-	-
Loans to employees	1.64	1.54
Bank deposits	2.56	1.92
Dividend Income on		
Investment in subsidaries	5.00	6.67
Current investments	-	-
Net gain/loss on sale of current investments	19.56	21.25
Net gain/loss on sale of long term investments	30.20	40.11
Exchange differences (net)	0.00	-
Provision no longer required withdrawn (net)	0.51	0.35
Other non operating income	2.72	1.74
	62.19	**73.58**

(0.00 indicates amount less than ₹0.005 crore)

22 EMPLOYEE BENEFIT EXPENSES

(₹ in Crore)

	Year ended March 31 2016	Year ended March 31 2015
Salaries and wages	204.91	179.57
Contribution to provident and other funds	16.06	5.14
Gratuity expense	0.22	1.70
Leave encashment expense	10.20	7.30
Pension expense	-	0.00
Staff welfare expenses	14.72	12.52
	246.11	**206.23**

(0.00 indicates amount less than ₹0.005 crore)

23 FINANCE COSTS

(₹ in Crore)

	Year ended March 31 2016	Year ended March 31 2015
Interest expense	-	-
	-	**-**

24 DEPRECIATION AND AMORTIZATION:

(₹ in Crore)

	Year ended March 31 2016	Year ended March 31 2015
Depreciation of tangible assets	9.50	8.65
Amortization of intangible assets	2.17	1.91
	11.67	**10.56**

25 ADMINISTRATIVE AND OTHER EXPENSES

(₹ in Crore)

	Year ended March 31 2016	Year ended March 31 2015
Power and fuel	5.22	4.71
Rent	15.30	14.29
Rates and taxes	2.03	1.85
Insurance	0.17	0.16
Repairs and maintenance	-	
Computer and Office Equipment	2.36	2.68
Buildings	8.54	6.57
Others	0.11	0.11
Advertising and business promotion	11.21	6.68
Travelling and conveyance	8.79	9.13
Communication costs	3.46	4.12
Printing and stationery	1.69	1.41
Legal and professional fees	20.04	23.53
Directors sitting fees	0.14	0.13
Payment to auditors (Refer (i) below)	0.29	0.29
Exchange differences (net)	-	0.01
Loss on sale of fixed assets (net)	0.02	(0.05)
Marketing fees and Commission	8.64	4.38
Membership Fees & Subscription	6.29	5.74
Scheme expenses	47.55	51.21
Computer consumables	0.94	0.72
Corporate Social Responsibility Expenses	2.33	-
Other expenses	4.39	2.86
	149.51	**140.53**
(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)	0.03	0.03
Reimbursement of expenses	0.01	0.01
	0.29	**0.29**

26 PRIOR PERIOD ITEMS

(₹ in Crore)

	Year ended March 31 2016	Year ended March 31 2015
Prior period Income	-	-
Prior Period Expenses	0.47	0.62
	0.47	**0.62**

27 CONTINGENT LIABILITIES

(₹ in Crore)

	As at 31.03.16	As at 31.03.15
Contingent liabilities:		
(to the extent not provided for)		
Claims against the company not acknowledged as debts (i)	3.01	2.85
Other money for which the company is contingently liable (ii)	0.01	0.01
Bank guarantee given on behalf of a subsidiary (₹0.35 crore) & Employees Provident Fund Organisation(EPFO) (₹10 crore)	10.35	0.35

(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 ₹ 1.19 crore (Previous Year ₹1.03 crore).

Ex-Registrars & Transfer Agents filed a recovery suit of ₹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 ₹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 ₹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 crystalise into a liability.

Other Contingent Liabilities where impact is not ascertainable, comprises:

(i) A case was filed before the CGIT, Mumbai by AIUTEA against the company in respect of left over Class III and Class IV Staff on demanding pension option. The 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.

(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 crystalise into a liability.

(v) There are 8 (Previous Year 11) 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 ₹ 5.25 crore. Assessment Order has been passed for the Assessment Year 2012-13 & 2013-14 rasing 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 COMMITMENTS

(₹ in Crore)

	As at 31.03.16	As at 31.03.15
(a) Estimated amount of contracts remaining to be executed on capital account (net of advances)	1.49	3.41
(b) Uncalled liability on shares and other investments *	24.70	40.98

* At 31 March 2016, the company has commitments of ₹24.70 Crore (Previous Year ₹40.98 crore) relating to further investment in venture fund - India Infrastructure Development Fund and Ascent India Fund III.

30 DIVIDEND REMITTED IN FOREIGN EXCHANGE YEAR OF REMITTANCE (ENDING ON)

(₹ in Crore)

	31.03.2016	31.03.2015
Period to which it relates	1 April 2014 to 31 March 2015	1 April 2013 to 31 March 2014
Number of non-resident shareholders	1	1
Number of equity shares held on which dividend was due (in Crore)	3.25	3.25
Amount remitted (in INR)	11.70	11.38

31 EARNINGS IN FOREIGN CURRENCY (ACCRUAL BASIS)

(₹ in Crore)

	Year Ended March 31, 2016	Year Ended March 31, 2015
Management Fees	2.86	2.70
	2.86	**2.70**

32 EXPENDITURE IN FOREIGN CURRENCY (ACCRUAL BASIS)

(₹ in Crore)

	Year Ended March 31, 2016	Year Ended March 31, 2015
Travelling expenses	0.62	0.66
Professional fees and others	0.62	0.52
Marketing Fees	8.10	3.90
	9.34	**5.08**

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

Shareholders	Life Insurance Corporation of India (18.24%) State Bank Of India (18.24%) Bank Of Baroda (18.24%) Punjab National Bank (18.24%) 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)
Associates and Joint ventures	Ascent Capital Advisors India Private Limited (50 % JV of UTI Venture Fund Management Company (P) Limited)
Key Management Person	Mr. Leo Puri (Managing Director), Mr. Imtaiyazur Rahman (CFO), Mr. Kiran Vohra (CS)

ii) Related parties transactions

(₹ in Crore)

a) Transaction During the Year	Year Ended March 31, 2016	Year Ended March 31, 2015	Details
UTI Venture Funds Management Company Private Limited	5.00	6.67	Dividend Received
UTI International Limited.	8.10	3.88	Marketing Fees
UTI International Limited.	0.31	0.31	PMS Fees Income
UTI International Limited.	127.84	-	Investment in Equity Shares
UTI International (Singapore) Private Limited	0.79	0.59	PMS Fees Income
UTI International (Singapore) Private Limited	-	0.01	Marketing Exp
UTI Investment Company Mauritius Limited	1.75	1.80	PMS Fees Income
UTI Retirement Solutions Limited	0.00	0.00	Rent
UTI Retirement Solutions Limited	2.37	1.26	Salary & Administrative Exp
UTI Capital Private Limited	0.36	0.36	Rent
UTI Capital Private Limited	0.22	0.15	Salary & Administrative Exp
T Rowe Price International Limited	0.55	0.60	Reimbursement of expenses
T Rowe Price International Limited	10.73	-	Investment in Equity Shares
Key Personnal Management:			
Leo Puri (Managing Director)	6.68	5.51	Remuneration
Imtaiyazur Rahman (CFO)	1.87	1.50	Remuneration
Kiran Vohra (CS)	0.38	0.34	Remuneration
T Rowe Price International Limited	-	11.70	Proposed Dividend
b) Outstanding at the year end			
UTI International Limited.	8.10	2.20	Marketing Fees Payable
UTI International Limited.	0.15	0.14	Fees Receivable
UTI International (Singapore) Private Limited	0.21	0.12	Fees Receivable
UTI Investment Company Mauritius Limited	0.13	0.17	Fees Receivable
UTI Retirement Solutions Limited	-	0.00	Receivable Salary & Administrative Exp
UTI Capital Private Limited	0.00	-	Receivable Salary & Administrative Exp

(0.00 indicates amount less than ₹0.005 crore)

34 EARNINGS PER SHARE

Earnings per share are computed in accordance with Accounting Standard 20

(₹ in Crore)

	31.03.2016	31.03.2015
Profit after Tax (In Crore)	232.05	201.26
Weighted Average number of equity shares used as denominator for calculating EPS (In Crore)	12.66	12.54
Nominal Value per Share (₹)	10.00	10.00
Basic and Diluted EPS (₹)	18.33	16.05

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

35. (a) In accordance with the requirements of the Accounting Standard 15 related to Employee Benefits, in regard to any future obligation related to Provident Fund, arising due to interest shortfall (i.e. interest rate prescribed by the government from time to time to be paid on provident fund scheme exceeds rate of interest earned on investment), the amount of shortfall, if any, will be borne by UTI Asset Management Company Limited, the same is treated as defined benefit plan. However, at present the fund does not have any existing deficit or interest shortfall..

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

	Employees Leave Encashment scheme		Employees Group Gratuity Fund		Employees Group Superannuation scheme	
	2016	2015	2016	2015	2016	2015
Discount rate (per annum)	8%	8%	8%	8%	8%	8%
Rate of increase in compensation levels	3%	3%	7%	7%	7%	7%

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

i) Changes in the Present value of obligations **(₹ Crore)**

	Group Leave Encashment		Employee's Gratuity Fund		Employee's Super Annuation Fund	
	2016	2015	2016	2015	2016	2015
Present Value of obligation as at beginning of the year	26.25	21.92	54.19	48.67	83.56	70.28
Current Service cost	2.23	1.78	0.45	1.14	0.95	3.57
Interest Cost	2.10	1.75	4.34	3.90	6.69	5.62
Curtailment Cost/ (Credit)	NIL	NIL	NIL	NIL	NIL	NIL
Settlement Cost/ (Credit)	NIL	NIL	NIL	NIL	NIL	NIL
Benefits Paid	(5.38)	(4.32)	(1.38)	(1.02)	(15.85)	(0.97)
Actuarial (gain)/loss on obligations	7.43	4.95	(4.35)	1.33	31.44	5.06
Present value of obligation as at March 31	**32.64**	**26.08**	**53.25**	**54.02**	**106.79**	**83.56**

ii) Changes in the Fair value of Plan Assets **(₹ Crore)**

	Group Leave Encashment		Employee's Gratuity Fund		Employee's Super Annuation Fund	
	2016	2015	2016	2015	2016	2015
Fair Value of Plan Assets as at beginning of the year	21.20	19.59	52.98	49.51	113.23	104.64
Expected return on Plan Assets	2.26	1.83	4.53	4.49	9.06	8.37
Actuarial gain and losses on Plan Assets	NIL	NIL	NIL	NIL	(9.45)	1.19
Contributions	6.98	4.10	1.65	-	8.96	NIL
Benefits Paid	(5.38)	(4.32)	(1.38)	(1.02)	(15.85)	(0.97)
Unpaid Amount	NIL	NIL	NIL	NIL	NIL	NIL
Fair value of Plan Assets at March 31 (Net of unpaid amount)	**25.06**	**21.20**	**57.78**	**52.98**	**105.95**	**113.23**

iii) Amount recognised in the Balance Sheet (₹ Crore)

	Group Leave Encashment		Employee's Gratuity Fund		Employee's Super Annuation Fund	
	2016	2015	2016	2015	2016	2015
Present Value of funded / unfunded obligations at the end of the year	32.64	26.08	53.25	54.02	106.79	83.56
Fair value of Plan Assets as at the end of the period	25.06	21.20	57.78	52.98	105.95	113.23
Funded status	(7.58)	(4.88)	4.53	(1.04)	(0.84)	29.67
Unfunded net Asset / (Liability) Recognized in balance Sheet	**(7.58)**	**(4.88)**	**4.53**	**(1.04)**	**(0.84)**	**29.67**

iv) Components of Total Expense (₹ Crore)

	Group Leave Encashment		Employee's Gratuity Fund		Employee's Super Annuation Fund	
	2016	2015	2016	2015	2016	2015
Current Service cost	2.23	1.78	4.38	1.14	0.95	3.57
Interest cost	2.10	1.75	0.41	3.90	6.69	5.62
Expected Return on Plan Assets	(2.26)	(1.83)	(4.53)	(4.49)	(9.06)	(8.37)
Curtailment Cost/ (Credit)	NIL	NIL	NIL	NIL	NIL	NIL
Settlement Cost/ (Credit)	NIL	NIL	NIL	NIL	NIL	NIL
Net Actuarial (gains) / losses recognized in the period	7.43	4.95	(4.35)	1.33	31.44	3.87
Total Expenses	**9.50**	**6.65**	**(4.09)**	**1.88**	**30.02**	**4.69**

v) Experience Adjustment for the years ended:

a) Group Leave Encashment: (₹ Crore)

Particulars	2016	2015	2014	2013	2012
Plan Assets	25.06	21.20	19.60	16.88	12.76
Defined Benefit Obligation	32.64	26.08	21.92	20.10	17.58
Surplus / (Deficit)	(7.58)	(4.88)	(2.32)	(3.22)	(4.82)
Experience Adjustment Gain / (Loss) on Plan Assets	-	-	-	-	-
Expenditure Adjustment (Gain) / Loss on Plan Liabilities	7.43	4.95	2.28	3.18	18.75

b) Employee's Gratuity Fund: (₹ Crore)

Particulars	2016	2015	2014	2013	2012
Plan Assets	57.78	52.98	49.51	46.38	40.92
Defined Benefit Obligation	53.25	54.02	48.67	44.64	41.89
Surplus / (Deficit)	4.53	(1.04)	0.84	1.74	(0.97)
Experience Adjustment Gain / (Loss) on Plan Assets	-	-	-	-	-
Expenditure Adjustment (Gain) / Loss on Plan Liabilities	(4.35)	(1.33)	0.53	(1.05)	1.15

c) Employee's Super Annuation Fund (₹ Crore)

Particulars	2016	2015	2014	2013	2012
Plan Assets	105.95	113.23	104.64	97.41	89.52
Defined Benefit Obligation	106.79	83.56	70.28	64.21	52.58
Surplus / (Deficit)	(0.84)	29.67	34.36	33.20	36.94
Experience Adjustment Gain / (Loss) on Plan Assets	-	-	-	-	-
Expenditure Adjustment (Gain) / Loss on Plan Liabilities	31.44	(5.07)	(0.86)	5.21	7.37

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 ₹ 5.01 (Previous year 12.17 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 ₹ 0.84 crore (Previous year excess fund ₹ 29.67 crore).

There is an unfunded liability ₹ 10.18 crore (Previous year ₹ 7.28 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 10.18 crore which includes ₹ 7.64 crore in respect of additional fund and service cost of ₹ 2.54 crore. Accordingly, employee cost includes ₹ 10.18 crore provided for Leave encashment shortfall and premium of ₹ 0.02 crore has been charged to Statement of Profit & Loss for the Financial Year 2016-17.

There is an unfunded liability ₹ 0.19 crore (Previous year ₹ 1.65 crore) in respect of Group Gratuity Scheme (GGS) for employees. Life Insurance Corporation of India (LIC) vide their valuation have advised liability of Rs 0.19 crore which includes Rs 0.06 crore

in respect of additional fund and service cost of Rs 0.13 crore. Accordingly, employee cost includes ₹ 0.19 crore provided for GGS shortfall and premium of ₹ 0.03 crore has been charged to Statement of Profit & Loss for the Financial Year 2016-17.

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:

₹ in Crore

Particulars	Year Ended 31.03.2016	Year Ended 31.03.2015
Salary & Allowance (including perquisite)	6.60	5.44
Contribution to Retirement Benefits	0.08	0.07
Total	**6.68**	**5.51**

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 ₹2.33 crore (Previous year 0.67 crore).

a) Gross amount required to be spent by the company during the year is ₹4.93 crore (Previous year ₹4.18 crore).

b) Amount spent during the year

₹ In Crore

		F Y 2015-16	F Y 2014-15
(i)	Construction/acquisition of any asset	NIL	NIL
(ii)	On purposes other than (i) above	2.33	0.67

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 ₹14.82 crore (Previous year 13.84 crore).

40. The Schemes of UTI Mutual fund had invested in the "Pass Through Certificate" (PTC) issued by various securitization trusts setup by IL&FS Trust Company Limited. The income Tax Department treated the interest income from the PTC as taxable in the hands of such securitization Trusts. The entire income of Mutual Fund schemes are exempt from income tax as per the provisions of Section 10(23D) of the Income Tax Act. The department has also issued the demand notices to the various Mutual Funds who are the beneficiaries in such Trusts. The UTI Mutual Fund has also received the demand notice for AY 2009-10 and AY 2010-11. The Fund had filed Writ Petition for both the years before the Honorable High Court and the Honorable High Court has stayed all action by Income Tax Department (including recovery of demand) till the disposal of the appeal by the CIT(A). Based on the expert's advise the management does not expect the liability to crystallize hence no provision is made in the books of accounts.

41. Information with regard to the additional information specified in paragraph 5 (ii), 5(iii), 5(iv), 5(v), 5(viii) (a) and 5(viii) (c) of part II of Schedule III to the Companies Act, 2013 are either nil or not applicable to the company.

42. The Board has recommend a dividend of ₹3.70 per share to the shareholders for the F Y 2015-16. Accordingly, an amount in accordance to provision of Companies Act 2013 will be accounted in the F Y 2016-17.

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

As per our Report of even date

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

For **CHHAJED & DOSHI**
Chartered Accountants
FRN: 101794W

Leo Puri
Managing Director

M V Suryanarayana
Director

CA Kiran K Daftary
Partner
MRN:010279

Imtaiyazur Rahman
Chief Financial Officer

Kiran Vohra
Company Secretary

Place : Mumbai
Date : 22nd April, 2016

DIRECTOR'S REPORT

To The Members

UTI Venture Funds Management Co. Pvt. Ltd.

Your Directors have pleasure in presenting the Fifteenth Annual Report with the Audited Financials of the Company for the year ended March 31, 2016.

Financial Achievements

₹ Million

	Standalone		Consolidated	
	For the year ended March 31, 2016	For the year ended March 31, 2015	For the year ended March 31, 2016	For the year ended March 31, 2015
Total income	16.81	29.80	104.44	117.51
Profit before Exceptional item, prior period item and Tax	2.33	12.44	(4.45)	10.66
Prior period item and provisions	6.29	-	6.29	-
Provision for Taxation incl. Deferred Taxation	2.45	1.65	2.28	1.80
Net (Loss) / Profit after Taxation	(6.41)	10.79	(13.02)	8.87
Balance of Profit brought forward	105.66	174.87	197.27	268.40
Profit available for appropriation	99.25	185.66	184.24	277.27
Appropriations				
Capital Redemption Reserve	-	-	-	-
General Reserve	-	-	-	-
Interim Dividend	50.00	66.67	50.00	66.67
Tax on Dividend	10.18	13.33	10.18	13.33
Balance carried to Balance Sheet	39.07	105.66	124.06	197.27

Review of Operations

Income

Your Company's total income for the year was ₹ 16.81 million as compared to ₹ 29.80 million in the previous year. No Management fees were received from Ascent India Fund in FY 2016 since the Fund was on extended term from April 14, 2014. Other income was ₹16.81 million in FY 2016 as against ₹27.17 million in previous year.

Expenses

The total expenses for the year were ₹14.47 million as against ₹17.36 million in the previous year.

Profits

Your Company made a Profit before Exceptional Item, Prior Period Item and tax for the year amounting to ₹2.33 million as compared to ₹12.44 million in FY 2015.

Exceptional Items- Prior Period and Contingencies

a. Prior Period Items - Provision for Gratuity:

The Company had at its peak level of employment, nine employees only which is below the required limit of 10 employees as per the Payment of Gratuity Act, 1972. However, the Company was contributing voluntarily towards Gratuity upto August 31, 2009 when all the employees of the Company resigned. Effective 1st September 2009, when all the employees were re-appointed for a nominal salary, your Company had taken a view that the liability towards Payment of Gratuity Act will no longer be applicable to the Company since the number of employees was below the statutory limit of 10. However, during the audit process, the auditors appointed by C&AG were of the opinion that as the Company had earlier contributed voluntarily towards gratuity; it was required to continue to contribute towards gratuity. Accordingly, provision for the period commencing Sep 1, 2009 to March 31, 2016 has been considered in the accounts for the year ended March 31, 2016. Under this head, an amount of ₹ 158,008 has been considered as prior period items for the period up to March 2015.

b. Provision for Onerous Contracts:

As you are aware, your Company has not been receiving any fees from its Funds under Management since April 14, 2014. It is however carrying substantial reserves created out of the Management Fees earned in the past. During the audit process, the auditors appointed by C&AG were of the opinion that the Company will be incurring expenses towards monitoring the portfolio companies till they are exited. As required under the Accounting Standard 29 of ICAI on Provisions, Contingent Liabilities and Contingent Assets, a provision of ₹44,00,000, being the estimated expenses relating to the monitoring of the portfolio companies till Oct 14, 2017, i.e up to the period of the extended life of the Fund, has been considered in the accounts for the year ended March 31, 2016.

c. Provision for Contingencies:

Your Company had sought voluntary registration under

The Employees Provident Fund and Miscellaneous Provisions Act, 1952 in the year 2001 and was making contributions to the concerned authorities till 31st Aug 2009, when all the employees of the Company resigned and re-joined its services on 1st Sept 2009. Your Company took a view that the said Act, and the voluntary registration sought were no longer applicable to the employees since the number of employees was below the statutory limit. However, during the audit process, the auditors appointed by C&AG were of the opinion that as the Company had earlier contributed voluntarily towards provident fund, it is required to continue to contribute towards the same.

Your Company's legal counsel is of the opinion that PF department may not necessarily take this conservative stance. He has advised the Company to surrender the original registration with the department. However, on a conservative basis, the Company has considered a provision of ₹17,33,040 in the accounts for the year ended March 31, 2016, which includes the probable liability towards the employer's contribution along with the interest and administration charges from 1st Sept 2009 to 31st March 2016.

Profit/(Loss) after the Exceptional Item, Prior Period Item

Your Company ended the year with a loss before tax of ₹3.96 million on account the provisions made as above. After considering a tax provision of ₹2.45 million, the net loss for the year is ₹6.41 million.

Change in nature of business:

There was no change in the nature of business carried on by the Company during the said financial year.

Share Capital:

The authorized share capital as on March 31, 2015 was ₹6,00,00,000. During the year under review there was no alteration in the share capital of the Company.

The paid-up share capital as on March 31, 2015 was ₹4,55,00,000. During the year under review, there was no increase in the paid-up share capital of the Company.

Dividend

Your Company had a brought forward profit of ₹105.66 million and after adjusting for the loss of ₹ 6.41 million, the total profit available for appropriation was ₹ 99.24 million. Out of this profit, your Company paid an interim dividend of ₹60.18 million (gross) in March 2016 including distribution tax of ₹10.18 million. The interim dividend paid is proposed to be the Final Dividend for the FY 2016.

Transfer to reserves:

Since the Company did not have any profits for the year, no transfer has been made to reverse during the said financial year.

Information about subsidiary/ Joint Venture/ Associate Company:

The Company continues to be a subsidiary of UTI AMC Company Limited. The Company has a 100% subsidiary, UTI Private Equity Advisors Limited and an associate, Ascent Capital Advisors India Private Limited. Details of the subsidiary and the associate company are as under:

1. UTI Private Equity Advisors Limited.

   The principal activity of UTI Private Equity Advisors Limited was to provide investment advisory service. During the year ended March 31, 2016, the Company converted itself into an investment holding company and surrendered its Investment Advisor (Restricted) license to Financial Services Commission.

   The Company did not have any revenue for the year ended March 31, 2016. The total expenses for the year was USD 10,335, and the Loss before taxation was USD 10,335

2. Ascent Capital Advisors India Private Limited

   Ascent Capital is one of the leading independent private equity advisors in India. The associate company is currently managing Ascent India Fund III raised in 2009, having a fund corpus of USD 350 million. Besides, the Company also is providing Investment Advisory Services to Ascent India Fund (Fund II of your Company).

   The gross income of Ascent Capital for the year ended March 31, 2016 was ₹ 175.3 million as against the previous year's income of ₹176.7 million. The loss before tax for the year was ₹12.24 million as against the previous year's profit before tax of ₹1.29 million. The net loss after tax for the year was ₹11.89 million as against the previous year's profit after tax of ₹0.10 million.

   The details pertaining to the subsidiary and associates are furnished in Form AOC -1, which is enclosed.

Transfer of unclaimed/unpaid dividend to Investor Education and Protection Fund:

The need to transfer unclaimed/unpaid divided to the Investor Education and Protection Fund did not arise during the said financial year.

Material changes and commitments:

No material changes and commitments affecting the financial position of the Company occurred between the end of the financial year to which the financial statements relate and on the date of this report.

Extract of Annual Return:

The extract of Annual Return as prescribed under Section 92(3) of the Companies Act, 2013 ("the Act") and Rule 12(1) of the Companies (Management and Administration) Rules, 2014, in Form MGT-9 is enclosed herewith as **Annexure -2**.

Loans, guarantees and investments:

The Company has not advanced any loan or given guarantee or provided security in connection with any loan to any person or body corporate, under Section 186 of the Act, during the said financial year.

Related party transactions:

The Company has not entered into any contract / arrangement with related parties, as referred to in Section 188(1) of the Act and consequently disclosure of particulars of related party transactions in Form AOC-2 does not arise.

Directors and Key Managerial Personnel ("KMP"):

Currently, Mr. Leo Puri-Nominee Director and Chairman of the Board, Mr. K E C Rajakumar, Managing Director and CEO, Mr. Sarath Naru-Director, Mr.Venkata Suryanarayana Malakapalli-Director, Mr.James Sellers Riepe-Nominee Director & Mr.Venkatadri Chandrasekaran – Nominee Director are on the Board of your Company.

During the year, Mr. James Sellers Riepe was appointed as a Nominee Director on the Board of the Company w.e.f 23.04.2015

No KMP is appointed or has resigned during the said financial year.

Auditors and their report:

B K Ramadhyani & Co, LLP, Chartered Accountants, having office at No.68, #4-8, Chitrapur Bhavan, 8th main, 15th cross, Malleswaram, Bengaluru-560 055, were appointed as the statutory auditors of the Company by C&AG for the year 2015-16.

Further the Auditors' Report for the financial year ended, 31st March, 2016 is annexed herewith for your kind perusal and information. **Annexure – 3**

Qualification in the Audit Report:

Following is the note of qualification placed by the statutory auditors in the Audit Report:

Attention of members is invited to note 32 to the consolidated Financial statements regarding satisfaction of the principal business criteria test for non banking financial companies by the Company prescribed by the Reserve Bank of India (RBI) and consequent requirement of registration under section 45-IA of the Reserve Bank of India Act, 1934. Since the Company satisfies the criteria as per the said test, we are of the opinion that it is required to be registered under the said section. We are unable to ascertain the impact of such non-registration on the consolidated financial statements for the year ended March 31, 2016.

Board's reply:

In this regard, your Company has approached RBI seeking clarification on the applicability of the said section since the principal business of the Company is only Asset Management and not an investment Company. Your Company, upon receipt of clarification from RBI, will comply with the requirement, should the need arise.

C&AG report:

C&AG has given "Nil comments'' certificates under section 143(6)(b) of the Companies Act, 2013 on the Standalone and Consolidated financial statement of the Company for the year ended March 31, 2016.

Board Meeting

During the year the Company had 4 Board Meetings on April 23, 2015, July 30, 2015, November 23, 2015 and March 08, 2016.

Date of the Board Meeting	Attendance of the Directors					
	Mr.Leo Puri	Mr.Sarath Naru	Mr. KEC Raja Kumar	Mr. M V Suryanarayana	Mr.James Sellers Riepe	Mr. V. Chandrasekaran
23 April, 2015	√	AB	√	√	NA	√
30 July, 2015	√	√	√	√	AB	AB
23 November 2015	√	AB	√	√	AB	√
08 March 2016	√	AB	√	√	AB	√

Risk Management Policy

The Company recognizes risk management as an integral component of good corporate governance and fundamental in achieving its strategic and operational objectives. It improves decision making, defines opportunities and mitigates material events that may impact shareholders value. The Company's Risk Management Policy addresses the following key categories:

Human Resources

Financial

Business Processes and Systems

Corporate Governance and Compliance

Information security

Corporate Social Responsibility

Provisions of Section 135 of Companies Act 2013 which is pertaining to Corporate Social Responsibility (CSR) are applicable to the Company. The provisions require the Company to do the following;

a. form a CSR Committee

b. CSR Committee to recommend CSR Policy, which shall indicate the activities to be undertaken by the Company, and

c. to spend at least 2% of the average net profits of the Company made during the 3 immediately preceding financial years.

Also the Act says, if the Company fails to spend such amount, the Board shall, in its report specify the reasons for not spending the amount.

Your Company is in the business of managing and advising funds. Upon completion of the initial term of eight years of Ascent India Fund, your Company is not receiving fee income from the Fund with effect from April 14, 2014. Your Company's income (and the profits) is dependent on the fee income generated through this activity. The situation is not going to be reversed in short run till it raises a new fund. In view of this tight liquidity situation, the Board proposes to defer making any provisions for CSR activities for the time being. The position will be reviewed in due course for changes, if any.

Foreign Exchange Earnings and Outgo

The Foreign Exchange earnings during the year under review was NIL and the Foreign Exchange expenditure amounted to ₹ 0.87 million.

Deposits

During the year, the Company did not accept any deposits from the public under section 73 of the Companies Act, 2013.

Conservation of Energy & Technology Absorption

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

Internal Financial Controls and their adequacy

The Company has adequate and necessary policies and procedures in place for orderly and efficient conduct of its business, safeguarding of its assets, prevention and detection of frauds and errors and for ensuring accuracy and completeness of accounting records and timely preparation of reliable financial statements.

Annual Evaluation:

The provision of section 134(3)(p) relating to Board evaluation is not applicable on the company for the financial Year 2015-16.

Independent directors and declaration:

The provisions of Section 149 pertaining to the appointment of Independent Directors do not apply to the Company.

Nomination, Remuneration and Stakeholders Relationship Committee:

The Provisions of Sec. 178(1) of the Companies Act, 2013 read with Rule 6 of the Companies (Meeting of Board and its Power) Rules, 2014 pertaining to Constitution of Nomination & Remuneration Committee is not applicable to the Company for the Financial Year 2015-16.

Audit Committee

The provisions of Section 177 of the Companies Act, 2013 read with Rule 6 and 7 of the Companies (Meetings of the Board and its Powers) Rules, 2013 is not applicable to the Company.

Secretarial Audit report:

The provisions of Section 204 of the Companies Act, 2013 pertaining to the Secretarial Audit do not apply to our Company.

Cost Audit:

The provisions of Section 148 of the Companies Act, 2013 pertaining to the Cost Audit do not apply to our Company.

Vigil Mechanism:

The provisions of Section 177(9) and (10) of the Companies Act, 2013 do not apply to our Company.

Shares

a. Buy Back Of Securities

The Company has not bought back any of its securities during the year under review.

b. Sweat Equity

The Company has not issued any Sweat Equity Shares during the year under review.

c. Bonus Shares

No Bonus Shares are issued during the year under review.

d. Employees Stock Option Plan

The Company has not provided any Stock Option Scheme to the employees.

Significant and material orders passed by the regulators/ courts/ tribunals:

There are no significant orders passed by the regulators/ courts/tribunals which would impact the going concern status of the Company and its future operations.

Director's Responsibility Statement

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

i) that in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;

ii) that 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 financial year ended March 31, 2016 and of the profit and loss of the company for that period;

iii) that the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

iv) that the accounts for the year ended March 31, 2016 is prepared on a 'going concern' basis;

v) that the Company being an unlisted company, Section 134(5)(e) of the Act does not apply.

vi) that the directors had devised proper systems to ensure compliance with the provisions.

Personnel

Your Directors wish to place on record their appreciation of the services rendered by the employees of the Company. The particulars of employees as required under rule 5(2) of the Companies (Appointment and Remuneration) Rules, 2014 are placed at the Annual General Meeting. In case any member is desirous of having a copy of this statement, it will be provided to him / her on request.

Acknowledgement

Relationships with members, investors of the funds under management, Reserve Bank of India, Securities and Exchange Board of India, Department of Company Affairs, other Regulatory authorities, investee companies and our bankers remained excellent during the year under review. Your Directors are grateful for the support extended by them and look forward to receiving their continued support and encouragement.

For and on behalf of the Board of Directors

Mumbai
Date: July 27, 2016

MD& CEO **Chairman**

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF

UTI VENTURE FUNDS MANAGEMENT COMPANY PRIVATE LIMITED

Report on the Standalone Financial Statements:

We have audited the accompanying standalone financial statements of UTI Venture Funds Management Company Private Limited ("the Company") which comprise of Balance Sheet as at March 31, 2016, the Statement of Profit and Loss for the year then ended 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:

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 the accounting principles generally accepted in India, including the Accounting Standards prescribed 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 the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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 there under.

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

An audit involves performing procedures to obtain audit evidence about the amounts and the 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 the 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 qualified audit opinion on the financial statements.

Basis for Qualification:

Attention of the members is invited to note 31 to the Financial Statements and paragraph (xvi) of the annexure to the report, regarding satisfaction of principal business criteria test for nonbanking financial companies by the Company prescribed by the Reserve Bank of India (RBI) and consequent requirement of registration under section 45-IA of the Reserve Bank of India Act, 1934. Since the Company satisfies the criteria as per the said test, we are of the opinion that it is required to be registered under the said section. We are unable to ascertain the impact of such non-registration on the financial statements for the year ended on that date. The Company has written a letter to the RBI on May 9, 2016 seeking clarification in the matter.

Opinion:

In our opinion and to the best of our information and according to the explanations given to us, subject to our comment in the paragraph on the 'basis of qualification' above, 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 March 31, 2016, its losses and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements:

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the annexure A, a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by section 143 (3) of the Act, we report that:
    a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
    b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books
    c. The Balance Sheet, the Statement of Profit and Loss and 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 the written representations received from the directors as on March 31, 2016 taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2016 from being appointed as a director in terms of section 164 (2) of the Act.

f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in annexure B. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

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

   i. The Company has disclosed the impact of pending litigations on its financial position vide note 20 to the financial statements.

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

   iii. There were no amounts outstanding as at March 31, 2016 which required to be transferred, to the Investor Education and Protection Fund by the Company.

3. In terms of directions under section 143(5) of the Act by the Office of the Principal Director of Commercial Audit and Ex-Officio Member, Audit Board, Hyderabad, we further state as under relying upon the information and explanations given to us:

   (i) As at March 31, 2016 the Company did not own any freehold land. With regard to leasehold premises, the Company has entered into a tripartite lease agreement with the landowners and Ascent Capital Advisors India Private Limited as detailed in foot note to note 21 of the Financial Statements.

   (ii) As far as we could ascertain, there were no cases of any waiver/write off of debts/loans/interest etc., during the year 2015-16.

   (iii) The Company did not have any inventory lying with any third parties as at March 31, 2016

   (iv) During the year 2015-16, the Company has not received any assets as gift/grant(s) from the Government or other authorities.

For B. K. Ramadhyani & Co LLP.
Chartered Accountants
Firm Registration No. 002878S/ S200021

Shyam Ramadhyani
Partner
Membership No: 019522

Date: May 27, 2016
Place: Bangalore

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF UTI VENTURE FUNDS MANAGEMENT COMPANY PRIVATE LIMITED

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' of our report of even date)

(i) (a) The Company is maintaining proper records showing full particulars, including quantitative details and situation of fixed assets.

(b) Fixed assets have been physically verified by the management at reasonable intervals. No material discrepancies were noticed on such verification and the same have been properly dealt with in the books of account;

(c) The Company did not own any immovable property and accordingly, the provisions of paragraph 3(i) (c) of the Order is not applicable.

(ii) In view of the nature of activities of the Company, the provisions of paragraph 3(ii) of the Order is not applicable.

(iii) 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.

(iv) The Company has not given any loans, guarantees or securities during the year and accordingly the provisions of sections 185 of the Act are not applicable. No investments in securities of any other body corporate have been made during the year and accordingly provisions of section 186 of the Act are not applicable

(v) In our opinion, and according to the information and explanations given to us, the Company has not accepted any deposits from the public. Accordingly, the provisions of paragraph 3(v) of the Order is not applicable.

(vi) The Central Government has not prescribed the maintenance of cost records under section 148 (1) of the Act 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 of the Company, the Company is regular in depositing undisputed statutory dues including income-tax, service tax and any other statutory dues to the appropriate authorities. As explained to us, the Company did not have any dues on account of employees' state insurance, wealth tax, value added tax, customs duty, excise duty and Investor Education and Protection Fund. In respect of dues on account of provident fund, attention of the members is invited to note 30 of the Financial Statements. Management has represented to us that the provisions of the Employees Provident Fund and Miscellaneous Provisions Act, 1952 are not applicable to it and that it will take steps to seek deregistration of the earlier voluntary registration sought under the said act based on legal advice, as explained in the said note. However, the Company has recognized a provision for contingencies of ₹ 17.33 lakhs as a matter of abundant caution, pending deregistration. An estimated amount of ₹ 25.40 lakhs would be outstanding as at March 31, 2016 for a period exceeding six months in the eventuality of its deregistration request not being accepted ultimately.

(b) According to the information and explanations given to us, there were no dues of service tax or customs duty or excise duty or value added tax which had not been deposited with the appropriate authorities on account of any dispute. Dues in respect of income tax not deposited with the appropriate authorities on account of dispute as at March 31, 2016 are given under:

Statute	Nature of Due	Forum where dispute is pending	Financial Year to which amount relates	Amount involved
Income Tax Act, 1961	Income Tax	Deputy Commissioner of Income Tax	2009-10	₹ 223,470

(viii) In our opinion, and according to the information and explanations given to us, the Company did not have any outstanding dues to any financial institution, banks or debenture holders as at the end of the year. Accordingly, the provisions of paragraph 3(viii) of the Order is not applicable.

(ix) The Company has not raised any money by way of initial public offer or further public offer or by way of term loans. Accordingly, the provisions of paragraph 3(ix) of the Order is not applicable.

(x) According to the information and explanations given to us, no material fraud on the Company by its officers and employees has been noticed or reported during the year.

(xi) The remuneration paid/provided as payable to the managing director has not been approved by the shareholders in terms of section 196 (4) of the Act. We understand that the Company will be seeking ratification of its shareholders at the ensuing general meeting.

(xii) The Company is not a Nidhi company and accordingly the provisions of paragraph 3(xii) of the Order is not applicable.

(xiii) According to the information and explanations given to us, there were no transactions during the year with related parties requiring compliance with sections 177 and 188 of Act. Details of transactions with related parties have been disclosed in note 21 to the financial statements as required by the applicable accounting standards.

(xiv) According to the information and explanations given to us, 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 the paragraph 3(xiv) of the Order is not applicable.

(xv) According to the information and explanations given to us, the Company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of the paragraph 3(xiv) of the Order is not applicable.

(xvi) According to the information and explanations given to us, the Company is required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. However the Company has not obtained registration under the said section of the Reserve Bank of India Act, 1934. (Refer note 31 of the Financial Statements)

Reasons for not obtaining registration as furnished by management

The principal business activity of the Company is providing investment management services to various funds. It has no intention of carrying on non-banking financial services. The Company has written a letter to RBI on May 9, 2016 seeking clarification in the matter.

For B. K. Ramadhyani & Co LLP.
Chartered Accountants
Firm Registration No. 002878S/ S200021

Shyam Ramadhyani
Partner
Membership No: 019522

Date: May 27, 2016
Place: Bangalore

ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF UTI VENTURE FUNDS MANAGEMENT COMPANY PRIVATE LIMITED

(Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' of 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")

We have audited the internal financial controls over financial reporting of UTI Venture Funds Management Company Private Limited ("the Company") as of March 31, 2016 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

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") 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 Act.

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 and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, 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 ICAI. 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, 2016, 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 issued by ICAI.

