

CHHAJED & DOSHI

CHARTERED ACCOUNTANTS

INDEPENDENT AUDITORS' REPORT

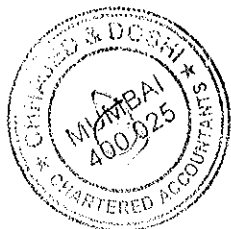
To The Members of **UTI Asset Management Company Limited**

Report on the Standalone Financial Statements

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, 2015** 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

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.



Head Office: 101, Hubtown Solaris, Near East West Flyover, N S Phadke Marg Andheri (E), **Mumbai 400 069**
Phone: 022-61037878 **Fax:** 022-61037879 **E-mail:** info@cndindia.com

Branches: **Ahmedabad:**Phone: 079-26464413 **Delhi:** Phone:011-46113950 **Dombivli:** Phone: 0251-286936

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Auditor's Responsibility

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.

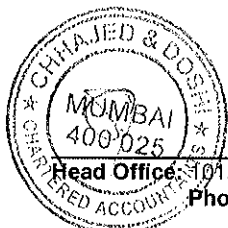
We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material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

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, 2015** and its profit and its cash flows for the year ended on that date.



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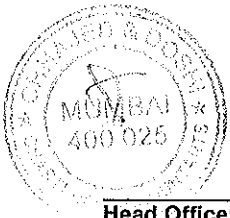
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Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2015 ("the Order") issued by the Central Government of India in terms of section 143 of the Companies Act, 2013, we give in the Annexure a 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 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, 2015** and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2015, from being appointed as a director in terms of Section 164 (2) of the Act.
 - f. 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 litigation which may have material impact on its financial position.



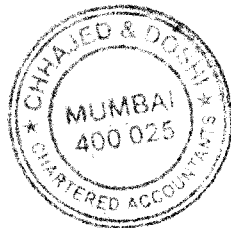
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- ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education 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 31st March 2015, we report that:
- i. According to the information and explanations given to us, the Company has not been selected for disinvestment.
- ii. According to the information & explanation given to us, there are no cases of waiver/write off of debts/loans/interest etc. during the financial year 2014-15.
- iii. According to the information & explanation given to us, neither the Company requires any inventories for carrying out its activities nor the Company has received any assets as gift from Government or other authorities.
- iv. According to the information & explanation given to us, there are no other pending legal / arbitration cases on the Company, except as stated in Note No. 27 to accounts for the year 2014-15. There is an effective monitoring mechanism for expenditure on all legal cases.



MUMBAI

Date: 28th April, 2015.

For CHHAJED & DOSHI
Chartered Accountants
FRN 101794W

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

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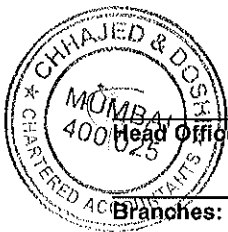
UTI ASSET MANAGEMENT COMPANY LIMITED 2014-15

Annexure 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 of 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.
- (ii) The Company is a service company primarily rendering asset management services and portfolio management services. Accordingly, it does not hold any physical inventories. Thus reporting requirement under paragraph 3 (ii) of the Order is not applicable.
- (iii) 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. Accordingly, reporting requirement of clause (iii) of paragraph 3 of the Order is not applicable.
- (iv) In our opinion, and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the Company and the nature of its business, with regard to purchase of fixed assets and sale of services.
The activities of the Company do not involve purchase of inventory and the sale of goods. We have not observed any major weaknesses in internal control system during the course of our audit.
- (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.



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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 of the Company, 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.

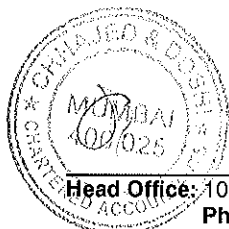
As explained to us, the Company did not have any dues on account of Investor Education and Protection Fund, Employees' State Insurance, Sales-tax, Wealth tax, Customs duty and Excise duty.

(b) According to the information and explanations given to us, 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, 2015** for a period of more than six months from the date they became payable.

(c) The particulars of dues of Income Tax as at 31st March 2015, 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.
Income Tax Act, 1961.			
A.Y. 2009-10	Income Tax	5.25	CIT Appeals
A.Y. 2009-10	Penalty	1.18	CIT Appeals
A.Y. 2010-11	Income Tax	2.27	CIT Appeals

- (viii) The Company does not have any accumulated losses at the end of the financial year and has not incurred cash losses during the year, as well as, in the immediately preceding financial year.

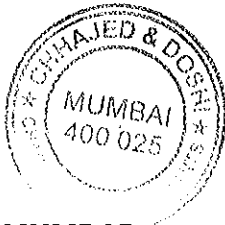


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- (ix) The company did not have any dues outstanding to any financial institutions / banks during the year.
- (x) According to information and explanations given to us, the Company has not given any guarantees for loans taken by others from banks and financial institutions.
- (xi) In our opinion and according to the information and explanation provided to us, no term loans have been availed by the Company, during the year.
- (xii) According to the information and explanations given to us, no fraud on or by the Company has been noticed or reported during the course of our audit.



