

# **CHHAJED & DOSHI**

**CHARTERED ACCOUNTANTS**

## **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.



# **CHHAJED & DOSHI**

## **CHARTERED ACCOUNTANTS**

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.

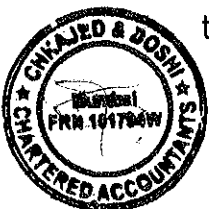
### **Report on Other Legal and Regulatory Requirements**

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;



**CHHAJED & DOSHI**  
**CHARTERED ACCOUNTANTS**

- 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 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;



# **CHHAJED & DOSHI**

## **CHARTERED ACCOUNTANTS**

- 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;



**Place: Mumbai**

**Date: 22nd April, 2016**

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

A handwritten signature in black ink, appearing to read "Kiran K. Daftary".

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

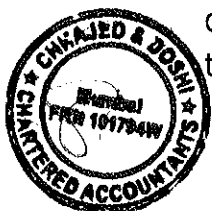
**CHHAJED & DOSHI**  
**CHARTERED ACCOUNTANTS**

**UTI ASSET MANAGEMENT COMPANY LIMITED**  
**Annexure I to the Independent Auditors' Report**  
**(Referred to in our report of even date)**

**2015-16**

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.



**CHHAJED & DOSHI**  
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- (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 31<sup>st</sup> March 2016, which have not been deposited on account of a dispute are as under:

Name of the Statute	Nature of Dues	Amount Rs. In Crores	Forum where the dispute is pending.
<b>Income Tax Act, 1961</b>			
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.



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- (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.



**UTI ASSET MANAGEMENT COMPANY LIMITED**  
**Annexure II to the Independent Auditors' Report**  
**(Referred to in our report of even date)**

**2015-16**

**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.





# **CHHAJED & DOSHI**

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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



**CHHAJED & DOSHI**  
**CHARTERED ACCOUNTANTS**

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.



**Place: Mumbai**

**Date: 22nd April, 2016**

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

A handwritten signature in black ink, appearing to read "Kiran K. Daftary".

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

**CHHAJED & DOSHI**  
**CHARTERED ACCOUNTANTS**

**Compliance Certificate**

With reference to your letter GA/Group III/ Directions & Sub Directions/15-16/26 dated 28<sup>th</sup> 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.

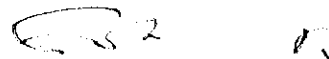
As the sub- Directions were received subsequent to adoption of Financial Statements, we have issued a separate supplementary audit report.

We have conducted the audit of accounts of UTI ASSET MANAGEMENT COMPANY LIMITED for the year ended 31<sup>st</sup> 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:

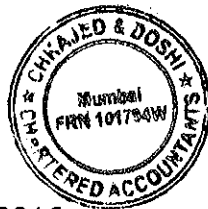
As required by section 143(5) of the Act and in pursuance of directions and sub-directions, issued by the Office of the C.&A.G. of India for the year ended 31st March 2016, according to the information and explanations given to us and to the best of our knowledge, further to our Report dated 22<sup>nd</sup> 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



Intaiyazur Rahman

Chief Financial Officer



Mumbai, dated the 22<sup>nd</sup> April, 2016

**UTI Asset Management Company Limited**  
**Balance Sheet as at 31 March 2016**

(Rs. in Crore)