For B. K. Ramadhyani & Co LLP.
Chartered Accountants
Firm Registration No. 002878S/ S200021

Shyam Ramadhyani
Partner
Membership No: 019522

Date: May 27, 2016
Place: Bangalore

BALANCE SHEET

as at 31st March, 2016

Particulars	Note No.	As at March 31, 2016 (₹)	As at March 31, 2015 (₹)
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	3	45,500,000	45,500,000
(b) Reserves & Surplus	4	120,273,030	186,863,950
(2) Non-Current liabilities			
(a) Long Term Provisions	5	1,741,517	-
(3) Current liabilities			
(a) Trade Payables			
Due to micro, small and medium enterprises		-	-
Due to others		796,044	450,000
(b) Other Current Liabilities	6	10,256,828	130,278
(c) Short Term Provisions	7	4,586,829	-
TOTAL		**183,154,248**	**232,944,228**
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets	8		
Tangible Assets		432,511	2,018,848
(b) Non-current Investments	9	30,969,925	31,100,223
(c) Deferred Tax Asset	22	-	1,362,749
(d) Long - Term Loans & Advances	10	16,383,216	8,919,170
(2) Current assets			
(a) Short-Term Investments	11	95,754,834	150,915,268
(b) Trade Receivables	12	-	37,441,066
(c) Cash and Cash Equivalents	13	39,535,345	1,016,951
(d) Short - Term Loans & Advances	14	78,417	169,953
TOTAL		**183,154,248**	**232,944,228**
See accompanying notes forming part of the financial statements 1 to 32			

In terms of our report attached
For **B. K. RAMADHYANI & CO. LLP**
Chartered Accountants
FRN 002878S/S200021

Shyam Ramadhyani
Partner
Membership No 019522

Place : Bangalore
Date : April , 2016

For UTI Venture Funds Management Co. Pvt. Ltd.

Leo Puri
Chairman & Director

KEC Raja Kumar
MD & CEO

Ajay Mittal
Director - PE

Place : Bangalore
Date : April , 2016

STATEMENT OF PROFIT & LOSS

for the year ended 31st March, 2016

Particulars	Note No.	For the year ended March 31, 2016 (₹)	For the year ended March 31, 2015 (₹)
INCOME			
Revenue from Operations	15	-	2,632,608
Other Income	16	16,805,882	27,171,919
TOTAL REVENUE		**16,805,882**	**29,804,527**
EXPENDITURE			
Employee Benefits Expenses	17	1,261,298	1,224,000
Operating Expenses	18	11,626,021	13,558,130
Investment Management & Advisory Fees		-	1,316,304
Depreciation and Amortisation expense	8	1,586,337	1,261,870
TOTAL EXPENSES		**14,473,656**	**17,360,304**
Profit Before Exceptional Item, Prior Period Item and Tax		**2,332,226**	**12,444,223**
Prior Period Items	24	158,008	-
Provision for Onerous Contracts		4,400,000	-
Provision for Contingencies	30	1,733,040	-
PROFIT/(LOSS) BEFORE TAX		**(3,958,822)**	**12,444,223**
Tax expense:			
- Current tax expense for current year		513,000	2,562,000
Add/Less: Minimum Alternate Tax Charge/(Credit Entitlement)		618,608	(618,608)
'Net current tax expense for current year		1,131,608	1,943,392
- Reveral of tax provsion relating to earlier years		(41,082)	(94,649)
- Deferred tax charge/(credits)		1,362,749	(197,975)
		2,453,275	**1,650,768**
PROFIT/(LOSS) AFTER TAX		**(6,412,097)**	**10,793,455**
Basic and Diluted Earnings Per Equity Share (of ₹ 10/- Face Value)		(1.41)	2.37
Weighted Average No. of Equity Shares used in above computation		4,550,000	4,550,000

See accompanying notes forming part of the financial statements 1 to 32

In terms of our report attached
For **B. K. RAMADHYANI & CO. LLP**
Chartered Accountants
FRN 002878S/S200021

Shyam Ramadhyani
Partner
Membership No 019522

Place : Bangalore
Date : April , 2016

For UTI Venture Funds Management Co. Pvt. Ltd.

Leo Puri
Chairman & Director

Ajay Mittal
Director - PE

Place : Bangalore
Date : April , 2016

KEC Raja Kumar
MD & CEO

CASH FLOW STATEMENT

for the year ended 31st March, 2016

PARTICULARS	For Year ended March 31, 2016 ₹		For Year ended March 31, 2015 ₹	
A. CASH FLOWS FROM OPERATING ACTIVITIES				
Net profit/(loss) before taxation		**(3,958,822)**		**12,444,223**
Adjustments for:				
Depreciation	1,586,337		1,261,870	
Provision for onerous contract	4,400,000			
Provision for contingencies	1,733,040			
Provision for dimunition	147,834	7,867,211	-	1,261,870
Operating profit before working capital changes		**3,908,389**		**13,706,093**
Adjustments for changes in working capital:				
(Increase) / Decrease in trade receivables	37,441,066		37,305,263	
(Increase) / Decrease in long term loans & advances	(8,565,792)		-	
(Increase) / Decrease in short term loans & advances	91,536		106,030	
Increase / (Decrease) in trade payables	346,044		(10,800)	
Increase / (Decrease) in long term provisions	191,517		-	
Increase / (Decrease) in short term provisions	3,789		-	
Increase / (Decrease) in other current liabilities	(52,273)	29,455,887	(11,570)	37,388,923
Cash generated from operations		**33,364,276**		**51,095,016**
Income taxes paid (net of refunds)		11,220		54,829
Net cash from operating activities		**33,375,496**		**51,149,845**
B. CASH FLOWS FROM INVESTING ACTIVITIES				
Purchase of Non Current Investments	(17,536)		(5,022,191)	
(Purchase)/Sale of Short Term Investments (net)	55,160,434		34,141,679	
Net cash from investing activities		**55,142,898**		**29,119,488**
C. CASH FLOWS FROM FINANCING ACTIVITIES				
Dividends paid	(50,000,000)		(66,669,935)	
Dividend Tax paid	-		(13,330,065)	
Net cash used in financing activities		**(50,000,000)**		**(80,000,000)**
Net increase/(decrease) in cash and cash equivalents		**38,518,394**		**269,333**
Cash and cash equivalents at the beginning of the year		**1,016,951**		**747,618**
Cash and cash equivalents at the end of the year		**39,535,345**		**1,016,951**

See accompanying notes forming part of the financial statements 1 to 32

In terms of our report attached
For **B. K. RAMADHYANI & CO. LLP**
Chartered Accountants
FRN 002878S/S200021

Shyam Ramadhyani
Partner
Membership No 019522

Place : Bangalore
Date : April , 2016

For UTI Venture Funds Management Co. Pvt. Ltd.

Leo Puri
Chairman & Director

Ajay Mittal
Director - PE

Place : Bangalore
Date : April , 2016

KEC Raja Kumar
MD & CEO

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31st March, 2016

1 BACKGROUND

UTI Venture Funds Management Co. Pvt. Ltd. ("the Company") is a wholly owned subsidiary of UTI Asset Management Co. Ltd. The Company's business consists of managing Private Equity and Venture Funds.

2 SIGNIFICANT ACCOUNTING POLICIES

a) Basis of Preparation of Financial Statements

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013 ("the 2013 Act") / Companies Act, 1956 ("the 1956 Act"), as applicable. The financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.

b) Fixed Assets (Tangible / Intangible)

Fixed assets are carried at cost less accumulated depreciation / amortisation and impairment losses, if any. The cost of fixed assets comprises its purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use and other incidental expenses. Subsequent expenditure on fixed assets after its purchase / completion is capitalised only if such expenditure results in an increase in the future benefits from such asset beyond its previously assessed standard of performance.

c) Depreciation and Amortisation

Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value.

Depreciation on tangible fixed assets has been provided on the straight-line method as per the useful life prescribed in Schedule II to the Companies Act, 2013 as detailed below:

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

Leasehold improvements are amortised over the period of lease.

Intangible assets are amortised over their estimated useful life on straight line method as follows:

Category	Years
Computer Software	3

The estimated useful life of the intangible assets and the amortisation period are reviewed at the end of each financial year and the amortisation period is revised to reflect the changed pattern, if any.

d) Investments

Long-term investments , are carried individually at cost less provision for diminution, other than temporary, in the value of such investments. Current investments are carried individually, at the lower of cost and fair value. Cost of investments include acquisition charges such as brokerage, fees and duties.

e) Revenue recognition

Income from management fees is recognised when they contractually accrue except when collectability is in doubt.

Dividend income from investments is accounted when the right to receive the dividend is established.

f) Foreign Currency Transactions

(i) Foreign Currency transactions are accounted at exchange rates prevailing on the date of the transaction or at rates that closely approximate the rate at the date of the transaction.

(ii) Foreign currency monetary items of the Company, outstanding at the balance sheet date are restated at the year-end rates. Non-monetary items of the Company are carried at historical cost.

(iii) Exchange differences arising on settlement / restatement of short-term foreign currency monetary assets and liabilities of the Company are recognised as income or expense in the Statement of Profit and Loss.

g) Employee Benefits

Employee benefits include gratuity.

Gratuity, which is a defined benefit scheme, is not funded and the cost of providing services is determined using the Projected Unit Credit Method, with actuarial valuations being carried

out at each balance sheet date. Actuarial gains and losses are recognised in the Statement of Profit and Loss in the period in which they occur. Past service cost is recognised immediately to the extent that the benefits are already vested and otherwise is amortised on a straight-line basis over the average period until the benefits become vested. The retirement benefit obligation recognised in the Balance Sheet represents the present value of the defined benefit obligation as adjusted for unrecognised past service cost.

h) Use of Estimates

The preparation of the financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialise.

i) Provisions and Contingencies

A provision is recognised when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions (excluding retirement benefits) are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. Contingent liabilities are disclosed in the Notes. Contingent assets are not recognised in the financial statements

j) Provisions for Onerous Contracts

The Company estimates the unavoidable costs of meeting its obligation under a contract(s) which exceed the economic benefits expected to be received under it and recognises the same.

k) Taxes on Income

Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the applicable tax rates and the provisions of the Income Tax Act, 1961 and other applicable tax laws.

Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax. Accordingly, MAT is recognised as an asset in the Balance Sheet when it is highly probable that future economic benefit associated with it will flow to the Company.

Income tax comprises the current tax provision and the net change in the deferred tax asset or liability in the year. Deferred tax is recognised on timing differences, being the differences between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted as at the reporting date. Deferred tax liabilities are recognised for all timing differences. Deferred tax assets are recognised for timing differences of items other than unabsorbed depreciation and carry forward losses only to the extent that reasonable certainty exists that sufficient future taxable income will be available against which these can be realised. However, if there are unabsorbed depreciation and carry forward of losses and items relating to capital losses, deferred tax assets are recognised only if there is virtual certainty supported by convincing evidence that there will be sufficient future taxable income available to realise the assets. Deferred tax assets and liabilities are offset if such items relate to taxes on income levied by the same governing tax laws and the Company has a legally enforceable right for such set off. Deferred tax assets are reviewed at each balance sheet date for their realisability

Current and deferred tax relating to items directly recognised in reserves are recognised in reserves and not in the Statement of Profit and Loss.

l) Earnings per share

Basic earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) as adjusted for dividend, interest and other charges to expense or income relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares.

m) Service tax input credit

Service tax input credit is accounted for in the books in the period in which the underlying service received is accounted and when there is no uncertainty in availing / utilising the credits.

n) Cash and cash equivalents (for purposes of Cash Flow Statement)

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

o) Impairment of assets

The carrying values of assets at each balance sheet date are reviewed for impairment if any indication of impairment exists. The following intangible assets are tested for impairment each financial year even if there is no indication that the asset is impaired:

(a) an intangible asset that is not yet available for use; and (b) an intangible asset that is amortised over a period exceeding ten years from the date when the asset is available for use.

If the carrying amount of the assets exceed the estimated recoverable amount, an impairment is recognised for such excess amount. The impairment loss is recognised as an expense in the Statement of Profit and Loss, unless the asset is carried at revalued amount, in which case any impairment loss of the revalued asset is treated as a revaluation decrease to the extent a revaluation reserve is available for that asset.

The recoverable amount is the greater of the net selling price and their value in use. Value in use is arrived at by discounting the future cash flows to their present value based on an appropriate discount factor.

When there is indication that an impairment loss recognised for an asset (other than a revalued asset) in earlier accounting periods no longer exists or may have decreased, such reversal of impairment loss is recognised in the Statement of Profit and Loss, to the extent the amount was previously charged to the Statement of Profit and Loss. In case of revalued assets such reversal is not recognised.

p) Segment Reporting

The Company identifies primary segments based on nature of risks and returns and the internal organisation and management structure. The operating segments are the segments for which separate financial information is available and for which operating profit / loss amounts are evaluated regularly by the executive Management in deciding how to allocate resources and in assessing performance.

The accounting policies adopted for segment reporting are in line with the accounting policies of the Company. Segment revenue, segment expenses, segment assets and segment liabilities have been identified to segments on the basis of their relationship to the operating activities of the segment.

Inter-segment revenue is accounted on the basis of transactions which are primarily determined based on market / fair value factors.

Revenue, expenses, assets and liabilities which relate to the Company as a whole and are not allocable to segments on reasonable basis have been included under "unallocated revenue / expenses / assets / liabilities".

q) Operating Cycle

Based on the nature of products / activities of the Company and the normal time between acquisition of assets and their realisation in cash or cash equivalents, the Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

3. SHARE CAPITAL

Particulars	As at March 31, 2016 (₹)	As at March 31, 2015 (₹)
a) Authorised Share Capital	**60,000,000**	**60,000,000**
6,000,000 Equity Shares with voting rights of ₹ 10/- each		
b) Issued, Subscribed & Fully Paid Up	45,500,000	45,500,000
[4,550,000 Equity Shares with voting rights (Previous Year - 4,550,000) of ₹ 10/- each fully paid-up]		
Refer Note 3A and Note 3B below		
	45,500,000	45,500,000

Terms/rights to attached equity shares :

The Company has only one class of Equity share, having a par value of ₹ 10/- . Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the company, the holders of the equity shares will be entitled to receive any of the remaining assets of the company, after distribution of all preferential amount . However, as on date no such preferential amount exists. The distribution will be in proportion to number of equity shares held by the shareholders.

Note 3A: Movement in the outstanding equity shares with voting rights during the year.

Particulars	As at March 31, 2016		As at March 31, 2015	
	Number	Value ₹	Number	Value ₹
Shares outstanding at the beginning of the year	4,550,000	45,500,000	4,550,000	45,500,000
Shares Issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	4,550,000	45,500,000	4,550,000	45,500,000

Note 3B: Details of shareholders holding more than 5% shares in the Company

Name of Shareholder	As at March 31, 2016		As at March 31, 2015	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
UTI Asset Management Co. Ltd (including 70 shares held by their nominees)	4,550,000	100%	4,550,000	100%

4. RESERVES & SURPLUS

Particulars	As at March 31, 2016 (₹)	As at March 31, 2015 (₹)
Capital Reserve (A)	19,009,046	19,009,046
Capital Redemption Reserve (B)	4,500,700	4,500,700
General Reserve (C)	57,694,470	57,694,470
Surplus in Statement of Profit and Loss		
Opening Balance	105,659,734	174,866,279
Add: Profit/(Loss) for the year	(6,412,097)	10,793,455
Less:		
a) Interim Dividend	50,000,000	66,669,935
b) Taxes on Interim Dividend	10,178,823	13,330,065
Closing Balance (D)	39,068,814	105,659,734
TOTAL (A + B + C + D)	**120,273,030**	**186,863,950**

5. LONG TERM PROVISIONS

Particulars	As at March 31, 2016 (₹)	As at March 31, 2015 (₹)
Provision for onerous contracts	1,550,000	-
Provision for Employee Benefits		
Provision for gratuity (Refer note 29)	191,517	-
TOTAL	**1,741,517**	**-**

6. OTHER CURRENT LIABILITIES

Particulars	As at March 31, 2016 (₹)	As at March 31, 2015 (₹)
Statutory dues	78,005	130,278
Tax on distributed profits payable	10,178,823	-
TOTAL	**10,256,828**	**130,278**

7. SHORT TERM PROVISIONS

Particulars	As at March 31, 2016 (₹)	As at March 31, 2015 (₹)
Provision for onerous contracts	2,850,000	-
Provision for contingencies (Refer note 30)	1,733,040	-
Provision for Employee Benefits		
Provision for gratuity (Refer note 29)	3,789	-
TOTAL	**4,586,829**	**-**

8. FIXED ASSETS

(Figures in ₹)

Particulars	Gross Block				Depreciation				Net Block	
	As on 1-Apr-15	Additions	Deduction	As on 31-Mar-16	As on 1-Apr-15	For the year	Deduction	Up to 31-Mar-16	As at 31-Mar-16	As at 31-Mar-15
8a. Tangible Fixed Assets										
Computers	1,673,542	-	196,040	1,477,502	1,673,542	-	196,040	1,477,502	-	-
Previous year	*2,788,068*	-	*1,114,526*	*1,673,542*	*2,788,068*	-	*1,114,526*	*1,673,542*		
Furniture & Fixtures	3,492,866	-	-	3,492,866	2,727,477	332,878	-	3,060,355	432,511	765,389
Previous year	*3,492,866*	-	-	*3,492,866*	*2,394,599*	*332,878*	-	*2,727,477*		
Office Equipments	1,799,425	-	-	1,799,425	1,799,425	-	-	1,799,425	-	-
Previous year	*2,052,125*	-	*252,700*	*1,799,425*	*2,051,621*	*504*	*252,700*	*1,799,425*		
Leasehold Improvements	8,356,393	-	-	8,356,393	7,102,934	1,253,459	-	8,356,393	-	1,253,459
Previous year	*8,356,393*	-	-	*8,356,393*	*6,174,446*	*928,488*	-	*7,102,934*		
Total	**15,322,226**	**-**	**196,040**	**15,126,186**	**13,303,378**	**1,586,337**	**196,040**	**14,693,675**	**432,511**	**2,018,848**
Previous year	16,689,452	-	1,367,226	15,322,226	13,408,734	1,261,870	1,367,226	13,303,378		
8b. Intangible Fixed Assets										
Computer Software	307,620	-	-	307,620	307,620	-	-	307,620	-	-
Previous year	*829,279*	-	*521,659*	*307,620*	*829,279*	-	*521,659*	*307,620*	-	-
Total	**307,620**	**-**	**-**	**307,620**	**307,620**	**-**	**-**	**307,620**	**-**	**-**
Previous year	829,279	-	521,659	307,620	829,279	-	521,659	307,620	-	-
Grand Total	**15,629,846**	**-**	**196,040**	**15,433,806**	**13,610,998**	**1,586,337**	**196,040**	**15,001,295**	**432,511**	**2,018,848**
Previous Year	17,518,731	-	1,888,885	15,629,846	14,238,013	1,261,870	1,888,885	13,610,998		

9. NON-CURRENT INVESTMENTS (UNQUOTED, AT COST, TRADE)

Particulars	As at March 31, 2016 (₹)	As at March 31, 2015 (₹)
Investments in Equity Instruments		
a. Investment in Subsidiary Company	797,335	797,335
(17,000 (As at March 31, 2015: 17,000) Fully Paid Ordinary Shares of US$ 1 each in UTI - Private Equity Advisors Ltd., Mauritius)		
b. Investment in Joint Ventures *(Refer Note 25)*	25,000,000	25,000,000
(2,500,000 (As at March 31, 2015: 2,500,000) Fully Paid Equity Shares of ₹ 10/- each in Ascent Capital Advisors India Pvt. Ltd)		
Investments in Units of Mutual Fund		
UTI Focussed Equity Fund	5,000,000	5,000,000
(500,000 (As at March 31, 2015: 500,000) units of ₹ 10/- each)		
Investments in Units of Fund		
a. Investment in Ascent India Fund	147,834	147,834
(1,478.340 (As at March 31, 2015: 1,478.340) Class C Units of ₹ 100/- each)		
Less: Provision for diminution	(147,834)	-
b. Investment in Ascent India Fund - III	172,590	155,054
(1,725.900 (As at March 31, 2015: 1,550.540) Class D Units of ₹ 100/- each)		
TOTAL	**30,969,925**	**31,100,223**
a. Aggregate amount of quoted investments	-	-
b. Aggregate market value of listed and quoted investments	-	-
c. Aggregate value of listed but un-quoted investments	-	-
d. Aggregate amount of unquoted investments	30,969,925	31,100,223

10. LONG - TERM LOANS & ADVANCES (UNSECURED, CONSIDERED GOOD)

Advance Income Tax (Net of provision ₹ 3,075,000 (Previous Year ₹ 13,683,000)	939,416	1,422,554
Security Deposit	15,443,800	6,878,008
Minimum Alternate Tax Credit Entitlement	-	618,608
TOTAL	**16,383,216**	**8,919,170**

11. SHORT-TERM INVESTMENTS

Particulars	As at March 31, 2016 (₹)	As at March 31, 2015 (₹)
Mutual Funds Non-trade investments (Unquoted, At cost or market value whichever is lower)		
52603.836 (As at March 31, 2015 85129.387) units of UTI Treasury Advantage Fund - Institutional - Growth Plan	95,754,834	145,851,220
Nil (As at March 31, 2015 2259.311) units of UTI Floating Rate Fund - Regular Plan - Growth	-	5,064,048
TOTAL	**95,754,834**	**150,915,268**

12. TRADE RECEIVABLES (UNSECURED, CONSIDERED GOOD)

Particulars	As at March 31, 2016 (₹)	As at March 31, 2015 (₹)
Outstanding for a period exceeding Six Months from the date they were due for payment	-	37,441,066
Other Trade Receivables	-	-
TOTAL	**-**	**37,441,066**

13. CASH AND CASH EQUIVALENTS

Particulars	As at March 31, 2016 (₹)	As at March 31, 2015 (₹)
Balance with Bank in Current Account	39,535,345	1,016,951
TOTAL	**39,535,345**	**1,016,951**

14. SHORT-TERM LOANS & ADVANCES (UNSECURED, CONSIDERED GOOD)

Particulars	As at March 31, 2016 (₹)	As at March 31, 2015 (₹)
Prepaid Expenses	78,417	97,165
Balance with Government Authorities - Service tax credit	-	72,788
TOTAL	**78,417**	**169,953**

15. REVENUE FROM OPERATIONS

Particulars	For the year ended March 31, 2016 (₹)	For the year ended March 31, 2015 (₹)
Management Fees	-	2,632,608
TOTAL	**-**	**2,632,608**

16. OTHER INCOME

Particulars	For the year ended March 31, 2016 (₹)	For the year ended March 31, 2015 (₹)
Income from Sitting Fees	130,000	125,000
Interest on Income Tax Refund	-	176,098
Profit on sale of Current Investments (net)	16,675,882	26,858,321
Other non-operating income	-	12,500
TOTAL	**16,805,882**	**27,171,919**

17. EMPLOYEE BENEFITS EXPENSE

Particulars	For the year ended March 31, 2016 (₹)	For the year ended March 31, 2015 (₹)
Salaries and Allowances	1,224,000	1,224,000
Provision for Gratuity (Refer note 29)	37,298	-
TOTAL	**1,261,298**	**1,224,000**

18. OPERATING EXPENSES

Particulars	For the year ended March 31, 2016 (₹)	For the year ended March 31, 2015 (₹)
Postage and Communication	13,380	53,102
Travelling & Conveyance	1,940,846	2,961,628
Repairs and Maintenance - others	2,603,313	2,852,241
Legal & Professional Expenses	1,979,447	3,586,099
Rates & Taxes	274,115	285,003
Investor Meet Expenses	949,415	1,224,858
Staffing Expenses	2,050,508	1,908,725
Provision for dimunition in value of investment	147,834	-
Other General Expenses	1,667,163	686,474
TOTAL	**11,626,021**	**13,558,130**

19 SEGMENT REPORTING

The Company has identified business segment as its primary segment in accordance with guiding principles enunciated in AS -17 " Segment Reporting". The Company operates in only one business segment of Asset Management and Advisory Services and one reportable geographical segment i.e. within India and therefore, segment related disclosures are not applicable.

20 COMMITMENT AND CONTINGENCIES

Amount in ₹

		March 31, 2016	March 31, 2015
i)	Contingent Liabilities		
	Claims against the Company not acknowledged as debts - Disputed income tax demand towards certain adjustments by the authorities.	223,470	223,470
ii)	Commitments towards investments in units of Ascent India Fund III	2,410	19,946

21 RELATED PARTIES

a) Names of the related parties

Holding Company	UTI Asset Management Co. Ltd.
Subsidiary Company	UTI Private Equity Advisors Ltd., Mauritius
Joint Venture	Ascent Capital Advisors India Pvt. Ltd.
Key Management Personnel ('KMP')	Mr. K. E. C. Rajakumar

b) The disclosures in respect of Related Party Transactions

Amount in ₹

Nature of Transaction	Holding Company		Joint Venture		Key Management Personnel		Subsidiary	
	For the year ended March 31, 2016	For the year ended March 31, 2015	For the year ended March 31, 2016	For the year ended March 31, 2015	For the year ended March 31, 2016	For the year ended March 31, 2015	For the year ended March 31, 2016	For the year ended March 31, 2015
i) Transactions during the year								
Reimbursement of expenses	-	-	-	-	-	-	-	-
Remuneration*	-	-	-	-	300,000	300,000	-	-
Investment Management & Advisory Fees	-	-	-	1,316,304	-	-	-	-
Interim Dividend Paid	50,000,000	66,669,935	-	-	-	-	-	-
ii) Outstanding Balances on the year end							-	-
Investments	-	-	25,000,000	25,000,000	-	-	797,335	797,335

In addition to the above, for the purpose of the leased premises, a tripartite agreement has been entered into between the landlords, Ascent Capital Advisors India Private Limited and the Company, wherein all the outgoings, rents, dues and payments in respect of the leasehold premises will be borne by Ascent Capital Advisors India Private Limited and the security deposit of Rs 1.5 crore is to be paid by the Company. Upon expiration or early termination of the principal agreement, the landlords are obliged to refund the security deposit to the Company.

The appointment of Mr.KEC Raja Kumar as Managing Director and his remuneration is subject to the approval of the shareholders at the annual general meeting.

No amount is/has been written off or written back during the year in respect of dues from/to related parties

The information relating to related parties has been determined to the extent such parties have been identified on the basis of information provided by the company which has been relied upon by the Auditors

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

22 TAXATION

Tax provision has been made in accordance with the requirements under the Accounting Standard 22 "Accounting for Taxes on Income". The Deferred Tax Asset recognized as of March 31, 2016 are as follows:

Timing Difference	As on 01-04-2015 Asset/(Liability) ₹	For the year (Charge)/Saving ₹	As on 31-03-2016 Asset/(Liability) ₹
On difference between book balance and tax balance of fixed assets	1,362,749	201,172	1,563,921
	1,362,749	201,172	1,563,921

The above deferred tax asset has not been recognised in the absence of reasonable certainty that sufficient future taxable income will be available against which such deferred tax asset can be realised.

23 LEGAL & PROFESSIONAL EXPENSE INCLUDE AMOUNT PAID/PAYABLE TO AUDITORS TOWARDS:

	For the year ended March 31, 2016 (₹)	For the year ended March 31, 2015 (₹)
Audit Fees*	400,000	400,000
Tax Audit Fees*	-	75,000
Other Matters*	150,000	-
	550,000	**475,000**

*net of service tax

24 PRIOR PERIOD ITEMS

	For the year ended March 31, 2016 (₹)	For the year ended March 31, 2015 (₹)
Gratuity Provision not made in previous year	158,008	-
	158,008	**-**

25 DISCLOSURE IN RESPECT OF JOINT VENTURE (JV)

a) General

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

b) Proportionate share of transactions in JV

Amount in ₹

Particulars	2015-16	2014-15
Assets	138,715,934	146,912,550
Liabilities	2,283,316	4,535,985
Income	87,636,626	88,365,065
Expenses (including tax expense)	93,580,574	87,866,771
Share of contingent liabilities/commitment in respect of JV	1,085,162	8,964,339
Share of contingent liabilities/commitment in respect of Co-Venturers	-	-

26 There are no foreign currency exposures that have been hedged by a derivative instrument or otherwise as at year ended March 31, 2016 (Previous year Nil).

27 EXPENDITURE IN FOREIGN CURRENCY:

	For the year ended March 31, 2016 (₹)	For the year ended March 31, 2015 (₹)
Travelling	340,148	-
Subscription	530,981	-
	871,129	**-**

28 There are no dues outstanding to Micro and Small enterprises as defined in the Micro, Small and Medium Enterprises Development Act, 2006 as at March 31, 2016. The information regarding micro and small enterprises has been determined based on information collected by management on enquiries made with the vendors, which have been relied upon by the auditors.

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

Actuarial Assumptions	31-Mar-16	31-Mar-15
Discount Rate	8.00%	7.90%
Expected Return on plan assets	NA	NA
Salary escalation	0.10%	0.10%
Mortality	100% of Indian Assured Lives Mortality	100% of Indian Assured Lives Mortality
Withdrawal Rates	0.50%	0.50%

The Company is a Small and Medium Sized Company as defined in the General Instructions in respect of Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014. Accordingly, the disclosures as required under the Accounting Standards as applicable to a Small and Medium Sized Company, has been made.

30 The Company had sought voluntary registration under The Employees Provident Fund and Miscellaneous Provisions Act, 1952 in the year 2002 and was making contributions to the concerned authorities till 31st Aug 2009, when all the employees of the Company resigned. All the employees were offered fresh appointment on 1st Sept 2009 for the limited purpose of continuing the fund management of Fund I and II. The Company took a view that as per the revised terms of appointment, the provisions of the said Act, were not applicable from September 01, 2009 since the number of employees were always below 20 and all the employees had consented to not to contribute to the Provident Fund. The Company has been advised by its legal counsel to surrender the registration so obtained, hence the company would be filing the application to surrender the registration shortly. Pending approval from the PF commissioner for the application made to surrender the registration the company as a matter of abundant caution has recognized a provision for contingencies of ₹ 17.33 lacs covering the probable employer's contribution from 1st Sept 2009 to 31st Mar 2016, administration charges and interest thereon.

31 As at March 31, 2016 , the Company satisfies the Principal Business Criteria test prescribed by the RBI vide its Press Release dated April 8, 1999, i.e. more than 50% of the Company's assets are financial assets and more than 50% of its income is categorized as financial income. Further the Company does not qualify to be categorized as "Core Investment Company" ("CIC") under the Master Circular – Regulatory Framework for Core Investment Companies dated July 1, 2015. Since the principal business activity of the Company is providing investment management services to various Funds and the Company does not have any intention of carrying on Non-Banking Financial activities , the Company has not yet approached RBI for a Certificate of Registration. Considering the future business prospects of the Company , the Management will take an appropriate view and approach RBI in this regard

32 Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure.

In terms of our report attached

For **B. K. RAMADHYANI & CO. LLP**
Chartered Accountants
FRN 002878S/S200021

Shyam Ramadhyani
Partner
Membership No 019522

Place : Bangalore
Date : April , 2016

For UTI Venture Funds Management Co. Pvt. Ltd.

Leo Puri
Chairman & Director

KEC Raja Kumar
MD & CEO

Ajay Mittal
Director PE

Place : Bangalore
Date : April , 2016

MANAGEMENT AND ADMINISTRATION

Directors

Praveen Jagwani
(CEO & Executive Director)

Leo Puri
(Non Executive Director)

C M W Hill
(Non Executive Director)

Registered Office

Kingsway House, Havilland Street,
St. Peter Port, Guernsey,
Channel Islands.

Branches

UK Branch
UTI International (UK) Limited
45 King William Street
London EC4R 9AN
Tel: 020 3370 0159

Subsidiaries

UTI Investment Management Company (Mauritius) Limited
Suite 450,
4th Floor, Barkly Wharf East,
Le Caudan Waterfront,
Port Louis, Mauritius

UTI International (Singapore) Private Limited
3, Raffles Place
08-02 Bharat Building,
Singapore – 048617

Administrator and Secretary

Cannon Asset Management Limited
Kingsway House,
Havilland Street,
St. Peter Port, Guernsey,
Channel Islands.

Independent Auditors

Ernst & Young LLP,
Royal Chambers
St. Julians Avenue, Guernsey,
Channel Islands,GY1 4AF

DIRECTORS' COMMENTARY

The Directors present their report and the audited Consolidated Financial Statements for the year ended 31 March 2016.

PRINCIPAL ACTIVITIES

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

The principal activities of the Group are the administration and marketing of the Mauritius domiciled offshore funds setup by the erstwhile Unit Trust of India ('UTI') or UTI AMC, marketing of the offshore funds and the domestic mutual fund schemes of UTI AMC in overseas markets and acting as Manager / Advisor to those entities investing in India through the Foreign Portfolio Investor ('FPI') route / regime. The Company manages The UTI India Fund Ltd ('India Fund'), The India IT Fund Ltd. ('IT Fund') (under liquidation as on March 31, 2016), The India Pharma Fund Ltd. ('Pharma Fund'), and The India Debt Opportunities Fund Limited ('Debt Fund'). As Chief Advisor, the Company advises the Al-Madina Fund of Kuwait. UTI Mauritius acts as an investment advisor to Shinsei UTI Fund (Mauritius) Ltd. ('Shinsei Fund'), The UTI Rainbow Fund Limited ('Rainbow Fund'), UTI Wealth Creator Fund 1, UTI Wealth Creator Fund 2, UTI Wealth Creator Fund 3, UTI Wealth Creator Fund 4. UTI Singapore acts as manager to UTI Spectrum Fund Limited ('Spectrum Fund'), South African Rand Money Market Fund, UTI India Credit Opportunities Fund Limited, UTI India Credit Fund Limited – 1, UTI India Credit Fund Limited – 2, UTI Wealth Creator Fund 5 and UTI Wealth Creator Fund 6, UTI Indian Fixed Income Fund Plc, Miltrust India Fund, UTI Phoenix Fund SPC, UTI Goldfinch Funds Plc and UTI India Credit Opportunities Fund Limited and acts as sub-manager to United China India Dynamic Growth Fund.

GOING CONCERN

These financial statements have been prepared on a going concern basis. The directors have considered the period of not less than twelve months from the date of these financial statements and are of the view that the Company has adequate financial resources to continue for the foreseeable future.

RESULTS AND DIVIDEND

The Group's results for the year are set out in the consolidated profit and loss account. The current year result of UTI International Group shows a profit of £3,718,963 (2015: £705,044).The Directors do not recommend the payment of a dividend in respect of the current year (2015: £Nil).

DIRECTORS

The Company's Directors who served during the year and to the date of this report are listed on page 86.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The Directors are responsible for preparing the Financial Statements in accordance with applicable Guernsey law and International Financial Reporting Standards (IFRS). Guernsey Company Law requires the Directors to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing these Financial Statements, the Directors should:

- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- Ensure that applicable accounting standards have been followed subject to any material departure disclosed and explained in the financial statements
- Prepare the Financial Statements on the going concern basis unless it is inappropriate to assume that the Company will continue in business.

The Directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the Financial Statements comply with The Companies (Guernsey) Law, 2008 and the Protection of Investors (Bailiwick of Guernsey) Law, 1987. Furthermore, the Directors are responsible for ensuring under Rule 2.2.4 of The Licensees (Capital Adequacy) Rules 2010 that the Company has sufficient gross capital to meet its commitments and to withstand the risks to which its business is subject. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. So far as each of the Directors is aware, there is no relevant audit information of which the Company's auditor is unaware, and each has taken all the steps he ought to have taken as a Director to make himself aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

AUDITOR

Ernst & Young LLP has indicated its willingness to continue in office and offers itself for re-appointment at the forthcoming Annual General Meeting.

Director Director

Date: 20th April, 2016

INDEPENDENT AUDITOR'S REPORT

To the members of UTI International Limited

We have audited the consolidated financial statements of UTI International Limited (the "Company") and its subsidiaries (the "Group") for the year ended 31 March 2016 which comprise the Consolidated Statement of Financial Position, the Consolidated Statement of Comprehensive Income, the Statement of Cash Flows, the Statement of Changes in Equity and the related notes 1 to 24. The financial reporting framework that has been applied in their preparation is applicable law and International Financial Reporting Standards.

This report is made solely to the Company's members, as a body, in accordance with section 262 of The Companies (Guernsey) Law, 2008. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditor

As explained more fully in the Directors' Responsibilities Statement set out on page 87, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with International Standards on Auditing (UK and Ireland). Those standards require us to comply with the International Auditing and Assurance Standards Board.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the consolidated financial statements sufficient to give reasonable assurance that the consolidated financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the Company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the consolidated financial statements. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the consolidated financial statements and to identify material inconsistencies with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the group's affairs as at 31 March 2016 and of its profit for the year then ended;
- have been properly prepared in accordance with International Financial Reporting Standards; and
- have been prepared in accordance the requirements of the Companies (Guernsey) Law, 2008 and the Protection of Investors (Bailiwick of Guernsey) Law, 1987.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies (Guernsey) Law, 2008 requires us to report to you if, in our opinion:

- proper accounting records have not been kept;
- the consolidated financial statements are not in agreement with the accounting records;
- we have not received all the information and explanations we require for the audit.

Ernst & Young LLP

Date: 20th April, 2016

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 MARCH 2016

	Note No.	2016 GBP	2015 GBP
Revenue	5	10,053,707	4,951,244
Expenses			
Operating Expenses	6	2,096,616	1,410,949
Other expenses	7	4,059,818	2,842,905
Total Expenses		6,156,434	4,253,854
Profit before tax		3,897,273	697,390
Income tax expense	10	(178,310)	7,654
Profit for the year		3,718,963	705,044
Other comprehensive income			
Exchange differences on translation of foreign operations		339,980	258,690
Net Movement on available for sale financial assets		(489,621)	-
Net other comprehensive income to be reclassified to Profit or Loss in subsequent periods		(149,641)	258,690
Total Comprehensive Income for the year (attributable to equity holders of the parent)		3,569,322	963,734

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2016

	Note No.	31 March 2016 GBP	31 March 2015 GBP	1 Apr2014 GBP
ASSETS				
Non - current assets				
Property, Plant and Equipment	8	12,213	14,972	17,757
Assets classified as available for sale	9	15,724,534	1,112	1,112
Deferred tax Asset (Net)	10	81,803	29,117	-
Intangible assets-Goodwill	11	-	20,930	52,325
Other non-current financial assets		-	-	39,202
		15,818,550	**66,131**	**110,396**
Current Assets				
Trade and Other receivables	12	3,815,365	2,624,100	456,556
Other current financial assets	13	90,007	98,023	776,842
Cash and short term deposits	14	7,210,615	7,020,954	7,430,622
		11,115,987	**9,743,077**	**8,664,020**
TOTAL ASSETS		**26,934,537**	**9,809,208**	**8,774,416**
EQUITY & LIABILITIES				
Equity				
Issued Capital		6,758,062	4,240,000	4,240,000
Share Premium		10,391,285	-	-
Retained Earnings		7,874,723	4,305,401	3,341,667
		25,024,070	**8,545,401**	**7,581,667**
Current Liabilities				
Trade & Other payables	15	547,898	751,608	593,664
Other current liabilities	16	1,362,569	512,199	599,085
		1,910,467	**1,263,807**	**1,192,749**
TOTAL EQUITY & LIABILITIES		**26,934,537**	**9,809,208**	**8,774,416**

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 MARCH 2016

Particulars	2016 £	2015 £
Share Capital		
As at 1 April	4,240,000	4,240,000
Issued during the year	2,518,062	-
As at 31 March	**6,758,062**	**4,240,000**
Share Premium		
As at 1 April	-	-
Movement during the year	10,391,285	-
As at 31 March	**10,391,285**	**-**
Retained Earning		
As at 1 April	3,881,946	3,176,902
Profit for the year	3,718,963	705,044
As at 31 March	**7,600,909**	**3,881,946**
Available for sale Reserves		
As at 1 April	-	-
Net loss on fair value changes of available for sale financial assets	(489,621)	-
As at 31 March	**(489,621)**	**-**
Translation Reserve on consolidation of subsidiaries		
As at 1 April	423,455	164,765
Movement during the year	339,980	258,690
As at 31 March	**763,435**	**423,455**
TOTAL EQUITY	**25,024,070**	**8,545,401**

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2016

Particulars	31 March 2016 GBP	31 March 2015 GBP
Cash Flow from Operating activities		
Profit before tax	**3,897,273**	**697,390**
Adjustment for		
Depreciation	9,124	9,420
Interest Income	(32,143)	(49,599)
Operating Profit Before Working Capital Changes	**3,874,254**	**657,211**
Adjustment for changes in working capital		
Decrease in Other non-current financial assets	-	39,202
Decrease in Short Term Loan and Advances	8,016	678,819
Increase in Trade and Other receivables	(1,191,265)	(2,167,544)
(Decrease) / Increase in Trade & Other payables	(203,710)	157,944
(Increase) / Decrease in Other current financial liabilities	850,370	(86,886)
	(536,589)	**(1,378,465)**
Cash Generated from Operations	**3,337,665**	**(721,254)**
Less : Income tax paid	(230,996)	(21,463)
Net cash generated from Operating Activities	**3,106,669**	**(742,717)**
CASH FLOW FROM INVESTING ACTIVITIES		
Sale of Property, plant & equipment	14,566	24,760
Purchase of Non Current Investment	(16,213,044)	-
Interest Income	32,143	49,599
Net cash generated from Investing Activities	**(16,166,335)**	**74,359**
CASH FLOW FROM FINANCING ACTIVITIES		
Issue of Share Capital at premium	12,909,347	
Net cash generated from Financing Activities	**12,909,347**	**-**
Net Decrease in cash and cash equivalent	**(150,319)**	**(668,358)**
Effect of foreign exchange fluctuations	339,980	258,690
Opening Cash and cash equivalents	**7,020,954**	**7,430,622**
Closing Cash and cash equivalents	**7,210,615**	**7,020,954**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2016

1. Corporate Information

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

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

2. Significant accounting policies

2.1. Basis of accounting

The Consolidated Financial Statements have been prepared under the historical cost convention and in accordance International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB).