MUMBAI

Date: 28th April, 2015.

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

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COMPLIANCE CERTIFICATE

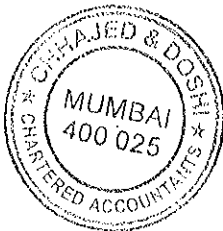
TO THE MEMBERS OF
UTI ASSET MANAGEMENT COMPANY LIMITED

We have examined the compliance of conditions of Corporate Governance of **UTI ASSET MANAGEMENT COMPANY LIMITED**, for the year ended **March 31, 2015** as stipulated in clause 49 of the Listing Agreement, to the extent applicable.

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 that the Company has complied with the applicable conditions of Corporate Governance.

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.



MUMBAI

Date: 28th April, 2015.

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

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**CEO and CFO Certification in respect of the Financials for the year ended
March 31, 2015**

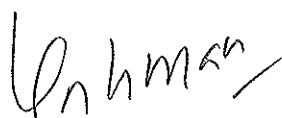
**Board of Directors
UTI Asset Management Company Limited**

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, 2015 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 28th April, 2015



UTI Asset Management Company Limited
Balance Sheet as at 31 March 2015

(Rs. in Crore)

Particulars	Note No.	As at 31 March 2015	As at 31 March 2014
I. EQUITY AND LIABILITIES			
Shareholders' Funds			
Share Capital	3	126.32	125.00
Reserves and Surplus	4	<u>1,209.49</u>	<u>1,039.95</u>
		1,335.81	1,164.95
Non-current liabilities			
Deferred tax liabilities (Net)	5	29.82	24.72
Other long term liabilities	6	80.91	93.25
Long term provisions	7	<u>0.66</u>	<u>0.66</u>
		111.39	118.63
Current Liabilities			
Trade payables	8	11.33	6.45
Other current liabilities	9	82.38	45.61
Short term provisions	10	<u>62.31</u>	<u>55.28</u>
		156.02	107.34
TOTAL		<u>1,603.22</u>	<u>1,390.92</u>
II. ASSETS			
Non - current assets			
Fixed Assets			
(i) Tangible assets	11	185.18	189.40
(ii) Intangible assets	11	<u>3.86</u>	<u>4.66</u>
		189.04	194.06
Non - current investments	12	591.25	369.18
Long term loans and advances	13	137.35	149.54
Other non current assets	14	<u>20.35</u>	<u>20.35</u>
		937.99	733.13
Current Assets			
Current investments	15	531.67	627.78
Trade receivables	16	7.96	9.78
Cash and cash equivalents	17	3.32	3.10
Short term loans and advances	18	121.52	10.83
Other current assets	19	<u>0.76</u>	<u>6.30</u>
		665.23	657.79
TOTAL		<u>1,603.22</u>	<u>1,390.92</u>

Summary of significant accounting policies 2

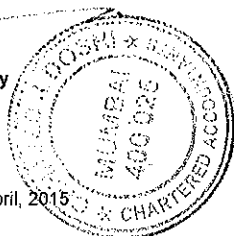
The accompanying notes are an integral part of the financial statements.

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



CA Kiran K Daftary
Partner
 MRN: 010279

Place: Mumbai
 Date: The 28th April, 2015




Leo Puri
Managing Director


Imtiazur Rahiman
Chief Financial Officer


P.N Venkatachalam
Director


Kiran Vohra
Company Secretary



UTI Asset Management Company Limited
Statement of Profit and Loss for the year ended 31 March 2015

Particulars	Note No.	(Rs. in Crore)	
		Year ended March 31 2015	Year ended March 31 2014
Income			
Revenue from operations (net)	20	579.03	456.82
Other Income	21	73.58	49.11
Total Revenue (I)		652.61	505.93
Expenses			
Employee benefits expenses	22	206.23	172.93
Finance costs	23	-	-
Depreciation and amortization expense	24	10.56	7.61
Administrative and other expenses	25	140.53	86.32
Total Expenses (II)		357.32	266.86
Prior period items [net of tax Rs. NIL. (Previous year Rs. NIL)]	26	0.62	0.23
Profit Before Tax		294.67	238.84
Tax expenses			
Current tax		88.31	68.25
Tax Adjustments for earlier years		-	-
Deferred tax		5.10	0.60
Total tax expenses		93.41	68.85
Profit After Tax		201.26	169.99
Earning per equity share [nominal value of share Rs.10 (31 March 2014; Rs.10)]			
Basic (in Rs.) (Refer Note 34)		16.05	13.60
Diluted (in Rs.) (Refer Note 34)		16.05	13.60

Summary of significant accounting policies

2

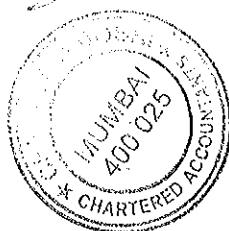
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As per our Report of even date
For CHHAJED & DOSHI
Chartered Accountants
FRN: 101794W