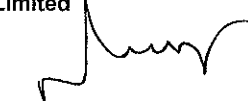
Particulars	Note No.	As at 31 March 2016	As at 31 March 2015
<b>I. EQUITY AND LIABILITIES</b>			
<b>Shareholders' Funds</b>			
Share Capital	3	126.79	126.32
Reserves and Surplus	4	1,451.80	1,209.49
		<u>1,578.59</u>	<u>1,335.81</u>
<b>Non-current liabilities</b>			
Deferred tax liabilities (Net)	5	31.10	29.82
Other long term liabilities	6	30.55	80.91
Long term provisions	7	0.39	0.66
		<u>62.04</u>	<u>111.39</u>
<b>Current Liabilities</b>			
Trade payables	8	13.42	10.87
Other current liabilities	9	79.32	82.84
Short term provisions	10	10.37	62.31
		<u>103.11</u>	<u>156.02</u>
<b>TOTAL</b>		<u><u>1,743.74</u></u>	<u><u>1,603.22</u></u>
<b>II. ASSETS</b>			
<b>Non - current assets</b>			
<b>Fixed Assets</b>			
(i) Tangible assets	11	181.08	185.18
(ii) Intangible assets	11	2.96	3.86
		<u>184.04</u>	<u>189.04</u>
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
		<u>1,396.23</u>	<u>938.00</u>
<b>Current Assets</b>			
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
		<u>347.51</u>	<u>665.22</u>
<b>TOTAL</b>		<u><u>1,743.74</u></u>	<u><u>1,603.22</u></u>
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 CHHAJED & DOSHI  
Chartered Accountants  
FRN: 101794W

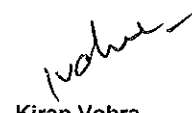
For and on behalf of the Board of Directors of  
UTI Asset Management Company Limited

  
Leo Puri  
Managing Director

  
M V Suryanarayana  
Director

  
CA Kiran K Daftary  
Partner  
MRN: 010279

  
Imtiazur Rahman  
Chief Financial Officer

  
Kiran Vohra  
Company Secretary

Place: Mumbai  
Date: The 22nd April, 2016



**UTI Asset Management Company Limited**  
**Statement of Profit and Loss for the year ended 31 March 2016**

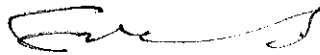
Particulars	Note No.	(Rs. in Crore)	
		Year ended March 31 2016	Year ended March 31 2015
<b>Income</b>			
Revenue from operations (net)	20	687.39	579.03
Other Income	21	62.19	73.58
<b>Total Revenue (I)</b>		<b>749.58</b>	<b>652.61</b>
<b>Expenses</b>			
Employee benefits expense	22	246.11	206.23
Finance costs	23	-	-
Depreciation and amortization expense	24	11.67	10.56
Administrative and other expenses	25	149.51	140.53
<b>Total Expenses (II)</b>		<b>407.29</b>	<b>357.32</b>
Prior period items [net of tax Rs. NIL (Previous year Rs. NIL)]	26	0.47	0.62
<b>Profit Before Tax</b>		<b>341.82</b>	<b>294.67</b>
<b>Tax expenses</b>			
Current tax		112.30	88.31
Tax Adjustments for earlier years		(3.81)	-
Deferred tax		1.28	5.10
<b>Total tax expenses</b>		<b>109.77</b>	<b>93.41</b>
<b>Profit After Tax</b>		<b>232.05</b>	<b>201.26</b>
<b>Earning per equity share [nominal value of share Rs.10 (31 March 2015: Rs.10)]</b>			
Basic (in Rs.) (Refer Note 34)		18.33	16.05
Diluted (in Rs.) (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 CHHAJED & DOSHI**  
Chartered Accountants  
FRN: 101794W




**CA Kiran K Daftary**  
Partner  
MRN: 010279

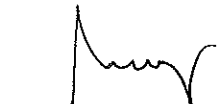
Place: Mumbai  
Date: The 22nd April, 2016

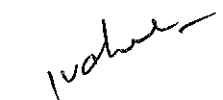


For and on behalf of the Board of Directors of  
**UTI Asset Management Company Limited**

  
**Leo Puri**  
Managing Director

  
**Imtiazur Rahman**  
Chief Financial Officer

  
**M V Suryanarayana**  
Director

  
**Kiran Vohra**  
Company Secretary



**UTI Asset Management Company Limited**  
Cash Flow Statement for the year ended 31 March 2016

(Rs. in Crore)