For all periods up to and including the year ended 31 March 2015, the company prepared its financial statements in accordance with United Kingdom Accounting Standards ('UK GAAP'). These financial statements for the year ended 31 March 2016 are the first the Company has prepared in accordance with IFRS.

As a consequence of the changes to company law arising from the implementation of the EU Accounting Directive, it has been necessary to make amendments to UK and Republic of Ireland (RoI) accounting standards to ensure continued consistency between the revised legal frameworks and the financial reporting framework. This required the Company to reassess its financial reporting framework in the context of the withdrawal of historical UK GAAP. Refer to Note 2.4 for information on how the Company adopted IFRS.

The consolidated financial statements have been prepared on a historical cost basis. The consolidated financial statements are presented in GBP.

2.2. Basis of consolidation

The consolidated financial statements comprise the financial statements of UTI International Limited and its subsidiaries as at 31 March 2016.

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

Subsidiaries are consolidated from the date of their acquisition, being the date on which the Company obtains control, and continue to be consolidated until the date such control ceases. Control comprises the power to govern the financial and operating policies of the investee so as to obtain economic benefit from its activities.

The financial statements of the subsidiaries are prepared for the same reporting year as the Company, using consistent accounting policies. All intra-group balances, transactions, income and expenses and profits and losses resulting from intra-group transactions are eliminated in full.

Where the Company by itself or through its subsidiaries, holds management shares in underlying offshore funds (The UTI India Fund Limited ('India Fund'), The India IT Fund Limited ('IT Fund') (under liquidation as on March 31, 2016) The India Pharma Fund Limited ('Pharma Fund'), The India Debt Opportunities Fund Limited ('Debt Fund'), UTI Rainbow Fund Limited ('Rainbow Fund'), Shinsei UTI India Fund (Mauritius) Limited ('Shinsei Fund'), UTI International Wealth Creator Funds 1 to 6 ('Wealth Creator Funds'), UTI Spectrum Fund Limited , UTI Phoenix Fund SPC, UTI Indian Fixed Income Fund Plc, UTI Goldfinch Funds Plc and UTI India Credit Opportunities Fund Limited, UTI India Credit Fund Limited – 1, UTI India Credit Fund Limited – 2 and therefore has the power to govern their financial and operating policies but is not entitled to their economic benefits, such entities are not consolidated in these Consolidated Financial Statements as per IFRS 10.

2.3. Summary of Significant Accounting policies

The following are the significant accounting policies applied by the Group in preparing its consolidated financial statements:

2.3.1 Goodwill on consolidation

Goodwill has been recognised as the excess of cost to the holding company of its investment in subsidiaries over the holding company's portion of equity in the subsidiaries at the respective dates, on which investments in subsidiaries were made. The holding company's portion of equity in the subsidiaries is determined on the basis of the fair value of assets and liabilities as on the date of investment. IFRS 1 provides an exemption from having to apply IAS 21 retrospectively to fair value adjustments and goodwill arising in business combinations that occurred before the date of transition to IFRS.

2.3.2. Current versus non-current classification

The Group presents assets and liabilities in the statement of financial position based on current/non-current classification. An asset is current when it is:

- Expected to be realised or intended to sold or consumed in the normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in the normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Group classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

2.3.3 Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received. The following specific recognition criteria must also be met before revenue is recognised:

Management fees, Investor service fees, advisory fees, marketing service fees, performance fees and commission on issuance of units of domestic mutual funds (Trail Fees) on an accrual basis in accordance with the terms of relevant agreements.

Interest is recognised using the effective interest rate of method.

2.3.4. Foreign currencies

Functional and presentation currency

The Group's consolidated financial statements are presented in British Pound, which is also the parent company's functional currency. For each entity, the Group determines the functional currency and items included in the financial statements of each entity are measured using that functional currency. The Group uses the direct method of consolidation and on disposal of a foreign operation; the gain or loss that is reclassified to profit or loss reflects the amount that arises from using this method.

Transactions and balances

Transactions in foreign currencies are initially recorded by the Company at its functional currency rates prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the functional currency spot rate of exchange ruling at the reporting date. All differences are taken to profit or loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates as at the dates of the initial transactions. Non-monetary items measured at fair value in foreign currency are translated using the exchange rates at the date when the fair value is determined.

When a gain or loss on a non-monetary item is recognised in other comprehensive income, any exchange component of that gain or loss shall be recognised in other comprehensive income. Conversely, when a gain or loss on a non-monetary item is recognised in profit or loss, any exchange component of that gain or loss shall be recognised in profit or loss.

2.3.5. Taxes

Current income tax

Current income tax assets and liabilities for the current period are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in the countries where the Company operates and generates taxable income.

Current income tax relating to items recognised directly in equity is recognised in equity and not in profit or loss. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

Deferred income tax is provided using the liability method on temporary differences at the reporting date between the tax bases of assets and liabilities and other carrying amounts for financial reporting purposes at the reporting date. The principal temporary difference arises from tax losses carried forward. Deferred tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be offset.

2.3.6. Property, plant and equipment

All items of property, plant and equipment are initially recorded at cost and are recognised as an asset if, it is probable that future economic benefits associated with the items will flow to the company. Subsequent to recognition, property, plant and equipment are measured at cost less accumulated depreciation and accumulated impairment loss.

The carrying values of property, plant and equipment are reviewed for impairment when events or changes in circumstances indicate that the carrying values may not be recoverable.

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

The residual values, useful life and depreciation method are reviewed at each financial year end to ensure the amounts, method and period of depreciation are consistent with previous estimates and the expected pattern of consumption of the future economic benefits embodies in the items of property, plant and equipment.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gains or losses arising on derecognition of the asset is included in profit or loss in the financial year the asset is derecognised.

2.3.7. Leases

Operating leases are leases other than finance leases. The Group has entered into operating lease agreements for office premises in London and Singapore. Operating lease payments are recognised as an expense in statement of consolidated comprehensive income on a straight line basis over the lease term. The aggregate benefits of incentives provided by the lessor are recognised as a reduction of rental expense over the lease term on a straight line basis.

2.3.8 Financial Instruments

Financial assets

Initial recognition and measurement:

Financial assets within the scope of IAS 39 are classified as financial assets at fair value through profit or loss, loans and receivables, held-to-maturity investments, available-for-sale financial assets, or as derivatives designated as hedging instruments in an effective hedge, as appropriate. The Company determines the classification of its financial assets at initial recognition.

Financial assets are recognised initially at fair value plus, in the case of investments not at fair value through profit or loss, directly attributable transaction costs.

The Company's financial assets include financial assets at fair value through profit or loss, cash at bank, trade receivables and other assets.

Subsequent measurement:

The subsequent measurement of financial assets depends on their classification as described below:

Financial assets at fair value through profit or loss

A financial asset is classified at fair value through profit or loss if it is classified as held-for-trading or is designated as such on initial recognition. Financial assets are designated as at fair value through profit or loss if the Company manages such investments and makes purchase and sale decisions based on their fair value in accordance with the Company's documented risk management or investment strategy. Directly attributable transaction costs are recognised in profit or loss as incurred. Financial assets at fair value through profit or loss are measured at fair value and changes therein, which takes into account any dividend income, are recognised in profit or loss.

Available-for-sale financial assets

Available-for-sale financial assets include equity securities. Equity investments classified as available-for-sale are those, which are neither classified as held for trading nor designated at fair value through profit or loss. After initial recognition, available-for-sale financial assets are subsequently measured at fair value. Any gains or losses from changes in fair value of the financial assets are recognised in other comprehensive income, except that impairment losses, foreign exchange gains and losses on monetary instruments and interest calculated using the effective interest method are recognised in profit or loss. The cumulative gain or loss previously recognised in other comprehensive income is reclassified from equity to profit or loss as a reclassification adjustment when the financial asset is de-recognised. Investments in equity instruments whose fair value cannot be reliably measured are measured at cost less impairment loss.

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate method (EIR), less impairment. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in profit or loss. The losses arising from impairment are recognised in profit or loss in finance costs for loans and in cost of sales or other operating expenses for receivables.

The Company classifies trade debtors, sundry debtors and deposits as loans and receivables.

Derecognition:

A financial asset (or, where applicable a part of a financial asset or part of a group of similar financial assets) is derecognised when:

The rights to receive cash flows from the asset have expired;

The Company has transferred its right to receive cash flows from the asset, or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass through' arrangement; or and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership when it has neither transferred nor retained substantially all of the risks and rewards of the asset nor transferred control of the asset, the asset is recognised to the extent of the Company's continuing involvement in the asset. In that case, the Company has also recognised an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained. Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

Impairment of financial assets:

The Company assesses at each reporting date whether there is any objective evidence that a financial asset or a group of financial assets is impaired. A financial asset or a group of financial assets is deemed to be impaired if, and only if, there is objective evidence of impairment as a result of one or more events that has occurred after the initial recognition of the asset (an incurred 'loss event') and that loss event has an impact on the estimated future cash flows of the financial asset or the group of financial assets that can be reliably estimated. Evidence of impairment may include indications that the debtors or a group of debtors is experiencing significant financial difficulty, default or delinquency in interest or principal payments, the probability that they will enter bankruptcy or other financial reorganisation and observable data indicating that there is a measurable decrease in the estimated future cash flows, such as changes in arrears or economic conditions that correlate with defaults.

Financial liabilities

Initial recognition and measurement:

Financial liabilities within the scope of IAS 39 are classified as financial liabilities at fair value through profit or loss, loans and borrowings, or as derivatives designated as hedging instruments in an effective hedge, as appropriate. The Company determines the classification of its financial liabilities at initial recognition.

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

The Company's financial liabilities consist of trade and other payables.

Subsequent measurement:

The measurement of financial liabilities depends on their classification as follows:

Other payables

Other payables are stated at their nominal value which is a reasonable approximation of amortised cost.

Derecognition:

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in profit or loss.

2.3.9. Cash and deposits

Cash in the statement of financial position comprise of cash at bank. Cash equivalents are short term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value.

2.3.10. Provisions

Provisions are recognised when the Company has a legal or constructive obligation as a result of past events, it is probable that an outflow of resources, embodying economic benefits, will be required to settle the obligation and a reliable estimate of the amount of the obligation can be made.

2.3.11. Employee benefits

(a) *Defined contributions plans*

The Company participates in the national pension schemes as defined by the laws of the countries in which it has operations. In particular, the Company makes contributions to the Central Provident Fund ("CPF") scheme in Singapore, a defined contribution pension scheme. Contributions to defined contribution pension schemes are recognised as an expense in the financial period in which the related service is performed.

(b) *Long term incentives*

The net liability for the long term incentives is the aggregate of the present value of the defined benefit obligation (derived using a discount rate based on risk free rate) at the end of the reporting period.

2.3.12. Expenses

All expenses are accounted for in profit or loss on the accrual basis.

2.3.13. Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount reported in statement of financial position if, and only if:

- There is a current enforceable legal right to offset the recognised amounts; and
- There is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

2.3.14. Related parties

Related parties are individuals and companies where the individual or the company has the ability directly or indirectly to control the other party or exercise significant influence over the other party in making financial and operating decisions.

2.4 First-time adoption of IFRS

These financial statements, for the year ended 31 March 2016, are the first the Company has prepared in accordance with IFRS. For periods up to and including the year ended 31 March 2015, the Group prepared its financial statements in accordance with United Kingdom Accounting Standards ('UK GAAP').

Accordingly, the Group has prepared financial statements that comply with IFRS applicable as at 31 March 2016, together with the comparative period data for the year ended 31 March 2015, as described in the summary of significant accounting policies. In preparing the financial statements, the Group's opening statement of financial position was prepared as at 1 April 2014, the Group's date of transition to IFRS. This note explains the principal adjustments made by the Group in restating its Local GAAP financial statements, including the statement of financial position as at 1 April 2014 and the financial statements for the year ended 31 March 2015.

There are no GAAP adjustments apart from those resulting from current and non- current classification.

Exemptions applied

IFRS 1 allows first-time adopters certain exemptions from the retrospective application of certain requirements under IFRS.

The Company has applied the following exemption:

IFRS 3 *Business Combinations* has not been applied to acquisitions of subsidiaries that are considered businesses under IFRS, that occurred before 1 April 2014. Use of this exemption means that the UK GAAP carrying amounts of assets and liabilities, that are required to be recognised under IFRS, is their deemed cost at the date of the acquisition.

IFRS 1 also requires that the Local GAAP carrying amount of goodwill must be used in the opening IFRS statement of financial position (apart from adjustments for goodwill impairment and recognition or derecognition of intangible assets).

3. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (CONTINUED)

New and amended standards and interpretations

The accounting policies adopted are consistent with those of the previous financial year, except for the following new and amended IFRS and IFRIC Interpretations adopted in the year commencing 1 April 2015:

	Effective for accounting period beginning on or after
IAS 19 Defined Benefit Plans: Employee Contributions	1 July 2014
Annual Improvements 2010-2012 Cycle	1 July 2014
Annual Improvements 2011-2013 Cycle	1 July 2014

Where the adoption of the improvement is deemed to have an impact on the financial statements or performance of the Company, its impact is described below:

Amendments to IAS 19 Defined Benefit Plans: Employee Contributions – effective 1 July 2014

IAS 19 requires an entity to consider contributions from employees or third parties when accounting for defined benefit plans. Where the contributions are linked to service, they should be attributed to periods of service as a negative benefit. These amendments clarify that, if the amount of the contributions is independent of the number of years of service, an entity is permitted to recognise such contributions as a reduction in the service cost in the period in which the service is rendered, instead of allocating the contributions to the periods of service. This amendment is effective for annual periods beginning on or after 1 July 2014.

This amendment had no impact on the financial position of the Company's financial statements.

Annual Improvements 2010-2012 Cycle– effective 1 July 2014

The annual improvements 2010-2012 Cycle make amendments to the following standards:

- IFRS 2 Share-based Payment
  - This improvement is applied prospectively and clarifies various issues relating to the definitions of performance and service conditions which are vesting conditions. The clarifications are consistent with how the Company has identified any performance and service conditions which are vesting conditions in previous periods. In addition, the Company had not granted any awards during the second half of 2014 and 2015. Thus, these amendments did not impact the Company's financial statements or accounting policies.
- IFRS 3 Business Combinations- clarifies that all contingent consideration arrangements classified as liabilities (or assets) arising from a business combination should be subsequently measured at fair value through profit or loss whether or not they fall within the scope of IAS 39.

  These amendments had no impact on the financial position of the Company's financial statements.

- IFRS 8 Operating Segments- clarifies that:
    - An entity must disclose the judgements made by management in applying the aggregation criteria in paragraph 12 of IFRS 8, including a brief description of operating segments that have been aggregated and the economic characteristics (e.g., sales and gross margins) used to assess whether the segments are 'similar'; and
    - The reconciliation of segment assets to total assets is only required to be disclosed if the reconciliation is reported to the chief operating decision maker, similar to the required disclosure for segment liabilities.

These amendments had no impact on the financial position of the Company's financial statements.

- IAS 16 Property, Plant and Equipment and IAS 38 Intangible Assets- clarify in IAS 16 and IAS 38 that the asset may be revalued by reference to observable data by either adjusting the gross carrying amount of the asset to market value or by determining the market value of the carrying value and adjusting the gross carrying amount proportionately so that the resulting carrying amount equals the market value. In addition, the accumulated depreciation or amortisation is the difference between the gross and carrying amounts of the asset.

These amendments had no impact on the financial position of the Company's financial statements.

- IAS 24 Related Party Disclosures- clarifies that a management entity (an entity that provides key management personnel services) is a related party subject to the related party disclosures. In addition, an entity that uses a management entity is required to disclose the expenses incurred for management services.

Additional disclosure has been made in the financial statements of the Company to cater for these amendments

- IFRS 13 Clarify that issuing IFRS 13 and amending IFRS 9 and IAS 39 did not remove the ability to measure certain short-term receivables and payables on an undiscounted basis (amends basis for conclusions only).

These amendments had no impact on the financial position of the Company's financial statements.

Annual Improvements 2011-2013 Cycle– effective 1 July 2014

The annual improvements 2011-2013 Cycle make amendments to the following standards:

- IFRS 1 First time adoption of IFRS clarifies which versions of IFRSs can be used on initial adoption (amends basis for conclusions only);
- IFRS 3 Business Combinations- clarifies for the scope exceptions within IFRS 3 that:
    - Joint arrangements, not just joint ventures, are outside the scope of IFRS 3; and
    - This scope exception applies only to the accounting in the financial statements of the joint arrangement itself.
- IFRS 13 Fair Value Measurement- clarifies that the portfolio exception in IFRS 13 can be applied not only to financial assets and financial liabilities, but also to other contracts within the scope of IAS 39.
- IAS 40 Investment Property- clarifies that IFRS 3, and not the description of ancillary services in IAS 40, is used to determine if the transaction is the purchase of an asset or a business combination.

These amendments had no impact on the financial position of the Company's financial statements.

New standards, interpretations and amendments to published standards issued but not yet effective

The following standards, amendments to existing standards and interpretations were in issue but not yet effective. They are mandatory for accounting periods beginning on the specified dates, but the Company has not early adopted them:

	Effective for accounting period beginning on or after
IFRS 9 Financial Instruments	1 January 2018
Sale or contribution of assets between an investor and its associate or joint venture (Amendments to IFRS 10 and IAS 28)	Deferred indefinitely
Investment Entities: Applying the Consolidation Exception (Amendments to IFRS 10, IFRS 12 and IAS 28)	1 January 2016
IFRS 14 Regulatory Deferral Accounts	1 January 2016
IFRS 15 Revenue from Contracts with Customers	1 January 2018
IFRS 16 Leases	1 January 2016
Accounting for Acquisitions of Interests in Joint Operations (Amendments to IFRS 11)	1 January 2016
Clarification of Acceptable Methods of Depreciation and Amortisation (Amendments to IAS 16 and IAS 38)	1 January 2016
Agriculture: Bearer Plants (Amendments to IAS 16 and IAS 41)	1 January 2016
Annual improvements 2012 – 2014 Cycle	1 January 2016
Disclosure initiative – Amendments to IAS 1	1 January 2016
Amendments to IAS 27: Equity Method in Separate Financial Statement	1 January 2016

Amendments to IAS 12 Deferred Tax Assets for Unrealised losses	1 January 2016
Amendments to IAS 7 Disclosure Initiative	1 January 2016

IFRS 9 Financial Instruments

In July 2014, the IASB issued the final version of IFRS 9 Financial Instruments that replaces IAS 39 Financial Instruments: Recognition and Measurement and all previous versions of IFRS 9. IFRS 9 brings together all three aspects of the accounting for financial instruments project: classification and measurement, impairment and hedge accounting. IFRS 9 is effective for annual periods beginning on or after 1 January 2018, with early application permitted. Except for hedge accounting, retrospective application is required but providing comparative information is not compulsory. For hedge accounting, the requirements are generally applied prospectively, with some limited exceptions.

(a) *Classification and measurement of financial assets*

All financial assets are measured at fair value on initial recognition, adjusted for transaction costs if the instrument is not accounted for at fair value through profit or loss (FVTPL). Debt instruments are subsequently measured at FVTPL, amortised cost or fair value through other comprehensive income (FVOCI), on the basis of their contractual cash flows and the business model under which the debt instruments are held. There is a fair value option (FVO) that allows financial assets on initial recognition to be designated as FVTPL if that eliminates or significantly reduces an accounting mismatch. Equity instruments are generally measured at FVTPL. However, entities have an irrevocable option on an instrument-by-instrument basis to present changes in the fair value of non-trading instruments in other comprehensive income (OCI) (without subsequent reclassification to profit or loss).

For financial liabilities designated as FVTPL using the FVO, the amount of change in the fair value of such financial liabilities that is attributable to changes in credit risk must be presented in OCI. The remainder of the change in fair value is presented in profit or loss, unless presentation of the fair value change in respect of the liability's credit risk in OCI would create or enlarge an accounting mismatch in profit or loss. All other IAS 39 Financial Instruments: Recognition and Measurement classification and measurement requirements for financial liabilities have been carried forward into IFRS 9, including the embedded derivative separation rules and the criteria for using the FVO.

(b) *Impairment*

The impairment requirements are based on an expected credit loss (ECL) model that replaces the IAS 39 incurred loss model. The ECL model applies to: debt instruments accounted for at amortised cost or at FVOCI; most loan commitments; financial guarantee contracts; contract assets under IFRS 15; and lease receivables under IAS 17 Leases. Entities are generally required to recognise either 12-months' or lifetime ECL, depending on whether there has been a significant increase in credit risk since initial recognition (or when the commitment or guarantee was entered into). For some trade receivables, the simplified approach may be applied whereby the lifetime expected credit losses are always recognised.

(c) *Hedge accounting*

Hedge effectiveness testing is prospective, without the 80% to 125% bright line test in IAS 39, and, depending on the hedge complexity, can be qualitative. A risk component of a financial or non-financial instrument may be designated as the hedged item if the risk component is separately identifiable and reliably measureable. The time value of an option, any forward element of a forward contract and any foreign currency basis spread, can be excluded from the designation as the hedging instrument and accounted for as costs of hedging. More designations of groups of items as the hedged item are possible, including layer designations and some net positions.

The application of IFRS 9 may change the measurement and presentation of many financial instruments, depending on their contractual cash flows and business model under which they are held. The impairment requirements will generally result in earlier recognition of credit losses. The new hedging model may lead to more economic hedging strategies meeting the requirements for hedge accounting.

The Company plan to adopt the new standard on the required effective date.

Sale or contribution of assets between an investor and its associate or joint venture (Amendments to IFRS 10 and IAS 28) - effective date deferred indefinitely

This amendment to IFRS 10 Consolidated Financial Statements and IAS 28 Investments in Associates and Joint Ventures (2011) was made to clarify the treatment of the sale or contribution of assets from an investor to its associate or joint venture, as follows:

- it requires full recognition in the investor's financial statements of gains and losses arising on the sale or contribution of assets that constitute a business (as defined in IFRS 3 Business Combinations); and
- it requires the partial recognition of gains and losses where the assets do not constitute a business, i.e. a gain or loss is recognised only to the extent of the unrelated investors' interests in that associate or joint venture.

These requirements apply regardless of the legal form of the transaction, e.g. whether the sale or contribution of assets occurs by an investor transferring shares in a subsidiary that holds the

assets (resulting in loss of control of the subsidiary), or by the direct sale of the assets themselves.

The standard is not likely to have any impact as it does not hold any investment in associate or joint venture.

Investment Entities: Applying the Consolidation Exception (Amendments to IFRS 10, IFRS 12 and IAS 28) - effective 1 January 2016

This amendment to IFRS 10 Consolidated Financial Statements, IFRS 12 Disclosure of Interests in Other Entities and IAS 28 Investments in Associates and Joint Ventures (2011) was made to address issues that have arisen in the context of applying the consolidation exception for investment entities by clarifying the following points:

- The exemption from preparing consolidated financial statements for an intermediate parent entity is available to a parent entity that is a subsidiary of an investment entity, even if the investment entity measures all of its subsidiaries at fair value.
- A subsidiary that provides services related to the parent's investment activities should not be consolidated if the subsidiary itself is an investment entity.
- When applying the equity method to an associate or a joint venture, a non-investment entity investor in an investment entity may retain the fair value measurement applied by the associate or joint venture to its interests in subsidiaries.
- An investment entity measuring all of its subsidiaries at fair value provides the disclosures relating to investment entities required by IFRS 12.

The amendment will not have an impact on the Company as it is not considered as an investment entity.

IFRS 14 Regulatory Deferral Accounts - effective 1 January 2016

IFRS 14 permits an entity which is a first-time adopter of International Financial Reporting Standards to continue to account, with some limited changes, for 'regulatory deferral account balances' in accordance with its previous GAAP, both on initial adoption of IFRS and in subsequent financial statements.

This standard is not applicable to the company as there are no regulatory deferral accounts

IFRS 15 Revenue from Contracts with Customers - effective 1 January 2018

IFRS 15 provides a single, principles based five-step model to be applied to all contracts with customers.

The five steps in the model are as follows:

- Identify the contract with the customer;
- Identify the performance obligations in the contract;
- Determine the transaction price;
- Allocate the transaction price to the performance obligations in the contracts; and
- Recognise revenue when (or as) the entity satisfies a performance obligation.

Guidance is provided on topics such as the point in which revenue is recognised, accounting for variable consideration, costs of fulfilling and obtaining a contract and various related matters. New disclosures about revenue are also introduced.

The Company is still assessing the impact of this new standard.

IFRS 16 Leases – effective 1 January 2016

The IASB has redrafted this new leasing standard that would require lessees to recognise assets and liabilities for most leases. Lessees applying IFRS would have a single recognition and measurement model for all leases (with certain exemptions). Lessors applying IFRS would classify leases using the principle in IAS 17; in essence, lessor accounting would not change. The IASB and the FASB have made different decisions about lease classification and the recognition, measurement and presentation of leases for lessees and lessors.

The Company is still assessing the impact of this new standard.

Accounting for Acquisitions of Interests in Joint Operations (Amendments to IFRS 11) - effective 1 January 2016

Amends IFRS 11 Joint Arrangements to require an acquirer of an interest in a joint operation in which the activity constitutes a business (as defined in IFRS 3 Business Combinations) to:

- Apply all of the business combinations accounting principles in IFRS 3 and other IFRSs, except for those principles that conflict with the guidance in IFRS 11
- Disclose the information required by IFRS 3 and other IFRSs for business combinations.

The amendments apply both to the initial acquisition of an interest in joint operation, and the acquisition of an additional interest in a joint operation (in the latter case, previously held interests are not remeasured).

The amendment will not have an impact since the Company does not have any interests in joint operations.

Clarification of Acceptable Methods of Depreciation and Amortisation (Amendments to IAS 16 and IAS 38) - effective 1 January 2016

Amends IAS 16 Property, Plant and Equipment and IAS 38 Intangible Assets to:

- Clarify that a depreciation method that is based on revenue that is generated by an activity that includes the use of an asset is not appropriate for property, plant and equipment;

- Introduce a rebuttable presumption that an amortisation method that is based on the revenue generated by an activity that includes the use of an intangible asset is inappropriate, which can only be overcome in limited circumstances where the intangible asset is expressed as a measure of revenue, or when it can be demonstrated that revenue and the consumption of the economic benefits of the intangible asset are highly correlated; and
- Add guidance that expected future reductions in the selling price of an item that was produced using an asset could indicate the expectation of technological or commercial obsolescence of the asset, which, in turn, might reflect a reduction of the future economic benefits embodied in the asset.

The amendment will not have an impact since the Company does not have any plant and equipment and intangible assets.

Agriculture: Bearer Plants (Amendments to IAS 16 and IAS 41) - effective 1 January 2016

Amends IAS 16 - Property, Plant and Equipment and IAS 41 - Agriculture to:

- Include 'bearer plants' within the scope of IAS 16 rather than IAS 41, allowing such assets to be accounted for a property, plant and equipment and measured after initial recognition on a cost or revaluation basis in accordance with IAS 16;
- Introduce a definition of 'bearer plants' as a living plant that is used in the production or supply of agricultural produce, is expected to bear produce for more than one period and has a remote likelihood of being sold as agricultural produce, except for incidental scrap sales; and
- Clarify that produce growing on bearer plants remains within the scope of IAS 41.

The amendment will not have an impact as the Company does not recognise 'bearer plants'.

Amendments to IAS 27: Equity Method in Separate Financial Statements - effective 1 January 2016

The amendments will allow entities to use the equity method to account for investments in subsidiaries, joint ventures and associates in their separate financial statements. Entities already applying IFRS and electing to change to the equity method in its separate financial statements will have to apply that change retrospectively.

For first-time adopters of IFRS electing to use the equity method in its separate financial statements, they will be required to apply this method from the date of transition to IFRS. The amendments are effective for annual periods beginning on or after 1 January 2016, with early adoption permitted.

The standard is not likely to affect the Company.

Annual improvements 2012 – 2014 Cycle - effective 1 July 2016

The annual improvements 2012-2014 Cycle make amendments to the following standards:

- IFRS 5 - Adds specific guidance in IFRS 5 for cases in which an entity reclassifies an asset from held for sale to held-for-distribution or vice versa and cases in which held-for-distribution accounting is discontinued;
- IFRS 7 – Additional guidance given to clarify whether a servicing contract is continuing involvement in a transferred assets, and clarification made on offsetting disclosures in condensed interim financial statements;
- IAS 9 – Clarifies that the high quality corporate bonds used in estimating the discount rate for post-employment benefits should be denominated in the same currency as the benefits to be paid; and
- IAS 34 – Clarifies the meaning of "elsewhere in the interim report" and require a cross reference.

The directors will assess the impact of the amendments when they become effective.

Disclosure Initiative (Amendments to IAS 1) - effective 1 January 2016

Amends IAS 1 Presentation of Financial Statements to address perceived impediments to preparers exercising their judgement in presenting their financial reports by making the following changes:

- clarification that information should not be obscured by aggregating or by providing immaterial information, materiality considerations apply to the all parts of the financial statements, and even when a standard requires a specific disclosure, materiality considerations do apply;
- clarification that the list of line items to be presented in these statements can be disaggregated and aggregated as relevant and additional guidance on subtotals in these statements and clarification that an entity's share of OCI of equity-accounted associates and joint ventures should be presented in aggregate as single line items based on whether or not it will subsequently be reclassified to profit or loss; and
- additional examples of possible ways of ordering the notes to clarify that understandability and comparability should be considered when determining the order of the notes and to demonstrate that the notes need not be presented in the order so far listed in paragraph 114 of IAS 1.

No early adoption of these standards and interpretations is intended by the Board of directors.

Recognition of Deferred Tax Assets for Unrealised Losses (Amendments to IAS 12)

Amends IAS 12 Income Taxes to clarify the following aspects:

- Unrealised losses on debt instruments measured at fair value and measured at cost for tax purposes give rise to a deductible temporary difference regardless of whether the debt instrument's holder expects to recover the carrying amount of the debt instrument by sale or by use.
- The carrying amount of an asset does not limit the estimation of probable future taxable profits.
- Estimates for future taxable profits exclude tax deductions resulting from the reversal of deductible temporary differences.
- An entity assesses a deferred tax asset in combination with other deferred tax assets. Where tax law restricts the utilisation of tax losses, an entity would assess a deferred tax asset in combination with other deferred tax assets of the same type.

The Company is still assessing the impact of this new standard, but it is not expected to have a significant effect on financial position of the Company.

Disclosure Initiative (Amendments to IAS 7)

Amends IAS 7 Statement of Cash Flows to clarify that entities shall provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities.

The Company is still evaluating the effect of these new or revised standards and interpretations on the presentation of its financial statements.

4. SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

Critical accounting judgements in applying the Company's accounting policies

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities, at the end of the reporting period. However, uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the asset or liability affected in future periods.

Judgements

In the process of applying the Company accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the financial statements:

Determination of functional currency

The determination of the functional currency of the Company is critical since recording of transactions and exchange differences arising therefrom are dependent on the functional currency selected. As described in note 2.2, the directors have considered those factors described therein and have determined that the functional currency of the Company is the Sterling Pound (GBP).

Determination of fair values

The Company measures fair values using the following fair value hierarchy that reflects the significance of the inputs used in making the measurements.

- Level 1: Quoted price (unadjusted in an active market for an identical instrument.)
- Level 2: Valuation techniques based on observable inputs, either directly (i.e. as prices) or indirectly (i.e, derived from prices). This category includes instruments valued using: quoted prices in active markets for similar instruments: quoted prices for identical or similar instruments in markets that are considered less than active; or other valuation techniques for which all significant inputs are directly or indirectly observable from market data.
- Level 3: Valuation technique using significant unobservable inputs. This category includes all instruments for which the valuation technique includes inputs not based on observable data and the unobservable inputs have a significant effect on the instrument's valuation. This category includes instruments that are valued based on quota prices for similar instruments for which significant unobservable adjustments or assumptions are required to reflect differences between the instruments.

Fair value of financial assets and financial liabilities that are traded in active markets are based on quoted prices or dealers price quotations.

For all other financial instruments, the Company determines fair values using valuation techniques. Valuation techniques include using trading multiples of comparable listed companies and other valuation models. The objective of valuation techniques is to arrive at a fair value determination that reflects the price of the financial instrument at the reporting date that would have been determined by market participants acting at arm's length.

The valuation techniques take into account the most updated information and estimates available to the company on the reporting date. Because of the uncertainties inherent in estimating fair value for private equity investments, care is applied in exercising judgment and making the necessary estimates. Techniques would be applied consistently from period to period, except where a change would result in better estimates of fair value.

The Company invests only in UTI India Dynamics Equity Fund, which is an open-end fund incorporated in Ireland and invests in a diversified portfolio of equities and equity related securities which are listed on the Mumbai Stock exchange and the National Stock Exchange

The Company uses the Net Asset Value (NAV) per share to evaluate the fair value of its investment as at year end. The NAV is calculated by State Street, who is the administrator, secretary and the custodian of the investee company. The NAV is calculated on a daily basis and is posted on Bloomberg.

Going concern

The Directors have made an assessment of the Company's ability to continue as a going concern and are satisfied that the Company has the resources to continue in business for the foreseeable future. Furthermore, the directors are not aware of any material uncertainties that may cast significant doubt on the Company's ability to continue as a going concern. Therefore, the financial statements continue to be prepared on a going concern basis.

5. Revenue

Particulars	31 March 2016 GBP	31 March 2015 GBP
Management fees	6,154,481	3,806,525
Marketing service fees	3,634,142	396,225
Investor service fees	12,195	56,706
Performance fees	2,005	233,815
Trail commission	28,768	-
Advisory fees	74,054	74,884
Other income	148,062	383,089
Total Income	**10,053,707**	**4,951,244**

6. Operating Expenses

Particulars	31 March 2016 GBP	31 March 2015 GBP
Expenses relating to offshore funds:		
Investment Advisory Fees	318,752	304,853
Management Fees	1,503,392	1,025,389
Operating expenses (IDOF)	138,897	-
Trail Fees	88,223	33,015
Expenses for FII related activities:		
Fund Management Fees	35,718	35,869
Distributors' Fees	11,634	11,823
Total Operating Expenses	**2,096,616**	**1,410,949**

7. Other Expenses

Particulars	31 March 2016 GBP	31 March 2015 GBP
Staff Costs	2,554,903	1,856,208
Office Administration and Secretarial Expenses	343,291	214,676
Travel Expenses	196,228	88,765
Sales Promotion	101,663	39,694
Legal and Professional Fees	432,215	178,214
Office Rental Costs	123,381	121,235
Audit Fees	93,023	85,164
Telephone Expenses	49,611	63,844
Depreciation	9,124	9,420
Insurance	81,700	78,745
Goodwill written off	20,930	31,395
Directors' Fees	53,749	75,545
Total Other Expenses	**4,059,818**	**2,842,905**

8. Property, plant and equipment

	Fixtures and Fittings GBP	Office Equipment GBP	Computer GBP	Total GBP
Cost				
At 1 April 2015	73,140	14,185	100,716	188,042
Acquired during the year	--	632	5,014	5,646
Translation Reserve	2,904	1,243	3,308	7,455
At 31 March 2016	**76,044**	**16,060**	**109,038**	**201,143**
Depreciation				
At 1 April 2015	70,753	12,840	89,307	172,900
Charge for the year	1,194	846	7,084	9,124
Translation Reserve	2,909	603	3,225	6,737
At 31 March 2016	**74,856**	**14,289**	**99,616**	**188,930**
Net Book Value – 31 March 2016	**1,188**	**1,771**	**9,254**	**12,213**
Net Book Value – 31 March 2015	2,388	1,345	11,409	14,972

9. Assets classified as available for sale

Particulars	2,016 GBP	2,015 GBP
Investment in management shares		
Shinsei UTI India Fund (Mauritius) Limited	432	432
1,000 (previous year: 1,000) management shares of JPY 100 each		
The India I.T. Fund Limited		
100 (previous year: 100) management shares of US $1.00 each		
The India Pharma Fund Limited	62	62
100 (previous year: 100) management shares of US $1.00 each		
The India Debt Opportunities Fund Limited	58	58
100 (previous year: 100) management shares of US $1.00		
UTI Rainbow Fund Limited	68	68
100 (previous year :100) management shares of US $ 1.00		
India Fund (Mauritius) Limited	2	2
2 (previous year: 2) management shares of £ 1.00 each		
Wealth Creator 1 100 shares of US$1.00 (previous year : 100)	70	70
Wealth Creator 2 100 shares of US$1.00 (previous year : 100)	70	70
Wealth Creator 3 100 shares of US$1.00 (previous year : 100)	70	70
Wealth Creator 4 100 shares of US$1.00 (previous year : 100)	70	70
Wealth Creator 5 100 shares of US$1.00 (previous year : 100)	70	70
Wealth Creator 6 100 shares of US$1.00 (previous year : 100)	70	70
UTI Spectrum Fund 100 shares of US$1.00 (previous year : 100)	70	70
Investment in Equity securities		
UTI India Dynamic Equity Fund	15,723,422	-
Total Available for sale assets	**15,724,534**	**1,112**

10. Taxation

UTI International Limited is taxed at the Guernsey company standard rate of 0%. There is no Guernsey tax liability in respect of the Company for the year ended 31 March 2016. As estimated by the management, there is no tax liability in respect of London Branch.

UTI Mauritius being the holder of a category 1 global business license is classified as a tax incentive Company and under the current laws and regulations is liable to pay Income Tax on its profits, as adjusted for tax purposes, at the rate of 15%. It is, however, entitled to a tax credit equivalent to the higher of actual foreign tax suffered and 80% of Mauritian tax payable in respect of foreign source income. The capital gains of UTI Mauritius are exempt from tax in Mauritius. The foregoing is based on current interpretation and practice and is subject to any future changes in Indian or Mauritian

tax laws and in the treaty between India and Mauritius. At 31 March 2016, UTI Mauritius has a tax liability of £ 24,171 (2015: £8,514).

UTI Singapore, was granted the Financial Sector Incentive Award (Fund Management or Investment Advisory Services) ("FSI") for the year ended 31 March 2015 and it is subject to renewal on yearly basis upon filing of the tax return to the Inland Revenue Authority of Singapore. Under the FSI, the Company is entitled to a concessionary rate of tax of 12% on qualifying transactions under the provision of Concessionary Rate of Tax for Financial Sector Incentive Companies of the Singapore Income Tax (Chapter 134). The award was not renewed for the year ended 31 March 2016 and the Company's tax rate is at statutory rate of 17%.

Further UTI Singapore has unabsorbed tax losses and capital allowances that are available for offset against future taxable profits, for which taxable profits are expected in the foreseeable future hence deferred tax is recognised. UTI Singapore has a tax liability and deferred tax asset of £154,138 (2015: Nil) and £81,803 (2015: £29,117) respectively.