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



CA Kiran K Daftary
Partner
MRN: 010279

Place: Mumbai
Date: The 28th April, 2015




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Managing Director


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Chief Financial Officer


P N Venkatachalam
Director


Kiran Vohra
Company Secretary



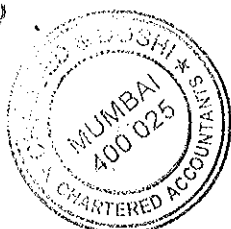
UTI Asset Management Company Limited
Cash Flow Statement for the year ended 31 March 2015

(Rs. in Crore)

	For the year ended 31st March 2015	For the year ended 31st March 2014
INDIRECT METHOD CASH FLOW FROM OPERATING ACTIVITIES		
Net profit & Loss Before Taxation	294.67	238.84
Adjustment for		
Depreciation and amortization expense	10.56	7.61
Interest income	(3.47)	(4.17)
Dividend income	(6.67)	(0.57)
(Profit) / Loss on sale of investment	(61.35)	(42.92)
(Profit) / Loss on sale of fixed asset	(0.05)	0.21
Operating Profit Before Working Capital Changes	233.69	199.00
Adjustment for changes in working capital		
(Increase)/ Decrease in Long term loans and advances	(76.09)	(72.89)
(Increase)/ Decrease in Short term loans and advances	(105.42)	6.69
(Increase)/ Decrease in Current trade receivable	1.82	(3.29)
(Increase)/Decrease in Other current assets	5.54	4.57
(Increase)/Decrease in Share Capital	1.32	-
(Increase)/Decrease in Reserves and Surplus	21.66	-
Increase/ (Decrease) in Short term provisions	4.83	(0.69)
Increase/ (Decrease) in Other long term liabilities	(12.35)	(3.77)
Increase/ (Decrease) in Current trade payables	4.88	1.20
Increase/ (Decrease) in Other current liabilities	36.76	0.61
	(117.05)	(67.57)
Cash Generated from Operations	116.64	131.43
Less : Advance Income Tax (net of provision for taxation)	(5.28)	(6.42)
NET CASH FLOW FROM OPERATING ACTIVITIES	111.36	125.01
CASH FLOW FROM INVESTING ACTIVITIES		
(Purchase) / Sale of fixed assets	(5.49)	(9.86)
(Purchase) / Sale of Non current investment	(222.07)	83.74
(Purchase) / Sale of Current investment	96.11	(202.75)
Interest income	3.47	4.17
Dividend income	6.67	0.57
Profit / (Loss) on sale of investment	61.35	42.92
Net cash generated from Investing Activities	(59.96)	(81.21)
CASH FLOW FROM FINANCING ACTIVITIES		
Dividend paid previous year	(43.75)	(40.63)
Corporate Dividend Distribution Tax paid previous year	(7.43)	(6.05)
Net cash generated from Financing Activities	(51.18)	(46.68)
Net Increase/ (Decrease) in Cash and cash equivalent	0.22	(2.88)
Opening Cash and cash equivalents	3.10	5.98
Closing Cash and cash equivalents	3.32	3.10
Components of Cash and cash equivalent		
Cash and cash equivalents		
Balances with banks:		
On current accounts	3.31	3.09
Cash on hand	0.01	0.01
Other bank balances		
Deposits with original maturity for more than 12 months	-	-
	3.32	3.10

As per our Report of even date
For CHHAJED & DOSHI
Chartered Accountants
FRN: 101794W

CA Kiran K Daffary
Partner
MRN: 010279
Place: Mumbai
Date: The 28th April, 2015



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

[Signature]
Leo Puri
Managing Director
[Signature]
Intalyazur Rahman
Chief Financial Officer

[Signature]
P N Venkatachalam
Director
[Signature]
Kirah 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 2015

1. Corporate Information

- i) 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, 2016 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.

ii) 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 crore with two decimals.

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



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

Fixed Assets are stated at cost less accumulated depreciation. Cost includes all expenses incidental to the acquisition of the fixed asset.

2.5 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 :

Tangible Assets	
Building	60 years
Server & Network	6 years
Computer & Laptop	3 years
Office Equipment	5 years
Furniture	10 years
Vehicle	8 years
Intangible Assets	
Software	3 years

Assets costing individually Rs.5000 or less are depreciated at the rate of 100% on pro-rata basis.

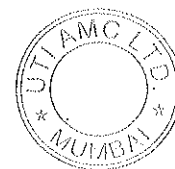
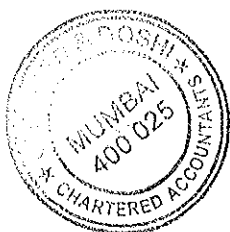
Considering the materiality aspect residual value 5 % of the cost has taken only for buildings and motor cars.

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 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.

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.

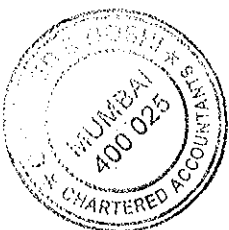
2.8 Employee Benefits

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 (Revised 2005) 'Employee Benefits' issued by the ICAI..