	For the year ended 31st March 2016	For the year ended 31st March 2015
<b>INDIRECT METHOD CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net profit & Loss Before Taxation	341.82	294.67
<b>Adjustment for</b>		
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)
<b>Operating Profit Before Working Capital Changes</b>	<b>294.55</b>	<b>233.69</b>
<b>Adjustment for changes in working capital</b>		
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
	<b>(75.63)</b>	<b>(117.05)</b>
<b>Cash Generated from Operations</b>	<b>218.92</b>	<b>116.64</b>
Less : Advance Income Tax (net of provision for taxation)	(8.69)	(5.28)
<b>NET CASH FLOW FROM OPERATING ACTIVITIES</b>	<b>210.23</b>	<b>111.36</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
(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
<b>Net cash generated from Investing Activities</b>	<b>(155.89)</b>	<b>(59.96)</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Dividend paid previous year	(45.48)	(43.75)
Corporate Dividend Distribution Tax paid previous year	(7.90)	(7.43)
<b>Net cash generated from Financing Activities</b>	<b>(53.38)</b>	<b>(51.18)</b>
<b>Net Increase/ (Decrease) in Cash and cash equivalent</b>	<b>0.96</b>	<b>0.22</b>
Opening Cash and cash equivalents	3.32	3.10
<b>Closing Cash and cash equivalents</b>	<b>4.28</b>	<b>3.32</b>
<b>Components of Cash and cash equivalent</b>		
<b>Cash and cash equivalents</b>		
Balances with banks:		
On current accounts	4.27	3.31
Cash on hand	0.01	0.01
<b>Other bank balances</b>		
Deposits with original maturity for more than 12 months	-	-
	<b>4.28</b>	<b>3.32</b>

Note: Cash flow statement has been prepared under indirect method as set out in the Accounting Standard (AS)3 "Cash Flow Statements".

As per our Report of even date

For CHHAJED & DOSHI

Chartered Accountants

FRN: 101794W



CA Kiran K Daftary

Partner

MRN: 010279


Place: Mumbai

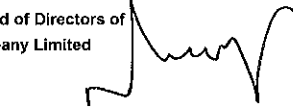
Date: The 22nd April, 2016

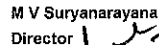


For and on behalf of the Board of Directors of  
UTI Asset Management Company Limited

  
Leo Puri  
Managing Director

  
Intayazur Rahman  
Chief Financial Officer

  
M V Suryanarayana  
Director

  
Kiran Vohra  
Company Secretary

  
Kiran Vohra  
Company Secretary



## UTI Asset Management Company Limited

### **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 31<sup>st</sup> 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 Rs.5000 or less are depreciated at the rate of 100% on pro-rata basis.

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

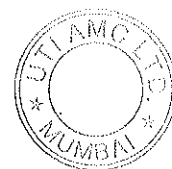
### (b) Finance Lease

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.



# UTI Asset Management Company Limited

## Notes to accounts annexed to and forming part of the financial statements for the year ended 31 March 2016

(Rs. in Crore)

	As at 31 March 2016	As at 31 March 2015
<b>3 Share Capital</b>		
<b>Authorised</b>		
20.00 crore (31 March 2015: 20.00 crore) equity shares of Rs.10/- each	200.00	200.00
<b>Issued, subscribed and fully paid up</b>		
12.679 crore (31 March 2015: 12.632 crore) equity shares of Rs.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	Rs. in Crore	No. of shares Crore	Rs. 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 exercise period of all the option has ended during the F Y 2014-15.

### b) Terms/rights attached to equity shares

The Company has only one class of equity shares having a par value of Rs.10 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividend in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

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

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

	As at 31 March 2016		As at 31 March 2015	
	No. of shares Crore	% Holding	No. of shares Crore	% Holding
Equity shares of Rs.10 each fully paid				
State Bank of India	2.3125	18.24	2.3125	18.31
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.