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

Particulars	Year ended 31 March 2016 GBP	Year ended 31 March 2015 GBP
Profit before tax per the financial statements	3,897,273	697,390
Adjust for:		
Taxable at 0% in Guernsey	(4,119,818)	(946,134)
Deductible at 0% in Guernsey	2,569,971	583,516
Profit before tax attributable to tax in various jurisdictions	2,347,426	334,772
Tax at blended rate of 16.37% (2015: 13.22%)	384,354	44,276
Effect of:		
Expenses not deductible for tax purpose	14,462	5,571
Deemed foreign tax credit	(96,686)	(76,422)
Effect of partial tax exemption, tax relief & tax rebate	(22,005)	-
Benefits of previously unrecognized tax losses and capital allowances	(26,311)	-6,841
Tax effect of qualifying income which is taxed as concessionary tax rate	-	23,973
Deferred tax on temporary differences	(75,876)	-
Under provision in respect of previous years	443	1,788
Others	(72)	-
Income tax expense / (benefit) reported	**178,310**	**(7,654)**

11. Intangible assets - Goodwill

Particulars	31 March 2016 GBP	31 March 2015 GBP
Opening balance	20,930	52,325
Movement during the year	(20,930)	(31,395)
Closing balance	**--**	**20,930**

12. Trade and Other Receivables

Particulars	31 March 2016 GBP	31 March 2015 GBP
Management Fee receivable	1,895,810	495,965
Other receivables	11,463	106,746
Loan to related party	1,908,092	2,021,389
Total	**3,815,365**	**2,624,100**

13. Other current financial assets

Particulars	31 March 2016 GBP	31 March 2015 GBP
Prepayments	65,151	78,379
Deposits	24,856	19,644
Total	**90,007**	**98,023**

14. Cash and short term deposits

Particulars	31 March 2016 GBP	31 March 2015 GBP
Cash at banks and on hand	5,509,647	2,962,654
Short term deposits	1,700,968	4,058,300
Total	**7,210,615**	**7,020,954**

15. Trade and Other Payables

Particulars	31 March 2016 GBP	31 March 2015 GBP
Management & Advisory fee payable	461,299	725,329
Other accruals	86,599	26,279
Total	**547,898**	**751,608**

16. Other current liabilities

Particulars	31 March 2016 GBP	31 March 2015 GBP
Tax Liability	227,555	8,514
Audit Fees Payable	96,120	87,944
Payroll Accruals	1,038,894	415,741
Total	**1,362,569**	**512,199**

17. Related Party

Related Party Transactions

During the current year, the Group has entered into transactions with the following related parties.

Controlling Companies of the ultimate Holding Company	State Bank Of India Bank Of Baroda Life Insurance Corporation of India Punjab National Bank T Rowe Price International Ltd
Ultimate Holding Company	UTI Asset Management Company Limited
Key Management Personnel (KMP)	Praveen Jagwani, (CEO)
Offshore Fund Companies	The UTI India Fund Limited The India Pharma Fund Limited The India I.T. Fund Limited The India Debt Opportunities Fund Limited Shinsei UTI India fund (Mauritius) Limited UTI Rainbow Fund Limited. UTI Spectrum Fund Limited UTI Phoenix Fund SPC Wealth Creator Fund 1 Wealth Creator Fund 2 Wealth Creator Fund 3 Wealth Creator Fund 4 Wealth Creator Fund 5 Wealth Creator Fund 6 UTI Indian Fixed Income Fund Plc UTI Goldfinch Funds Plc UTI India Credit Opportunities Fund Limited UTI India Credit Fund Limited 1 UTI India Credit Fund Limited 2

The details of the transactions with Related Parties are as follows:

RELATED PARTY TRANSACTIONS

Nature of Transaction	Controlling Companies of the Ultimate Holding Company	Holding Company	Key Management Personnel	Managed Funds	UTI Mutual Fund	Total
	31 March 2016 (31 March 2015) £	31 March 2016 (31 March 2015) £	31 March 2016 (31 March 2015) £	31 March 2016 (31 March 2015) £	31 March 2016 (31 March 2015) £	31 March 2016 (31 March 2015) £
Income						
Fee income	-	820,011		9,065,700		9,885,711
	(-)	(396,225)	-	(3,829,677)	-	(4,225,902)
Bank Interest	22,334					22,334
	(30,091)	-	-	-	-	(30,091)
Commission from Issuance of Units of Domestic Schemes (Trail fees)	-	28,767	-	-	-	28,767
	(-)	(-)	(-)	(-)	(-)	(-)
Expenses						
Fund Management fees	-	37,191	-	1,631,734	-	1,668,925
	(-)	(108,225)	(-)	(1,319,646)	(-)	(1,427,871)
Rent	32,160	-	-	-	-	32,160
	(31,767)	(-)	(-)	(-)	(-)	(31,767)
Salary and allowances- Praveen Jagwani						
	-	-	482,106	-	-	482,106
	(-)	(-)	(477,828)	(-)	(-)	(477,828)
Directors fees(Refer foot note below)	-	-	-	-	-	-
	(-)	(-)	(-)	(-)	(-)	-
Issue of share capital at premium	-	10,391,285	-	-	-	10,391,285
	(-)	(-)	(-)	(-)	(-)	(-)

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

Directors' fees include fees of £14,183 (2015: £9,429) each paid to Chris Hill GBP, P.R. Khanna and C de Juniac. £16,584 paid to Henry G. Hagan (Singapore) (Previous year: £15,752 paid to Henry G. Hagan), £ 16,584 paid to Tan Woon Hum (Singapore) (Previous year: £15,752), £6,398 paid to P.R.Khanna (Singapore) – Nil (Previous year: £15,752). Directors' fees for the Singaporean subsidiary are disclosed here as a result of the consolidation.

RELATED PARTY TRANSACTIONS (Outstanding Balances)

	Controlling Companies of the Ultimate Holding Company	Holding Companies	Key Mangement Personnel	Managed Funds	UTI Mutual Fund	Total
	31 March 2016 (31 March 2015) £	31 March 2016 (31 March 2015) £	31 March 2016 (31 March 2015) £	31 March 2016 (31 March 2015) £	31 March 2016 (31 March 2015) £	31 March 2016 (31 March 2015) £
Outstanding balances						
CASH AND DEPOSITS	1,270,547					1,270,547
	(1,226,915)	(-)	(-)	(-)	(-)	(1,226,915)
TRADE & OTHER RECEIVABLES	7,598	876,736		2,013,152		2,897,486
	(27,368)	(242,221)	-	(1,989,195)	-	(22,58,784)
TRADE & OTHER PAYABLES	-	499,356		299,938		7,99,294
	(-)	(3,7013)	-	(588,027)	-	(625,040)

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

18. Commitments

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

Particulars	2016 GBP	2015 GBP	2014 GBP
Within one year	94,379	93,987	74,951

19. Contingent Liability and Guarantees

Further, Wealth Creator Fund 6, currently do not have any assets at present. The Group has given guarantee to this Fund that in the event, they are not able to meet the claims of any creditors whether as a going concern or on liquidation, the Group will provide the necessary funding to meet the claims of any such creditors. Pursuant to such Guarantee, the Group is contingently liable to these Funds in this regard.

20. Fair Value Measurement

Investments are valued as described in Note 2. The Company's other assets and liabilities include cash and cash equivalents and other payables which are realised or settled within a short-term period. The carrying amounts of these assets and liabilities approximate their fair values.

The table below provides reconciliation of the line items in the Company's statement of financial position to the categories of financial instruments:

	Investments at fair value	Loans & receivables	Other financial Liabilities	Total Carrying amount
2016	**GBP**	**GBP**	**GBP**	**GBP**
Available-for-sale investments	15,724,534	-		**15,724,534**
Trade receivables and other assets		3,905,372	-	**3,905,372**
Cash at bank		7,210,615	-	**7,210,615**
Trade and other payables	-	-	(1,910,467)	**(1,910,467)**

2015	**GBP**	**GBP**	**GBP**	**GBP**
Available-for-sale investments	1,112			**1,112**
Trade receivables and other assets		2,722,123	-	**2,722,123**
Cash at bank	-	7,020,954	-	**7,020,954**
Trade and other payables	-	-	(1,263,807)	**(1,263,807)**

Fair value hierarchy

Fair value measurements are classified into a fair value hierarchy by reference to the observability and significance of the inputs used in measuring fair value. The hierarchy prioritises the inputs to valuation techniques used to measure fair value based on their observable or unobservable nature

The three levels are as follows:

Level 1 - valued using quoted prices in active markets for identical assets.

Level 2 - valued by reference to valuation techniques using observable inputs other than quoted prices included within level 1.

Level 3 - valued by reference to valuation techniques using inputs that are not based on observable market data.

	Level 1	Level 2	Level 3	Total
2016	**GBP**	**GBP**	**GBP**	**GBP**
Available-for-sale investments	**15,724,534**	-	-	**15,724,534**

The Company uses the Net Asset Value (NAV) per share to evaluate the fair value of its investment as at year end. The NAV is calculated by State Street, who is the administrator, secretary and the custodian of the investee company. The NAV is calculated and is posted on Bloomberg on a daily basis

21. Financial Risk Management Objectives & Policies

The directors consider that their main risk management objectives is to monitor and mitigate material risks, which they consider to include credit risk, liquidity risk, interest rate risk and foreign currency risk. Several procedures are in place to enable material risks to be adequately managed. These include preparation and review of annual forecasts and monthly management accounts.

The key risks are summarised below:

(a) Credit risk

Credit risk is the risk of loss that may arise on outstanding financial instruments should a counterparty default on its obligations. The Company's exposure to credit risk arises primarily from trade and other debtors. For other financial assets (including cash and cash equivalents), the Company minimise credit risk by dealing exclusively with high credit rating counterparties.

(i) Exposure to credit risk

At the end of the reporting period, the Company's maximum exposure to credit risk is represented by the carrying amount of each class of financial assets recognised in the balance sheet.

(ii) Financial assets that are neither past due nor impaired

Trade and other debtors that are neither past due nor impaired are with credit worthy debtors with good payment record with the Company. The Company derives its main source of revenue from providing fund management services to its affiliates. Exposure to credit risk arising from related party transactions is minimal as these affiliates are of good credit standing. Cash is placed only with major international bank.

(ii) Financial assets that are either past due or impaired

There is no financial asset that is either past due or impaired, or would be otherwise past due and not impaired as at 31 March 2016.

(b) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting financial obligations due to shortage of funds. The Company's exposure to liquidity risk arises primarily from mismatches of the maturities of financial assets and liabilities.

The Company's policy on liquidity risk management is to maintain sufficient cash and the availability of funding. Cash balances and forecast cash movements are reviewed on a regular basis, bank reconciliations are prepared and reviewed daily and management accounts are prepared and reviewed monthly to ensure that the Company maintains adequate working capital. The Company's financial assets and liabilities are short-term in nature which mitigates the risk of default on financial obligations. At the end of the reporting period, all of the Company's financial liabilities will mature in less than one year based on the carrying amount reflected in the financial statements.

(c) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of the Company's financial instruments will fluctuate because of changes in market interest rates. The Company's income and operating cash flows are substantially independent of changes in market interest rates. The Company's interest-bearing assets are cash deposits placed with banks of GBP 1,693,198 (2015: GBP 3,098,672). The Company's policy is to maximise the returns on these interest bearing assets. The Company does not have any borrowings.

(d) Currency risk

Currency risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates.

The Company's financial exposure is denominated in various other currencies shown in the currency profile below. Consequently, the Company is exposed to the risk that the exchange rate of these currencies relative to GBP may change in a manner, which has a material effect on the reported values of its assets denominated in GBP.

The currency risk profile of the Company's net financial exposure is summarised below:

	Financial exposure	
	2016	**2015**
United States Dollar (USD)	**34,703,282**	7,746,066
Singapore Dollar (SGD)	**3,218,259**	1,752,734
Indian Rupee (INR)	**6,372,864**	237,723
Japanese Yen (JPY)	**13,618,577**	22,230,208

Sensitivity analysis for currency risk:

The sensitivity analysis shows how the value of a financial instrument will fluctuate due to changes in foreign exchange rates against the GBP, the functional currency of the Company.

Currency	Change in currency	Effect on profit before tax	
		2016 GBP	2015 GBP
USD	5%	1,207,575	261,356
SGD	5%	83,073	43,344
INR	5%	3,346	129
JPY	10%	8,423	12,527

(e) Market price risk

Market price risk is the risk that the fair value or future cash flows of the Company's financial instruments will fluctuate because of changes in market prices. The Company is exposed to equity price risk arising from its investment in quoted equity securities. These instruments are classified as available-for-sale financial assets. The Company's objective is to manage investment returns and equity price risk using a mix of investment grade shares with steady dividend yield and noninvestment grade shares with higher volatility.

Sensitivity analysis for equity price risk:

At the end of the reporting period, if the share prices of the equity securities had been 10% higher/lower with all other variables held constant, the Company's other comprehensive income would have been GBP 1,572,342 higher/lower, arising as a result of an increase/decrease in the fair value of equity securities classified as available-for-sale.

22. Capital Management

The primary objective of the Company's capital management is to ensure that it maintains a strong credit rating and healthy capital ratios in order to support its business and maximise shareholder value.

The Company manages its capital structure and makes adjustments to it, in light of changes in economic conditions. To maintain or adjust the capital structure, the Company may adjust dividend payment to shareholders, or issue shares, or extend the payment period for the supplier (Investment Advisors), or accelerate receipt from the debtors (Funds which the Company manages).

23. Immediate and Ultimate Holding Company

The Group's immediate holding company is UTI Asset Management Company Limited, a Company incorporated in Mumbai, India. The controlling companies of the immediate holding company are State Bank Of India, Bank Of Baroda, Life Insurance Corporation of India, Punjab National Bank & T Rowe Price International Ltd.

24. Events after reporting date

There are no significant events after the reporting date which requires disclosures or amendments to the financial statements for the year ended 31 March 2016.

DIRECTOR'S 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, 2016.

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. 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.

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, 2016 of all the NPS Schemes managed by UTI Retirement Solutions Ltd. taken together stood at ₹35,918.33 Crore as compared to ₹ 24,831.52 Crore as on 31st March, 2015.

UTI Retirement Solutions Limited managed the following NPS Schemes as on 31st March, 2016:

Sr. No.	Name of Schemes	AUM (₹ in Crore)	
		31.03.2016	31.03.2015
1.	NPS Trust – A/C UTI Retirement Solutions Pension Fund Scheme E – Tier I	59.99	34.83
2.	NPS Trust – A/C UTI Retirement Solutions Scheme E – Tier II	6.03	4.85
3.	NPS Trust – A/C UTI Retirement Solutions Pension Fund Scheme C – Tier I	42.24	22.94
4.	NPS Trust – A/C UTI Retirement Solutions Scheme C – Tier II	4.59	3.25
5.	NPS Trust – A/C UTI Retirement Solutions Pension Fund Scheme G – Tier I	62.76	34.27
6.	NPS Trust – A/C UTI Retirement Solutions Scheme G – Tier II	5.12	3.87
7.	NPS Trust – A/C UTI Retirement Solutions Pension Fund Scheme – Central Govt.	15,969.31	12,201.09
8.	NPS Trust – A/C UTI Retirement Solutions Pension Fund Scheme – State Govt.	19,006.30	12,073.08
9.	NPS Trust – A/C UTI Retirement Solutions Ltd. – NPS Lite Scheme –Govt. Pattern	595.19	453.36
10.	NPS Trust – A/C UTI Retirement Solutions Pension Fund Scheme –Corporate CG	0.00	0.00
11.	NPS Trust – A/C UTI Retirement Solutions Scheme – Atal Pension Yojana *	166.82	NA*
	Total	**35,918.35**	**24,831.54**
* The scheme started its operation w.e.f. 4th June, 2015.			

b. Financial Results of the Company

The audited Balance Sheet as on 31st March 2016, 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 performance as on 31st March, 2016 as compared to the previous year as on 31st March, 2015 is as under:

(Amount in ₹)

Particulars	For the period ended on March 31, 2016	For the period ended on March 31, 2015
Income:		
Investment Management Fees	3,07,94,503.00	2,08,71,330.00
Other Income (Interest on Bank FD and profit from sale of Money Market instruments)	1,97,96,281.00	2,38,31,375.00
Total	**5,05,90,784.00**	**4,47,02,705.00**

Particulars	For the period ended on March 31, 2016	For the period ended on March 31, 2015
Expenditure		
Staff Expenses	1,33,30,483.00	1,26,77,224.00
Administrative & other Expenses	2,14,78,628.00	1,35,95,818.00
Depreciation	13,764.00	14,879.00
Total	**3,48,22,875.00**	**2,62,87,921.00**
Profit before Tax	**1,57,67,909.00**	**1,84,14,784.00**
Provision for Tax		
i)Current Tax	51,87,256.00	59,49,933.00
ii) Tax adjustment for earlier year	-92,858.00	51,280.00
iii)Deferred Tax`	26,155.00	24,810.00
Total Taxes	**51,20,553.00**	**60,26,023.00**
Profit after Tax	**1,06,47,356.00**	**1,23,88,761.00**
Prior period items	0.00	110.00
Profit / Loss for the year	**1,06,47,356.00**	**1,23,88,651.00**
Paid – up Capital	**22,00,00,000.00**	**22,00,00,000.00**
Net – worth	**28,46,89,514.00**	**27,40,42,158.00**
EPS	**0.48**	**0.56**

There was no change in the share capital of the company during the Financial Year 2015-16.

The net-worth of the Company has increased from ₹ 27,40,42,158.00 as on 31st March, 2015 to ₹ 28,46,89,514.00 as on 31st March, 2016.

c. Awards and Accolades

UTI Retirement Solutions Limited has been awarded the "Best Pension Fund House - Runner Up" by the Outlook – Money for the FY 2014-15.

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 2015-16.

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, 2016 and number of meetings attended by each of them during the Financial Year 2015-16 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	Director	4	4
3.	Mr. A. Krishna Rao	Director	4	4
4.	Mr. S. Venkatraman	Director	4	3
5.	Mr. P. H. Ravikumar	Director	4	4
6.	Mr. Balram P. Bhagat	CEO & Whole Time Director	4	4

The Board of Directors met 4 times during the Financial Year 2015-16 on the following dates:

i. 27th April, 2015

ii. 19th August, 2015

iii. 26th October, 2015

iv. 12th January, 2016

4. Director's appointment and resignation

Mr. P. H. Ravikumar was appointed as Additional Director by the Board in its meeting held on 27th April, 2015. The appointment was confirmed by the shareholders in the Seventh Annual General Meeting held on 19th August, 2015.

No director resigned from the directorship during the Financial Year 2015-16.

5. Statutory Auditors

M/s F. A. Ansari & Associates, Chartered Accountants, Mumbai were Statutory Auditors of the Company till the last Financial Year i.e. FY 2014-15.

M/s G. P. Kapadia & Co., Chartered Accountants, Mumbai were appointed as Statutory Auditors of the company for the FY 2015-16 by the Comptroller & Auditor General of India *vide* their letter No./CA. V/ COY/CENTRAL GOVERNMENT, UTIRS(1)/877 dated 24th July, 2015. Comptroller & Auditor General of India have also fixed the Audit Fees for the FY 2015-16.

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 Internal Auditors have also verified the Internal Financial Control in the company. The report of the Internal Auditors on the Internal Financial Control was reviewed by the Board in its meeting held on 21st April, 2016.

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, 2016 and number of meetings attended by its members during the Financial Year 2015-16 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	3	2

The Audit Committee met 4 times during the Financial Year 2015-16 i.e. on 27th April, 2015; 19th August, 2015; 26th October, 2015 and 12th January, 2016. 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, 2016 and number of meetings attended by its members during the Financial Year 2015-16 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	Director	11.04.2008	4	4
2.	Mr. P. H. Ravikumar	Director	12.01.2016	1	1
3.	Mr. Balram P. Bhagat	CEO & Whole Time Director	11.04.2008	4	4
4.	Ms. Shilpita Guha	Chief Investment Officer	11.04.2008	4	3

The Investment Management Committee of your Company met 4 times during the Financial Year 2015-16 i.e. on 27th April, 2015; 31st July, 2015; 26th October, 2015 and 12th January, 2016. The Investment Management Committee was re-constituted on 12th January, 2016.

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

We have received declaration from the following independent directors under sub-section (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 2015-16.

16. Material changes and commitments, if any

No material changes affecting the financial position of the company have occurred during the period 31st March, 2016 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 2015-16.

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, 2016.

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

The Committee met once during the FY 2015-16 on 26th October, 2015.

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.

22. 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.	7th Annual General Meeting	19th August, 2015	Nil
2.	6th Annual General Meeting	21st July, 2014	Re – appointment of Mr. Balram P. Bhagat as Chief Executive Officer & Whole Time Director for 3 years.
3.	5th Annual General Meeting	24th July, 2013	Nil

23. 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: 21/04/2016

Leo Puri
Chairman & Director

Annexure – 1 to Directors Report for the FY 2015 – 16

Form No. MGT-9

EXTRACT OF ANNUAL RETURN

As on the financial year ended on March 31, 2015

[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	CIN - U66020MH2007GOI176785
ii)	Registration Date	14th 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
1.	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)
2.	UTI Venture Funds Management Co. Pvt. Ltd.	U65991KA2001PTC028827	Associate	Nil	2(6)
3.	UTI Capital Pvt. Limited	U65900MH2011PTC217430	Associate	Nil	2(6)
4.	UTI International Ltd., Guernsey	30532	Associate	Nil	2(6)
5.	UTI International (Singapore) Pte Ltd., Singapore	200617079Z	Associate	Nil	2(6)
6.	UTI Investment Management Company (Mauritius) Ltd.	66970 - C1/GBL	Associate	Nil	2(6)
7.	UTI Private Equity Advisors (Mauritius) Ltd.		Associate	Nil	2(6)
	Ascent Capital Advisors India Pvt. Ltd.	U74140KA2008PTC047396	Associate	Nil	2(6)

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**	Nil	700	700	0.0032	Nil	700	700	0.0032	Nil
a)Individual / HUF		2,19,99,300	2,19,99,300	99.9968	Nil	2,19,99,300	2,19,99,300	99.9968	
b) Central Govt.									
c) State Govt (s)									
d) Bodies Corp.									
e) Banks / FI									
f) Any Other....									
Sub-total (A) (1):-	Nil	2,20,00,000	2,20,00,000	100	Nil	2,20,00,000	2,20,00,000	100	Nil
(2) **Foreign**									
a) NRIs - Individuals	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
b) Other – Individuals									
c) Bodies Corp.									
d) Banks / FI									
e) Any Other....									
Sub-total (A) (2):-	Nil	2,20,00,000	2,20,00,000	100%	Nil	2,20,00,000	2,20,00,000	100%	Nil
Total shareholding of Promoter (A) = (A)(1)+(A)(2)	Nil	2,20,00,000	2,20,00,000	100%	Nil	2,20,00,000	2,20,00,000	100%	Nil

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	
B. **Public Shareholding** 1. **Institutions** a) Mutual Funds b) Banks / FI c) Central Govt d) State Govt(s) e) Venture Capital Funds f) Insurance Companies g) FIIs h) Foreign Venture Capital Funds 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. i) Indian ii) Overseas b) Individuals i) Individual shareholders holding nominal share capital upto ₹ 1 lakh ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh 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	Nil	2,20,00,000	2,20,00,000	100	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	
UTI Asset Management CO. Ltd.	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)***

Sl. 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):

Sl. 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	Nil	Nil	Nil	Nil
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 (or on the date of separation, if separated during the year)	Nil	Nil	Nil	Nil

(v) Shareholding of Directors and Key Managerial Personnel:

Sl. No.	For Each of the Directors and KMP	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 (or on the date of separation, if separated during the year)	100	Nil	100	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 ii) Interest due but not paid 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 • Reduction	Nil	Nil	Nil	Nil
Net Change	Nil	Nil	Nil	Nil
Indebtedness at the end of the financial year i) Principal Amount ii) Interest due but not paid 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	13,31,020.00	13,31,020.00
	(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

Sl . No.	Particulars of Remuneration	Chief Executive & Whole time Director	Total Amount
2.	Stock Option	0.00	0.00
3.	Commission i. - as % of profit ii. - others, specify... (PF Contribution) Others, please specify	0.00	0.00
	Total (A)	13,31,020.00	13,31,020.00

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 (ii) Commission (iii) Others, please specify	Nil	1,95,000.00	1,80,000.00	1,80,000.00	5,55,000.00
	Total (1)	Nil	1,95,000.00	1,80,000.00	1,80,000.00	5,55,000.00
2.	Other Non-Executive Directors (i) Fee for attending board / committee meetings (ii) Commission (iii) Others, please specify	2,40,000.00	Nil	Nil	Nil	2,40,000.00
	Total (2)	2,40,000.00	Nil	Nil	Nil	2,40,000.00
	Total (B)=(1+2)	2,40,000.00	1,95,000.00	1,80,000.00	1,80,000.00	7,95,000.00
	Total Managerial Remuneration	Nil	Nil	Nil	Nil	Nil
	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	Total
1.	Gross Salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	13,03,754.00	10,35,491.00	23,39,245.00
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	0.00	0.00	0.00
	(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
	Commission - as % of profit - others, specify... (Contribution to PF)	0.00 43,596.00	0.00 25,273.00	0.00 68,869.00
4.	Others, please specify	0.00	0.00	0.00
	Total	13,47,350.00	10,60,764.00	24,08,114.00

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) Name(s) of the related party and nature of relationship	(b) Nature of contracts / arrangements / transactions	(c) Duration of the contracts / arrangements/ transactions	(d) Salient terms of the contracts or arrangements or transactions including the value, if any	(e) Justification for entering into such contracts or arrangements or transaction	(f) date(s) of approval by the Board	(g) Amount paid as advances, if any:	(h) Date on which the special resolution was passed in general meeting as required under first proviso to section 188
	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) Name(s) of the related party and nature of relationship	(b) Nature of contracts /arrangements / transactions	(c) Duration of the contracts / arrangements/ transactions	(d) Salient terms of the contracts or arrangements or transactions including the value, if any	(e) date(s) of approval by the Board	(f) Amount paid as advances, if any:
(2)	Mr. Balram Bhagat	CEO & WTD*	Permanent employee	CEO & WTD	11.04.2008	Nil
(3)	Mr. Arvind Patkar	Company Secretary*	Permanent employee	Company Secretary	11.04.2008	Nil
(4)	Mr. Shyamkumar Gupta	Chief Financial Officer*	Permanent employee	Chief Financial Officer	27.04.2015	Nil

* All employees of UTI Retirement Solutions Limited are on deputation from its holding company and remuneration to them is paid by UTI AMC Ltd. The same is reimbursed by UTI Retirement Solutions Limited on monthly basis.

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, 2016, 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, 2016, its profit/loss 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, 2016 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. 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.

(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, 2016, 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. during the financial year 2015-16.

(iii) According to the information & explanations given to us, neither the Company requires any inventories for carrying out its activities nor the Company as received any gift of 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: 21st April, 2016.

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, 2016]

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 I86 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, 2016 for a period of more than six months from the date on when they become payable.

   (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 ₹ 28,11,900 pertaining to A.Y.2013-14.

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.

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

Nimesh Bhimani
Partner
Membership No.30547

Place: Mumbai
Date: 21st April, 2016.

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, 2016]

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, 2016 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, 2016, 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: 21st April, 2016.

BALANCE SHEET

as at 31 March, 2016

(₹ in Crore)

Particulars	Notes No.	As at 31 March, 2016	As at 31 March, 2015
I. EQUITY AND LIABILITIES			
Shareholders' Funds			
Share Capital	1	22,00,00,000	22,00,00,000
Reserves and Surplus	2	6,46,89,514	5,40,42,158
		28,46,89,514	**27,40,42,158**
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	1,14,652	87,718
Other current liabilities	9	16,23,013	18,83,919
Short term provisions	10	42,97,048	24,59,083
		60,34,713	**44,30,720**
TOTAL		**29,07,24,227**	**27,84,72,878**
II. ASSETS			
Non - current assets			
Fixed Assets			
(i) Tangible assets	11	27,785	40,017
(ii) Intangible assets	11	26,458	-
(iii) Capital work in progress	11	-	-
(iv) Intangible assets under development	11	-	-
		54,243	40,017
Non - current investments	12	-	-
Deferred tax assets (net)	4	46,367	72,522
Long term loans and advances	13	39,01,466	40,22,148
Other non current assets	14	11,25,519	19,35,76,387
		51,27,595	**19,77,11,074**
Current Assets			
Current Investments	15	6,77,21,558	7,44,77,315
Trade receivables	16	89,80,939	62,73,569
Cash and bank balances	17	16,82,06,697	1
Short term loans and advances	13	4,420	10,919
Other current assets	14	4,06,83,018	-
		28,55,96,632	**8,07,61,804**
TOTAL		**29,07,24,227**	**27,84,72,878**
Significant Accounting Policies and Notes to Accounts	28		

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

Nimesh Bhimani
Partner
Membership no.: 30547

Place : Mumbai
Date : 21/04/2016

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

Leo Puri
Chairman & Director

Balram P. Bhagat
CEO & Whole Time Director

Arvind Patkar
Company Secretary

Shyamkumar Gupta
Chief Financial Officer

STATEMENT OF PROFIT AND LOSS

for the period ended on 31 March, 2016

(₹ in Crore)

Particulars	Note No.	For the period ended on 31 March, 2016	For the year ended on 31 March, 2015
Income			
Revenue from Operations	18	3,07,94,503	2,08,71,330
Other Income	19	1,97,96,281	2,38,31,375
Total revenue (I)		**5,05,90,784**	**4,47,02,705**
Expenses			
Employee benefits expense	20	1,33,30,483	1,26,77,224
Finance costs	21	-	-
Depreciation and amortization expense	22	13,764	14,879
Other expenses	23	2,14,78,628	1,35,95,818
Total Expenses (II)		**3,48,22,875**	**2,62,87,921**
Profit before tax		**1,57,67,909**	**1,84,14,784**
Tax expenses			
Current tax		51,87,256	59,49,933
Tax Adjustments for earlier years		(92,858)	51,280
Deferred tax		26,155	24,810
Total tax expenses		**51,20,553**	**60,26,023**
Profit after tax		**1,06,47,356**	**1,23,88,761**
Exceptional Items			
Excess Provision of Income Tax		-	-
Prior period Items			
Prior period Income		-	-
Prior Period Expenses	24	-	110
Prior period Items (Net)		-	110
Profit/(Loss) for the year		**1,06,47,356**	**1,23,88,651**
Earning per equity share:	26		
Basic		0.48	0.56
Diluted		0.48	0.56
Significant Accounting Policies and Notes to Accounts	28		

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

Nimesh Bhimani
Partner
Membership no.: 30547

Place : Mumbai
Date : 21/04/2016

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

Leo Puri
Chairman & Director

Balram P. Bhagat
CEO & Whole Time Director

Arvind Patkar
Company Secretary

Shyamkumar Gupta
Chief Financial Officer

CASH FLOW STATEMENT

for the period ended on March 31, 2016

(₹ in Crore)

Particulars	For the period ended on 31st March, 2016		For the year ended on 31st March, 2015	
CASH FLOWS FROM OPERATING ACTIVITIES				
Profit before taxation		1,57,67,909		1,84,14,784
Adjustments for:				
Depreciation and amortization expense	13,764		14,879	
Prior Period Item	-		(110)	
Interest received	(1,80,04,914)		(1,65,46,164)	
Profit on sale of Investment	(17,91,367)		(71,46,977)	
Interest expenses	-		-	
		(1,97,82,517)		(2,36,78,372)
		(40,14,608)		(52,63,588)
(Increase)/ decrease in trade and other receivables	(27,07,369)		(22,96,633)	
(Increase) / decrease in Loans & Adavnces	1,27,181		12,49,879	
(Increase) / decrease in Other Current Assets	15,17,67,849		(18,38,82,904)	
Increase / (decrease) in Current Liabilities	(2,33,972)		3,48,319	
Increase/ (decrease) in Provisions	18,37,965		24,24,083	
		15,07,91,654		(18,21,57,256)
		14,67,77,046		(18,74,20,844)
Income taxes paid		51,87,256		59,49,933
Net cash from operating activities		14,15,89,790		(19,33,70,777)
CASH FLOWS FROM INVESTING ACTIVITIES				
Purchase of property, plant and equipment	(27,990)		-	
Proceeds from sale of property, plant and equipment	-		-	
Purchase of investments	-		-	
Sale of investments	6,755,757		16,86,280	
Profit from sale of investments	17,91,367		71,46,977	
Interest received	1,80,04,914		1,65,46,164	
Dividend received	-		-	
Net cash from investing activities		2,65,24,048		2,53,79,421

(₹ in Crore)

Particulars	For the period ended on 31st March, 2016		For the year ended on 31st March, 2015	
CASH FLOWS FROM FINANCING ACTIVITIES				
Proceeds from issue of share capital	-		-	
Income Tax Refund	92,858		-	
Interest paid	-		-	
Dividend paid	-		-	
Net cash from financing activities		92,858		-
Net increase/(decrease) in cash and cash equivalents		**16,82,06,696**		**(16,79,91,356)**
Cash and cash equivalents at beginning of reporting period		1		16,79,91,357
Cash and cash equivalents at end of reporting period		**16,82,06,697**		**1**
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		1
Short term investments		16,79,91,357		-
Cash and cash equivalents as reported		16,82,06,697		1
Effect on exchange rate changes		-		-
Cash and cash equivalents as restated		**16,82,06,697**		**1**

In terms of our Report attached

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

Nimesh Bhimani
Partner
Membership no.: 30547

Place : Mumbai
Date : 21/04/2016

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

Leo Puri
Chairman & Director

Arvind Patkar
Company Secretary

Balram P. Bhagat
CEO & Whole Time Director

Shyamkumar Gupta
Chief Financial Officer

NOTES TO THE FINANCIAL STATEMENT AS ON 31ST MARCH, 2016

1 SHARE CAPITAL :

Particulars	31 March, 2016 ₹	31 March, 2015 ₹
Authorized shares (No. of Shares)		
2,50,00,000 (31 March, 2016: 2,50,00,000) Equity shares of ₹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 ₹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, 2016		31 March, 2015	
	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 alloted as fully paid bonus shares by capitalization of Profit & Loss.

(No.)	31 March, 2012	31 March, 2013	31 March, 2014	31 March, 2015	31 March, 2016
Opening Balance (No. of Shares)	Nil	Nil	Nil	Nil	Nil
Add: Bonus shares (No. of Shares)	-	-	-	-	-
Closing Balance (No. of Shares)	**Nil**	**Nil**	**Nil**	**Nil**	**Nil**

c Details of shares held by Holding company:

Particulars	31 March, 2016		31 March, 2015	
	No. of Shares	%	No. of Shares	%
Equity shares of ₹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, 2016		31 March, 2015	
	No. of Shares	%	No. of Shares	%
Equity shares of ₹10 each fully paid				
UTI Asset Management Company Limited	2,19,99,300	100%	2,19,99,300	100%

2 RESERVES AND SURPLUS:

Particulars	31 March, 2016 ₹	31 March, 2015 ₹
General Reserve		
Balance as per the last financial statements	-	-
Add: amount transferred from surplus balance in the statement of profit and loss	-	-
Closing Balance	**-**	**-**
Surplus/(deficit) in Statement of Profit & Loss		
Balance as per the last financial statements	5,40,42,158	4,16,53,507
Profit for the year	1,06,47,356	1,23,88,651
Less: Appropriations		
Proposed Final equity dividend	-	-
Tax on proposed Equity dividend	-	-
Transfer to General Reserve	-	-
Other appropriation	-	-
Total appropriation	**-**	**-**
Net surplus in the statement of profit and loss	**6,46,89,514**	**5,40,42,158**
Total Reserves and surplus	**6,46,89,514**	**5,40,42,158**

3 LONG TERM BORROWINGS

Particulars	31 March, 2016 ₹	31 March, 2015 ₹
1) Secured Loans:	-	-
	-	-
2) Unsecured Loans:	-	-
	-	-
3) Total long term borrowings (1+2)	-	-

4 DEFERRED TAX LIABILITIES / DEFERRED TAX ASSETS (NET)

Particulars	31 March, 2016 ₹	31 March, 2015 ₹
i) Deferred tax liability:		
a) On account of depreciation on fixed assets	4,287	2,598
b) On account of timing differences in recognition of expenditure	-	-
Total	4,287	2,598
ii) Deferred tax asset:		
a) On account of timing differences in recognition of expenditure	50,654	75,120
b) On account disallowance under section 40 (ia)	-	-
c) On account of Unabsorbed losses and depreciation under the Income Tax Act, 1961	-	-
	50,654	75,120
Net Deferred tax liability/(asset)	**(46,367)**	**(72,522)**

5 OTHER LONG TERM LIABILITIES

Particulars	31 March, 2016 ₹	31 March, 2015 ₹
a) Trade Payables	-	-
b) Others	-	-
	-	-

6 LONG TERM PROVISIONS

Particulars	31 March, 2016 ₹	31 March, 2015 ₹
a) Provisions for employee benefits	-	-
b) Others (specify nature)	-	-
	-	-

7 SHORT TERM BORROWINGS

Particulars	31 March, 2016 ₹	31 March, 2015 ₹
1) Secured Loans:	-	-
2) Unsecured Loans:	-	-
Total	-	-

8 TRADE PAYABLES

Particulars	31 March, 2016 ₹	31 March, 2015 ₹
i) To Micro, Small and Medium Enterprises	-	-
ii) Others	1,14,652	87,718
	1,14,652	**87,718**

There are no pending dues to Micro, Small and Medium Enterprises

9 OTHER CURRENT LIABILITIES:

Particulars	31 March, 2016 ₹	31 March, 2015 ₹
Expenses payable to UTI AMC Limited	-	2,909
Duties and Taxes	1,99,804	56,852
Provision for Audit Fees	3,13,500	1,47,016
Provision for Scheme Audit Fees	6,91,709	16,25,962
Provision for Professional Charges	52,250	51,180
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	1,04,500	-
	16,23,013	**18,83,919**

10 SHORT TERM PROVISIONS:

Particulars	31 March, 2016 ₹	31 March, 2015 ₹
a) **Provision for employee benefits**		
Provision for Variable Pay	40,00,000	24,24,083
	40,00,000	**24,24,083**
b) **Other provisions**		
Provision for Audit Expenses	10,000	10,000
Provision for ROC Matters	25,000	25,000
Provision for taxation	2,62,048	-
	2,97,048	**35,000**
	42,97,048	**24,59,083**

11 FIXED ASSETS:

Particulars	GROSS BLOCK (AT COST)				DEPRECIATION				NET BLOCK	
	As at 1-April-2015	Additions for the year	Deductions during the year	As at 31-Mar-2016	As at 1-April-2015	For the year	Deductions	As at 31-Mar-2016	As at 31-Mar-2016	As at 31-Mar-2015
i) Tangible Assets										
Buildings	-	-	-	-	-	-	-	-	-	-
Plant & Machinery	-	-	-	-	-	-	-	-	-	-
Furniture & Fixtures	-	-	-	-	-	-	-	-	-	-
Vehicles	-	-	-	-	-	-	-	-	-	-
Office equipment	61,029	-	-	61,029	21,012	12,232	-	33,244	27,785	40,017
	61,029	**-**	**-**	**61,029**	**21,012**	**12,232**	**-**	**33,244**	**27,785**	**40,017**
ii) Intangible assets				-						
Computer Software	12,87,551	27,990	62,604	12,52,937	12,87,551	1,532	62,604	12,26,479	26,458	-
	12,87,551	27,990	62,604	12,52,937	12,87,551	1,532	62,604	12,26,479	26,458	-
iii) Capital work-in-progress	-	-	-	-	-	-	-	-	-	-
iv) Capital work-in-progress	-	-	-	-	-	-	-	-	-	-
TOTAL	**13,48,580**	**27,990**	**62,604**	**13,13,966**	**13,08,563**	**13,764**	**62,604**	**12,59,723**	**54,243**	**40,017**

12 NON CURRENT INVESTMENTS:

Details of Investments	31 March, 2016 ₹	31 March 2015 ₹
Trade investments (valued at cost unless stated otherwise)		
Unquoted equity instruments	-	-
	-	-
Non-trade investments (valued at cost unless stated otherwise)		
Unquoted equity instruments	-	-
	-	-
Aggregate value of quoted investments	-	-
Aggregate value of unquoted investments	-	-
Aggregate provision for diminution in value of investments	-	-

13 LOANS AND ADVANCES

Particulars	Non-Current		Current	
	31 March, 2016 ₹	31 March, 2015 ₹	31 March, 2016 ₹	31 March, 2015 ₹
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	-	-	4,420	10,919
(D)	-	-	4,420	10,919
Other loans & advances				
Unsecured, considered good				
Balance with statutory/government authorities	39,01,466	40,22,148	-	-
Service tax credit receivable	-	-	-	-
Doubtful	-	-	-	-
	39,01,466	40,22,148		
Provision for doutful loan	-	-	-	-
(E)	**39,01,466**	**40,22,148**	**-**	**-**
Total (A+B+C+D+E)	**39,01,466**	**40,22,148**	**4,420**	**10,919**