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 Profit & Loss Account 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'.

Operating lease

(a) 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

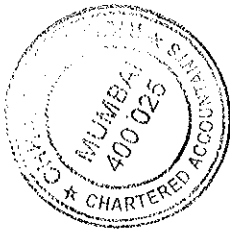


liabilities, which are likely to materialize after the period end and having effect on the position stated in Balance Sheet as at the end of the period.

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. 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 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 2015

(Rs. in Crore)

	As at 31 March 2015	As at 31 March 2014
3 Share Capital		
Authorised		
20.00 crore (31 March 2014: 20.00 crore) equity shares of Rs.10/- each	200.00	200.00
Issued, subscribed and fully paid up		
12.632 crore (31 March 2014: 12.50 crore) equity shares of Rs.10/- each	126.32	125.00

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

	As at 31 March 2015		As at 31 March 2014	
	No. of shares Crore	Rs. in Crore	No. of shares Crore	Rs. in Crore
At the beginning of the year	12.500	125.00	12.500	125.00
Add: Share Issued on exercise of Employee Stock Options during the period	0.132	1.32	-	-
At the close of the year	12.632	126.32	12.500	125.00

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 year.

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 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.

During the year ended 31 March 2015, the amount of per share dividend recognized as distributions to equity shareholders was Rs.3.60 (31 March 2014:Rs.3.50)

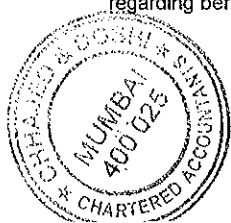
In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

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 2015		As at 31 March 2014	
	No. of shares Crore	% Holding	No. of shares Crore	% Holding
Equity shares of Rs.10 each fully paid				
State Bank of India	2.3125	18.31	2.3125	18.50
Life Insurance Corporation of India	2.3125	18.31	2.3125	18.50
Bank of Baroda	2.3125	18.31	2.3125	18.50
Punjab National Bank	2.3125	18.31	2.3125	18.50
T. Rowe Price International Limited	3.2500	25.72	3.2500	26.00
	12.5000	98.96	12.5000	100.00

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

Employee Stock Option Scheme

The Company had instituted ESOPs to enable its employees, to participate in its future growth. The same had been approved by the shareholders in the annual general meeting held on September 18, 2007. The Company has since granted stock options to its employees pursuant to a resolution passed by the HR and compensation committee at the meeting held on December 22, 2007 which was granted on December 24, 2007. As per the ESOP as amended till date, the aggregate of all such options is limited to such options convertible into equivalent number of Equity shares on the date of grant and presently the number of Equity Shares which can be granted under ESOP are 90,00,000. The fair value of the Company's underlying equity shares was determined as per Independent valuation report. Options under ESOP 2007 were granted at the fair value of the underlying equity shares of the company.

Employee Stock Option Plan (ESOP)

The Terms of ESOPs plan granted shall be vested & exercised are detailed herein below:

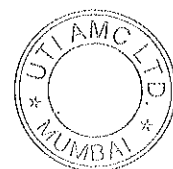
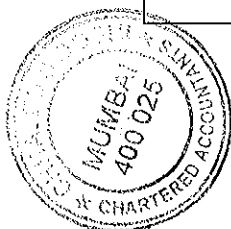
There has been one grant under the existing scheme, namely Employee Stock Option Plan, 2007("ESOP"). Options granted under the scheme are as follow:-

Particulars	Employee Stock Option Plan, 2007
Grant Date	December 24,2007
Vesting Schedule (from the grant date)	
At expiry of one calendar year	10%
At expiry of two calendar year	20%
At expiry of three calendar year	30%
At expiry of four calendar year	40%
Exercise period for the options would be 3 years from the date of vest*.	

* Exercise period for the first, second and third tranches of options was extended upto 11.7.2014 and exercise period for the fourth tranche of option was extended upto 5.1.2015.

The following table sets forth, the particulars of options granted under ESOP 2007 as at 31st March, 2015:

Particulars	No. of Options	
	FY 2014-15	FY 2013-14
Scheme Detail		
Exercise Price (In Rs.)*	260	260
Options Granted	48,18,390	48,17,390
Options Vested & Exercisable	Nil	36,55,647
Options Unvested	Nil	Nil
Options Exercised	1,322,568	Nil
Options Cancelled	1,079,175	11,61,743
Options Lapsed	2,416,647	Nil



* Exercise price of the Second Tranche of vesting of 20%, Third Tranche of vesting of 30% and Fourth Tranche of vesting of 40% is Rs. 200.

Weighted average exercise price per option is Rs.206.

The vesting period and Exercise period of the final Tranche of the ESOP scheme has been completed rendering the conclusion of the ESOP scheme in this Financial Year. Hence, Incremental cost on account of Fair Value method would be also Nil.

Accounting for Employee Stock Options

The options were accounted on Intrinsic Value basis. Intrinsic value is the amount by which the fair value of the underlying equity share of the Company exceeds the exercise price of the option. The Intrinsic value of each option under ESOPs 2007 is Nil. Hence, there was no ESOPs cost amortization that had to be done over the vesting period.