# UTI Asset Management Company Limited

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

(Rs. in Crore)

	As at 31 March 2016	As at 31 March 2015
<b>4 Reserves and Surplus</b>		
<b>i) General Reserve</b>		
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
<b>Closing Balance</b>	<b>150.57</b>	<b>150.57</b>
<b>ii) Security Premium Account</b>		
Balance as per the last financial statements	25.35	-
Add: Security Premium received during the year	10.26	25.35
	<b>35.61</b>	<b>25.35</b>
<b>iii) Surplus in Statement of Profit &amp; Loss</b>		
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) (31 March 2015: Rs.3.60 per share)	-	45.48
Tax on proposed Equity dividend	-	7.90
Corporate Social Responsibility expenses	-	0.67
Transfer to General Reserve	-	20.13
Total appropriation	-	74.18
<b>Net balance</b>	<b>1,265.62</b>	<b>1,033.57</b>
<b>Total Reserves and surplus</b>	<b>1,451.80</b>	<b>1,209.49</b>



# UTI Asset Management Company Limited

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

(Rs. in Crore)

	As at 31 March 2016	As at 31 March 2015
<b>5 Deferred Tax Liability (Net)</b>		
<b>i) Deferred tax liability:</b>		
a) On account of depreciation on fixed assets	31.10	29.82
<b>Total</b>	<b>31.10</b>	<b>29.82</b>
<b>ii) Deferred tax asset:</b>		
a) On account of expenditure	-	-
<b>Total</b>	<b>-</b>	<b>-</b>
<b>Net Deferred tax liability</b>	<b>31.10</b>	<b>29.82</b>

## 6 Other Long Term Liabilities

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
<b>Total</b>	<b>30.55</b>	<b>80.91</b>

## 7 Long Term Provisions

a) <b>Other provisions</b>		
Provision for litigations	0.39	0.66
<b>Total</b>	<b>0.39</b>	<b>0.66</b>

### 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 Rs. 0.39 crore (Previous year Rs.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 Rs.0.27 crore).



UTI Asset Management Company Limited

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

(Rs. in Crore)

	As at 31 March 2016	As at 31 March 2015
<b>8 Trade Payables (Current)</b>		
i) Total outstanding dues of micro enterprises and small enterprises	-	-
ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	13.42	10.87
	<u>13.42</u>	<u>10.87</u>

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

**9 Other Current Liabilities**

**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
	<u>79.32</u>	<u>82.84</u>

**10 Short Term Provisions**

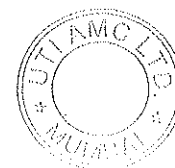
**a) Provision for employee benefits**

Provision for gratuity (Note 35)	0.19	1.65
Provision for leave encashment (Note 35)	10.18	7.28
	<u>10.37</u>	<u>8.93</u>

**b) Other provisions**

Provision for Wealth Tax	-	0.00
Proposed equity dividend	-	45.48
Provision for tax on proposed equity dividend	-	7.90
	-	<u>53.38</u>
	<u>10.37</u>	<u>62.31</u>

(0.00 indicates amount less than Rs.0.005 crore)



# UTI Asset Management Company Limited

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

## 11 Fixed Assets

(Rs. 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
<b>Tangible Assets</b>										
Buildings	198.04	-	-	198.04	25.78	4.93	-	30.68	167.36	172.26
IT Equipment - Computers	13.75	3.03	3.53	13.25	11.28	1.55	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	0.63	0.08	5.10	1.79	1.95
Vehicles	1.10	-	0.32	0.78	0.56	0.03	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
	<b>241.69</b>	<b>5.53</b>	<b>4.85</b>	<b>242.37</b>	<b>56.51</b>	<b>9.50</b>	<b>4.72</b>	<b>61.29</b>	<b>181.08</b>	<b>185.18</b>
<b>Intangible Assets</b>										
Computer Software	13.66	1.27	-	14.93	9.80	2.17	-	11.97	2.96	3.86
	<b>13.66</b>	<b>1.27</b>	<b>-</b>	<b>14.93</b>	<b>9.80</b>	<b>2.17</b>	<b>-</b>	<b>11.97</b>	<b>2.96</b>	<b>3.86</b>
<b>TOTAL</b>	<b>255.35</b>	<b>6.80</b>	<b>4.85</b>	<b>257.30</b>	<b>66.31</b>	<b>11.67</b>	<b>4.72</b>	<b>73.26</b>	<b>184.04</b>	<b>189.04</b>
<b>Previous Year</b>	<b>249.11</b>	<b>7.03</b>	<b>0.79</b>	<b>255.35</b>	<b>55.05</b>	<b>10.56</b>	<b>(0.70)</b>	<b>66.31</b>	<b>189.04</b>	<b>194.06</b>

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 Rs.8.29 crore and Accumulated Depreciation of Rs.1.48 crore (Previous year Rs.1.14 crore).