14 OTHER ASSETS

Particulars	Non-Current		Current	
	31 March, 2016 ₹	31 March, 2015 ₹	31 March, 2016 ₹	31 March, 2015 ₹
Non-current bank balances				
Deposits with maturity for more than 12 months	10,00,000	16,89,91,357	-	-
(A)	**10,00,000**	**16,89,91,357**	-	-
Others				
Interest accrued on fixed deposits	1,25,519	2,45,85,030	4,06,83,018	-
(A)	**1,25,519**	**2,45,85,030**	**4,06,83,018**	**-**
Total(A+B)	**11,25,519**	**19,35,76,387**	**4,06,83,018**	**-**

15 CURRENT INVESTMENTS (VALUED AT LOWER OF COST AND FAIR VALUE,

Details of Investments	31 March, 2016 ₹	31 March, 2015 ₹
UNLESS STATED OTHERWISE)		
a) Investment in Mutual Fund		
Quoted Investment	-	-
Unquoted Investment		
i) NIL (31 March, 2015:3,04,379.254 Units of ₹ 13.6268 each) in UTI Dynamic Bond Fund - Direct Plan - Growth	-	41,47,715
ii) 1,001.684 Units of ₹ 1697.1428 each (31 March, 2015:NIL) in UTI-Money Market Fund -Institutional Plan - Direct Plan - Growth (Market Value as on 31 March 2016 is ₹ 17,01,628/-)	17,00,000	-
iii) 66,02,155.775 Units of ₹ 10 each (31 March 2015:70,32,960 Units of ₹ 10 each) in UTI Fixed Term Income Fund Series XIX - XIX (1101 Days) - Direct Growth Plan (Market Value as on 31 March 2016 is ₹ 7,68,07,500/-)	6,60,21,558	7,03,29,600
	6,77,21,558	**7,44,77,315**
Aggregate value of quoted investments	-	-
Aggregate value of unquoted investments	6,77,21,558	7,44,77,315
Aggregate provision for diminution in value of investments	-	-

The details of Current Investments are as follows :

Name	For the period ended on March 31, 2016		For the period ended on March 31, 2015	
	Number	Amount	Number	Amount
Non Trade - Unquoted				
Investment in Mutual Funds :				
UTI Dynamic Bond Fund - Direct Plan - Growth	-	-	3,04,379.254	41,47,715
UTI-Money Market Fund -Institutional Plan - Direct Plan - Growth	1,001.684	17,00,000	-	-
UTI Fixed Term Income Fund Series XIX - XIX (1101 Days) - Direct Growth Plan	66,02,155.775	6,60,21,558	70,32,960.000	7,03,29,600
Total	**6,603,157.459**	**6,77,21,558**	**7,337,339.254**	**7,44,77,315**

The Quantitative details of Current Investment purchased and sold during the year are as follows :

Sr. No.	Name	Opening Balance	Total Units Purchased	Total Units Sold	Closing Balance
	Units of Mutual Funds				
1	UTI Dynamic Bond Fund - Direct Plan - Growth	3,04,379.254	-	3,04,379.254	-
2	UTI-Money Market Fund -Institutional Plan - Direct Plan - Growth	-	15,501.194	14,499.510	1,001.684
3	UTI Fixed Term Income Fund Series XIX - XIX (1101 Days) - Direct Growth Plan	70,32,960.000	-	4,30,804.225	66,02,155.775
	TOTAL	**73,37,339.254**	**15,501.194**	**7,49,682.989**	**66,03,157.459**

16 TRADE RECEIVABLES:

Particulars	Current		Non-Current	
	31 March, 2016 ₹	31 March, 2015 ₹	31 March, 2016 ₹	31 March, 2015 ₹
Outstanding for a period exceeding six months from				
the date they are due for payment				
Unsecured, considered good	-	-	-	-
(A)	-	-	-	-
Other receivables				
Unsecured, considered good	89,80,939	62,73,569	-	-
(B)	**89,80,939**	**62,73,569**	**-**	**-**
Total(A+B)	**89,80,939**	**62,73,569**	**-**	**-**

17 CASH AND BANK BALANCES

Particulars	Current		Non-Current	
	31 March, 2016 ₹	31 March, 2015 ₹	31 March, 2016 ₹	31 March, 2015 ₹
Cash and cash equivalents				
Balances with banks:				
In current accounts	2,15,340	1	-	-
Cheques/ drafts on hand	-	-	-	-
Cash on hand	-	-	-	-
	2,15,340	**1**	**-**	**-**
Other bank balances				
Deposits with maturity for less than 12 months	16,79,91,357	-	-	-
	16,79,91,357	**-**	**-**	**-**
	16,82,06,697	**1**	**-**	**-**

18 REVENUE FROM OPERATIONS:

Particulars	31 March, 2016 ₹	31 March, 2015 ₹
Revenue from operations:		
Sale of products	-	-
Sale of services	3,07,94,503	2,08,71,330
Other operating revenues	-	-
Revenue from operations	**3,07,94,503**	**2,08,71,330**
Details of services rendered		
Management Fees	3,07,94,503	2,08,71,330
Advisory Fees	-	-
	3,07,94,503	**2,08,71,330**

19 OTHER INCOME:

Particulars	31 March, 2016 ₹	31 March, 2015 ₹
Interest income on Bank deposits	1,80,04,914	1,65,46,164
Net gain/(loss) on sale of current investments	17,91,367	71,46,977
Miscellaneous income	-	1,38,234
	1,97,96,281	**2,38,31,375**

20 EMPLOYEE BENEFIT EXPENSES:

Particulars	31 March, 2016 ₹	31 March, 2015 ₹
Salaries and wages	1,30,39,290	1,24,00,144
Contribution to provident fund	2,91,193	2,77,080
	1,33,30,483	**1,26,77,224**

21 FINANCE COSTS:

Particulars	31 March, 2016 ₹	31 March, 2015 ₹
Interest expense	-	-
Other borrowing costs	-	-
Net (gain)/loss on foreign currency transaction and translation	-	-
	-	**-**

22 DEPRECIATION AND AMORTIZATION:

Particulars	31 March, 2016 ₹	31 March, 2015 ₹
Depreciation of tangible assets	12,232	14,879
Amortization of intangible assets	1,532	-
	13,764	**14,879**

23 OTHER EXPENSES:

Particulars	31 March, 2016 ₹	31 March, 2015 ₹
Rent	6,000	6,000
Advertising and business promotion	-	-
Board Meeting Expense - Traveling	1,17,504	2,11,397
Board Meeting Expense - Others	14,400	89,218
Legal and professional fees	34,760	73,709
ROC Filing Fees	23,114	32,062
Asset Servicing Charges	27	-
Directors sitting fees	7,95,000	5,50,000
Preparation of Accounting Manual	50,000	-
Review of Internal Financial Controls over Financial Reporting	1,00,000	-
System Audit	2,00,000	-
Payment to auditor (Refer details below)	3,65,000	3,35,000
Scheme Expenses (Refer Notes to Accounts, Note- III g)	1,95,94,702	1,21,52,363
Miscellaneous expenses	1,78,121	1,46,069
	2,14,78,628	**1,35,95,818**
Payment to auditor		
As auditor:		
Audit fee	2,25,000	2,25,000
Tax audit fee	90,000	60,000
Limited review	-	-
In other capacity:		
Taxation matters	25,000	25,000
Other services:		
Service Tax	25,000	25,000
Reimbursement of expenses	-	-
	3,65,000	**3,35,000**

24 PRIOR PERIOD ITEMS:

		31 March, 2016 ₹	31 March, 2015 ₹
i)	Income	-	-
ii)	Expenses		
	Scheme Expenses	-	110
		-	**110**

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, 2016.

26 EARNINGS PER SHARE:

Particulars	For the current reporting period 31 March, 2016	For the previous reporting period 31 March, 2015
After extraordinary item:		
Profit for the year after tax expense	1,06,47,356	1,23,88,651
Less:		
Preference dividend payable including dividend tax	-	-
	1,06,47,356	1,23,88,651
Before extraordinary item:		
Profit for the year after tax expense	1,06,47,356	1,23,88,651
Adjustment for		
Extraordinary item (net of tax)	-	-
	1,06,47,356	1,23,88,651
Less:		
Preference dividend payable including dividend tax	-	-
	1,06,47,356	1,23,88,651
Weighted average number of equity shares	2,20,00,000	2,20,00,000
Earning per share (Basic)	0.48	0.56
Earning per share (Diluted)	0.48	0.56

27. DISCLOSURES FOR RELATED PARTIES

a) 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

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

Nature of Transactions	Key Management Personnel		Holding Company	
	For the period ended on 31/03/2016	For the period ended on 31/03/2015	For the period ended on 31/03/2016	For the period ended on 31/03/2015
i) Transactions during the period				
Reimbursement of expenses - Paid	0.00	0.00	2,36,77,076.00	1,25,57,592.00
Reimbursement of expenses - Received	37,39,134.00	25,69,830.00	0.00	0.00
Remuneration Paid	0.00	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	0.00	0.00	0.00	0.00
Advance Payable / (Receivable)	0.00	0.00	0.00	0.00

b) (ii) UTI Mutual Fund

Nature of Transaction	Schemes of UTI Mutual Fund	
Investment in : UTI Fixed Term Income Fund Series XIX - XIX (1101 Days) - Direct Growth Plan	For the year ended on 31/03/2016	For the year ended on 31/03/2015
Purchases	0	0
Sales	50,00,000	0

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 ₹ 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.

h) 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.

i) 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.

j) 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.

l) 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.

m) 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.

III. NOTES FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED MARCH 31, 2016

a) **Deferred Tax**

In compliance with the Accounting Standard on "Accounting for Taxes on Income" (AS–22) issued by ICAI, the company has recognized a deferred tax assets, as per Note No. 4.

b) **Managerial Remuneration**

The remuneration to CEO & Whole Time Director during the current period is ₹ 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) **Related Party Transactions**

As per the Accounting Standard on "Related Party Transactions" (AS–18) issued by ICAI, the related parties of the Company with whom transactions have been made in the ordinary course of business. The names of related parties and the transactions are given under Note 27.

f) **Earnings per Share**

Earnings per share are computed in accordance with Accounting Standard–20 issued by the Institute of Chartered Accountants of India is given under Note 26.

g) **Scheme Expenses**

The detail of Scheme Expenses are as follows

Particulars	For Year Ended 31st March, 2016	For Year Ended 31st March, 2015
PFRDA Registration Fees	0.00	5,00,000.00
PFRDA Annual Fees	1,31,37,037.00	16,87,500.00
Brokerage	52,47,273.00	79,88,255.00
Audit Fees	6,61,723.00	14,35,285.00
Valuation Fees – NAV	2,90,329.00	2,75,037.00
Strabus Software AMC Charges	2,00,000.00	1,65,000.00
Other Expense	58,340.00	101,286.00
TOTAL	**1,95,94,702.00**	**1,21,52,363.00**

h) The accounts are prepared for the period from 1st April, 2015 to 31st March 2016.

i) Information with regard to other standard specific as per Rule 4(1) of the Companies (accounting Standard) Rules, 2006 (as amended) are either NIL or not applicable to the Company for the year ended on 31st March 2016.

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

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

Nimesh Bhimani
Partner
Membership no.: 30547

Place : Mumbai
Date : 21/04/2016

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

Leo Puri
Chairman & Director

Balram P. Bhagat
CEO & Whole Time Director

Arvind Patkar
Company Secretary

Shyamkumar Gupta
Chief Financial Officer

DIRECTOR'S REPORT

To the Members,

We are pleased to present the report on our business and operations for the financial year ended on 31st March, 2016.

Financial Results

(Amount ₹ In Lacs)

Particulars	For the financial year ended on 31st March, 2016	For the financial year ended on 31st March, 2015
Total Income	706.42	644.85
Profit Before Tax	271.36	218.21
Profit After Tax	186.42	150.85
Networth	2,176.63	1990.20

The total income of the Company during the financial year ended on 31st March, 2016 was ₹ 706.42 Lacs (₹ 644.85 Lacs) and the Net Profit after tax was ₹ 186.42 Lacs (₹ 150.85 Lacs). The net worth of the company was ₹ 2,176.63 Lacs (₹ 1990.20 Lacs) as on 31st March, 2016.

Dividend

The Board of Directors does not recommend the declaration of dividend for the financial year ended on March 31, 2016.

Business, Operations and Affairs of the Company

Your Company is currently acting as the Investment Manager to India Infrastructure Development Fund (IIDF), an infrastructure focused private equity fund. IIDF was sponsored and managed by UTIAMC Ltd. It achieved the initial closing on May 12, 2010 with commitments from domestic as well as offshore institutional investors. Subsequently, the investment management of IIDF was transferred to your company with effect from July 1, 2011. Currently IIDF has approximately ₹ 367.52 crores under management and has cumulatively drawn down approximately 80.9% of the committed capital.

During the year IIDF has disinvested from one of its portfolio companies viz Sabarmati Gas Ltd (SGL). IIDF had invested Rs 28.82 crores in SGL and sold its stake for Rs 68.16 crores to its promoters generating an IRR of 18.90% (including dividends) in Rupee terms. The funds received from the divestment has been distributed to the investors of IIDF.

The current invested capital of IIDF is ₹ 311.81 crores across four unlisted companies viz. Bumi Engineering Ltd., IOT Infrastructure and Energy Services Ltd., Pristine Logistics & Infraprojects Pvt. Ltd., and Bharat Light & Power Private Limited.

As part of investment management, your company has been actively engaging with the management of the portfolio companies at various levels and is providing strategic advice on shaping their future business plans.

During the year your Company has been appointed as an Investment Advisor to a Mauritius based fund called 'Pragati India Fund Ltd'(PIFL). CDC, the Development Financial Institution of Government of UK is the only investor in PIFL. PIFL has made investment about Rs 103.42 crores across four companies viz PTC Industries Ltd, Jash Engineering Pvt Ltd, Saija Finance Pvt Ltd and DCDC Health Services Pvt Ltd. The first company is listed while the remaining are unlisted. As per the advisory agreement signed with PIFL, your company will undertake monitoring of the portfolio and undertake best efforts to enhance value and provide advice on exit from the various companies. Currently the agreement is for one year which is renewable as per mutual agreement. Your company has been actively engaging with the management of the portfolio companies at various levels and is providing timely reports to PIFL for monitoring purposes.

Board of Directors

The Board of Directors of your company comprises Mr. Leo Puri, Chairman, Mr. Flemming Madsen, Director, Mr. Deepak Vaidya, Independent Director and Mr. Imtaiyazur Rahman, Director. Mr. Deepak Vaidya and Mr. Pradeep Gupta were appointed as independent directors during the year. Mr. P R Khanna Director and Mr. Pradeep Gupta Independent Director resigned during the year. Mr. Flemming Madsen, who retired by rotation was re-appointed as Director.

The composition of the Board of Directors, number of meetings held, directors attendance and directorships held, remuneration of directors and the Board procedures are detailed in the Corporate Governance Report as Annexure I.

Key Managerial Personnel:

Mr. K. Mukundan Chief Executive Officer, Mr. Gautam Rajani Company Secretary and Mr. Ashutosh Binayake Chief Financial Officer are the Key Managerial Personnel of the Company.

Extract of the Annual Return

As required under section 92(3) and section 134 of the Companies Act 2013, Rule 12 of the Companies (Management and Administration) Rules 2014, extract of the Annual Return in Form MGT-9 is attached herewith as Annexure II which includes the particulars of loans, guarantees or investments under section 186 of the Companies Act 2013.

Internal Controls, Risk Management Policy

Internal Controls and Risk Management Policy of the Company is attached herewith as Annexure III.

Particulars of contracts/arrangements with related parties: The particulars of contracts/arrangements with related parties are provided in Form AOC-2, (attached herewith as Annexure IV) as prescribed under Rule 8(2) of the Companies (Accounts) Rules 2014.

Company's Policy on Directors' appointment and remuneration including criteria for determining qualifications, positive attributes, independence of a director and other matters:

Attached as Annexure V.

Statement on Declaration given by Independent Directors:

The independent directors have given the declaration of independence as per Annexure VI.

Audit Committee and Nomination & Remuneration Committee:

The Company has constituted the Audit Committee and the Nomination & Remuneration Committees of the Board. Presently, the composition of these committees are as under:

Audit Committee:

1. Mr. Deepak Vaidya - Independent Director
2. Mr. Imtaiyazur Rahman - Director

Nomination & Remuneration Committee

1. Mr. Leo Puri - Director and Chairman of the Board
2. Mr. Deepak Vaidya - Independent Director

Mr. Pradeep Gupta Independent Director was also on the above Committees. Consequent to the resignation of Shri Pradeep Gupta, Independent Director, the company is in the process of appointing independent director who will also be nominated on the Committees.

Public Deposits

During the year under review the Company has not accepted any deposits from the public.

Details of significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future.

NIL

Material changes and commitments, if any, affecting the financial position of the company which have occurred between the end of the financial year of the company to which the financial statements relate and the date of the report.

NIL

Conservation of Energy, Technology absorption and Foreign Exchange Earnings and outgo

During the year Company has earned foreign exchange of 87.77 Lacs. Your company spent foreign exchange amounting to ₹ 33.77 Lacs (₹ 44.58 Lacs) during the year. Regarding conservation of energy, the Company has taken the office premises on rent from UTIAMC and no separate charges are paid in respect of energy consumption. Further, as the Company is into service sector, hence technology absorption is not applicable.

Directors' Responsibility Statement

Pursuant to the requirement under Section 134 of the Companies Act, 2013 with respect to Directors Responsibility Statement, it is hereby confirmed:

(a) in the preparation of the annual accounts, 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 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 directors had prepared the annual accounts on a going concern basis; and

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

Auditors

The Statutory Auditors of the Company are appointed by the Comptroller and Auditor General of India. M/s KARM & Co., Chartered Accountants, Mumbai have been appointed by the Comptroller and Auditor General of India for the year 2015-16.

Acknowledgement

Directors acknowledge the valuable assistance, co-operation and guidance received from Government of India, the Securities and Exchange Board of India, the Reserve Bank of India, and UTIAMC. The Directors are also thankful to our investors, Auditors, Custodian, Banks, Distributors and all other service providers for their valued support. The Directors would also like to thank the employees of UTI Capital Pvt. Ltd. for their commitment, collaboration and partnership demonstrated by them for achieving the Company's goals.

For and on behalf of Board of Directors

(Leo Puri)
Chairman

Date: 21st April 2016.

Place: Mumbai.

Annexure I

CORPORATE GOVERNANCE REPORT

Board of Directors : Composition

The Board of Directors of UTI Capital Pvt. Ltd. comprises of:

1.	Mr Leo Puri	Chairman
2.	Mr Flemming Madsen	Director
3.	Mr. Deepak Vaidya	Independent Director
4.	Mr. Imtaiyazur Rahman	Director

Number of Board and Audit Committee Meetings

The Board of UTI Capital Pvt. Ltd. met 4 times during the period. The meetings were held on 28th April 2015, 19th August 2015, 27th October 2015, and on 12th January, 2016. The Audit Committee meetings were held on 19th August 2015, 27th October 2015 and 12th January 2016.

Board Procedures

The Board of Directors of the Company meets regularly to discuss, *inter alia*, the following:

- Operational activities of the Company
- Quarterly, Half-yearly unaudited financial results and annual audited financial statements.
- Review the position in respect of compliance with respect various Act, Rules, Regulations and statutory requirements governing the operations of the company.
- Any other significant developments in the operations of the company.

Post-meeting follow-up system

The governance process in the company includes an effective post meeting follow-up, review, and reporting process for action taken/pending on decisions of the Board/Board Committees.

Directors' Attendance

The details for the period 2015-16 are as under:-

Name of the Director	No. of Board Meetings during 2015-16		No. of Audit Committee Meetings during 2015-16		No. of directorships in other public companies	
	Held	Attended	Held	Attended	Chairman	MD/Director
Mr Leo Puri	4	3	-	-	2	3
*Mr P R Khanna	4	2	-	-	-	-
Mr Flemming Madsen	4	3	-	-	Nil	Nil
Mr Deepak Vaidya	4	4	3	3	Nil	4
*Mr Pradeep Gupta	4	2	3	1	-	-
Mr Imtaiyazur Rahman	4	4	3	3	Nil	6

* Resigned during the year.

Remuneration of Directors

The remuneration paid or payable to the Directors for the year ended 31st March, 2016 is as detailed below:-

Sr no	Name of Director	Sitting Fees (₹)	Emoluments paid by the Company (₹)	Total (₹)
1	Mr Leo Puri, Chairman	NIL	NIL	NIL
2	Mr P R Khanna, Director	60,000	NIL	60,000
3	Mr Flemming Madsen, Director	NIL	NIL	NIL
4	Mr Deepak Vaidya, Independent Director	1,65,000	NIL	1,65,000
5	Mr Pradeep Gupta, Independent Director	75,000	NIL	75,000
6	Mr Imtaiyazur Rahman, Director	NIL	NIL	NIL

Annexure II

FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN
As on financial year ended on 31.03.2016

Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 2014.

I. REGISTRATION & OTHER DETAILS:

CIN	U65900MH2011PTC217430
Registration Date	13.05.2011
Name of the Company	UTI Capital Private Limited
Category/Sub-category of the Company	N.A.
Address of the Registered office & contact details	UTI Tower, Gn Block, Bandra-Kurla Complex, Bandra (East), Mumbai-400 051.
Whether listed company	No
Name, Address & contact details of the Registrar & Transfer Agent, if any.	No R & T Agent appointed

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)

S. No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the company
1	Fund Management Activities	66190	100%

III. PARTICULARS OF HOLING, SUBSIDIARY AND ASSOCIATE COMPANIES

SN	Name and address of the company	CIN / GLN	Holding / Subsidiary / Associate	% of shares held	Applicable section
1	UTI Asset Management Company Ltd. (Holding Company)	U65991MH2002GOI137867	Holding Company	100% (by itself & its 06 nominees holding 100 shares each	2(46)

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

a) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year [As on 31-March-2015]				No. of Shares held at the end of the year [As on 31-March-2016]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) **Indian**									
a) Individual/ HUF									
b) Central Govt									
c) State Govt(s)									
d) Bodies Corp.	NIL	1,20,00,000	1,20,00,000	100% (itself & through its 06 nominees holding 100 shares each)	NIL	1,20,00,000	1,20,00,000	100% (itself & through its 06 nominees holding 100 shares each)	NIL
e) Banks / FI									
f) Any other									
Total shareholding of Promoter (A)	NIL	1,20,00,000	1,20,00,000	100% (itself & through its 06 nominees holding 100 shares each)	NIL	1,20,00,000	1,20,00,000	100% (itself & through its 06 nominees holding 100 shares each)	NIL
B. Public Shareholding				NIL					
1. Institutions									
a) Mutual Funds									
b) Banks / FI									
c) Central Govt									
d) State Govt(s)									

Category of Shareholders	No. of Shares held at the beginning of the year [As on 31-March-2015]				No. of Shares held at the end of the year [As on 31-March-2016]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
e) Venture Capital Funds									
f) Insurance Companies									
g) FIIs									
h) Foreign Venture Capital Funds									
i) Others (specify)									
Sub-total (B)(1):-				NIL					
2. Non-Institutions				NIL					
a) Bodies Corp.									
i) Indian									
ii) Overseas									
b) Individuals									
i) Individual shareholders holding nominal share capital upto ₹ 1 lakh									
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh									
c) Others (specify)									
Non Resident Indians									
Overseas Corporate Bodies									
Foreign Nationals									
Clearing Members									
Trusts									
Foreign Bodies-D R									
Sub-total (B)(2):-				NIL					
Total Public Shareholding (B)=(B)(1)+ (B)(2)				NIL					
C. Shares held by Custodian for GDRs & ADRs									
Grand Total (A+B+C)	NIL	1,20,00,000	1,20,00,000	100% (itself & through its 06 nominees holding 100 shares each)	NIL	1,20,00,000	1,20,00,000	100% (itself & through its 06 nominees holding 100 shares each)	NIL

b) Shareholding of Promoter-

SN	Shareholder's Name	Shareholding at the beginning of the year [As on 31-March-2015]			Shareholding at the end of the year [As on 31-March-2016]			% change in shareholding 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 Company Ltd.	1,19,99,400	99.995%	NIL	1,19,99,400	99.995%	NIL	NIL
2	Imtaiyazur Rahman (Nominee of UTI Asset Management Co. Ltd.)	100	Negligible		100	Negligible	NIL	NIL
3	S L Pandian (Nominee of UTI Asset Management Co. Ltd.)	100	Negligible		100	Negligible	NIL	NIL
4	Debashish Mohanty (Nominee of UTI Asset Management Co. Ltd.)	100	Negligible		100	Negligible	NIL	NIL
5	Surojit Saha (Nominee of UTI Asset Management Co. Ltd.)	100	Negligible		100	Negligible	NIL	NIL
6	Vinay Lakhotia (Nominee of UTI Asset Management Co. Ltd.)	100	Negligible		100	Negligible	NIL	NIL
7	Vivek Maheshwari (Nominee of UTI Asset Management Co. Ltd.)	100	Negligible		100	Negligible		NIL

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

SN	Particulars	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
	At the beginning of the year	1,20,00,000	100	1,20,00,000	100
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):	NIL	NIL	NIL	NIL
	At the end of the year	1,20,00,000	100	1,20,00,000	100

d) Shareholding Pattern of top ten Shareholders:

(Other than Directors, Promoters and Holders of GDRs and ADRs):

SN	**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**
	At the beginning of the year				
(i)	UTI Asset Management Company Limited	1,19,99,400	(99.995%)	1,19,99,400	(99.995%)
(ii)	Imtaiyazur Rahman (Nominee of UTI Asset Management Co. Ltd.)	100	Negligible	100	Negligible
(iii)	S L Pandian (Nominee of UTI Asset Management Co. Ltd.)	100	Negligible	100	Negligible
(iv)	Debashish Mohanty (Nominee of UTI Asset Management Co. Ltd.)	100	Negligible	100	Negligible
(v)	Surojit Saha (Nominee of UTI Asset Management Co. Ltd.)	100	Negligible	100	Negligible
(vi)	Vinay Lakhotia (Nominee of UTI Asset Management Co. Ltd.)	100	Negligible	100	Negligible
(vii)	Vivek Maheshwari (Nominee of UTI Asset Management Co. Ltd.)	100	Negligible	100	Negligible
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	NIL	NIL	NIL	NIL
	At the end of the year	1,20,00,000	100	1,20,00,000	NIL

e) SHAREHOLDING of Directors and Key Managerial Personnel:

SN	**Shareholding of each Directors and each Key Managerial Personnel**	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
	At the beginning of the year	NIL	NIL	NIL	NIL
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):	NIL	NIL	NIL	NIL
	At the end of the year	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			NIL	NIL
* 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: **NIL**

SN.	Particulars of Remuneration	Name of MD/ WTD/ Manager	Total Amount
1	Gross salary	NIL	NIL
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961		
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961		
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961		
2	Stock Option	NIL	NIL
3	Sweat Equity	NIL	NIL
4	Commission -as % of profit - others, specify.	NIL	NIL
5	Others, please specify	NIL	NIL
	Total (A)	NIL	NIL
	Ceiling as per the Act		

B. Remuneration to other directors

SN.	Particulars of Remuneration	Name of Directors				Total Amount
1	Independent Directors	Pradeep Gupta	Deepak Vaidya			
	Fee for attending board and committee meetings	75000	165000	NIL	NIL	240000
	Commission	NIL	NIL	NIL	NIL	NIL
	Others, please specify	NIL	NIL	NIL	NIL	NIL
	Total (1)	75000	165000	NIL	NIL	240000
2	Other Non-Executive Directors	P.R. Khanna	-----	-----		
	Fee for attending board and committee meetings	60000	NIL	NIL	NIL	60000
	Commission	NIL	NIL	NIL		NIL
	Others, please specify	NIL	NIL	NIL	NIL	NIL
	Total (2)	60000				60000
	Total (B)=(1+2)					300000
	Total Managerial Remuneration					300000
	Overall Ceiling as per the Act					

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

SN	Particulars of Remuneration	Key Managerial Personnel		
		CEO	CFO	Total
1	Gross salary	1,22,37,303	50,64,750	1,73,02,053
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961			
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961			
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961			
2	Stock Option	-	-	-
3	Sweat Equity	-	-	-
4	Commission			
	- as % of profit	-	-	-
	others, specify…	-	-	-
5	Others, please specify	-	-	-
	Total	1,22,37,303	50,64,750	1,73,02,053

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES: NIL

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			**NIL**		
Penalty					
Punishment					
Compounding					
B. DIRECTORS			**NIL**		
Penalty					
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT			**NIL**		
Penalty					
Punishment					
Compounding					

Annexure III

RISK MANAGEMENT POLICY

Internal Control, Audit & Systems

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

UTI AMC, the holding company, has an Internal Audit Department and your company is covered within the internal audit program of UTI AMC which monitors the investments, compliances, internal audit reports and the minutes of the meetings of the Board and Committee of the subsidiaries. Well established and robust internal audit processes, both at business and corporate levels, continuously monitor the adequacy and effectiveness of the internal control environment across the Company and the status of compliance with operating systems, internal policies and regulatory requirements. In the networked IT environment of your Company, valuation of IT security continues to receive focused attention of the internal audit team, which includes IT specialists.

Risk Management

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

Considering the size and level of operations of your company, a separate risk management department has not been created. However, UTIAMC, the holding company has an independent Department of Risk management to oversee investment risks, Department of Compliance to oversee adherence to SEBI regulations and Department of Internal Audit to ensure adherence to laid down processes and procedures and evaluation of the effectiveness of the internal controls including subsidiaries.

The risks include:

Fund Management: Unprofessional/unethical action by an investee Company, Front-running & Insider trading.

Operations: NAV and inaccurate financial reporting.

Customer Service: Errors, fraud etc.

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

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

Annexure IV

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: NIL

(a) Name(s) of the related party and nature of relationship:

(b) Nature of contracts/arrangements/transactions:

(c) Duration of the contracts / arrangements/transactions:

(d) Salient terms of the contracts or arrangements or transactions including the value, if any:

(e) Justification for entering into such contracts or arrangements or transactions:

(f) Date(s) of approval by the Board:

(g) Amount paid as advances, if any: NIL

(h) Date on which the special resolution was passed in general meeting as required under first proviso to section 188:

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

a) Name(s) of the related party and nature of relationship: **UTI ASSET MANAGEMENT CO. LTD (HOLDING COMPANY)**

b) Nature of contracts/arrangements/transactions: **RENT FOR OFFICE PREMISES**

c) Duration of the contracts / arrangements/transactions: **12 MONTHS**

d) Salient terms of the contracts or arrangements or transactions including the value, if any: ₹ **36,46,500/-**

e) Date(s) of approval by the Board, if any:

f) Amount paid as advances, if any: **Nil**

For and on behalf of the Board of Directors

(Leo Puri)
Chairman

Annexure V

UTI Capital Pvt. Ltd.
Policy on appointment and remuneration of Directors & Key Managerial Personnel

A) Directors

The policy on appointment of Directors is as detailed below:

i) Appointment of Chief Executive Officer and / or Whole Time Director

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

The company will follow a policy of appointing CMD/CEO/MD/WTD through a robust process of sourcing and selection through internal process by the Human Resources Department of UTIAMC.

The proposed appointment will be approved by the Board of Directors of UTIAMC and then Board of Directors of the Company.

The Board of Directors consider the nomination received from the holding company and approve the appointment (alongwith terms and conditions of appointment) subject to approval by the shareholders at the General Meeting.

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

Remuneration of directors

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

i) **Non – executive directors:**

The non – executive directors shall be appointed as per the provisions of the Companies Act, 2013. The Nomination & Remuneration Committee shall select independent directors to be inducted on the Board.

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

ii) **Sitting fees**

The amount of sitting fees payable to the non-executive directors is based on the limits prescribed under the Companies Act.

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

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

B) Key Managerial Personnel

UTI Capital will have to appoint the following Key Personnel in accordance with the requirements of the Companies Act, 2013 and Rules made thereunder: -

i) Chief Executive Officer and / or Whole Time Director

ii) Chief Financial Officer

iii) Company Secretary

Appointment

The appointment of MD/WTD is as detailed at (A) above.

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

Remuneration:

The policy regarding the remuneration of Chief Executive Officer is approved by the Board of Directors and Shareholders.

The remuneration policy and framework in respect of Key personnel and all employees of the Company including workmen is reviewed and recommended by Department of Human Resources Development (DHRD) of the sponsor company i.e. UTI Asset Management Company Limited to the Nomination & Remuneration Committee for approval.

Based the approval of the Nomination & Remuneration Committee on the overall remuneration policy, strategy and framework, the actual remuneration in respect of all employees including workmen is recommended by DHRD to the competent authority of sponsor company i.e. UTI Asset Management Company Limited.

Annexure VI

Declaration by Independent Director

[Pursuant to section 149(7) of the Companies Act, 2013]

To,
The Board of Directors of
UTI Capital Pvt. Ltd.
UTI Tower, Gn Block, Bandra Kurla Complex
Bandra East, Mumbai – 400 051

Declaration of Independence for the FY 2015 – 16

I, _____, s/o _____, residing at _____; do hereby declare that I fulfill the conditions of Independent Director as mentioned in Section 149(6) of the Companies Act, 2013. I further declare that: -

(a) I am not a promoter of UTI Capital Pvt. Co. Ltd. or its holding, subsidiary or associate company;

(b) I am not related to promoters or directors in UTI Capital Pvt. Ltd., its holding, subsidiary or associate company;

(c) I have no pecuniary relationship with UTI Capital Pvt. Ltd., its holding, subsidiary or associate company, or their promoters, or directors, during the two immediately preceding financial years or during the current financial year;

(d) none of my relatives has or had pecuniary relationship or transaction with UTI Capital Pvt. Ltd., its holding, subsidiary or associate company, or their promoters, or directors, amounting to two per cent. or more of its gross turnover or total income or fifty lakh rupees or such higher amount as may be prescribed, whichever is lower, during the two immediately preceding financial years or during the current financial year;

(e) I, neither myself nor any of my relatives—

(i) hold or has held the position of a key managerial personnel or is or has been employee of the company or its holding, subsidiary or associate company in any of the three previous financial years, immediately preceding the financial year in which he is proposed to be appointed;

(ii) is or has been an employee or proprietor or a partner, in any of the three financial years immediately preceding the financial year in which he is proposed to be appointed, of—

(A) a firm of auditors or company secretaries in practice or cost auditors of the company or its holding, subsidiary or associate company; or

(B) any legal or a consulting firm that has or had any transaction with the company, its holding, subsidiary or associate company amounting to ten percent or more of the gross turnover of such firm;

(iii) hold, together with my relatives two percent or more of the total voting power of the company; or

(iv) is a Chief Executive or director, by whatever name called, of any nonprofit organization that receives twenty-five percent or more of its receipts from UTI Capital Pvt. Ltd., any of its promoters, directors or its holding, subsidiary or associate company or that holds two per cent or more of the total voting power of UTI Capital Pvt. Ltd.

I possess the requisite qualifications as have been prescribed in the Companies (Appointment and Qualification of Directors) Rules, 2014 for being an Independent Director, which reads as follows:-

"An independent director shall possess appropriate skills, experience and knowledge in one or more fields of finance, law, management, sales, marketing, administration, research, corporate governance, technical operations or other disciplines related to the company's business."

Date: _____
Place: _____

Sd/-
(Name)

INDEPENDENT AUDITORS' REPORT

To the Members of

UTI Capital Private Limited

REPORT ON THE FINANCIAL STATEMENTS

We have audited the accompanying financial statements of UTI Capital Private Limited (''the Company''), which comprise the Balance Sheet as at March 31, 2016, the Statement of Profit and Loss and 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 the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

AUDITORS' 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 there under.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the 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 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 2016, and 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 (Auditor's Report) Order 2016,("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure I a statement on the matters specified in paragraph 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 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 Accounting Standards specified under Section 133 of the Act, read with Rule 7 of Companies (Accounts) Rules, 2014; and
   e. On the basis of written representation received from the Directors as on 31st March 2016 taken on record by the Board of Directors, none of the Directors are disqualified as on 31st March 2016 from being appointed as a Director in terms of sub section 2 of Section 164 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 II ",and
   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 did not have any pending litigations having impact on its financial position in its financial statements;
      ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;

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

3. As required by section 143(5) of the Companies Act 2013 and in pursuance of directions and sub directions issued by the office of the Comptroller & Auditor General of India for the year ended on31st March 2016, we report that:

i. According to the information and explanation given to us, the company does not own any freehold or leasehold land.

ii. According to the information and explanation given to us, there are no cases of waiver/write off of debts/ loans/interest etc during the financial year 15-16.

iii. According to information and explanation given to us, neither the company is required to carry any inventories for carrying out its activities nor the company has received any assets as gift from Government or other authorities.

iv. According to information and explanation given to us, there are no cases of waiver of fees /reversal of accounted fees which was due but not received/ written off.

For K A R M & CO.
Chartered Accountants
Firm Registration No: 105237W

CA Kishor Kumar Jain.
Partner
Membership No.: 032842

Place: Mumbai
Date: 21.04.2016

ANNEXURE TO THE INDEPENDENT AUDITORS' REPORT

Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date,

(i) (a) The Company has maintained proper records showing full particulars including quantitative details and the situation of fixed assets on the basis of available information.

(b) Since the Company does not have any fixed assets during the financial year, the management has not planned physical verification of the fixed assets during the year.

(c) Since the company does not have any immovable properties, ,the company is not required to hold any title deed in the name of the company

(ii) As informed to us the Company does not have any inventory since the company is engaged in service sector and hence sub-paragraph (ii) of paragraph 3 of the order is not applicable to the company.

(iii) In our opinion and according to the information and explanations provided by the management, the Company has not granted any loans secured or unsecured to companies, firms or other parties covered in the register maintained under section 189 of the Companies Act, 2013. and hence in our opinion clause (a).(b) and (c) of sub- paragraph(iii) of the order is not applicable to the company.

(iv) In our opinion and and according to information and explanation provided to us by the management, the company has not given loans, investments, guarantees, & security covered under the provisions of section 185 & 186 of the Companies Act, 2013.

(v) In our opinion and according to the information and explanations provided to us by the management, the Company has not accepted any deposits from the public within the meaning of the sections 73 to 76 or any other provision of the Companies Act, 2013 and the rules framed there under.

(vi) According to the information and explanations provided to us by the management, the maintenance of cost records was not prescribed by the Central Government under section 148(1) of the Act for any of the activities of the Company.

(vii) According to the information and explanations provided to us by the management and on the basis of our examination of the records of the company, in respect of statutory dues:

(a) The company, is regular in depositing with the appropriate authorities the undisputed statutory dues including Provident Fund, Income Tax, Sales Tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty, Value added Tax, Cess and other material statutory dues applicable to it. According to the information and explanation given to us, the provisions of Employee's State Insurance Corporation Act 1948 are not applicable to the company.

(b) According to the information and explanations given to us, there are no disputed dues of Income tax/Sales Tax/Service tax/Custom duty/Excise Duty/ Value Added Tax which have not been deposited.

(viii) According to the information and explanations given to us and the records made available to us, the Company has not obtained any loans or borrowings from a financial institution ,bank, Government or does not have any dues to debenture holders during the period covered by our audit report. Accordingly paragraph 3(viii) of the order is not applicable.

(ix) According to the information and explanations given to us and the records made available to us, the Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) and term loans during the period covered by our audit report. Accordingly, Paragraph 3(ix) of the Order is not applicable.

(x) To the best of our knowledge and belief and according to the information and explanations given to us by the company, no fraud by the Company or on the company by its officers or employees has been noticed or reported during the year.

(xi) According to the information and explanations given to us and based on the records made available to us, the company has paid or provided managerial remuneration 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 based on the records made available the company is not Nidhi Company. Accordingly Paragraph 3(xii) of the Order is not applicable.

(xiii) According to the information and explanations given to us and based on the records made available to us the company has complied with sections 177 and 188 of Companies Act, 2013 in respect of all transactions where applicable and the details have been disclosed in the Financial Statements etc., as required by the applicable accounting standards;

(xiv) According to the information and explanations given to us and based on the records made available to us the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review.