Further, as aforementioned, vesting period and exercise period of the final tranche of the ESOP scheme has been completed rendering the conclusion of the ESOP scheme in this Financial Year. Hence, Incremental cost on account of Fair Value method would be also Nil.

Impact of fair value method on Net Profit and Earning Per Share:

Had compensation cost for the Company's stock options outstanding been determined based on the fair value approach the Company's net profit and earnings per share would have been as per the pro forma amounts indicated below:

<i>Rs. in Crore</i>		
Particulars	Current Year	Previous Year
Adjusted Net Profit (as reported) ... a	201.26	169.99
Add: Stock-based employee compensation expense included in the net income... b	-	-
Less: Stock-based employee compensation expense determined under fair value based method... c	-	0.77
Net Profit (pro forma) = a + b - c	201.26	169.22

<i>Amount In Rs.</i>		
Particulars	Current Year	Previous Year
Basic and Diluted earnings per share (as reported)	16.05	13.60
Basic and Diluted earnings per share (as Pro forma)	16.05	13.54



UTI Asset Management Company Limited

Notes to accounts annexed to and forming part of the financial statements for the year ended 31 March 2015

(Rs. in Crore)

	As at 31 March 2015	As at 31 March 2014
4 Reserves and Surplus		
General Reserve		
Balance as per the last financial statements	130.44	113.44
Add: amount transferred from surplus balance in the statement of profit and loss	20.13	17.00
Closing Balance	150.57	130.44
Security Premium Reserve on issue of ESOP		
	25.35	-
	25.35	-
Surplus in Statement of Profit & Loss		
Balance as per the last financial statements	909.51	807.70
Less: Adjustment for Depreciation on Fixed Assets	3.02	-
Profit for the year	201.26	169.99
Less: Appropriations		
Proposed Final equity dividend Rs.3.60 per share (31 March 2014: Rs.3.50 per share))	45.48	43.75
Tax on proposed Equity dividend	7.90	7.43
Corporate Social Responsibility expenses	0.67	-
Transfer to General Reserve	20.13	17.00
Total appropriation	74.18	68.18
Net balance	1,033.57	909.51
Total Reserves and surplus	1,209.49	1,039.95



UTI Asset Management Company Limited

Notes to accounts annexed to and forming part of the financial statements for the year ended 31 March 2015

	(Rs. in Crore)	
	As at 31 March 2015	As at 31 March 2014
5 Deferred Tax Liability (Net)		
i) Deferred tax liability:		
a) On account of depreciation on fixed assets	29.82	24.72
Total	29.82	24.72
ii) Deferred tax asset:		
a) On account of expenditure	-	-
Total	-	-
Net Deferred tax liability	29.82	24.72

6 Other Long Term Liabilities

a) Trade Payables	-	-
b) Others		
VSS Liability Fund	12.69	9.24
Investor Education & Protection Fund	1.78	1.71
Business Promotion Fund	52.14	68.00
Offshore Development Fund	14.22	14.22
Payable to SUUTI towards security deposit	0.08	0.08
	80.91	93.25

7 Long Term Provisions

a) Other provisions		
Provision for litigations	0.66	0.66
	0.66	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 Rs. 0.39 crore (Previous year Rs.0.39 crore) in case the verdict is against the company.

b) The company has filed a writ petition before High Court of Delhi challenging the award of the Tribunal for reinstatement with back wages of an employee of the erstwhile UTI. The Hon'ble Delhi High Court stayed the award of tribunal till further orders. After hearing both the parties, Hon'ble Delhi High Court remanded the matter to Labour Court for rehearing and re-determination of the disputes between the parties. The matter is pending with Labour court for further proceedings. In the event the company loses the case, the company has estimated the financial liability at Rs. 0.27 crore (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 2015

(Rs. in Crore)

	As at 31 March 2015	As at 31 March 2014
8 Trade Payables (Current)		
i) Others	11.33	6.45
	<u>11.33</u>	<u>6.45</u>

Trade payables 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, payable to subsidiaries is subject to reconciliation and confirmation from respective parties. 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	43.84	24.98
Payable to UTI Mutual Fund	34.23	12.76
Retention money	0.22	0.26
Service Tax payable	0.09	-
TDS payable	3.10	2.40
Other payables	0.90	5.19
Income received in advance	-	0.02
	<u>82.38</u>	<u>45.61</u>

10 Short Term Provisions

a) Provision for employee benefits

Provision for gratuity (Note 35)	1.65	-
Provision for leave encashment (Note 35)	7.28	4.10
	<u>8.93</u>	<u>4.10</u>

b) Other provisions

Provision for Wealth Tax	0.00	0.00
Proposed equity dividend	45.48	43.75
Provision for tax on proposed equity dividend	7.90	7.43
	<u>53.38</u>	<u>51.18</u>
	<u>62.31</u>	<u>55.28</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 2015