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



UTI Asset Management Company Limited

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

(Rs. In Crore)

Details of Investments	As at 31 March 2016	As at 31 March 2015
<b>12 Non Current investments</b>		
<b>Trade investments (valued at cost unless stated otherwise)</b>		
<b>Unquoted equity instruments</b>		
<b>Investment in Subsidiaries:</b>		
1 UTI Retirement Solutions Limited 2.2 crore (31 March 2015 : 2.2 crore) Equity shares of Rs.10 each fully paid up	22.00	22.00
2 UTI Venture Funds Management Company Private Limited 0.455 crore (31 March 2015 : 0.455 crore) Equity shares of Rs.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 Rs.10 each fully paid up	12.00	12.00
	<b>208.10</b>	<b>80.26</b>
<b>Non-trade investments (valued at cost unless stated otherwise)</b>		
<b>Unquoted equity instruments</b>		
<b>Investment in equity instrument:</b>		
1 Invest India Micro Pension Services Private Limited 0.004 crore (31 March 2015 : 0.004 crore) Equity shares of Rs.10 each fully paid up	1.90	1.90
2 MF Utilities India Private Limited 0.05 crore (31 March 2015 : 0.05) Equity shares of Rs.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 Rs.10 each fully paid up	1.50	-
<b>Investments in units of mutual fund schemes (unquoted)</b>		
1 UTI Short Term Income Fund - Institutional Direct Growth 3,13,153.71 (31 March 2015: 3,13,153.71) units of Rs.10 each fully paid-up (MV Rs.0.58)	0.50	0.50
2 UTI Fixed Term Income Fund Series XVI Plan VIII 368 days Direct Growth NIL (31 March 2015: 45,98,078.28) units of Rs.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 Rs.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 Rs.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 Rs.10 each fully paid-up (MV Rs.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 Rs.10 each fully paid-up (MV Rs.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 Rs.10 each fully paid-up (MV Rs.24.11)	20.00	20.00
8 UTI Fixed Term Income Fund Series XVII Plan XVI 1137 days Direct Growth 80,98,615.15 (31 March 2015: 80,98,615.15) units of Rs.10 each fully paid-up (MV Rs.10.82)	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 Rs.10 each fully paid-up (MV Rs.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 Rs.10 each fully paid-up (MV Rs.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 Rs.10 each fully paid-up (MV Rs.7.54)	6.40	-
12 UTI Fixed Term Income Fund Series XVII Plan VIII 1108 days Direct Growth 1,00,00,000 (31 March 2015: NIL) units of Rs.10 each fully paid-up (MV Rs.11.76)	10.00	-
13 UTI Liquid Cash Institutional Direct Growth ESOP NIL (31 March 2015: 1,20,676.20) units of Rs.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 Rs.1000/- per unit (MV Rs.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 Rs.10 each fully paid-up (MV Rs.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 Rs.10 each fully paid-up (MV Rs.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 Rs.10 each fully paid-up (MV Rs.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 Rs.10 each fully paid-up (MV Rs.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 Rs.10 each fully paid-up (MV Rs.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 Rs.10 each fully paid-up (MV Rs.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 Rs.10 each fully paid-up (MV Rs.0.57)	0.50	0.50
22 UTI Gift Advantage Fund LTP Direct Growth 1,86,122 (31 March 2015: 1,86,122) units of Rs.10 each fully paid-up (MV Rs.0.59)	0.50	0.50
23 UTI Banking Sector Fund Direct Growth 85,730.94 (31 March 2015: 85,730.94) units of Rs.10 each fully paid-up (MV Rs.0.52)	0.50	0.50
24 UTI Transportation & Logistics Fund Direct Growth 72,771.73 (31 March 2015: 72,771.73) units of Rs.10 each fully paid-up (MV Rs.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 Rs.10 each fully paid-up (MV Rs.0.49)	0.50	0.50
26 UTI Mid Cap Fund Direct Growth 78,014.68 (31 March 2015: 78,014.68) units of Rs.10 each fully paid-up (MV Rs.0.60)	0.50	0.50
27 UTI G - Sec STP Direct Growth 80,777.24 (31 March 2015: 80,777.24) units of Rs.10 each fully paid-up (MV Rs.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 Rs.10 each fully paid-up (MV Rs.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 Rs.10 each fully paid-up (MV Rs.0.49)	0.50	0.50