(xv) According to the information and explanations given to us and based on the records made available to us the company has not entered into any non-cash transactions with directors or persons connected with him during the year under review. Accordingly, Paragraph 3(xv) of the order is not applicable.

(xvi) According to the information and explanations given to us and based on the records made available to us the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 during the year under review.

For K A R M & CO.
Chartered Accountants
Firm's Registration Number: 105237W

CA Kishor Kumar Jain.
Partner
Membership Number: 032842

Place: Mumbai
Date: 21.04.2016

ANNEXURE II TO THE INDEPENDENT AUDITORS' REPORT

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

We have audited the internal financial controls over financial reporting of **UTI CAPITAL PRIVATE LIMITED** ("the Company") as at March 31, 2016 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

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 Control over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to 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, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls Over Financial Reporting

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

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

(2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with 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, 2016, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal controls stated in the Guidance Note on Audit of Internal Control over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI).

For K A R M & CO.
Chartered Accountants
Firm Registration No: 105237W

CA Kishor Kumar Jain.
Partner
Membership No.: 032842

Place: Mumbai
Date: 21.04.2016

BALANCE SHEET
as at 31st March, 2016

(Amt in ₹)

Particulars	Note No.	As at March 31, 2016	As at March 31, 2015
I. EQUITY AND LIABILITIES :			
(1) Shareholders' Funds			
(a) Share Capital	1	120,000,000	120,000,000
(b) Reserves & Surplus	2	97,662,578	79,020,161
(2) Current liabilities			
(a) Deferred tax liabilities (Net)	3	-	-
(b) Trade Payables	4	623,883	360,172
(c) Other current liabilities	5	14,140,483	13,239,291
(d) Short-term provisions	6	40,000	772,420
TOTAL		**232,466,944**	**213,392,044**
II. ASSETS :			
(1) Non-current assets			
(a) Fixed Assets	7		
(i) Tangible Assets	7a	-	-
(ii) Intangible Assets	7b	-	-
(b) Non-current investments	8	220,000,000	182,500,000
(c) Deferred tax assets (net)	3	98,845	292,631
(d) Long term loans and advances	9	-	813,304
(2) Current assets			
(a) Current investments	10	6,229,816	28,628,798
(b) Trade receivables	11	5,618,336	-
(c) Cash and cash equivalents	12	199,237	401,533
(d) Short-term loans and advances	13	320,710	755,778
TOTAL		**232,466,944**	**213,392,044**
See accompanying notes to the financial statements			

In terms of our Report attached

for KARM & CO.
Chartered Accountants
Firm Registration No. 105237W

CA Kishore Kumar Jain
Partner
Membership No. 032842

Place : Mumbai
Date : 21 April 2016

for and on behalf of the board of directors of
UTI CAPITAL PRIVATE LIMITED

Leo Puri
Chairman

I. Rahman
Director

Gautam Rajani
Company Secretary

K. Mukundan
CEO

Ashutosh Binayake
CFO

PROFIT & LOSS ACCOUNT

for the Period ended on March 31, 2016

(Amt in ₹)

Particulars	Note No.	For the year ended on March 31, 2016	For the year ended on March 31, 2015
INCOME			
Revenue from Operations	14	68,366,158	60,632,086
Other Income	15	475,243	639,908
Dividend Income		1,801,018	3,213,049
Total Revenue		**70,642,419**	**64,485,043**
EXPENDITURE			
Employee Benefits Expenses	16	32,504,842	30,815,728
Other Expenses	17	11,001,374	11,824,462
Depreciation & Amortization Expenses	18	-	24,346
Total Expenses		**43,506,216**	**42,664,536**
PROFIT BEFORE TAX		**27,136,203**	**21,820,507**
Tax expense:			
- Current Tax		8,300,000	6,002,818
- Tax Adjustments for earlier years		-	614,326
- Deferred Tax		193,786	118,441
		8,493,786	**6,735,585**
Profit for the period/year		**18,642,417**	**15,084,922**
Basic Earning Per Equity Share (of ₹ 10/- Face Value)	19	1.55	1.26
Weighted Average No. of Equity Shares used in above computation		12,000,000	12,000,000
See accompanying notes to the financial statements			

In terms of our Report attached

for KARM & CO.
Chartered Accountants
Firm Registration No. 105237W

CA Kishore Kumar Jain
Partner
Membership No. 032842

Place : Mumbai
Date : 21 April 2016

for and on behalf of the board of directors of
UTI CAPITAL PRIVATE LIMITED

Leo Puri
Chairman

I. Rahman
Director

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Company Secretary

K. Mukundan
CEO

Ashutosh Binayake
CFO

CASH FLOW STATEMENT

for the year ended March 31, 2016

(Amt in ₹)

PARTICULARS	For Year ended March 31, 2016		For Year ended March 31, 2015	
A. CASH FLOWS FROM OPERATING ACTIVITIES				
Net profit before taxation		***27,136,203***		***21,820,507***
Adjustments for:				
Depreciation	-		5,881	
Assets written off	-		18,465	
Profit on sales of Assets	-		-	
Dividend Received considered separately	(1,801,018)		(3,213,049)	
(Income)/Loss from investments considered separately	-	(1,801,018)	-	(3,188,703)
Operating profit before working capital changes		***25,335,185***		***18,631,804***
Adjustments for changes in working capital:				
(Increase) / Decrease in Trade Receivables	(5,618,336)		9,000	
(Increase) / Decrease in Long term loans & advances	813,304		5,855,276	
(Increase) / Decrease in Short term loans & advances	435,068		(44,290)	
Increase / (Decrease) in Trade Payable	263,711		(66,927)	
Increase / (Decrease) in Other Current Liabilities	901,192		(7,778,449)	
Increase / (Decrease) in Short Term Provisions	(732,420)	(3,937,481)	(263,030)	(2,288,420)
Cash generated from operations		**21,397,704**		**16,343,384**
Less : Income Tax Paid		(8,300,000)		(6,617,144)
Net cash from operating activities		***13,097,704***		***9,726,240***
B. CASH FLOWS FROM INVESTING ACTIVITIES				
Purchase and Sale of Investments (net)	(15,101,018)		(12,763,049)	
Dividends Received	1,801,018		3,213,049	
Purchase of property, plant and equipment	-		-	
Proceeds from sale of assets	-		-	
Net cash from investing activities		**(13,300,000)**		**(9,550,000)**
C. CASH FLOWS FROM FINANCING ACTIVITIES				
Issue of Equity Share Capital	-		-	
Dividends paid	-		-	
Dividend Tax paid	-		-	
Net cash used in financing activities		**-**		**-**
Net increase in cash and cash equivalents		**(202,296)**		**176,240**
Cash and cash equivalents at the beginning of the period		**401,533**		**225,293**
Cash and cash equivalents at the end of the period/ year		**199,237**		**401,533**

In terms of our Report attached

for KARM & CO.
Chartered Accountants
Firm Registration No. 105237W

CA Kishore Kumar Jain
Partner
Membership No. 032842

Place : Mumbai
Date : 21 April 2016

for and on behalf of the board of directors of
UTI CAPITAL PRIVATE LIMITED

Leo Puri
Chairman

I. Rahman
Director

Gautam Rajani
Company Secretary

K. Mukundan
CEO

Ashutosh Binayake
CFO

SIGNIFICANT ACCOUNTING POLICIES

I. Corporate Information

UTI Capital Pvt. Ltd. ("the Company") is a wholly owned subsidiary of UTI Asset Management Co. Ltd. incorporated on 13th May, 2011 under the then Companies Act, 1956 (now Companies Act, 2013). The Company's business consists of managing funds of India Infrastructure Development Fund (IIDF) and providing advisory services to Pragati India Fund Ltd (PIFL).

II. Basis of preparation

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

III. 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 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 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 / Advisory agreements signed with the funds.

Dividend income from investments is accounted when the company's right to receive the dividend is established by the reporting date.

d) Fixed Assets

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

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 with effect from the current year, which are as under;

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

Assets costing individual ₹ 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) Transaction on Foreign Currency

Foreign Currency transactions 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 Profit and Loss Account. 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.

h) 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.

Retirement benefit in the form of provident fund is a defined contribution scheme. The contributions to the provident fund are charged to the statement of profit and loss for the year when the contributions are due. The company has no obligation, other than the contribution payable to the provident fund.

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 (Revised 2005) 'Employee Benefits', issued by the ICAI.

i) 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.

j) 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.

k) Lease

Leases are recognized as per Accounting Standard 19 'Leases' issued by ICAI.

i) **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.

ii) 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.

l) 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.

m) 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.

NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31 MARCH, 2016

1. SHARE CAPITAL

Particulars	As at March 31, 2016 (₹)	As at March 31, 2015 (₹)
a) Authorised Share Capital	**150,000,000**	**150,000,000**
15,000,000 Equity Shares of ₹ 10/- each		
b) Issued, Subscribed & Paid Up	120,000,000	120,000,000
[12,000,000 Equity Shares of ₹ 10/- each fully paid-up]		
	120,000,000	**120,000,000**

Note A: Reconciliation of Equity Shares outstanding

Particulars	As at March 31, 2016		As at March 31, 2015	
	Number	Value Rs	Number	Value Rs
Shares outstanding at the beginning of the period	12,000,000	120,000,000	12,000,000	120,000,000
Shares Issued during the period	-	-	-	-
Shares bought back during the period	-	-	-	-
Shares outstanding at the end of the period	12,000,000	120,000,000	12,000,000	120,000,000

Note B: Details of shareholders holding more than 5% shares in the Company

Name of Shareholder	As at March 31, 2016		As at March 31, 2015	
	Number	Value Rs	No. of Shares held	% of Holding
UTI Asset Management Co. Ltd	11,999,400	100%	11,999,400	100%

2. RESERVES & SURPLUS

Particulars	As at March 31, 2016 (₹)	As at March 31, 2015 (₹)
Profit & Loss Account (Surplus)		
Opening Balance	79,020,161	64,002,388
Add: Net Profit for the period\year	18,642,417	15,084,922
Less: Appropriations		
a) Proposed Dividend	-	-
b) Tax on Proposed Dividend	-	-
c) Other Appropriation	-	67,149
TOTAL	**97,662,578**	**79,020,161**

3. DEFERRED TAX LIABILITIES / DEFERRED TAX ASSETS (NET)

Particulars	As at March 31, 2016 (₹)	As at March 31, 2015 (₹)
Deferred Tax Liabilities :		
a) On account of depreciation on fixed assets	-	-
b) On account of timing differences in recognition of expenditure	478,125	284,339
(A)	478,125	284,339
Deferred Tax Assets :		
a) On account of timing differences in recognition of expenditure	576,970	576,970
b) On account disallowance under section 40 (ia)	-	-
c) On account of Unabsorbed losses and depreciation under the Income Tax Act, 1961	-	-
(B)	576,970	576,970
Net Deferred tax liability / (asset) (A-B)	(98,845)	(292,631)

4. TRADE PAYABLES

Particulars	As at March 31, 2016 (₹)	As at March 31, 2015 (₹)
To Micro, Small and Medium Enterprises	-	-
Others	623,883	360,172
TOTAL	**623,883**	**360,172**

Trade payable do not include any amount payable to Small and Medium Enterprises as defined in Micro, Small and Medium Enterprises Development Act 2006. The balance of trade payables is subject to recon-ciliation and confirmation from respective parties. In the opinion of the management, the balances of trade payables are stated at book value and are payables.

5. OTHER CURRENT LIABILITIES

Particulars	As at March 31, 2016 (₹)	As at March 31, 2015 (₹)
TDS payable	889,423	459,797
Payable to UTI AMC	15,825	-
Variable Pay to Employees	10,030,525	8,980,583
Income Tax payable (F.Y. 2015-16)	351,012	-
Provident Fund Payable and Professonal Tax (Salary)	55,856	43,898
Fees Payable for Services	2,797,842	3,755,013
TOTAL	**14,140,483**	**13,239,291**

6. SHORT-TERM PROVISIONS

Particulars	As at March 31, 2016 (₹)	As at March 31, 2015 (₹)
a) for Employee Benefit		
Employees Group Gratuity	-	240,420
Employees Leave Encashment	-	500,000
b) Others		
Mobile Charges	-	-
Other Expenses	10,000	10,000
ROC Related Charges	30,000	22,000
TOTAL	**40,000**	**772,420**

7. FIXED ASSETS

(Figures in ₹)

Particulars	Gross Block			Depreciation					Net Block	
	As at 1-Apr-15	Additions	As at 31-Mar-16	Up to 31-Mar-15	For the period	Deletions	Adjustments	Up to 31-Mar-16	As at 31-Mar-16	As at 31-Mar-15
7a. Tangible Fixed Assets										
Office equipments	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-
7b. Intangible Fixed Assets	-	-	-	-	-			-	-	-
Total	-	-	-	-	-	-	-	-	-	-
Grand Total	-	-	-	-	-	-	-	-	-	-

8. NON-CURRENT INVESTMENTS

(valued at lower of cost and fair value, unless stated otherwise)

Particulars	As at March 31, 2016 (₹)	As at March 31, 2015 (₹)
Investment in Mutual Fund - Unquoted		
i) 27471.397 units having NAV of ₹ 1528.8629 each of UTI Treasury Advantage Fund - Institutional Plan (Growth Option) (Market Value as on 31st March, 2016 is ₹ 5,67,06,199.46)	42,000,000	42,000,000
ii) (a) 22956.927 units having NAV of ₹ 1611.7140 each	37,000,000	37,000,000
(b) 23875.002 units having NAV of ₹ 1675.3925 each	40,000,000	40,000,000
(c) 15679.483 units having NAV of ₹ 1753.8844 each	27,500,000	27,500,000
(d) 1662.406 units having NAV of ₹ 1804.6130 each	3,000,000	3,000,000
(e) 16714.533 units having NAV of ₹ 1824.7593 each	30,500,000	30,500,000
(f) 1340.419 units having NAV of ₹ 1865.0889 each	2,500,000	2,500,000
(g) 18374.018 units having NAV of ₹ 2040.9254 each	37,500,000	-
of UTI Treasury Advantage Fund - Institutional Plan (Direct Growth Option) (Market Value as on 31st March, 2016 is ₹ 20,86,41,510.35)		
TOTAL	**220,000,000**	**182,500,000**

9. LONG TERM LOANS AND ADVANCES

Particulars	As at March 31, 2016 (₹)	As at March 31, 2015 (₹)
Unsecured, considered good		
Balance with statutory / government authorities	-	813,304
TOTAL	**-**	**813,304**

10. CURRENT INVESTMENTS

(valued at lower of cost and fair value, unless stated otherwise)

Particulars	As at March 31, 2016 (₹)	As at March 31, 2015 (₹)
Investments in Mutual Funds - Unquoted		
a) 102.842 units (As on 31.03.2015 - 25014.945 units) of having NAV of ₹ 1003.3854 each of UTI Money Market Fund - Institutional Daily Dividend - Re-investment	103,190	25,099,631
b) 6105.955 units (As on 31.03.2015 - 3517.260 units) of having NAV of ₹ 1003.3854 each of UTI Money Market Fund - Institutional Direct Plan - Daily Dividend - Re-investment	6,126,626	3,529,167
TOTAL	**6,229,816**	**28,628,798**

11. TRADE RECEIVABLES

Particulars	As at March 31, 2016 (₹)	As at March 31, 2015 (₹)
Aggregate amount outstanding for a period exceeding Six Months	-	-
Other Debts		
Unsecured, Considered Good	5,618,336	-
TOTAL	**5,618,336**	**-**

12. CASH AND CASH EQUIVALENTS

Particulars	As at March 31, 2016 (₹)	As at March 31, 2015 (₹)
Balance with Bank	199,237	401,533
Funds in Transit	-	-
TOTAL	**199,237**	**401,533**

13. SHORT TERM LOANS AND ADVANCES

Particulars	As at March 31, 2016 (₹)	As at March 31, 2015 (₹)
Unsecured, considered good		
Prepaid Expenses	320,710	454,259
Balance with Government Authorities	-	301,519
TOTAL	**320,710**	**755,778**

14. REVENUE FROM OPERATIONS :

Particulars	For the year ended on March 31, 2016 (₹)	For the year ended on March 31, 2015 (₹)
Fund Management Fees	68,366,158	60,632,086
TOTAL	**68,366,158**	**60,632,086**
Details of services rendered		
Fund Management Fees (Net Excluding Service Tax)		
IIDF	59,588,774	60,632,086
PIFL	8,777,384	-
TOTAL	**68,366,158**	**60,632,086**

15. OTHER INCOME :

Particulars	For the year ended on March 31, 2016 (₹)	For the year ended on March 31, 2015 (₹)
Income from Sitting Fees	25,000	35,000
Interest on Income Tax Refund	36,596	394,986
GGCA & GLES (Excess Provision)	413,647	209,922
TOTAL	**475,243**	**639,908**

16. EMPLOYEE BENEFITS EXPENSE :

Particulars	For the year ended on March 31, 2016 (₹)	For the year ended on March 31, 2015 (₹)
Salaries and Wages	21,942,731	21,078,167
Variable Pay	10,030,525	8,980,583
Provident Fund	330,333	281,155
Employee Group Gratuity	37,063	278,518
Leave Encashment	6,554	-
Staff Welfare Expense	157,636	197,305
TOTAL	**32,504,842**	**30,815,728**

17. OTHER EXPENSE :

Particulars	For the year ended on March 31, 2016 (₹)	For the year ended on March 31, 2015 (₹)
Rent	3,646,500	3,646,500
Rates and taxes	2,500	2,500
Advertising and business promotion	112,009	279,261
Travelling and conveyance	895,545	743,129
Communication costs	101,084	79,634
Printing and stationery	99,893	79,912
Legal and professional fees	1,049,359	655,400
Directors sitting fees	300,000	300,000
IC Committee Meeting Expenses	371,052	440,633
Payment to auditor (Refer details below)	200,000	395,000
Database Subscriptions	917,936	794,361
Foreign Exchange Fluctuation	13,235	48,721

Particulars	For the year ended on March 31, 2016 (₹)	For the year ended on March 31, 2015 (₹)
Miscellanious expenses	183,548	187,173
Fees for Services	3,108,713	4,172,237
TOTAL	**11,001,374**	**11,824,462**
Payment to Auditor		
As Auditor :		
Audit Fees	200,000	200,000
Internal Audit Fees	-	-
Tax Audit Fees	-	100,000
In Other Capacity :		
Other Professional Services	-	95,000
	200,000	**395,000**

18. DEPRECIATION AND AMORTIZATION :

Particulars	For the year ended on March 31, 2016 (₹)	For the year ended on March 31, 2015 (₹)
Depreciation of tangible assets	-	5,881
Assets Writtenoff	-	18,465
Depreciation of Intangible assets	-	-
	-	**24,346**

19. EARNINGS PER SHARE:

Particulars	For the year ended on March 31, 2016 (₹)	For the year ended on March 31, 2015 (₹)
After extraordinary item:		
Profit for the year after tax expense	18,642,417	15,084,922
Less:		
Preference dividend payable including dividend tax	-	-
	18,642,417	15,084,922
Weighted average number of equity shares	12,000,000	12,000,000
Earning per share	1.55	1.26
Before extraordinary item:		
Profit for the year after tax expense	18,642,417	15,084,922
Adjustment for :		
Extraordinary item (net of tax)	-	
	18,642,417	15,084,922
Less:		
Preference dividend payable including dividend tax	-	-
	18,642,417	15,084,922
Weighted average number of equity shares	12,000,000	12,000,000
Earning per share	1.55	1.26

NOTES ON ACCOUNTS

20. Segment Reporting

The Company is primarily engaged in providing fund management and advisory services to two funds. Hence there are no other "reportable segments" as per the definition contained in Accounting Standard on "Segment Reporting" (AS–17) issued by ICAI.

21. The cash flow statement has been prepared under indirect method set out in Accounting Standard 3 on 'Cash Flow Statements' and the relevant provisions of Companies Act 2013.

22. The details of Investment is as follows:

Name	For the period ended on March, 31 2016		For the period ended on March, 31 2015	
	Number	Amount	Number	Amount
Non Trade – Unquoted				
Investment in Mutual Funds :				
a) UTI Money Market Fund – Institutional Daily Dividend	102.842	103,190	25,014.945	25,099,631
b) UTI Money Market Fund – Direct Plan - Institutional Daily Dividend	6,105.955	6,126,626	3,517.260	3,529,167
c) UTI Treasury Advantage Fund – Institutional Plan (Growth Option)	27,471.397	42,000,000	27,471.397	42,000,000
d) UTI Treasury Advantage Fund – Institutional Plan (Direct Growth Option)	100,602.788	178,000,000	82,228.770	140,500,000
TOTAL	**134,282.982**	**226,229,816**	**138,232.372**	**211,128,798**

The Quantitative details of Investment purchased and sold during the year are as follows :

Sr. No.	Name	Opening Balance	Total Units Purchased	Total Units Sold	Closing Balance
	Units of Mutual Funds				
1.	UTI Money Market Fund – Institutional Daily Dividend	25,014.945	302.535	25,214.638	102.842
2.	UTI Money Market Fund – Direct Plan - Institutional Daily Dividend	3,517.260	64,479.171	61,890.476	6,105.955
3.	UTI Treasury Advantage Fund – Institutional Plan (Growth Option)	27,471.397	-	-	27,471.397
4.	UTI Treasury Advantage Fund – Institutional Plan (Direct Growth Option)	82,228.770	18,374.018	-	100,602.788
	TOTAL	**138,232.372**	**83,155.724**	**87,105.114**	**134,282.982**

23. Related Parties

a) Name of related parties

Holding Company	UTI Assets Management Co. Ltd.
Key Management Personnel ("KMP") and their Relatives	Mr. Kasiviswanathan Mukundan (CEO) Mr. Ashutosh Binayake (CFO) Mr. Gautam Rajani (CS)

b) i) The disclosure in respect of Related Party Transactions

Nature of Transaction	Key Management Personnel		Holding Company	
	For the year ended on 31/03/2016	For the period ended on 31/03/2015	For the year ended on 31/03/2016	For the period ended on 31/03/2015
i) Transactions during the period				
Reimbursement of expenses – Paid	-	-	2,209,864	1,455,301
Rent Paid	-	-	3,646,500	3,646,500
Remuneration Paid*			-	-
Fixed Emoluments	10,505,545	-		
Variable Pay	6,774,661	-		
Contribution towards Group Gratuity and Leave Encashment Benefit Plan	21,847	-		
ii) Outstanding Balance as at year end	**-**	**-**	**15,825**	**-**
Advance Payable / (Receivable)	-	-	-	-

* Remuneration Paid includes Remuneration to CEO and CFO amounting to ₹ 12,237,303/- and ₹ 5,064,750/- respectively.

24. Employee Benefits :

a) All employee benefits payable within twelve months of rendering the service are classified as short-term basis. Such benefits include salaries, wages, bonus, short-term compensated benefits, awards, ex-gratia, performance pay, etc and the same are recognized in the period in which the employee renders the related service.

b) Actuarial valuation was not done as at 31st March, 2016 in respect of the Employee Leave Encashment and Employee Group Gratuity benefit plan. However an estimated provision towards Employees Group Gratuity and Employee Leave Encashment had been made for previous years. The funds are vested with Life Insurance Corporation of India (LIC). LIC has not yet crystallized the Present Value of Obligation as at March 31, 2016. Provision for Employees group gratuity and Employees leave encashment has been done on the basis of premium paid to LIC during the year.

25. Earnings Per Share

(Amount in ₹)

Basic EPS	March 31, 2016 (₹)	March 31, 2015 (₹)
Profit attributable to equity shareholders	18,642,417	15,084,922
Weighted average number of ordinary equity shares for Basic EPS	12,000,000	1,20,00,000
Nominal Value of Equity share	10	10
Basic EPS	1.55	1.26

The Company does not have any outstanding dilutive potential equity shares. Consequently, the basic and diluted earnings per share of the Company remain the same.

26. The Company has taken certain office premises and office equipment for office use under license agreements. The total rentals recognized as expenses during the year under the above license agreement aggregate to ₹ 3,697,950/- (Previous Year ₹ 3,646,500/-). The future minimum lease payment obligations are as under:

Future Minimum Lease Payments	March 31, 2016 (₹)	March 31, 2015 (₹)
Not later than one Year	3,734,700	-
Later than one year and not later than five years	3,771,450	-
More than five years	-	-

27. Deferred Tax

Deferred Tax Liability (Net) as per Accounting Standard - 'Accounting for Taxes on Income' (AS–22) is as follows:

Particulars	March 31, 2016 (₹)	March 31, 2015 (₹)
Deferred Tax Liability		
On Depreciation	-	-
On Disallowance under Income Tax Act, 1961	193,786	118,441
Less : Deferred Tax Assets	292,631	478,221
Less : Previous Year Adjustments	-	67,149
Provision for Deferred Tax Assets (Net)	**98,845**	**292,631**

28. Expenditure in Foreign Currency:

Particulars	March 31, 2016 (₹)	March 31, 2015 (₹)
Online Subscription	268,260	2,86,028
Fees for Advisory Services	3,108,899	4,172,237
TOTAL	**3,377,159**	**4,458,265**

Fees for Advisory Services amounting to ₹ 3,108,899/- (Previous Year 4,172,237/-) is yet to be remitted.

29. Earnings in Foreign Currency :

Particulars	March 31, 2016 (₹)	March 31, 2015 (₹)
Advisory Fees	8,777,384	-

Advisory Fees amounting to ₹ 4,906,844/- (Previous Year NIL) is yet to be realized.

30. Income Tax Payable of ₹ 351,012/- scheduled in other current liabilities (Previous Year ₹ 813,304/- refund scheduled in Long Term Loans and Advances) is net of Tax provision as reduced by the Advance Tax & TDS deducted during the financial year 2015-16 of ₹ 7,948,988/- (Previous Year ₹ 6,816,122/-).

31. Information with regard to the additional information specified in paragraph 5 (ii), 5(iii), 5(iv), 5(v), 5(viii) (a) and 5(viii) (c) of part II of Schedule III to the Companies Act, 2013 are either nil or not applicable to the company for the year ended 31st March 2016.

32. The previous year's figures have been reworked, regrouped, rearranged and reclassified wherever necessary.

In terms of our Report attached

for KARM & CO.
Chartered Accountants
Firm Registration No. 105237W

for and on behalf of the board of directors of
UTI CAPITAL PRIVATE LIMITED

CA Kishore Kumar Jain
Partner
Membership No. 032842

Leo Puri
Chairman

I. Rahman
Director

Gautam Rajani
Company Secretary

Place : Mumbai
Date : 21 April 2016

K. Mukundan
CEO

Ashutosh Binayake
CFO



INDEPENDENT AUDITORS' REPORT

To The Members of

UTI Asset Management Company Limited

Report on the Consolidated Financial Statements

1. We have audited the accompanying consolidated financial statements of **UTI Asset Management Company Limited,** its subsidiaries and Associate ("the Group"), which comprise the consolidated Balance Sheet as at **March 31, 2016** and the consolidated Statement of Profit and Loss and consolidated Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the Consolidated Financial Statements").

Management's Responsibility for the Consolidated Financial Statements

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

Auditors' Responsibility

3. Our responsibility is to express an opinion on these consolidated financial statements based on our audit. While conducting the audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made 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 consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error.

   In making those risk assessments, the auditor considers internal financial control relevant to the Holding Company's preparation and fair presentation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Holding Company's Board of Directors, as well as evaluating the overall presentation of the consolidated financial statements.

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

Opinion

4. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of other auditors on separate financial statements of the subsidiaries, the aforesaid consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at **31st March, 2016** and the consolidated profit and its consolidated cash flows for the year ended on that date.

Other Matter:

5. We have not audited the financial statements of subsidiaries namely UTI Venture Funds Management Company Private Limited (Consolidated Financial Statements), UTI Retirement Solutions Limited, UTI Capital Private Limited and UTI International Limited (Consolidated Financial Statements), whose financial statements reflect total Assets of ₹ 341.85 crores as at **31st March, 2016** and total revenues (Gross) of ₹ 121.86 crores for the year ended **31st March, 2016.** These financial statements, except consolidated financial statements of UTI International Limited, have been audited by the other auditors whose reports have been furnished to us, and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries are based solely on our report in terms sub-section (3), (5) and (11) of Section 143 of the Act, and the reports of the other auditors except of the subsidiary as stated above on the basis of unaudited consolidated accounts.

   We report that the consolidated financial statements have been prepared by the management in accordance with the requirements of the Accounting Standard 21,

'Consolidated Financial Statements' specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

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

Report on Other Legal and Regulatory Requirements

6. As required by section 143 (3) of the Act, based on the consideration of the reports of other auditors on separate financial statements of the subsidiaries, as noted in the 'other matter' paragraph, we report, to the extent applicable, that:

   a. we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the consolidated financial statements;

   b. in our opinion proper books of account as required by law relating to preparation of the consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors;

   c. the Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the Consolidated Financial Statements;

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

   e. on the basis of written representations received from the directors of the Holding company as on March 31, 2016 and taken on record by the Board of Directors of the Holding company and the relevant assertions contained in the reports of the auditors of its subsidiary companies incorporated in India, none of the directors of the company and its subsidiaries, incorporated in India is disqualified as at March 31, 2016, from being appointed as a director in terms of Section 164 (2) of the Act.

   f. with respect to the adequacy of the internal financial controls over financial reporting of Holding company and its subsidiaries, incorporated in India and the operating effectiveness of such controls, refer to our separate Report in "Annexure".

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

      i. the Group has disclosed the impact of pending litigations on the Consolidated Financial Position of the group in its Consolidated Financial Statements as of March 31, 2016;

      ii. the Group has made provisions in its Consolidated Financial Statements as required under the applicable law or accounting standards, for material foreseeable losses on long-term contracts including derivative contracts; and

      iii. there has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company and its Subsidiary Companies incorporated in India.

7. 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 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 companies incorporated in India [hereinafter referred to as "group" for the purpose of section 143 (5)]:

   i. the group has clear title/lease deeds for freehold and leasehold land, except as regards to property at Bandra Kurla Complex, Mumbai, as stated in the note no. 11;

   ii. there are no cases of waiver/write off of debts/ loans/interest etc. during the financial year;

   iii. neither the group requires any inventories for carrying out its activities nor the group has received any assets as gift from Government or other authorities; and

   iv. the group has not waived fees or reversed an accounted fee which was due but not received or written off during the year.

For CHHAJED & DOSHI
Chartered Accountants
FRN 101794W

CA. Kiran K. Daftary
PARTNER
M. N. 010279

Place: Mumbai
Date: 27th May, 2016

"ANNEXURE" TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in our report of even date)

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

1. In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended March 31, 2016, we have audited the internal financial controls over financial reporting of **UTI ASSET MANAGEMENT COMPANY LIMITED** (hereinafter referred to as "the Holding Company") and internal financial controls over financial reporting of its subsidiary companies incorporated in India and its associate company incorporated in India were audited by other auditors, as of that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

3. Our responsibility is to express an opinion on the Holding Company's internal financial controls over financial reporting based on our audit. We conducted our audit of Holding Company in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the ICAI and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both issued by the Institute of Chartered Accountants of India.

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

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

   We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Holding 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 Holding Company, its subsidiary companies and its associate company, which are companies incorporated in India, have, 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, 2016, 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.

Other Matters

7. Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting insofar as it relates to 3 subsidiary companies and 1 associate company, which are companies incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India.

For CHHAJED & DOSHI
Chartered Accountants
FRN 101794W

CA. Kiran K. Daftary
PARTNER
M. N. 010279

Place: Mumbai
Date: 27th May, 2016

भारतीय लेखा तथा लेखापरीक्षा विभाग
कार्यालय प्रधान निदेशक वाणिज्यिक लेखापरीक्षा तथा पदेन सदस्य, लेखापरीक्षा बोर्ड-I, मुम्बई
INDIAN AUDIT AND ACCOUNTS DEPARTMENT
OFFICE OF THE PRINCIPAL DIRECTOR OF COMMERCIAL AUDIT & EX-OFFICIO MEMBER, AUDIT BOARD-I, MUMBAI

गोपनीय/शीघ्र डाक
संख्या: जी ए/सीए-III/UTI Asset Management/लेखा/2015-16/95
दि. 22/07/2016

सेवा में,
The Managing Director,
UTI Asset Management Company Limited,
UTI Tower, Ground Block,
Bandra Kurla Complex,
Bandra (East),
Mumbai 400 051

विषय : 31 मार्च 2016 को समाप्त वर्ष हेतू यूटीआय असेट मेनेजमेट कंपनी लिमिटेड के स्टैंडअलोन एवं समेकित वित्तीय विवरणो पर कंपनी अधिनियम 2013 की धारा 143(6)(बी) के अंतर्गत भारत के नियंत्रक एवं महालेखापरीक्षक की टिपणियॉ ।

महोदय,

31 मार्च 2016 को समाप्त वर्ष हेतू युटीआय असेट मेनेजमेट कंपनी लिमिटेड के स्टैंडअलोन एवं समेकित वित्तीय विवरणों पर कंपनी अधिनियम 2013 की धारा 143(6) (बी) के अंतर्गत भारत के नियंत्रक एवं महालेखापरीक्षक के द्वारा दी गई टिपणियाँ इस पत्र के साथ संलग्न हैं । टिप्पणीयों को मुद्रित वार्षिक प्रतिवेदन के विषयसूची मे उचित संकेत सहित सांविधिक लेखापरीक्षक के प्रतिवेदन के आगे रखा जाये ।

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

कृपया इस पत्र एवं संलग्नकों की प्राप्ति की सूचना दें ।

भवदीया,

हस्ता/-
(रुप राशि)
प्रधान निदेशक वाणिज्यिक लेखापरीक्षा तथा
पदेन सदस्य, लेखापरीक्षा बोर्ड - I, मुंबई

संलग्न : यशोपरि ।

सातवी मंजिल, आर.टी.आई. बिल्डींग, प्लॉट नं. सी-2, जी.एन.ब्लॉक, एशियन हार्ट इन्स्टिट्युट के पीछे, बान्द्रा-कुर्ला कॉम्प्लेक्स, बान्द्रा (पूर्व), मुंबई-400 051.
Seventh Floor, R.T.I. Building, Plot No. C-2, G.N. Block, Behind Asian Heart Institute, Bandra-Kurla Complex, Bandra (E), Mumbai-400 051.
प्रशासन : 26520873 ● प्रतिवेदन : 26502843 ● फॅक्स : 26527165 ● ई-मेल : mabMumbai1@cag.gov.in ● तार : डायरकोमिट
Admn. : 26520873 ● Report : 26502843 ● Fax : 26527165 ● E-mail : mabMumbai1@cag.gov.in ● Grams : DIRCOMIT

COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA UNDER SECTION 143(6)(B) READ WITH SECTION 129 (4) OF THE COMPANIES ACT, 2013 ON THE CONSOLIDATED FINANCIAL STATEMENTS OF UTI ASSET MANAGEMENT COMPANY LIMITED FOR THE YEAR ENDED 31 MARCH 2016

The preparation of consolidated financial statements of UTI Asset Management Company Limited for the year ended 31 March 2016 in accordance with the financial reporting framework prescribed under the Companies Act, 2013 (Act) is the responsibility of the management of the company. The statutory auditor appointed by the Comptroller and Auditor General of India under section 139(5) read with section 129(4) of the Act is responsible for expressing opinion on the financial statements under section 143 read with 129 (4) of the Act based on independent audit in accordance with the standards on auditing prescribed under section 143(10) of the Act. This is stated to have been done by them vide their Audit Report dated 27 May 2016.

The assets under management through various schemes managed by UTI Asset Management Company Limited are not reflected in its Balance Sheet, since these assets do not form part of the UTI Asset Management Company Limited. Therefore, I do not look into operation of these schemes including decision making regarding acquisition, management and disposal of the assets managed by the UTI Asset Management Company Limited and express no opinion on the soundness of the investments.

I, on behalf of the Comptroller and Auditor General of India, have conducted a Supplementary Audit under section 143(6)(a) read with section 129(4) of the Act of the consolidated Financial Statements of UTI Asset Management Company Limited for the year ended 31 March 2016. We conducted a supplementary audit of the financial statement of UTI Asset Management Company Limited. UTI Retirement Solutions Limited and UTI Capital Private Limited but did not conduct supplementary audit of the financial statements of UTI Venture Funds Management Company Private Limited and UTI International Limited for the year ended on that date. This Supplementary Audit has been carried out independently without access to the working papers of the Statutory Auditors and is limited primarily to inquiries of the Statutory Auditors and company personnel and a selective examination of some of the accounting records.

On the basis of my audit nothing significant has come to my knowledge which would give rise to any comment upon or supplement to Statutory Auditor's Report.