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 2015	As at 31 March 2014
Tangible Assets										
Buildings	198.04	-	-	198.04	20.88	4.90	-	25.78	172.26	177.16
IT Equipment - Computers	12.32	1.83	0.40	13.75	9.70	2.21	0.63	11.28	2.47	2.62
IT Equipment - Servers & Networks	8.35	2.70	-	11.05	6.08	(0.11)	0.73	5.24	5.81	2.27
Furniture & Fixtures	6.43	0.10	0.08	6.45	4.39	0.16	0.05	4.50	1.95	2.04
Vehicles	1.10	-	-	1.10	0.53	0.02	(0.01)	0.56	0.54	0.57
Office Equipment	10.32	1.29	0.31	11.30	5.58	1.47	(2.10)	9.15	2.15	4.74
	236.56	5.92	0.79	241.69	47.16	8.65	(0.70)	56.51	185.18	189.40
Intangible Assets										
Computer Software	12.55	1.11	-	13.66	7.89	1.91	-	9.80	3.86	4.66
	12.55	1.11	-	13.66	7.89	1.91	-	9.80	3.86	4.66
TOTAL	249.11	7.03	0.79	255.35	55.05	10.56	(0.70)	66.31	189.04	194.06
Previous Year	241.62	10.88	3.39	249.11	49.60	7.61	2.16	55.05	194.06	192.02

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 58 years. The sale deed of UTI Tower is yet to be executed.

Building includes 2 flats under operating cancellable lease having Acquisition value of Rs.8.29 crore and Accumulated Depreciation of Rs.1.14 crore. Lease rent of Rs.0.50 crore has been received for financial year 2014-15 for above 2 flats.

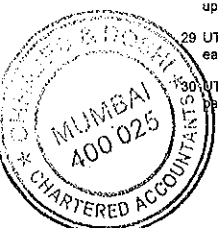


UTI Asset Management Company Limited

Notes to accounts annexed to and forming part of the financial statements for the year ended 31 March 2015

(Rs. in Crore)