**UTI Asset Management Company Limited**  
**Notes to accounts annexed to and forming part of the financial statements for the**  
**year ended 31 March 2016**

(Rs. in Crores)

Details of Investments	As at 31 March 2016	As at 31 March 2015
<b>12 Non Current investments</b>		
<i>Investments in units of mutual fund schemes (unquoted)</i>		
30 UTI Equity Tax Saving Plan Direct Growth 1,69,989.01 (31 March 2015: 1,69,989.01) units of Rs.10 each fully paid-up (MV Rs.1.08)	1.00	1.00
31 UTI Energy Fund Direct Growth NIL (31 March 2015: 4,10,017.55) units of Rs.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 Rs.10 each fully paid-up (MV Rs.0.57)	0.50	0.50
33 UTI MNC Fund Direct Growth 44,037.93 (31 March 2015: 44,037.93) units of Rs.10 each fully paid-up (MV Rs.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 Rs.1000/- each fully paid-up (MV Rs.0.57)	0.50	0.50
35 UTI Balanced Fund Direct Growth 42,942.08 (31 March 2015: 42,942.08) units of Rs.10 each fully paid-up (MV Rs.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 Rs.10 each fully paid-up (MV Rs.0.54)	0.50	0.50
37 UTI Equity Fund Direct Growth 55,413.21 (31 March 2015: 55,413.21) units of Rs.10 each fully paid-up (MV Rs.0.54)	0.50	0.50
38 UTI Mastershare Unit Scheme Direct Growth 62,212.96 (31 March 2015: 62,212.96) units of Rs.10 each fully paid-up (MV Rs.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 Rs.10 each fully paid-up (MV Rs.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 Rs.10 each fully paid-up (MV Rs.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 Rs.10 each fully paid-up (MV Rs.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 Rs.10 each fully paid-up (MV Rs.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 Rs.10 each fully paid-up (MV Rs.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 Rs.10 each fully paid-up (MV Rs.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 Rs.10 each fully paid-up (MV Rs.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 Rs.10 each fully paid-up (MV Rs.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 Rs.10 each fully paid-up (MV Rs.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 Rs.10 each fully paid-up (MV Rs.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 Rs.10 each fully paid-up (MV Rs.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 Rs.10 each fully paid-up (MV Rs.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 Rs.10 each fully paid-up (MV Rs.26.16)	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 Rs.10 each fully paid-up (MV Rs.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 Rs.10 each fully paid-up (MV Rs.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 Rs.10 each fully paid-up (MV Rs.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 Rs.10 each fully paid-up (MV Rs.60.10)	55.00	55.00
58 UTI Fixed Term Income Fund Series XXI Plan XIV 1103 days Direct Growth 50,00,000 (31 March 2015: 50,00,000) units of Rs.10 each fully paid-up (MV Rs.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 Rs.10 each fully paid-up (MV Rs.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 Rs.10 each fully paid-up (MV Rs.0.59)	0.50	0.50
59 UTI Spread Fund Direct Growth 91,401.63 units (31 March 2015: 91,401.63) units of Rs.10 each fully paid up (MV Rs.0.19)	0.17	0.17