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

sd/-
(Roop Rashi)
Principal Director of Commercial Audit and
ex-officio Member, Audit Board-I, Mumbai

Place: Mumbai
Date: 22 July, 2016

CONSOLIDATED BALANCE SHEET

as at 31 March 2016

Particulars	Note No.	31 March 2016 ₹ Crore	31 March 2015 ₹ Crore
I. EQUITY AND LIABILITIES			
Shareholders' Funds			
Share Capital	3	126.79	126.32
Reserves and Surplus	4	1,564.31	1,290.61
		1,691.10	**1,416.93**
Non-current liabilities			
Deferred tax liabilities (Net)	5	30.11	29.20
Other long term liabilities	6	30.55	81.14
Long term provisions	7	0.75	0.83
		61.41	**111.17**
Current Liabilities			
Trade payables	8	10.22	15.80
Other current liabilities	9	92.07	88.80
Short term provisions	10	14.08	62.47
		116.37	**167 .07**
TOTAL		**1,868.88**	**1,695.17**
II. ASSETS			
Non - current assets			
Fixed Assets			
(i) Tangible assets	11	181.37	185.89
(ii) Intangible assets	11	2.97	4.05
		184.34	189.94
Non - current investments	12	1,070.18	536.48
Long term loans and advances	13	89.11	139.24
Other non current assets	14	31.19	37.25
		1,374.82	**902.91**
Current Assets			
Current Investments	15	254.95	557.07
Trade receivables	16	48.57	22.38
Cash and cash equivalents	17	93.81	70.54
Short term loans and advances	18	92.05	138.74
Other current assets	19	4.68	3.53
		494.06	**792.26**
TOTAL		**1,868.88**	**1,695.17**
Summary of significant accounting policies	2		

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

As per our Report of even date

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

For **CHHAJED & DOSHI**
Chartered Accountants
FRN: 101794W

CA Kiran K Daftary
Partner
MRN:010279

Leo Puri
Managing Director

M V Suryanarayana
Director

Imtaiyazur Rahman
Chief Financial Officer

Kiran Vohra
Company Secretary

Place : Mumbai
Date : 22nd April, 2016

CONSOLIDATED STATEMENT OF PROFIT AND LOSS

for the year ended 31 March 2016

(₹ in Crore)

Particulars	Note No.	31 March 2016 ₹ Crore	31 March 2015 ₹ Crore
INCOME			
Revenue from Operations (net)	20	792.91	634.09
Other Income	21	62.21	76.34
Total Revenue (I)		**855.12**	**710.43**
EXPENSES			
Employee benefits expense	22	283.35	235.55
Finance costs		-	-
Investment Management & Advisory Fees		-	0.07
Depreciation and amortization expense	23	12.28	12.41
Administrative and Other expenses	24	179.83	162.88
Total Expenses (II)		**475.46**	**410.91**
Prior period items [net of tax ₹ Nil (Previous year ₹Nil)]	25	0.49	0.62
Provision for contingencies & onerous contracts		0.61	-
PROFIT BEFORE TAX		**378.56**	**298.90**
TAX EXPENSES			
Current tax		115.52	89.65
Tax Adjustments for earlier years		(3.83)	0.07
Deferred tax		1.42	5.07
Total tax expenses		**113.11**	**94.79**
PROFIT AFTER TAX		**265.45**	**204.11**
Earning per equity share [nominal value of share ₹10 (31 March 2015: ₹10)]			
Basic (in ₹) (Refer Note 37)		20.97	16.27
Diluted (in ₹) (Refer Note 37)		20.97	16.27
Summary of significant accounting policies	2		

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

As per our Report of even date

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

For **CHHAJED & DOSHI**
Chartered Accountants
FRN: 101794W

CA Kiran K Daftary
Partner
MRN:010279

Leo Puri
Managing Director

M V Suryanarayana
Director

Imtaiyazur Rahman
Chief Financial Officer

Kiran Vohra
Company Secretary

Place : Mumbai
Date : 22nd April, 2016

CONSOLIDATED CASH FLOW STATEMENT

for the year ended 31 March 2016

(₹ in Crore)

Particulars	31 March 2016	31 March 2015
INDIRECT METHOD CASH FLOW FROM OPERATING ACTIVITIES		
Net profit & Loss Before Taxation	**378.56**	**298.90**
Adjustment for		
Depreciation	9.90	9.09
Interest Income	(6.33)	(5.67)
Dividend Income	(0.18)	(0.33)
(Profit) / Loss on Sale of Investment	(51.64)	(65.28)
(Profit) / Loss on Sale of Fixed Asset	(0.02)	(0.05)
Operating Profit Before Working Capital Changes	**330.29**	**236.66**
Adjustment for changes in working capital		
(Increase)/ Decrease in Long Term Loan and Advances	50.13	12.96
(Increase)/ Decrease in other non Current Assets	6.06	(25.44)
(Increase)/ Decrease in Share Capital	0.47	1.32
(Increase)/ Decrease in Reserves and Surplus	278.87	26.03
(Increase)/ Decrease in Short Term Loan and Advances	(227.01)	(140.23)
(Increase)/ Decrease in Current Trade Receivable	(26.19)	(1.07)
(Increase)/Decrease in Other Current Assets	(1.15)	3.97
Increase/ (Decrease) in Short Term Provisions	(161.51)	(77.88)
Increase/ (Decrease) in Other Long Term Liabilities	(40.17)	(7.32)
Increase/ (Decrease) in Current Trade Payables	49.13	55.85
Increase/ (Decrease) in Other Current Liabilities	3.27	35.05
	(68.10)	**(116.76)**
Cash Generated from Operations	**262.19**	**119.90**
Less : Advance Tax and TDS	(9.59)	(6.10)
Net cash generated from Operating Activities	**252.60**	**113.80**
CASH FLOW FROM INVESTING ACTIVITIES		
(Purchase) / Sale of Fixed Assets	(4.28)	(2.70)
(Purchase) / Sale of Non Current Investment	(533.69)	(233.13)
(Purchase) / Sale of Current Investment	302.12	86.26
Interest Income	6.33	5.67
Dividend Income	0.18	0.33
Profit / (Loss) on Sale of Investment	51.64	65.28
Net cash generated from Investing Activities	**(177.70)**	**(78.29)**

CONSOLIDATED CASH FLOW STATEMENT

for the year ended 31 March 2016

(₹ in Crore)

Particulars	31 March 2016	31 March 2015
CASH FLOW FROM FINANCING ACTIVITIES		
Dividend Paid Previous year	(45.48)	(43.75)
Corporate Dividend Distribution Tax Paid Previous year	(1.02)	(7.44)
Effect of foreign exchange fluctuations	(5.13)	(8.36)
Net cash generated from Financing Activities	**(51.63)**	**(59.55)**
Net Increase/ (Decrease) in cash and cash equivalent	**23.27**	**(24.04)**
Opening Cash and cash equivalents	**70.54**	**94.58**
Closing Cash and cash equivalents	**93.81**	**70.54**
Components of Cash and cash equivalent		
Cash and cash equivalents		
Balances with banks:		
On current accounts	60.83	41.87
Cash on hand	0.01	0.02
Other bank balances		
Deposits with original maturity for less than 12 months	32.97	28.65
	93.81	**70.54**

As per our Report of even date

For **CHHAJED & DOSHI**
Chartered Accountants
FRN: 101794W

CA Kiran K Daftary
Partner
MRN:010279

Place : Mumbai
Date : 22nd April, 2016

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

Leo Puri
Managing Director

M V Suryanarayana
Director

Imtaiyazur Rahman
Chief Financial Officer

Kiran Vohra
Company Secretary

Notes to consolidated accounts annexed to and forming part of the consolidated financial statements for the year ended 31 March 2016

1 Proportion of ownership interest in subsidiaries included in consolidation

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

2 SIGNIFICANT ACCOUNTING POLICIES FORMING PART OF THE CONSOLIDATED ACCOUNTS FOR THE YEAR ENDED MARCH 31, 2016

SIGNIFICANT ACCOUNTING POLICIES

2.1 Accounting Convention

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

2.2 Basis of preparation

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

In case of UTI International Limited Where the Company holds management shares in underlying offshore funds (The UTI India Fund Ltd. ('India Fund'), The India IT Fund Ltd. ('IT Fund'), The India Pharma Fund Ltd. ('Pharma Fund') and The India Debt Opportunities Fund Ltd. ('Debt Fund'), UTI Rainbow Fund Ltd. ('Rainbow Fund'), Shinsei UTI India Fund (Mauritius) Ltd. ('Shinsei Fund'), UTI International Wealth Creator Fund ('Wealth Creator Fund') and therefore has the power to govern their financial and operating policies but is not entitled to their economic benefits, such entities are not consolidated in these Consolidated Financial Statements as they do not meet all the criteria for consolidation required by FRS 2: Accounting for Subsidiary Undertakings.

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

2.3 Use of estimates

The preparation of financial statements require the management of the company to make estimation and assumptions that effect the reported balances of assets and liabilities and disclosures relating to the contingent liabilities as at the date of the financial statements and reported amounts of income and expenses during the period. Examples of such estimates include provision for loans & advances, provision for accrued benefits to employees, provision for income tax, provision for write back of diminution in the value of investment and the useful life of 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.

2.4 Revenue Recognition

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

b) Management fees are accounted for on accrual basis in accordance with the Investment Management and Advisory Agreement with UTI Trustee Company Private Limited, Service Agreement with the Administrator of the Specified Undertaking of Unit Trust of India (SUUTI) and the agreements with the Clients of the Wealth Management Division of UTI Asset Management Company Limited. It is based on the audited net asset value as recorded by the Schemes of UTI Mutual Fund. Fees from SUUTI is charged based on mutual agreement. Management Fees from Portfolio Management Services is charged on the basis of agreement with the clients based on the audited portfolio values recorded by the Wealth management division of UTI Asset Management Company Limited.

c) Management fees of UTI Retirement Solutions Limited are accounted for on accrual basis in accordance with the Investment Management Agreement with the NPS Trust (New Pension System).

d) Interest income is recognised on a time proportion basis taking into account the amount outstanding and the applicable interest rate.

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

f) Profit / loss on sale of investment is accounted on trade date basis. The profit / loss on sale of investments is calculated on weighted average basis.

g) NPA Management fees are charged for the services rendered towards recoveries of NPA assets transferred from erstwhile UTI to schemes as per rate approved for the AMC fees on the basis of appropriation of recoveries made in the NPA Accounts.

h) In case of UTI International limited, Management fees, Investor Services fees, Advisory fees, Marketing Service fees, Interest on Bank Deposits, Commission on Capital Guaranteed Notes and Commission on issuance of units of domestic mutual funds (Trail Fees) are included in the Consolidated Financial Statements on an accruals basis. Performance fees are recorded when right to payment is established.

i) In case of UTI Venture Funds Management Company Private Limited Income from management fee is recognized when it contractually accrue except when its collectivity is in doubt. Dividend income from investments is accounted when the right to receive the dividend is established. Income from Fund and Processing fees are recognized when they contractually accrue as per the terms of the agreement. Income from futures and options classified as stock in trade is recognized on trade date.

2.5 Fixed 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

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

2.6 Depreciation

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

Class of Fixed Assets	Method of Depreciation	Useful Life (Years)
Building	SLM	60
Server & Network	SLM	6
Computer & Laptop	SLM	3
Office Equipment	SLM	5
Furniture	SLM	10
Vehicle	SLM	8

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

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

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

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

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

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

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

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

Goodwill

In case of UTI International Limited goodwill has been recognized as the excess of cost to the holding company of its investment in subsidiaries over the holding

company's portion of equity in the subsidiaries at the respective dates, on which investments in subsidiaries were made. The holding company's portion of equity in the subsidiaries is determined on the basis of the fair value of assets and liabilities as on the date of investment.

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

2.7 Investments

Purchase and sale of investments are recorded on trade date.

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

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

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

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

2.8 Transactions in Foreign Currency :

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

Transactions in UTI Venture Funds Management Company Private Limited :

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

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

Transactions in UTI International Limited :

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

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

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

2.9 Employee Benefits :

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

Provisions on account of Gratuity and Leave Encashment of eligible employees are made based on the actuarial valuation done at the year end. Company's contribution in case of Gratuity and Leave Encashment are funded annually with the Life Insurance Corporation of India under the respective schemes, based on the actuarial valuation as per Accounting Standard -15 'Employee Benefits'.

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

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

2.10 Earning per Share :

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

2.11 Scheme Expenses :

Expenses relating to new fund offer of mutual fund schemes are charged in the statement of profit & loss in the year in which such expenses are incurred except for closed ended schemes which are recognised over the duration of schemes.

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

2.12 Taxes on Income :

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

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

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

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

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

2.13 Lease :

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

(a) Operating Lease :

Leases, where the lesser retains substantially all risks and benefits of ownership over the lease term, are classified as Operating Leases. Operating lease rentals are recognized as an expense over the lease period.

(b) Finance Lease :

Leases, where substantial risk and rewards are transferred to the lessee though the asset may not be actually transferred to lessee are classified as finance leases. Depreciation on asset acquired under financial lease is provided on a systematic basis consistent with the depreciation policy adopted by the company for depreciable assets owned. If there is reasonable certainty that the lessee will obtain ownership by the end of lease term, the period of expected use is the useful life of the asset; if not the asset is depreciated as per the lease term or its useful life whichever is earlier.

2.14 Contingencies and Provisions:

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

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

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

2.15 Impairment of Assets

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

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

3 SHARE CAPITAL:

Particulars	31 March 2016 ₹ Crore	31 March 2015 ₹ Crore
Authorized shares (No. crore)		
20.00 crore (31 March 2015: 20.00 crore) equity shares of ₹10/- each	**200.00**	**200.00**
Issued, subscribed and fully paid up shares (No. crore)		
12.679 crore (31 March 2015: 12.632 crore) equity shares of ₹10/- each	**126.79**	**126.32**

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

	31 March 2016		31 March 2015	
	No. Crore	₹ Crore	No. Crore	₹ Crore
At the beginning of the period / year	12.632	126.32	12.500	125.00
Add: Share Issued on exercise of Employee Stock Options during the period	-	-	0.132	1.32
Add: Allotment of shares	0.047	0.47	-	-
At the close of the period / year	**12.679**	**126.79**	**12.632**	**126.32**

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

b Terms/rights attached to equity shares

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

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

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

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

	31 March 2016		31 March 2015	
	No. Crores	% holding	No. Crores	% holding
Equity shares of ₹10 each fully paid				
State Bank of India	2.3125	18.24	2.3125	18.31
Life Insurance Corporation of India	2.3125	18.24	2.3125	18.31
Bank of Baroda	2.3125	18.24	2.3125	18.31
Punjab National Bank	2.3125	18.24	2.3125	18.31
T. Rowe Price International Limited	3.2965	26.00	3.2500	25.72
	12.5465	**98.96**	**12.5000**	**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 2015-16. Further, the Company has complied with all the regulatory requirement for closure of the Scheme.

4 RESERVES AND SURPLUS:

Particulars	31 March 2016 ₹ Crore	31 March 2015 ₹ Crore
i **Capital Redemption Reserve**	0.45	0.45
ii **Foreign Currency Translation Reserve**		
Balance as per the last financial statements	2.04	10.39
Add : Amount transferred during the year	4.10	(8.35)
Closing Balance	**6.14**	**2.04**
iii **General Reserve**		
Balance as per the last financial statements	158.58	138.45
Add : Amount transferred from surplus balance in the statement of profit and loss	-	20.13
Closing Balance	**158.58**	**158.58**
iv **Security Premium Reserve**		
Balance as per the last financial statements	25.35	-
Add : Amount transferred during the year	5.17	25.35
Closing Balance	**30.52**	**25.35**
v **Surplus/(deficit) in Statement of Profit & Loss**		
Balance as per the last financial statements	1,104.19	978.63
Less : Adjustment for Depreciation on Fixed Assets	-	3.02
Profit for the year	265.45	204.11
Less: Appropriations		
Proposed Final equity dividend NIL per share	-	45.48
(31 March 2015: ₹3.60 per share)		
Tax on proposed Equity dividend	1.02	9.23
Corporate Social Responsibility Expenses	-	0.68
Transfer to General Reserve	-	20.13
Other Appropriation	-	0.01
Total appropriation	1.02	75.53
Net surplus in the statement of profit and loss	**1,368.62**	**1,104.19**
Total Reserves and surplus	**1,564.31**	**1,290.61**

5 DEFERRED TAX LIABILITY:

Particulars	31 March 2016 ₹ Crore	31 March 2015 ₹ Crore
i) Deferred tax liability:		
a) On account of depreciation on fixed assets	31.15	29.85
Total	31.15	29.85
ii) Deferred tax asset:		
a) On account of expenditure	1.04	0.65
	1.04	0.65
Net Deferred tax liability	**30.11**	**29.20**

6 OTHER LONG TERM LIABILITIES

Particulars	31 March 2016 ₹ Crore	31 March 2015 ₹ Crore
a) Trade Payables	-	-
b) Others		
VSS Liability Fund	12.69	12.69
Investor Education & Protection Fund	2.29	1.78
Business Promotion Fund	-	52.14
Offshore Development Fund	15.49	14.22
Payable to SUUTI towards security deposit	0.08	0.08
Security Deposit from Employees		0.23
	30.55	**81.14**

7 LONG TERM PROVISIONS:

Particulars		31 March 2016 ₹ Crore	31 March 2015 ₹ Crore
a)	**Provision for employee benefits**		
	Provision for gratuity	0.20	0.17
		0.20	**0.17**
b)	**Other provisions**		
	Provision for litigations	0.39	0.66
	Provision for onerous contracts	0.16	-
		0.55	**0.66**
		0.75	**0.83**

Provision for litigations

a) 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 ₹ 0.39 crore (Previous year ₹0.39 crore) in case the verdict is against the company.

b) An employee related matter has been settled out of the Court during the year. The company has estimated the financial liability NIL (Previous year ₹0.27 crore).

8 TRADE PAYABLES (CURRENT)

Particulars		31 March 2016 ₹ Crore	31 March 2015 ₹ Crore
i)	Total outstanding dues of micro enterises and small enterprises	-	-
ii)	Total outstanding dues of creditors other than micro enterprises and small enterprises	10.22	15.80
		10.22	**15.80**

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

9 OTHER CURRENT LIABILITIES:

Particulars	31 March 2016 ₹ Crore	31 March 2015 ₹ Crore
Other payables:		
Accrued Benefits to Employees	56.11	48.73
Payable to UTI Mutual Fund	27.01	34.23
Retention money	0.83	0.22
Service tax payable	0.82	0.08
TDS payable	3.03	3.17
Swach Bharat Cess payable	0.05	-
Other payables	4.22	2.37
	92.07	**88.80**

10 SHORT TERM PROVISIONS:

		31 March 2016 ₹ Crore	31 March 2015 ₹ Crore
a)	**Provision for employee benefits**		
	Provision for Gratuity	0.19	1.68
	Provision for Leave Encashment	10.18	7.33
		10.37	**9.01**
b)	**Other provisions**		
	Provision for contingencies & onerous contracts	0.46	-
	Proposed equity dividend	-	45.48
	Provision for tax on proposed equity dividend	-	7.90
	Provision for ROC Matters,Wealth tax, Audit fees	0.01	0.00
	Provision for taxation (net of Advance Tax)	3.24	0.08
		3.71	**53.46**
	0.00 indicates amount less than ₹0.005 crore	**14.08**	**62.47**

Notes to consolidated accounts annexed to and forming part of the consolidated financial statements for the year ended 31 March 2016

11 FIXED ASSETS:

₹ Crore

Particulars	GROSS BLOCK (AT COST)					DEPRECIATION					NET BLOCK			
	As at 1-April-2015	Additions for the period	Deductions during the period	Adjustments	As at 31-Mar-2016	As at 1-April-2015	For the period	Deductions during the period	Adjustments	As at 31-Mar-2016	As at 31-Mar-2016	Translation Difference	As at 31-Mar-2016	As at 31-Mar- 2015
Tangible Assets														
Buildings	199.08	-	-	-	199.08	26.67	5.04		-	31.71	167.37		167.37	172.42
IT Equipment - Computers	15.05	3.09	3.56	-	14.58	12.43	1.65	3.56	-	10.52	4.06	-	4.06	2.61
IT Equipment - Servers & Networks	11.05	0.29			11.34	5.24	1.41		-	6.65	4.69		4.69	5.81
Furniture & Fixtures	7.69	0.55	0.12	-	8.12	5.51	0.75	0.08	-	6.18	1.94	0.01	1.95	2.17
Motor Cars	1.58		0.80		0.78	0.88	0.15	0.69	-	0.34	0.44	-	0.44	0.71
Office Equipment & Machines	11.70	1.66	0.87		12.49	9.54	0.90	0.80	-	9.64	2.85	0.01	2.86	2.17
	246.15	**5.59**	**5.35**		**246.39**	**60.27**	**9.90**	**5.13**		**65.04**	**181.35**	**0.02**	**181.37**	**185.89**
Intangible assets														
Computer Software	13.82	1.29	0.01	-	15.10	9.96	2.17	-	-	12.13	2.97	-	2.97	3.86
Goodwill	6.11		-	-	6.11	6.04	0.21	-		6.25	(0.14)	0.14	0.00	0.19
	19.93	**1.29**	**0.01**		**21.21**	**16.00**	**2.38**	**-**		**18.38**	**2.83**	**0.14**	**2.97**	**4.05**
TOTAL	**266.08**	**6.88**	**5.36**		**267.60**	**76.27**	**12.28**	**5.13**		**83.42**	**184.18**	**0.16**	**184.34**	**189.94**
Previous Year (31.03.2015)	256.00	11.90	1.48		266.42	63.90	12.41	(0.22)		76.53	189.89	0.05	189.94	

i) Buildings include an area admeasuring 1,28,997.73 sq.feet in UTI Towers, Bandra Kurla Complex, Mumbai, acquired from SUUTI on outright basis in different years. The land on which the building is erected belongs to MMRDA and the balance period of lease remaining is 57 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 ₹8.29 crore and Accumulated Depreciation of ₹1.48 crore (Previous year ₹1.14 crore).

iii) Lease rent of ₹0.54 crore (Previous year ₹0.50 crore) has been received for financial year 2015-16 for above 2 flats.

12 NON CURRENT INVESTMENTS:

Details of Investments		31 March 2016 ₹ Crore	31 March 2015 ₹ Crore
Non-trade investments (valued at cost unless stated otherwise)			
Unquoted equity instruments			
Investment in equity instrument:			
1	Invest India Micro Pension Services Private Limited 0.004 crore (31 March 2015 : 0.004 crore) Equity shares of ₹10 each fully paid up	1.90	1.90
2	MF Utilities India Private Limited 0.05 crore (31 March 2015 : 0.05) Equity shares of ₹1 each fully paid	0.05	0.05
3	Institutional Investor Advisory Services India Limited 0.15 crore (31 March 2015: NIL) Equity shares of ₹10 each fully paid up	1.50	-
4	Investment in Ascent India Ltd, Mauritius	0.00	0.00
	(100 Management shares of USD 1 each)		
5	Shinsei UTI India Fund (Mauritius) Limited	0.00	0.00
	(1,000 (previous year: 1,000) management shares of JPY 100 each)		
6	The India Pharma Fund Limited	0.00	0.00
	(100 (previous year: 100) management shares of US $1.00 each)		
7	The India Debt Opportunities Fund Limited	0.00	0.00
	(100 (previous year: 100) management shares of US $1.00)		
8	UTI Rainbow Fund Limited	0.00	0.00
	(100 (previous year :100) management shares of US $ 1.00)		
9	India Fund (Mauritius) Limited	0.00	0.00
	2 (previous year: 2) management shares of £ 1.00 each		
10	Wealth Creator 1 100 shares of US$1.00 (previous year : 100)	0.00	0.00
11	Wealth Creator 2 100 shares of US$1.00 (previous year : 100)	0.00	0.00
12	Wealth Creator 3 100 shares of US$1.00 (previous year : 100)	0.00	0.00
13	Wealth Creator 4 100 shares of US$1.00 (previous year : 100)	0.00	0.00
14	Wealth Creator 5 100 shares of US$1.00 (previous year : 100)	0.00	0.00
15	Wealth Creator 6 100 shares of US$1.00 (previous year : 100)	0.00	0.00
16	UTI Spectrum Fund 100 shares of US$1.00 (previous year : 100)	0.00	0.00
Investments in units of mutual fund schemes (unquoted)			
1	UTI Short Term Income Fund - Institutional Direct Growth 3,13,153.71 (31 March 2015: 3,13,153.71) units of ₹10 each fully paid-up (MV ₹0.58)	0.50	0.50
2	UTI Fixed Term Income Fund Series XVI Plan VIII 368 days Direct Growth NIL (31 March 2015: 45,96,078.29) units of ₹10 each fully paid-up	-	4.60
3	UTI Fixed Term Income Fund Series XVI Plan IX 368 days Direct Growth NIL (31 March 2015: 50,00,000) units of ₹10 each fully paid-up	-	5.00
4	UTI Fixed Term Income Fund Series XVI Plan X 369 days Direct Growth NIL (31 March 2015: 27,43,860.61) units of ₹10 each fully paid-up	-	2.75
5	UTI Banking and PSU Debt Fund 4,72,799.83 (31 March 2015: 4,72,799.83) units of ₹10 each fully paid-up (MV ₹0.57)	0.50	0.50
6	UTI Fixed Term Income Fund Series XVII Plan X 1152 days Direct Growth 77,53,705.82 (31 March 2015: 77,53,705.82) units of ₹10 each fully paid-up (MV ₹9.35)	7.75	7.75
7	UTI Fixed Term Income Fund Series XVII Plan XIII 1159 days Direct Growth 2,00,00,000 (31 March 2015: 2,00,00,000) units of ₹10 each fully paid-up (MV ₹24.11)	20.00	20.00
8	UTI Fixed Term Income Fund Series XVII Plan XVI 1137 days Direct Growth 90,96,615.15 (31 March 2015: 90,96,615.15) units of ₹10 each fully paid-up (MV ₹10.92)	9.10	9.10
9	UTI Fixed Term Income Fund Series XVII Plan XX 1118 days Direct Growth 68,45,751.53 (31 March 2015: 68,45,751.53) units of ₹10 each fully paid-up (MV ₹8.16)	6.85	6.85
10	UTI Fixed Term Income Fund Series XVIII Plan V 1105 days Direct Growth 2,00,00,000 (31 March 2015: NIL) units of ₹10 each fully paid-up (MV ₹23.61)	20.00	-
11	UTI Fixed Term Income Fund Series XVIII Plan VII 1113 days Direct Growth 64,04,508.77 (31 March 2015: NIL) units of ₹10 each fully paid-up (MV ₹7.54)	6.40	-
12	UTI Fixed Term Income Fund Series XVIII Plan VIII 1108 days Direct Growth 1,00,00,000 (31 March 2015: NIL) units of ₹10 each fully paid-up (MV ₹11.76)	10.00	-
13	UTI Liquid Cash Institutional Direct Growth ESOP NIL (31 March 2015: 1,20,676.20) units of ₹1000/- each fully paid up	-	26.67
14	UTI Treasury Advantage Fund Institutional Direct Growth 2,762.79 (31 March 2015: 2,762.79) units face value of ₹1000/- per unit (MV ₹0.57)	0.50	0.50
15	UTI Income Opportunities Fund - Direct Growth 4,17,791.22 (31 March 2015: 4,17,791.22) units of ₹10 each fully paid-up (MV ₹0.59)	0.50	0.50
16	UTI Wealth Builder Fund Series II Direct Growth 1,75,716.04 (31 March 2015: 1,75,716.04) units of ₹10 each fully paid-up (MV ₹0.48)	0.50	0.50

	Details of Investments	31 March 2016 ₹ Crore	31 March 2015 ₹ Crore
17	UTI India Lifestyle Fund Direct Growth 2,56,963.72 (31 March 2015: 2,56,963.72) units of ₹10 each fully paid-up (MV ₹0.48)	0.50	0.50
18	UTI Leadership Equity Fund Direct Growth 2,08,237.89 (31 March 2015:2,08,237.89) units of ₹10 each fully paid-up (MV ₹0.49)	0.50	0.50
19	UTI Opportunities Fund Direct Growth 1,06,346.55 (31 March 2015: 1,06,346.55) units of ₹10 each fully paid-up (MV ₹0.48)	0.50	0.50
20	UTI Dividend Yield Fund Direct Growth 1,06,295.68 (31 March 2015: 1,06,295.68) units of ₹10 each fully paid-up (MV ₹0.49)	0.50	0.50
21	UTI MIS Advantage Plan Direct Growth 1,74,504.23 (31 March 2015: 1,74,504.23) units of ₹10 each fully paid-up (MV ₹0.57)	0.50	0.50
22	UTI Gilt Advantage Fund LTP Direct Growth 1,86,122 (31 March 2015: 1,86,122) units of ₹10 each fully paid-up (MV ₹0.59)	0.50	0.50
23	UTI Banking Sector Fund Direct Growth 85,730.94 (31 March 2015: 85,730.94) units of ₹10 each fully paid-up (MV ₹0.52)	0.50	0.50
24	UTI Transportation & Logistics Fund Direct Growth 72,771.73 (31 March 2015: 72,771.73) units of ₹10 each fully paid-up (MV ₹0.63)	0.50	0.50
25	UTI Infrastructure Fund Direct Growth 1,28,908.84 (31 March 2015:1,28,908.84) units of ₹10 each fully paid-up (MV ₹0.49)	0.50	0.50
26	UTI Mid Cap Fund Direct Growth 78,014.68 (31 March 2015: 78,014.68) units of ₹10 each fully paid-up (MV ₹0.60)	0.50	0.50
27	UTI G - Sec STP Direct Growth 80,777.24 (31 March 2015: 80,777.24) units of ₹10 each fully paid-up (MV ₹0.17)	0.15	0.15
28	UTI Monthly Income Scheme Direct Growth 1,88,085.18 (31 March 2015: 1,88,085.18) units of ₹10 each fully paid-up (MV ₹0.57)	0.50	0.50
29	UTI Nifty Index Fund Direct Growth 1,00,207.43 (31 March 2015: 1,00,207.43) units of ₹10 each fully paid-up (MV ₹0.49)	0.50	0.50
30	UTI Equity Tax Saving Plan Direct Growth 1,69,989.01 (31 March 2015:1,69,989.01) units of ₹10 each fully paid-up (MV ₹1.08)	1.00	1.00
31	UTI Energy Fund Direct Growth NIL (31 March 2015: 4,10,017.55) units of ₹10 each fully paid-up	-	0.50
32	UTI Pharma & Health Fund Direct Growth 63,670.42 (31 March 2015: 63,670.42) units of ₹10 each fully paid-up (MV ₹0.57)	0.50	0.50
33	UTI MNC Fund Direct Growth 44,037.93 (31 March 2015: 44,037.93) units of ₹10 each fully paid-up (MV ₹0.65)	0.50	0.50
34	UTI Money Market Fund Direct Growth Institutional 3,356.37 (31 March 2015: 3,356.37) units of ₹1000/- each fully paid-up (MV ₹0.57)	0.50	0.50
35	UTI Balanced Fund Direct Growth 42,942.08 (31 March 2015: 42,942.08) units of ₹10 each fully paid-up (MV ₹0.53)	0.50	0.50
36	UTI Top 100 Fund Direct Growth 1,15,564.18 (31 March 2015: 1,15,564.18) units of ₹10 each fully paid-up (MV ₹0.54)	0.50	0.50
37	UTI Equity Fund Direct Growth 55,413.21 (31 March 2015: 55,413.21) units of ₹10 each fully paid-up (MV ₹0.54)	0.50	0.50
38	UTI Mastershare Unit Scheme Direct Growth 62,212.96 (31 March 2015: 62,212.96) units of ₹10 each fully paid-up (MV ₹0.54)	0.50	0.50
39	UTI Multi Cap Fund Direct Growth 5,01,836.72 (31 March 2015: 5,01,836.72) units of ₹10 each fully paid-up (MV ₹0.51)	0.50	0.50
40	UTI Fixed Term Income Fund Series XIX Plan VI 1100 days Direct Growth 1,00,00,000 (31 March 2015: NIL) units of ₹10 each fully paid-up (MV ₹11.63)	10.00	
41	UTI Fixed Term Income Fund Series XIX Plan VII 1095 days Direct Growth 1,00,00,000 (31 March 2015: 1,00,00,000) units of ₹10 each fully paid-up (MV ₹11.87)	10.00	10.00
42	UTI Fixed Term Income Fund Series XIX Plan VIII 1098 days Direct Growth 50,00,000 (31 March 2015: NIL) units of ₹10 each fully paid-up (MV ₹5.81)	5.00	-
43	UTI Fixed Term Income Fund Series XIX Plan IX 1101 days Direct Growth 1,00,00,000 (31 March 2015: NIL) units of ₹10 each fully paid-up (MV ₹11.60)	10.00	-
44	UTI Fixed Term Income Fund Series XIX Plan X 1099 days Direct Growth 1,00,00,000 (31 March 2015: NIL) units of ₹10 each fully paid-up (MV ₹11.59)	10.00	-
45	UTI Fixed Term Income Fund Series XIX Plan XVIII 1105 days Direct Growth 50,00,000 (31 March 2015: 50,00,000) units of ₹10 each fully paid-up (MV ₹5.84)	5.00	5.00
46	UTI Fixed Term Income Fund Series XIX Plan XIX 1101 days Direct Growth 54,30,804.23 (31 March 2015: 50,00,000) units of ₹10 each fully paid-up (MV ₹6.32)	5.50	5.00
47	UTI Fixed Term Income Fund Series XIX Plan XX 1099 days Direct Growth 1,00,00,000 (31 March 2015: 1,00,00,000) units of ₹10 each fully paid-up (MV ₹11.63)	10.00	10.00
48	UTI Focussed Equity Fund Series I 1100 Days Direct Growth 1,00,00,000 (31 March 2015: 1,00,00,000) units of ₹10 each fully paid-up (MV ₹10.03)	10.00	10.00
49	UTI Fixed Term Income Fund Series XX Plan I 1099 days Direct Growth 50,00,000 (31 March 2015: 50,00,000) units of ₹10 each fully paid-up (MV ₹5.79)	5.00	5.00

Details of Investments		31 March 2016 ₹ Crore	31 March 2015 ₹ Crore
50	UTI Fixed Term Income Fund Series XX Plan II 1103 days Direct Growth 50,00,000 (31 March 2015: 50,00,000) units of ₹10 each fully paid-up (MV ₹5.77)	5.00	5.00
51	UTI Fixed Term Income Fund Series XX Plan VIII 1105 days Direct Growth 2,50,00,000 (31 March 2015: 2,50,00,000) units of ₹10 each fully paid-up (MV ₹28.16)	25.00	25.00
52	UTI Fixed Term Income Fund Series XX Plan IX 1104 days Direct Growth 50,00,000 (31 March 2015: 50,00,000) units of ₹10 each fully paid-up (MV ₹5.63)	5.00	5.00
53	UTI Fixed Term Income Fund Series XXI Plan I 1100 days Direct Growth 10,00,000 (31 March 2015: 10,00,000) units of ₹10 each fully paid-up (MV ₹1.12)	1.00	1.00
54	UTI Fixed Term Income Fund Series XXI Plan VI 1145 days Direct Growth 10,00,000 (31 March 2015: 10,00,000) units of ₹10 each fully paid-up (MV ₹1.10)	1.00	1.00
55	UTI Fixed Term Income Fund Series XXI Plan XI 1145 days Direct Growth 5,50,00,000 (31 March 2015: 5,50,00,000) units of ₹10 each fully paid-up (MV ₹60.10)	55.00	55.00
56	UTI Fixed Term Income Fund Series XXI Plan XIV 1103 days Direct Growth 50,00,000 (31 March 2015: 50,00,000) units of ₹10 each fully paid-up (MV ₹5.48)	5.00	5.00
57	UTI Dynamic Bond Fund - Direct Growth Plan 3,40,110.60 (31 March 2015: 3,40,110.60) units of ₹10 each fully paid-up (MV ₹0.58)	0.50	0.50
58	UTI Bond Fund Direct Growth 1,29,122.89 (31 March 2015:1,29,122.89) units of ₹10 each fully paid-up (MV ₹0.59)	0.50	0.50
59	UTI Spread Fund Direct Growth 91401.63 units (31 March 2015: 91401.63) units of ₹10 each fully paid up (MV ₹0.19)	0.17	0.17
60	UTI Liquid Cash Institutional Direct Growth 2286.85 (31 March 2015: 2,286.85) units of ₹1000/- each fully paid up(MV ₹0.57)	0.50	0.50
61	UTI Floating Rate Fund STP Direct Growth 2304.71 (31 March 2015: 2304.71) units of ₹1000/- each fully paid up (MV ₹0.57)	0.50	0.50
62	UTI Medium Term Fund Direct Growth 5,00,000 (31 March 2015: NIL) units of ₹10/- each fully paid up(MV ₹0.54)	0.50	-
63	UTI Fixed Term Income Fund Series XXII Plan III 1099 days Direct Growth 1,00,00,000 (31 March 2015: NIL) units of ₹10 each fully paid-up (MV ₹10.76)	10.00	-
64	UTI Fixed Term Income Fund Series XXII Plan IX 1098 days Direct Growth 5,00,00,000 (31 March 2015: NIL) units of ₹10 each fully paid-up (MV ₹53.37)	50.00	-
65	UTI Gold Exchange Traded Fund 2,026 (31 March 2015: NIL) units of ₹100 each fully paid-up (MV ₹0.55)	0.50	-
66	UTI Fixed Term Income Fund Series XXII Plan X 1098 days Direct Growth 5,00,00,000 (31 March 2015: NIL) units of ₹10 each fully paid-up (MV ₹53.28)	50.00	-
67	UTI Fixed Term Income Fund Series XXII Plan XI 1098 days Direct Growth 5,10,00,000 (31 March 2015: NIL) units of ₹10 each fully paid-up (MV ₹54.21)	51.00	-
68	UTI Fixed Term Income Fund Series XXII Plan XIV 1100 days Direct Growth 2,05,00,000 (31 March 2015: NIL) units of ₹10 each fully paid-up (MV ₹21.57)	20.50	-
69	UTI Sensex Exchange Traded Fund 3,49,486 (31 March 2015: NIL) units of ₹10 each fully paid-up (MV ₹8.91)	9.00	-
70	UTI NIFTY Exchange Traded Fund 64,126 (31 March 2015: NIL) units of ₹10 each fully paid-up (MV ₹5.00)	5.00	-
71	UTI Fixed Term Income Fund Series XXIII Plan III 1098 days Direct Growth 2,00,00,000 (31 March 2015: NIL) units of ₹10 each fully paid-up (MV ₹20.96)	20.00	-
72	UTI Dual Advantage Fixed Term Fund Series II-II 1997 Days Direct Growth 50,00,000 (31 March 2015: NIL) units of ₹10 each fully paid-up (MV ₹5.20)	5.00	-
73	UTI Fixed Term Income Fund Series XX Plan X 1105 days Direct Growth 2,50,00,000 (31 March 2015: NIL) units of ₹10 each fully paid-up (MV ₹28.11)	26.87	-
74	UTI Fixed Term Income Fund Series XXIII Plan IV 1100 days Direct Growth 50,00,000 (31 March 2015: NIL) units of ₹10 each fully paid-up (MV ₹5.17)	5.00	-
75	UTI Dual Advantage Fixed Term Fund Series II-III 1998 Days Direct Growth 20,00,000 (31 March 2015: NIL) units of ₹10 each fully paid-up (MV ₹2.05)	2.00	-
76	UTI Fixed Term Income Fund Series XXIII Plan V 1100 days Direct Growth 50,00,000 (31 March 2015: NIL) units of ₹10 each fully paid-up (MV ₹5.16)	5.00	-
77	UTI Fixed Term Income Fund Series XXIII Plan VII 1098 days Direct Growth 90,00,000 (31 March 2015: NIL) units of ₹10 each fully paid-up (MV ₹9.27)	9.00	-
78	UTI Fixed Term Income Fund Series XXIII Plan IX 1098 days Direct Growth 50,00,000 (31 March 2015: NIL) units of ₹10 each fully paid-up (MV ₹5.12)	5.00	-
79	UTI Fixed Term Income Fund Series XXIII Plan XI 1098 days Direct Growth 1,30,00,000 (31 March 2015: NIL) units of ₹10 each fully paid-up (MV ₹13.30)	13.00	-
80	UTI Fixed Term Income Fund Series XXIII Plan XV 1176 days Direct Growth 1,00,00,000 (31 March 2015: NIL) units of ₹10 each fully paid-up (MV ₹10.17)	10.00	-
81	UTI Fixed Term Income Fund Series XXIV Plan II 1142 days Direct Growth 10,00,000 (31 March 2015: NIL) units of ₹10 each fully paid-up (MV ₹1.01)	1.00	-
82	UTI Fixed Term Income Fund Series XXIV Plan VI 1181 days Direct Growth 1,00,00,000 (31 March 2015: NIL) units of ₹10 each fully paid-up (MV ₹10.13)	10.00	-

Details of Investments		31 March 2016 ₹ Crore	31 March 2015 ₹ Crore
83	UTI Fixed Term Income Fund Series XXIV Plan VII 1182 days Direct Growth 1,00,00,000 (31 March 2015: NIL) units of ₹10 each fully paid-up (MV ₹10.10)	10.00	-
84	UTI Fixed Term Income Fund Series XXIV Plan VIII 1184 days Direct Growth 1,00,00,000 (31 March 2015: NIL) units of ₹10 each fully paid-up (MV ₹10.07)	10.00	-
85	UTI Fixed Term Income Fund Series XXIV Plan IX 1183 days Direct Growth 1,10,00,000 (31 March 2015: NIL) units of ₹10 each fully paid-up (MV ₹11.01)	11.00	-
86	UTI Focussed Equity Fund 5,00,000 units of ₹10 each) (MV ₹0.49)	0.50	0.50
87	UTI Treasury Advantage Fund Instt Plan (G) 27471.397 units of ₹1528.8629 each) (M.V. ₹5.67)	4.20	4.20
88	UTI Treasury Advantage Fund Instt Plan (Direct Growth) MV ₹20.86)	17.80	14.05
89	UTI India Dynamic Equity Fund (MV ₹149.51)	154.17	-
Investments in units of Venture Fund (unquoted)			
1	India Infrastructure Development Fund 1,250 (31 March 2015 :1,250) units of ₹10,00,000 each partly paid-up ₹7,57,721/- (31 March 2015: ₹8,07,547/-)	94.72	100.94
2	Ascent India Fund 0.3903 crore (31 March 2015: 0.3903 crore) units of ₹100 each fully paid-up	39.03	39.03
3	Ascent India Fund 0.0001478crore class C units of ₹100 each	0.01	0.01
	Less : Provision for diminution	(0.01)	-
4	Ascent India Fund III 1.3635 crore (31 March 2015: 1.2803 crore) units of ₹100 each fully paid-up	136.35	128.03
5	Ascent India Fund III .0001725 cr class D units of ₹100 each	0.02	0.02
6	Ascent India Fund III .0714778 cr class C units of ₹100 each	7.15	6.71
	0.00 indicates amount less than ₹0.005 crore	**1,070.18**	**536.48**
Aggregate value of quoted investments		-	-
Aggregate value of unquoted investments		1,070.18	536.48
Market Value indicates NAV as at the date of Balance sheet			

13 LONG TERM LOANS AND ADVANCES

Particulars	31 March 2016 ₹ Crore	31 March 2015 ₹ Crore
Capital advances		
Unsecured, considered good	2.90	0.97
(A)	**2.90**	**0.97**
Security Deposits		
Unsecured, considered good	7.02	6.33
(B)	**7.02**	**6.33**
Loans and advances to related parties		
Unsecured, considered good		
Receivable from UTI Mutual Fund	0.07	0.07
(C)	**0.07**	**0.07**
Advances recoverable in cash or kind		
Unsecured, considered good	0.02	0.01
(D)	**0.02**	**0.01**
Other loans & advances		
Secured, considered good		
Loans to employees	31.28	30.07
Provision for loans & advances	(0.06)	(0.06)
Unsecured, considered good		
Advance income-tax (net of provision for taxation)	9.59	6.10
Loan to UTI Employees Credit Co-operative Society Ltd.	2.81	2.69
Advance for Pension Fund	5.01	12.17
Offshore Development Fund	15.49	14.22
Investor Education & Protection Fund	2.29	1.78
Business Promotion Fund	-	52.14
VSS Liability Fund	12.69	12.69
Minimum Alternate Tax Credit Entitlement	-	0.06
(E)	**79.10**	**131.86**
Total (A+B+C+D+E)	**89.11**	**139.24**

14 OTHER NON CURRENT ASSETS

Particulars	31 March 2016 ₹ Crore	31 March 2015 ₹ Crore
Non Current Bank balances		
Deposits pledged with bank	30.35	20.35
Deposits with original maturity for more than 12 months	0.10	16.90
(A)	**30.45**	**37.25**
Others		
Interest accrued on fixed deposits	0.74	-
(B)	**0.74**	**-**
Total(A+B)	**31.19**	**37.25**

Deposits pledged with bank against Bank overdraft and Bank guarantee.