Details of Investments	As at 31 March 2015	As at 31 March 2014
12 Non Current Investments		
Trade Investments (valued at cost unless stated otherwise)		
Unquoted equity instruments		
Investment in Subsidiaries:		
1 UTI Retirement Solutions Limited 2.2 crore (31 March 2014 : 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 2014 : 0.455 crore) Equity shares of Rs.10 each fully paid	9.35	9.35
3 UTI International Limited 0.424 crore (31 March 2014 : 0.424 crore) Equity shares of GBP 1 each fully paid up	36.91	36.91
4 UTI Capital Private Limited 1.2 crore (31 March 2014 : 1.2 crore) Equity shares of Rs.10 each fully paid up	12.00	12.00
	80.26	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 2014 : 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 2014 : NIL) Equity shares of Rs.1 each fully paid	0.05	-
Investments in units of mutual fund schemes (unquoted)		
1 UTI Short Term Income Fund - Institutional Direct Growth 3,13,153.71 (31 March 2014: NIL) units of Rs.10 each fully paid-up (MV Rs.0.53)	0.50	-
2 UTI Fixed Term Income Fund Series XII Plan VIII 1098 days Growth NIL (31 March 2014:1,00,00,000) units of Rs.10 each fully paid-up	-	10.00
3 UTI Fixed Term Income Fund Series XII Plan X 1096 days Growth NIL (31 March 2014:1,00,00,000) units of Rs.10 each fully paid-up	-	10.00
4 UTI Fixed Term Income Fund Series XVI Plan VIII 368 days Direct Growth 45,96,078.29 (31 March 2014: NIL) units of Rs.10 each fully paid-up (MV Rs.5.25)	4.60	-
5 UTI Fixed Term Income Fund Series XVI Plan IX 368 days Direct Growth 50,00,000 (31 March 2014: NIL) units of Rs.10 each fully paid-up (MV Rs.5.69)	5.00	-
6 UTI Fixed Term Income Fund Series XVI Plan X 369 days Direct Growth 27,43,860.61 (31 March 2014: NIL) units of Rs.10 each fully paid-up (MV Rs.3.10)	2.75	-
7 UTI Banking and PSU Debt Fund 4,72,799.83 (31 March 2014: NIL) units of Rs.10 each fully paid-up (MV Rs.0.52)	0.50	-
8 UTI Fixed Term Income Fund Series XVII Plan XVII 395 days Direct Growth NIL (31 March 2014:1,00,00,000) units of Rs.10 each fully paid-up	-	10.00
9 UTI Fixed Term Income Fund Series XVII Plan XIX 398 days Direct Growth NIL (31 March 2014: 50,00,000) units of Rs.10 each fully paid-up	-	5.00
10 UTI Fixed Term Income Fund Series XVII Plan X 367 days Direct Growth 77,53,705.82 (31 March 2014: NIL) units of Rs.10 each fully paid-up (MV Rs.5.62)	7.75	-
11 UTI Fixed Term Income Fund Series XVII Plan XIII 369 days Direct Growth 2,00,00,000 (31 March 2014: NIL) units of Rs.10 each fully paid-up (MV Rs.22.20)	20.00	-
12 UTI Fixed Term Income Fund Series XVII Plan XVI 367 days Direct Growth 90,95,615.15 (31 March 2014: NIL) units of Rs.10 each fully paid-up (MV Rs.10.06)	9.10	-
13 UTI Fixed Term Income Fund Series XVII Plan XX 369 days Direct Growth 68,45,751.53 (31 March 2014: NIL) units of Rs.10 each fully paid-up (MV Rs.7.52)	6.85	-
14 UTI Liquid Cash Institutional Direct Growth - ESOP 1,20,676.20 (31 March 2014: NIL) units of Rs.1000/- each fully paid up (MV Rs.27.67)	26.87	-
15 UTI Treasury Advantage Fund Institutional Direct Growth 2762.79 (31 March 2014: NIL) units face value of Rs.1000/- per unit (MV Rs.0.53)	0.50	-
16 UTI Income Opportunities Fund - Direct Growth 4,17,791.22 (31 March 2014: NIL) units of Rs.10 each fully paid-up (MV Rs.0.54)	0.50	-
17 UTI Wealth Builder Fund Series II Direct Growth 1,75,716.04 (31 March 2014: NIL) units of Rs.10 each fully paid-up (MV Rs.0.50)	0.50	-
18 UTI India Lifestyle Fund Direct Growth 2,56,963.72 (31 March 2014: NIL) units of Rs.10 each fully paid-up (MV Rs.0.53)	0.50	-
19 UTI Leadership Equity Fund Direct Growth 2,08,237.89 (31 March 2014: NIL) units of Rs.10 each fully paid-up (MV Rs.0.54)	0.50	-
20 UTI Opportunities Fund Direct Growth 1,06,346.55 (31 March 2014: NIL) units of Rs.10 each fully paid-up (MV Rs.0.53)	0.50	-
21 UTI Dividend Yield Fund Direct Growth 1,06,795.68 (31 March 2014: NIL) units of Rs.10 each fully paid-up (MV Rs.0.53)	0.50	-
22 UTI MIS Advantage Plan Direct Growth 1,74,504.23 (31 March 2014: NIL) units of Rs.10 each fully paid-up (MV Rs.0.55)	0.50	-
23 UTI Gift Advantage Fund LTP Direct Growth 1,86,122 (31 March 2014: NIL) units of Rs.10 each fully paid-up (MV Rs.0.57)	0.50	-
24 UTI Banking Sector Fund Direct Growth 85,730.94 (31 March 2014: NIL) units of Rs.10 each fully paid-up (MV Rs.0.58)	0.50	-
25 UTI Transportation & Logistics Fund Direct Growth 72,771.73 (31 March 2014: NIL) units of Rs.10 each fully paid-up (MV Rs.0.64)	0.50	-
26 UTI Infrastructure Fund Direct Growth 1,28,908.84 (31 March 2014: NIL) units of Rs.10 each fully paid-up (MV Rs.0.57)	0.50	-
27 UTI Mid Cap Fund Direct Growth 78,014.68 (31 March 2014: NIL) units of Rs.10 each fully paid-up (MV Rs.0.62)	0.50	-
28 UTI G - Sec STP Direct Growth 80,777.24 (31 March 2014: NIL) units of Rs.10 each fully paid-up (MV Rs.0.16)	0.15	-
29 UTI Monthly Income Scheme Direct Growth 1,88,085.18 (31 March 2014: NIL) units of Rs.10 each fully paid-up (MV Rs.0.54)	0.50	-
30 UTI Nifty Index Fund Direct Growth 1,00,207.43 (31 March 2014: NIL) units of Rs.10 each fully paid-up (MV Rs.0.54)	0.50	-



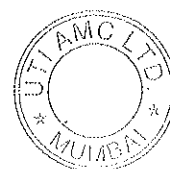
UTI Asset Management Company Limited

Notes to accounts annexed to and forming part of the financial statements for the year ended 31 March 2015

(Rs. in Crore)

