

# **UTI Asset Management Company Limited**

## **Audited Financial Statements**



**March 2009**

## AUDITORS' REPORT

### To the Members of UTI Asset Management Company Limited

1. We have audited the attached Balance Sheet of UTI Asset Management Company Limited as at 31st March 2009, the Profit and Loss Account for the period ended on that date and Cash Flow Statement of the Company for the period ended on that date annexed thereto. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.
2. We conducted our audit in accordance with auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimate made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. As required by the Companies (Auditors' Report) Order, 2003 issued by the Central Government of India in terms of Section 227 (4A) of the Companies Act, 1956, we enclose in the annexure a statement on the matters specified in paragraphs 4 and 5 of the said order to the extent available.
4. Further to our comments referred in paragraph 3, we report that :
  - i) We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit ;
  - ii) In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examinations of those books ;
  - iii) The Balance Sheet, Profit and Loss Account and Cash Flow Statement dealt with by this report are in agreement with the books of account ;
  - iv) In our opinion, the Balance Sheet, Profit and Loss Account and Cash Flow Statement dealt with by this report comply with the accounting standards referred to in sub-section (3C) of Section 211 of the Companies Act, 1956 ;
  - v) On the basis of written representations from the directors, taken on record by the board of directors, none of the directors is disqualified as on 31st March 2009 from being appointed as a director under Section 274(1)(g) of the Companies Act, 1956 and

- vi) In our opinion and to the best of our information and according to the explanations given to us, the said accounts read with the notes thereon, give the information required by the Companies Act, 1956, in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India :
- a) In the case of Balance Sheet, of the state of affairs of the Company as at 31st March 2009 ;
  - b) In the case of Profit and Loss Account, of the profit of the Company for the year ended on that date and
  - c) In the case of Case Flow Statement, of the cash flows of the Company for the year ended on that date.

For **L. S. NALWAYA & Co.**  
**Chartered Accountants**

  
AASHISH NALWAYA  
Partner  
MRN : 110922



Mumbai, the 27<sup>th</sup> April 2009

**Annexure to the Auditors' Report**

(Referred to in paragraph (3) of our report of even date)

1. (a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.  
  
(b) We are informed that the fixed assets have been physically verified by the management during the year.  
  
(c) During the year the Company has not disposed of substantial part of its fixed assets.
2. According to the information and explanations given to us the Company has neither granted nor taken any loans, secured or unsecured, to or from companies, firms or other parties covered in the register maintained under Section 301 of the Companies Act, 1956. In view of what has been stated above, reporting requirements under sub-clauses (b), (c), (d) of clause (iii) of paragraph 4 of the order are not applicable to the Company for the year.
3. In our opinion and according to the information and explanations given to us, there are adequate internal control systems commensurate with the size of the Company and the nature of its business with regard to purchase of Fixed Assets and sale of goods and services. During the course of our audit, we have not observed any continuing failure to correct major weaknesses in the aforesaid internal control system.
4. To the best of our knowledge and belief and according to the information and explanation given to us, we report that there are no particulars of contracts or arrangements referred to in Section 301 of the Companies Act, 1956 that need to be entered into the register maintained in pursuance of Section 301 of the Act.
5. On the basis of our examination of the books of account, the Company has not entered into any transaction exceeding Rs. 5,00,000/- in respect of any party during the financial year that needs to be entered in the Register maintained under Section 301 of the Act.
6. The Company has not accepted any deposits from the public during the year.
7. In our opinion, the internal audit system of the Company is commensurate with the size and nature of its business.
8. According to the information and explanations given to us in respect of Statutory and other dues:
  - a) The Company has been generally regular in depositing undisputed statutory dues, including Provident Fund, Investor Education and Protection Fund, Employees' State Insurance, Income Tax, Sales Tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty, Cess and any other material statutory dues as applicable with the appropriate authorities during the year.



- b) No undisputed amounts payable in respect of Income Tax, Service Tax and Cess were outstanding as at March 31, 2009 for a period of more than six months from the date they became payable. We have been informed that the provisions for Investor Education and Protection Fund, Sales Tax and Custom Duty are not applicable to the Company for the year.
- c) There are no dues of Income Tax, Service Tax and Cess, which have not been deposited on account of any dispute except as mentioned below :

Name of the Statute	Nature of dues	Disputed Amount (Unpaid) (Rs. in million)	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Income Tax Demand	40.5	A.Y.2005-06	ITAT, Mumbai

9. The Company has no accumulated losses as at March 31st, 2009 and has not incurred any cash loss during the financial year ended on that date and in the immediately preceding financial year.
10. Based on our audit procedures and the information and explanations given by the management during the year, the company did not have overdue to a Financial Institution or Bank or Debenture holders.
11. According to the information and explanations given to us, the Company has not granted any loans or advances against security of pledge of shares, debentures and other securities.
12. Based on our examination of our records and evaluation of the related internal controls, the Company has maintained proper records of transactions and contracts in respect of dealing and trading in units of mutual funds and timely entries have been made therein. The units of mutual funds are held by the company in its own name except to the exemption, if any; granted under Section 49 of the Act.
13. According to the information and explanations given to us, the Company has not given any guarantee for loans taken by others from Banks or Financial Institutions.
14. To the best of our knowledge and belief and according to the information and explanations given to us, there has been no term loans availed during the year.
15. To the best of our knowledge and belief and according to the information and explanations given to us, the Company has not used short-term funds raised during the year for long term investments.
16. The Company has not made any preferential allotment of shares during the year.
17. The Company has not issued any debentures during the year.
18. The Company has not raised any money by way of public issues during the year.
19. To the best of our knowledge and belief and according to the information and explanations given to us, no fraud on or by the Company has been noticed or reported during the year.



In our opinion, the provisions of clauses (ii), (viii) and (xiii) of paragraph 4 of the Order are not applicable to the Company for the year under report.

**For L. S. NALWAYA & Co.**  
**Chartered Accountants**

  
AASHISH NALWAYA  
Partner  
MRN : 110922



Mumbai, the 27<sup>th</sup> April 2009

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## COMPLIANCE CERTIFICATE

### TO THE MEMBERS OF UTI ASSET MANAGEMENT COMPANY LIMITED

We have examined the compliance of conditions of Corporate Governance of UTI ASSET MANAGEMENT COMPANY LIMITED, for the year ended March 31, 2009 as stipulated in clause 49 of the Listing Agreement.

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Agreement.

We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For L. S. NALWAYA & Co.  
Chartered Accountants

AASHISH NALWAYA  
Partner  
MRN : 110922

Mumbai, the 27<sup>th</sup> April 2009