Short term deposits with a carrying amount of ₹20 crore (previous ₹20 crore) are held as pledge for overdraft account and of ₹10.35 crore (previous year ₹0.35 crore) are held as performance bank guarantee to Pension Fund Regulatory and Development Authority (PFRDA) (₹0.35 crore) & Employees Provident Fund Organisation(EPFO) (₹10 crore) .

15 CURRENT INVESTMENTS

	Details of Investments	31 March 2016 Units in crore	31 March 2015 Units in crore	31 March 2016 ₹ Crore	31 March 2015 ₹ Crore
Current portion of long-term investments (valued at cost)					
Unquoted mutual funds (Face value ₹10/-Fully paid, unless otherwise stated)					
1	UTI Fixed Term Income Fund Series XII Plan VIII 1098 days Growth	-	1.00	-	10.00
2	UTI Fixed Term Income Fund Series XII Plan X 1096 days Growth	-	1.00	-	10.00
3	UTI Fixed Term Income Fund Series XVI Plan VIII 1111 days Direct Growth (MV ₹5.70)	0.46	-	4.60	-
4	UTI Fixed Term Income Fund Series XVI Plan IX 1113 days Direct Growth (MV ₹6.18)	0.50	-	5.00	-
5	UTI Fixed Term Income Fund Series XVI Plan X 1112 days Direct Growth (MV ₹3.37)	0.27	-	2.74	-
6	UTI Fixed Term Income Fund Series XVII Plan XVII 395 days Direct Growth	-	1.00	-	10.00
7	UTI Fixed Term Income Fund Series XVII Plan XIX 398 days Direct Growth	-	0.50	-	5.00
8	UTI Fixed Term Income Fund Series XVIII Plan V 370 days Direct Growth	-	2.00	-	20.00
9	UTI Fixed Term Income Fund Series XVIII Plan VI 367 days Direct Growth	-	0.50	-	5.00
10	UTI Fixed Term Income Fund Series XVIII Plan VII 368 days Direct Growth	-	2.00	-	20.00
11	UTI Fixed Term Income Fund Series XVIII Plan VIII 366 days Direct Growth	-	1.00	-	10.00
12	UTI Fixed Term Income Fund Series XVIII Plan X 366 days Direct Growth	-	1.00	-	10.00
13	UTI Fixed Term Income Fund Series XVIII Plan XII 366 days Direct Growth	-	1.70	-	17.00
14	UTI Fixed Term Income Fund Series XVIII Plan XIII 366 days Direct Growth	-	2.00	-	20.00
15	UTI Fixed Term Income Fund Series XVIII Plan XV 366 days Direct Growth	-	0.50	-	5.00
16	UTI Fixed Term Income Fund Series XIX Plan I 369 days Direct Growth	-	2.00	-	20.00
17	UTI Fixed Term Income Fund Series XIX Plan III 368 days Direct Growth	-	2.00	-	20.00
18	UTI Fixed Term Income Fund Series XIX Plan IV 366 days Direct Growth	-	2.00	-	20.00
19	UTI Fixed Term Income Fund Series XIX Plan VI 366 days Direct Growth	-	1.00	-	10.00
20	UTI Fixed Term Income Fund Series XIX Plan VIII 368 days Direct Growth	-	0.50	-	5.00

Details of Investments		31 March 2016 Units in crore	31 March 2015 Units in crore	31 March 2016 ₹ Crore	31 March 2015 ₹ Crore
21	UTI Fixed Term Income Fund Series XIX Plan IX 369 days Direct Growth	-	1.00	-	10.00
22	UTI Fixed Term Income Fund Series XIX Plan X 367 days Direct Growth	-	1.00	-	10.00
23	UTI Fixed Term Income Fund Series XIX Plan XII 366 days Direct Growth	-	0.50	-	5.00
24	UTI Medium Term Fund Direct Growth (MV ₹5.00)	0.46	0.50	5.00	5.00
25	UTI Infrastructure Fund Direct Growth (MV ₹0.46)	0.01		0.43	
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 ₹1000/- per unit	-	0.008	-	18.62
2	UTI Liquid Cash Direct Institutional Annual Dividend Reinvestment Plan face value of ₹1000/- per unit (MV ₹26.68)	0.0244	0.198	26.61	200.00
3	UTI Treasury Advantage Fund Institutional Direct Growth face value of ₹1000/- per unit (MV ₹138.81)	0.0669	-	138.48	-
4	UTI Floating Rate Fund STP Direct Growth face value of ₹1000/- per unit (MV ₹12.14)	0.00	0.03	12.12	60.38
5	UTI Spread Fund Direct Growth face value of ₹10/- per unit (MV ₹1.83)	0.0867620	0.3000000	1.69	5.67
6	UTI Fixed Income Interval Fund - Quarterly Interval Plan - III Direct Growth (MV ₹10.09)	0.4952064	-	10.00	-
7	UTI Treasury Advantage Fund Institutional Direct Growth ESOP face value of ₹1000/- per unit (MV ₹30.04)	0.0144852	-	29.97	-
8	UTI Dynamic Bond Fund - Direct Growth	-	0.030438	-	0.42
9	UTI Money Market Fund - Instl Direct Plan Growth (MV ₹0.17)	0.00010	-	0.17	-
10	UTI Fixed Term Income Fund Series XIX - XIX (1101 Days) - Direct Growth Plan (MV ₹7.68)	0.660216	0.7032960	6.60	7.03
11	UTI Money Market Fund - Instl Daily Dividend RI (MV ₹0.01)	0.0000102	0.002501	0.01	2.51
12	UTI Money Market Fund - Instl Direct Plan Daily Dividend RI (MV ₹0.61)	0.000611	0.000352	0.61	0.35
13	UTI Treasury Advantage Fund - Instt Growth (M.V. ₹10.86)	0.005260	0.008513	9.58	14.58
14	UTI Floating Rate Fund Regular Growth	-	0.000226	-	0.51
15	Franklin India Treasury Management Fund Growth (M.V. ₹2.70)	0.000596	-	1.34	-
				254.95	**557.07**
Aggregate value of quoted investments				0.00	0.00
Aggregate value of unquoted investments				254.95	557.07

16 TRADE RECEIVABLES (CURRENT):

Particulars	31 March 2016 ₹ Crore	31 March 2015 ₹ Crore
Outstanding for a period exceeding six months from the date they are due for payment		
Unsecured, considered good	1.85	3.96
(A)	**1.85**	**3.96**
Other receivables		
Unsecured, considered good	46.72	18.42
(B)	**46.72**	**18.42**
Total(A+B)	**48.57**	**22.38**

17 CASH AND CASH EQUIVALENTS

Particulars	31 March 2016 ₹ Crore	31 March 2015 ₹ Crore
Cash and cash equivalents		
Balances with banks:		
On current accounts	60.83	41.87
Cash on hand	0.01	0.02
	60.84	**41.89**
Other bank balances		
Deposits with original maturity for less than 12 months	32.97	28.65
	32.97	**28.65**
	93.81	**70.54**

18 SHORT TERM LOANS AND ADVANCES

Particulars	31 March 2016 ₹ Crore	31 March 2015 ₹ Crore
Security Deposits		
Unsecured, considered good	-	-
(A)	**-**	**-**
Loans and advances to related parties		
Unsecured, considered good		
Receivable from UTI Mutual Fund	69.19	96.38
(B)	**69.19**	**96.38**
Advances recoverable in cash or kind		
Unsecured, considered good	13.26	32.95
(C)	**13.26**	**32.95**
Other loans & advances		
Secured, considered good		
Loans to employees	4.63	4.54
Unsecured, considered good		
Advance income-tax (net of provision for taxation)	-	0.03
Prepaid expenses	4.97	4.82
Service tax credit receivable	-	0.02
Doubtful		
Loans to employees		
	9.60	9.41
Provision for doutful loans to employee	-	-
(D)	**9.60**	**9.41**
Total (A+B+C+D)	**92.05**	**138.74**

19 OTHER CURRENT ASSETS

Particulars	31 March 2016 ₹ Crore	31 March 2015 ₹ Crore
Interest accrued on fixed deposits	4.68	3.53
Total	**4.68**	**3.53**

0.0 indicates amount less than ₹0.005 crore

20 REVENUE FROM OPERATIONS:

Particulars	31 March 2016 ₹ Crore	31 March 2015 ₹ Crore
Revenue from operations:		
Sale of services	792.79	634.06
Other operating revenues		
Fees relating to Point of Presence under New Pension System	0.12	0.03
Revenue from operations	**792.91**	**634.09**
Details of services rendered		
Management Fees	763.77	632.62
Advisory Fees	0.82	0.88
Marketing Fees	28.08	-
Investor Service Fees	0.12	0.56
	792.79	**634.06**

0.0 indicates amount less than ₹0.005 crore

21 OTHER INCOME:

Particulars	31 March 2016 ₹ Crore	31 March 2015 ₹ Crore
Interest income on		
Long term investments	-	-
Current investments	-	-
Loans to employees	1.64	1.55
Bank deposits	4.68	4.06
Other Interest	0.00	0.06
Dividend Income on		
Current investments	0.18	0.33
Non Current investments	-	-
Net gain/loss on sale of current investments	21.44	25.17
Net gain/loss on sale of long term investments	30.20	40.11
Exchange difference (net)	0.00	3.16
Provision no longer required withdrawn	0.51	0.35
Other non operating income	3.56	1.55
	62.21	**76.34**

22 EMPLOYEE BENEFIT EXPENSES:

Particulars	31 March 2016 ₹ Crore	31 March 2015 ₹ Crore
Salaries and wages	235.05	206.80
Contribution to provident and other funds	17.32	6.47
Gratuity expense	5.25	1.77
Staff welfare expenses	15.53	13.21
Leave Encashment	10.20	7.30
	283.35	**235.55**

0.0 indicates amount less than ₹0.005 crore

23 DEPRECIATION AND AMORTIZATION:

Particulars	31 March 2016 ₹ Crore	31 March 2015 ₹ Crore
Depreciation of tangible assets	9.90	9.09
Amortization of intangible assets	2.38	3.32
	12.28	**12.41**

24 ADMINISTRATIVE AND OTHER EXPENSES:

Particulars	31 March 2016 ₹ Crore	31 March 2015 ₹ Crore
Power and fuel	5.22	4.71
Rent	17.04	15.92
Rates and taxes	2.49	2.08
Insurance	0.97	0.94
Repairs and maintenance		
Computer and Office Equipment	2.36	2.68
Buildings	8.54	6.57
Others	2.27	1.77
Advertising and business promotion	12.47	7.13
Travelling and conveyance	11.33	10.85
Communication costs	4.00	4.80
Printing and stationery	1.78	1.48
Legal and professional fees	25.07	26.15
Directors sitting fees	0.78	0.96
Payment to auditors (Refer details below)	1.26	1.20
Exchange differences (net)	0.00	0.01
Advances written off	-	0.18
Loss on sale of fixed assets (net)	0.02	(0.05)
Marketing Fees and Commission	0.54	0.49
Membership Fees & Subscription	6.65	6.01
Scheme Expenses	50.20	52.51

Particulars	31 March 2016 ₹ Crore	31 March 2015 ₹ Crore
Computer consumables	0.95	0.72
Corporate Social Responsinility Expenses	2.33	-
Investment Advisory Fees	3.46	3.42
Trail Fees	0.87	0.33
Fund Management Fees	13.68	7.72
Distributors Fees	0.11	0.12
Unrealised Loss on Investments	0.01	-
Other General Expenses	5.43	4.18
	179.83	**162.88**

Payment to auditors

	31 March 2016 ₹ Crore	31 March 2015 ₹ Crore
As auditors:		
Audit fee	1.10	1.02
Consolidation Audit fee	0.04	0.04
Tax audit fee	0.05	0.06
Limited review	0.03	0.03
In other capacity		
Other services (Certification fee)	0.03	0.04
Reimbursement of expenses	0.01	0.01
0.00 indicates amount less than ₹0.005 crore	**1.26**	**1.20**

25 PRIOR PERIOD ITEMS

Particulars	31 March 2016 ₹ Crore	31 March 2015 ₹ Crore
Prior period Income	-	-
Prior Period Expenses	0.49	0.62
	0.49	**0.62**

26 TAX & DEFERRED TAX

UTI Asset Management Company Limited

In compliance with the Accounting Standard 22 'Accounting for Taxes on Income', the company has recognized a deferred tax liability (net) of ₹ 1.27 Crore (Previous Year ₹ 5.10 Crore)in the statament of Profit & Loss.

UTI Venture Funds Management Company Private Limited

The Deferred Tax Asset recognized as of March 31, 2016 are as follows:

(₹ in Crore)

Timing Difference	As on 01-04-2015 Asset/(Liability) ₹	For the year (Charge)/Saving ₹	As on 31-03-2016 Asset/(Liability) ₹
On difference between book value and tax balance of fixed assets	0.27	0.03	0.30
Provision for Gartuity	0.05	0.01	0.06
Total	0.32	0.04	0.36
Less : Deferred tax asset not recignised as per note below			0.16
Net deferred tax asset recognised			0.51

Note : Out of the above, ₹ 0.16 Cr pertains to deferred tax asset of the Company. Such deferred tax asset has not been recognised in the absence of reasonable certainity that sufficient future taxable income will be available against which such deferred tax asset can be realised.

UTI International Limited

UTI International Limited is taxed at the Guernsey company standard rate of 0%. There is no Guernsey tax liability in respect of the Company for the year ended 31 March 2016.

As estimated by the management, there is no tax liability in respect of London Branch.

UTI Mauritius being the holder of a category 1 global business license is classified as a tax incentive Company and under the current laws and regulations is liable to pay Income Tax on its profits, as adjusted for tax purposes, at the rate of 15%. It is, however, entitled to a tax credit equivalent to the higher of actual foreign tax suffered and 80% of Mauritian tax payable in respect of foreign source income. The capital gains of UTI Mauritius are exempt from tax in Mauritius.

The foregoing is based on current interpretation and practice and is subject to any future changes in Indian or Mauritian tax laws and in the treaty between India and Mauritius. At 31 March 2016, UTI Mauritius has a tax liability of £ 24,171 (2015: £8,514).

UTI Singapore, was granted the Financial Sector Incentive Award (Fund Management or Investment Advisory Services) ("FSI") for the year ended 31 March 2015 and it is subject to renewal on yearly basis upon filing of the tax return to the Inland Revenue Authority of Singapore. Under the FSI, the Company is entitled to a concessionary rate of tax of 12% on qualifying transactions under the provision of Concessionary Rate of Tax for Financial Sector Incentive Companies of the Singapore Income Tax (Chapter 134). The award was not renewed for the year ended 31 March 2016 and the Company's tax rate is at statutory rate of 17%.

Further UTI Singapore has unabsorbed tax losses and capital allowances that are available for offset against future taxable profits, for which taxable profits are expected in the foreseeable future hence deferred tax is recognised. UTI Singapore has a tax liability and deferred tax asset of £154,138 (2015: Nil) and £81,803 (2015: £29,117) respectively.

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

Particulars	Year ended 31 March 2016 (£)	Year ended 31 March 2015 (£)
Profit before tax per the financial statements	3,897,273	697,390
Adjust for:		
Taxable at 0% in Guernsey	(4,119,818)	(946,134)
Deductible at 0% in Guernsey	2,569,971	583,516
Profit before tax attributable to tax in various jurisdictions	2,347,426	334,772
Tax at blended rate of 16.39% (2015: 13.22%)	384,354	44,276
Effect of:		
Expenses not deductible for tax purpose	14,462	5,571
Deemed foreign tax credit	(96,686)	(76,422)
Effect of partial tax exemption, tax relief & tax rebate	(22,005)	-
Benefits of previously unrecognized tax losses and capital allowances	(26,311)	(6,841)
Tax effect of qualifying income which is taxed as concessionary tax rate	-	23,973
Deferred tax on temporary differences	(75,876)	
Under provision in respect of previous years	443	1,788
	(72)	-
Income Tax expense reported	**178,310**	**(7,655)**

UTI Capital Private Limited

(₹ in Crore)

	As at 31.03.2016	As at 31.03.2015
Deferred Tax Liability		
On Depreciation	-	-
On Disallowance under Income Tax Act, 1961	0.02	0.01
Less Deferred Tax Assets	0.03	0.05
Less Previous Year Adjustments	-	0.01
Provision for Deferred Tax Assets (Net)	0.01	0.03

27 CONTINGENT LIABILITIES:

UTI Asset Management Company Limited

(To the extent not provided for)

(₹ in Crore)

	As at 31.03.2016	As at 31.03.2015
Claims against the Company not acknowledged as debts (i)	3.01	2.85
Other money for which the company is contingently liable (ii)	0.01	0.01
Bank guarantee given on behalf of a subsidiary	10.35	0.35

(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 ₹ 1.19 crore (Previous Year ₹1.03 crore).

Ex-Registrars & Transfer Agents filed a recovery suit of ₹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 ₹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 ₹ 1.82 crore (Previous Year ₹1.82 crore)

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

Other Contingent Liabilities where impact is not ascertainable comprises:

(i) A case was filed before the CGIT, Mumbai by AIUTEA against the company in respect of left over Class III and Class IV Staff on demanding pension option. The 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.

(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 crystalise into a liability.

(v) There are 8 (Previous Year 11) cases against UTI Mutual Fund or key personnel, relating to normal operation of UTI MF, pending for final outcome.

Capital and other commitments

(₹ in Crore)

	As at 31.03.2016	As at 31.03.2015
Estimated amount of contracts remaining to be executed on capital account	1.49	3.41
Uncalled liability on shares and other investments *	24.70	40.98

At 31 March 2016, the company has commitments of ₹24.70 Crore (Previous Year ₹40.98 crore) relating to further investment in venture fund - India Infrastructure Development Fund and Ascent India Fund III.

UTI Venture Funds Management Company Private Limited

(₹ in Crore)

Commitments & Contingent Liability	As at 31.03.2016	As at 31.03.2015
Claim against the company not acknowledged as debt Disputed income tax demand towards certain adjustments by the authorities	0.02	0.02
Commitments towards investments in units of Ascent India Fund III	0.11	0.90

UTI International Limited

Further, Wealth Creator Fund 6, currently does not have any assets at present. The Group has given guarantee to this Fund that in the event, they are not able to meet the claims of any creditors whether as a going concern or on liquidation, the Group will provide the necessary funding to meet the claims of any such creditors. Pursuant to such Guarantee, the Group is contingently liable to these Funds in this regard

28 INCOME TAX RELATED MATTER:

UTI Asset Management Company Limited

The reassessment order for the Assessment Year 2009-10 has been passed raising a demand of ₹ 5.25 crore.

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

On all the above issues the company does not expect the demand to crytalise into liability.

29 NET DIVIDEND REMITTED IN FOREIGN EXCHANGE

UTI Asset Management Company Limited

(₹ in Crore)

Period to which it relates	31 March 2016 1 April 2014 to 31 March 2015	31 March 2015 1 April 2013 to 31 March 2014
Number of non-resident shareholders	1	1
Number of equity shares held on which dividend was due (in Crore)	3.25	3.25
Amount remitted	**11.70**	**11.38**

30 EARNINGS IN FOREIGN CURRENCY (ACCRUAL BASIS)

UTI Asset Management Company Limited

(₹ in Crore)

	Year Ended March 31, 2016	Year Ended March 31, 2015
Management Fees	**2.86**	**2.70**

UTI Capital Private Limited

(₹ in Crore)

	Year Ended March 31, 2016	Year Ended March 31, 2015
Advisorey Fees	**0.88**	**-**

Advisory Fees amounting to ₹ 0.49 Crore (Previous Year Nil) is yet to be realised

31 EXPENDITURE IN FOREIGN CURRENCY (ACCRUAL BASIS)

UTI Asset Management Company Limited

(₹ in Crore)

	Year Ended March 31, 2016	Year Ended March 31, 2015
Travelling Expenses	0.62	0.66
Professional fees and others	0.62	0.52
Marketing Fees	8.10	3.90
Total	**9.34**	**5.08**

UTI Venture Funds Management Company Private Limited

	Year Ended March 31, 2016	Year Ended March 31, 2015
Travelling	0.07	0.04
Legal Fees	0.01	0.01
Subscription	0.09	-
Total	**0.17**	**0.05**

There are no foreign currency exposures that have not been hedged by a derivative instrument or otherwise as at year ended March 31, 2016 (Previous year Nil).

UTI Capital Private Limited

(₹ in Crore)

	Year Ended March 31, 2016	Year Ended March 31, 2015
Online Subscription	0.03	0.03
Fees for Advisory Services	0.33	0.42
Total	**0.36**	**0.45**

The company has made a provision of ₹0.35 Cr for Advisory Services payable to Noor Financial Investments Company.

32 RELATED PARTY TRANSACTION

UTI Asset Management Company Limited

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

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

Shareholders	Life Insurance Corporation of India (18.24%)
	State Bank Of India (18.24%)
	Bank Of Baroda (18.24%)
	Punjab National Bank (18.24%)
	T Rowe Price International Limited (26.00%)
Subsidiaries	UTI Venture Funds Management Company (P) Limited (100%)
	UTI International Limited, Guernsey. (100%)
	UTI Retirement Solutions Limited. (100%)
	UTI Capital Private Ltd (100%)
Stepdown Subsidiaries	UTI International (Singapore) Private Limited. (100% subsidiary of UTI International Limited, Guernsey)
	UTI Investment Management Company (Mauritius) Limited. (100% subsidiary of UTI International Limited, Guernsey)
	UTI Private Equity Advisors (UPEA) Mauritius (Subsidiary of UTI Venture Funds Management Company (P) Limited) (100%)
Associates and Joint ventures	Ascent Capital Advisors India Private Limited (50 % JV of UTI Venture Fund Management Company (P) Limited).
Key Mangement Person	Mr. Leo Puri (Manging Director of UTI AMC Ltd), Intaiyazur Rahman (CFO), Kiran Vohra (CS)

Transaction with related party during the year

a) Transaction During the Year	March 31, 2016	March 31, 2015	Details
UTI Venture Funds Management Company Private Limited	5.00	6.67	Dividend Received
UTI International Limited.	8.10	3.88	Marketing Fees
UTI International Limited.	0.31	0.31	PMS Fees Income
UTI International Limited.	127.84	-	Investment in Equity Shares
UTI International (Singapore) Private Limited	0.79	0.59	PMS Fees Income
UTI International (Singapore) Private Limited	-	0.01	Marketing Exp
UTI Investment Company Mauritius Limited	1.75	1.80	PMS Fees Income
UTI Retirement Solutions Limited	0.00	0.00	Rent
UTI Retirement Solutions Limited	2.37	1.26	Salary & Administrative Exp
UTI Capital Private Limited	0.36	0.36	Rent
UTI Capital Private Limited	0.22	0.15	Salary & Administrative Exp
T Rowe Price International Limited	0.55	0.60	Reimbursement of expenses
T Rowe Price International Limited	10.73	-	Investment in Equity Shares
Key Personnal Management:			
Leo Puri (Manging Director)	6.68	5.51	Remuneration
Imtaiyazur Rahman (CFO)	1.87	1.50	Remuneration
Kiran Vohra (CS)	0.38	0.34	Remuneration
T Rowe Price International Limited	-	11.70	Proposed Dividend
b) Outstanding at the year end	March 31, 2016	March 31, 2015	Details
UTI International Limited.	8.10	2.20	Marketing Fees Payable
UTI International Limited.	0.15	0.14	Fees Receivable
UTI International (Singapore) Private Limited	0.21	0.12	Fees Receivable
UTI Investment Company Mauritius Limited	0.13	0.17	Fees Receivable
UTI Retirement Solutions Limited	-	0.00	Receivable Salary & Administrative Exp
UTI Capital Private Limited	0.00	-	Receivable Salary & Administrative Exp

UTI Venture Funds Management Company Private Limited

a) Names of the related parties

Holding Company	UTI Asset Management Company Limited
Joint Venture	Ascent Capital Advisors India Pvt. Ltd.
Key Management Personnel ('KMP') and their Relatives:	Mr. K. E. C. Rajakumar

b) The disclosures in respect of Related Party Transactions

₹ in Crore

Nature of Transaction	Holding Company		Joint Venture		Key Management Personnel	
	For the year ended March 31, 2016	For the year ended March 31, 2015	For the year ended March 31, 2016	For the year ended March 31, 2015	For the year ended March 31, 2016	For the year ended March 31, 2015
i) Transactions during the period						
Remuneration*	-	-	-	-	1.65	1.65
Investment Management & Advisory Fees Paid	-	-	-	0.07	-	-
Interim Dividend Paid	5.00	6.67	-	-	-	-
ii) Outstanding Balances on the period/year end						

In addition to the above, for the purpose of the leased premises, a tripartite agreement has been entered into between the landlords, Ascent Capital Advisors India Private Limited and the Company, wherein all the outgoings, rents, dues and payments in respect of the leasehold premises will be borne by Ascent Capital Advisors India Private Limited and the security deposit of ₹ 1.5 crore is to be paid by the Company. Upon expiration or early termination of the principal agreement, the landlords are obliged to refund the security deposit to the Company.

The appointment of Mr.KEC Raja Kumar as Managing Director of the Company and his remuneration is subject to the approval of the shareholders at the annual general meeting.

No amount is/has been written off or written back during the year in respect of dues from/to related parties

The information relating to related parties has been determined to the extent such parties have been identified on the basis of information provided by the company which has been relied upon by the Auditors

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

UTI International Limited

Controlling Companies of the ultimate Holding Company	State Bank Of India
	Bank Of Baroda
	Life Insurance Corporation of India
	Punjab National Bank
	T Rowe Price International Limited
Ultimate Holding Company	UTI Asset Management Company Limited
Key Management Personnel (KMP)	Praveen Jagwani, (CEO)
Offshore Fund Companies	The UTI India Fund Limited
	The India Pharma Fund Limited.
	The India I.T. Fund Limited. (closed)
	The India Debt Opportunities Fund Limited.
	Shinsei UTI India fund (Mauritius) Limited.
	UTI Rainbow Fund Limited.
	UTI Spectrum Fund Limited
	Horizon Trust UTI Horizon Fund Limited
	UTI Phoenix Fund SPC
	Wealth Creator Fund 1
	Wealth Creator Fund 2
	Wealth Creator Fund 3
	Wealth Creator Fund 4
	Wealth Creator Fund 5
	Wealth Creator Fund 6
	UTI Indian Fixed Income Fund PLc
	Miltrust India Fund
	UTI Goldfinch Funds Plc
	UTI India Credit Opportunities Fund Limited
	UTI India Credit Fund Limited 1
	UTI India Credit Fund Limited 2

Nature of Transaction	Controlling Companies of the Ultimate Holding Company	Holding Company	Key Mangement Personnel	Managed Funds	Total
	31-Mar-16	31-Mar-16	31-Mar-16	31-Mar-16	31-Mar-16
	(31-Mar-15)	(31-Mar-15)	(31-Mar-15)	(31-Mar-15)	(31-Mar-15)
	£	£	£	£	£
Fee income	-	820,011	-	9,065,700	9,885,711
	-	(396,225)	-	(3,829,677)	(4,225,902)
Bank Interest	22,334	-	-	-	22,334
	(30,091)	-	-	-	(30,091)
Commission from Issuance of Units of Domestic Schemes (Trail fees)	-	28,767	-	-	28,767
Expenses					
Fund Management fees	-	37,191	-	1,631,734	1,668,925
	-	(108,225)	-	(1,319,646)	(1,427,871)
Rent	32,160	-	-	-	32,160
	(31,767)	-	-	-	(31,767)
Salary and allowances					-
- Praveen Jagwani			482,106		482,106
	-	-	(477,828)	-	(477,828)
Directors fees (Refer footnote below)					-
Issue of share capital at premium	-	10,391,285	-	-	-
Outstanding balances					
Cash & Deposits	1,270,547	-	-	-	1,270,547
	(1,226,915)	-	-	-	(1,226,915)
Debtors & Repayments	7,598	876,736		2,013,152	2,897,486
	(27,368)	(242,221)		(1,989,195)	(2,258,784)
Creditors & Accruals	-	499,356	-	299,938	799,294
	-	(37,013)	-	(588,027)	(625,040)

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

Directors' fees include fees of £14,183 (2015: £9,429) each paid to Chris Hill GBP, P.R. Khanna and C de Juniac. £16,584 paid to Henry G. Hagan (Singapore) (Previous year: £15,752 paid to Henry G. Hagan), £ 16,584 paid to Tan Woon Hum (Singapore) (Previous year: £15,752), £6,398 paid to P.R.Khanna (Singapore) – Nil (Previous year: £15,752). Directors' fees for the Singaporean subsidiary are disclosed here as a result of the consolidation.

UTI Retirement Solutions Limited

a) Name of Related Parties

Holding Company	UTI Asset Management Company Limited
Key Management Personnel and their Relatives	Mr. Balram Bhagat (CEO and Whole Time Director)
	Mr. Arvind Patkar (Company Secretary)
	Mr. Shyamkumar Gupta (Chief Financial Officer)

b) The disclose in respect of Related Party Transactions

₹ in Crore

Nature of Transactions	Key Management Personnel		Holding Company	
	For the period ended on 31/03/2016	For the period ended on 31/03/2015	For the period ended on 31/03/2016	For the period ended on 31/03/2015
i) Transactions during the period				
Reimbursement of expenses - Paid	-	-	2.37	1.26
Reimbursement of expenses - Received	0.37	0.26	-	-
Remuneration Paid	-	-	-	-
Investment Management & Advisory Fees Paid	-	-	-	-
Dividend Received	-	-	-	-
Dividend Paid	-	-	-	-
ii) Outstanding Balances on the period/year end	-	-	-	-
Advance Payable / (Receivable)	-	-	-	-

UTI Capital Private Limited

Related Parties

a) Name of related parties

Holding Company	UTI Assets Management Co. Ltd.
Key Management Personnel ("KMP") and their Relatives	# Mr. Kasiviswanathan Mukundan (CEO) # Mr. Ashutosh Binayake (CFO) #Mr. Gautam Rajani (CS)

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

₹ in Crore

Nature of Transaction	Key Management Personnel		Holding Company	
i) Transactions during the period	For the year ended on 31/03/2016	For the year ended on 31/03/2015	For the year ended on 31/03/2016	For the year ended on 31/03/2015
Reimbursement of expenses – Paid	-	-	0.21	0.14
Rent – Paid	-	-	0.36	0.36
Remuneration Paid *			-	-
Fixed	1.05	-		
Variable Pay	0.68	-		
Contribution towars Group Gratuity & leave Encashment Benefit Plan	0.00	-		
ii) Outstanding Balances on the period/year end	-	-	0.00	-
Advance Payable / (Receivable)	-	-	-	

* Remunerartion Paid Includes Remuneration to CEO & CFOamouonting to ₹ 1.22 Cr & ₹ 0.51 Cr respectrively

33 FINANCE LEASE

UTI Asset Management Company Limited

Buildings include an area admeasuring 1,28,997.73 sq.feet in UTI Towers, Bandra Kurla Complex, Mumbai, acquired from SUUTI on outright basis in different years. The land on which the building is erected belongs to MMRDA and the balance period of lease remaining is 57 years. The sale deed of UTI Tower is yet to be executed.

34 OPERATING LEASE

UTI Asset Management Company Limited

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 ₹14.82 crore (Previous Year 13.84 crore).

UTI Venture Funds Management Company Private Limited

The Joint Venture has entered into an operating lease for office building with effect from January 1, 2016 for a term of 3 years. The agreement in respect of this lease, provides for escalation of lease rentals at 15% on renewal.

35 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.

36 RETIREMENT BENEFIT

UTI Asset Management Company Limited

(a) In accordance with the requirements of the Accounting Standard 15 related to Employee Benefits, in regard to any future obligation related to Provident Fund, arising due to interest shortfall (i.e. interest rate prescribed by the government from time to time to be paid on provident fund scheme exceeds rate of interest earned on investment), the amount of shortfall, if any, will be borne by UTI Asset Management Company Limited, the same is treated as defined benefit plan. However, at present the fund does not have any existing deficit or interest shortfall..

(b) In accordance with Accounting Standard 15 (revised 2005), notified in The Companies (Accounting Standards) Rules, 2006, 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	
	2016	2015	2016	2015	2016	2015
Discount rate (per annum)	8%	8%	8%	8%	8%	8%
Rate of increase in compensation levels	3%	3%	7%	7%	7%	7%

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

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

The company commenced operations from 01/02/2003 and formed a Pension Trust which inherited the Employees Group Superannuation Fund from the erstwhile Unit Trust of India. The company is making 10% of basic salary and additional pay, wherever applicable, as employer contribution to this trust and any shortfall in the fund size as per the scheme. However gain / asset arising out of actuarial valuation by the LIC of India is not recognized in the books of the company in absence of certification from LIC of India as required under Accounting Standard -15- 'Employee Benefits' read with Actuaries Act 2006. The company has recognised the contributions of ₹ 5.01 (Previous year 12.17 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 ₹ 0.84 crore (Previous year excess fund ₹ 29.67 crore).

There is an unfunded liability ₹ 10.18 crore (Previous year ₹ 7.28 crore) in respect of Employees Leave Encashment scheme. Life Insurance Corporation of India (LIC) vide their valuation for Leave encashment have advised liability of ₹ 10.18 crore which includes ₹ 7.64 crore in respect of additional fund and service cost of ₹ 2.54 crore. Accordingly, employee cost includes ₹ 10.18 crore provided for Leave encashment shortfall and premium of ₹ 0.02 crore has been charged to Statement of Profit & Loss for the Financial Year 2016-17.

There is an unfunded liability ₹ 0.19 crore (Previous year ₹ 1.65 crore) in respect of Group Gratuity Scheme (GGS) for employees. Life Insurance Corporation of India (LIC) vide their valuation have advised liability of ₹ 0.19 crore which includes ₹ 0.06 crore in respect of additional fund and service cost of ₹ 0.13 crore. Accordingly, employee cost includes ₹ 0.19 crore provided for GGS shortfall and premium of ₹ 0.03 crore has been charged to Statement of Profit & Loss for the Financial Year 2016-17.

UTI Venture Funds Management Company Private Limited

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

Acturial Assumption	March 31, 2016	March 31, 2015
Discopunt Rate	8.00%	7.90%
Expected Return on Plan Assets	NA	NA
Salary escalation	0.10%	0.10%
Mortality	Indian Assured Lives Mortality (2006-08) (modified) Ult.	Indian Assured Lives Mortality (2006-08) (modified) Ult
Withdrawal Rates	0.50%	0.50%

(ii) Details of payments to defined contribution plans

Provident Fund	0.28	0.27
Superannuation Fund	0.06	0.06

The above disclosure is in relation to the Joint Venture. This Joint Venture is a Small and Medium Sized Company as defined in the General Instructions in respect of Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014. Accordingly, the disclosures as required under the Accounting Standards as applicable to a Small and Medium Sized Company, have been made.

The Company had sought voluntary registration under The Employees Provident Fund and Miscellaneous Provisions Act, 1952 in the year 2001 and was making over contributions to the concerned authorities till 31st Aug 2009, when all the employees of the Company resigned on 31st Aug 2009 and rejoined its services on 1st Sept 2009. The Company took a view that the said Act, and the voluntary registration sought was no longer applicable since the number of employees dropped below 10. The Company wishes to re-examine the matter with its legal counsel to ascertain whether the applicability of the Act and the registration continues even as of date. As a matter of abundant caution, the Company has recognised a provision for contingencies of ₹ 0.17 Crore lacs covering the probable employer's contribution from 1st Sept 2009 to 31st Mar 2016, administration charges and interest thereon. The employees' contribution to PF (if applicable) will be recovered from them.

As at March 31, 2016 , the Company satisfies the Principal Business Criteria test prescribed by the RBI vide its Press Release dated April 8, 1999, i.e more than 50% of the Company's assets are financial assets and more than 50% of its income is categorized as financial income. Further the Company does not qualify to be categorized as "Core Investment Company" ("CIC") under the Master Circular – Regulatory Framework for Core Investment Companies dated July 1, 2015. Since the principal business activity of the Company is providing investment management services to various Funds and the Company does not have any intention of carrying on Non-Banking Financial activities , the Company has not yet approached RBI for a Certificate of Registration. Considering the future business prospects of the Company , the Management will take an appropriate view and approach RBI in this regard.

UTI Capital Private Limited

All employee benefits payable within twelve months of rendering the service are classified as short-term basis. Such benefits include salaries, wages, bonus, short-term compensated benefits, awards, ex-gratia, performance pay, etc and the same are recognized in the period in which the employee renders the related service.

Actuarial valuation was not done as at 31st March, 2016 in respect of the Employee Leave Encashment and Employee Group Gratuity benefit plan. However an estimated provision towards Employees Group Gratuity and Employee Leave Encashment had been made for previous years. The funds are vested with Life Insurance Corporation (LIC) of India. LIC has not yet crystallized the Present Value of Obligation as at March 31, 2016.

37 EARNINGS PER SHARE

Earnings per share are computed in accordance with Accounting Standard 20

	March 31, 2016	March 31, 2015
Profit after Tax (In Crore)	265.45	204.11
No of Equity Shares (In Crore)	12.68	12.63
Nominal Value per Share (₹)	10.00	10.00
Basic and Diluted EPS (₹)	20.97	16.27

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

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

Name of the Entity	Net assets, i.e. Total assets minus total liabilities		Share in Profit or loss for the year	
	As % of consolidated net Assets	Amount (₹ In crore)	As % of consolidated profit or loss	Amount (₹ In crore)
Parent Subsidiaries Indian				
UTI Venture Funds Management Company Pvt Ltd.	1.46%	27.76	-0.49%	(1.30)
UTI Retirement Solutions Ltd	1.50%	28.47	0.40%	1.06
UTI Capital Private Ltd	1.15%	21.76	0.70%	1.86
Foreign				
UTI International Ltd	12.77%	242.61	13.84%	36.73

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

Nil

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

Nil

39 Information with regard to the additional information specified in paragraph 5 (ii), 5(iii), 5(iv), 5(v), 5(viii) (a) and 5(viii) (c) of part II of Schedule III to the Companies Act, 2013 are either nil or not applicable to the company for the year ended 31st March 2015.

40 Figures of the previous year have been regrouped / rearranged wherever necessary to confirm to figures of the current year.

As per our Report of even date

For **CHHAJED & DOSHI**
Chartered Accountants
FRN: 101794W

CA Kiran K Daftary
Partner
MRN:010279

Place : Mumbai
Date : 22nd April, 2016

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

Leo Puri
Managing Director

M V Suryanarayana
Director

Imtaiyazur Rahman
Chief Financial Officer

Kiran Vohra
Company Secretary

Form No. MGT-11

PROXY FORM

[Pursuant to Section 106(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

CIN : U65991MH2002PLC137867

UTI Asset Management Company Ltd.

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

Name of the member (s):

Registered address:

E-mail id:

Folio No. / Client Id:

DP ID:

I/We, being the member(s) of …….. shares of the above named company, hereby appoint

1. Name: .....
   Address: .....
   E-mail Id: .....
   Signature: ……., or failing him
2. Name: .....
   Address: .....
   E-mail Id: .....
   Signature: ……., or failing him
3. Name: .....
   Address: .....
   E-mail Id: .....
   Signature: …….

As my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Thirteenth Annual general meeting of the company, to be held on the 5th day of August, 2016, At 4.30 pm, and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.

1 …….

2 …….

3 …….

Signed this ___ day of _____2016

Signature of the shareholder

Affix a Re.1 Revenue Stamp

Signature of Proxy holder(s)

.....

Note : This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the meeting.