Details of Investments	As at 31 March 2015	As at 31 March 2014
12 Non Current Investments		
Investments in units of mutual fund schemes (unquoted)		
31 UTI Equity Tax Saving Plan Direct Growth 1,69,989.01 (31 March 2014: NIL) units of Rs.10 each fully paid-up (MV Rs.1.19)	1.00	-
32 UTI Energy Fund Direct Growth 4,10,017.55 (31 March 2014: NIL) units of Rs.10 each fully paid-up (MV Rs.0.50)	0.50	-
33 UTI Pharma & Health Fund Direct Growth 63,670.42 (31 March 2014: NIL) units of Rs.10 each fully paid-up (MV Rs.0.64)	0.50	-
34 UTI MNC Fund Direct Growth 44,037.93 (31 March 2014: NIL) units of Rs.10 each fully paid-up (MV Rs.0.67)	0.50	-
35 UTI Money Market Fund Direct Growth institutional 3,356.37 (31 March 2014: NIL) units of Rs.1000/- each fully paid-up (MV Rs.0.53)	0.50	-
36 UTI Balanced Fund Direct Growth 42,942.08 (31 March 2014: NIL) units of Rs.10 each fully paid-up (MV Rs.0.55)	0.50	-
37 UTI Top 100 Fund Direct Growth 1,15,564.18 (31 March 2014: NIL) units of Rs.10 each fully paid-up (MV Rs.0.59)	0.50	-
38 UTI Equity Fund Direct Growth 55,413.21 (31 March 2014: NIL) units of Rs.10 each fully paid-up (MV Rs.0.57)	0.50	-
39 UTI Mastershare Unit Scheme Direct Growth 62,212.96 (31 March 2014: NIL) units of Rs.10 each fully paid-up (MV Rs.0.59)	0.50	-
40 UTI Multi Cap Fund Direct Growth 5,01,836.72 (31 March 2014: NIL) units of Rs.10 each fully paid-up (MV Rs.0.55)	0.50	-
41 UTI Fixed Term Income Fund Series XIX Plan VII 1095 days Direct Growth 1,00,00,000 (31 March 2014: NIL) units of Rs.10 each fully paid-up (MV Rs.10.86)	10.00	-
42 UTI Fixed Term Income Fund Series XIX Plan XVIII 1105 days Direct Growth 50,00,000 (31 March 2014: NIL) units of Rs.10 each fully paid-up (MV Rs.5.36)	5.00	-
43 UTI Fixed Term Income Fund Series XIX Plan XIX 1101 days Direct Growth 50,00,000 (31 March 2014: NIL) units of Rs.10 each fully paid-up (MV Rs.5.35)	5.00	-
44 UTI Fixed Term Income Fund Series XIX Plan XX 1099 days Direct Growth 1,00,00,000 (31 March 2014: NIL) units of Rs.10 each fully paid-up (MV Rs.10.68)	10.00	-
45 UTI Focussed Equity Fund Series I 1100 Days Direct Growth 1,00,00,000 (31 March 2014: NIL) units of Rs.10 each fully paid-up (MV Rs.11.54)	10.00	-
46 UTI Fixed Term Income Fund Series XX Plan I 1099 days Direct Growth 50,00,000 (31 March 2014: NIL) units of Rs.10 each fully paid-up (MV Rs.5.31)	5.00	-
47 UTI Fixed Term Income Fund Series XX Plan II 1103 days Direct Growth 50,00,000 (31 March 2014: NIL) units of Rs.10 each fully paid-up (MV Rs.5.29)	5.00	-
48 UTI Fixed Term Income Fund Series XX Plan VIII 1105 days Direct Growth 2,50,00,000 (31 March 2014: NIL) units of Rs.10 each fully paid-up (MV Rs.25.90)	25.00	-
49 UTI Fixed Term Income Fund Series XX Plan IX 1104 days Direct Growth 50,00,000 (31 March 2014: NIL) units of Rs.10 each fully paid-up (MV Rs.5.17)	5.00	-
50 UTI Fixed Term Income Fund Series XXI Plan I 1100 days Direct Growth 1,00,00,000 (31 March 2014: NIL) units of Rs.10 each fully paid-up (MV Rs.1.02)	1.00	-
51 UTI Fixed Term Income Fund Series XXI Plan VI 1145 days Direct Growth 1,00,00,000 (31 March 2014: NIL) units of Rs.10 each fully paid-up (MV Rs.1.01)	1.00	-
52 UTI Fixed Term Income Fund Series XXI Plan XI 1145 days Direct Growth 5,50,00,000 (31 March 2014: NIL) units of Rs.10 each fully paid-up (MV Rs.55.28)	55.00	-
53 UTI Fixed Term Income Fund Series XXI Plan XIV 1103 days Direct Growth 50,00,000 (31 March 2014: NIL) units of Rs.10 each fully paid-up (MV Rs.5.01)	5.00	-
54 UTI Dynamic Bond Fund - Direct Growth Plan 3,40,110.60 (31 March 2014: NIL) units of Rs.10 each fully paid-up (MV Rs.0.54)	0.50	-
55 UTI Bond Fund Direct Growth 1,29,122.89 (31 March 2014: NIL) units of Rs.10 each fully paid-up (MV Rs.0.55)	0.50	-
56 UTI Spread Fund Direct Growth 91401.63 units (31 March 2014: NIL) units of Rs.10 each fully paid up (MV Rs.0.18)	0.17	-
57 UTI Liquid Cash Institutional Direct Growth 2266.85 (31 March 2014: NIL) units of Rs.1000/- each fully paid up (MV Rs.0.52)	0.50	-
58 UTI Floating Rate Fund STP Direct Growth 2304.71 (31 March 2014: NIL) units of Rs.1000/- each fully paid up (MV Rs.0.53)	0.50	-
Investments in units of Venture Fund (unquoted)		
1 India Infrastructure Development Fund 1,250 (31 March 2014 :1,250) units of Rs.10,00,000 each partly paid-up Rs.8,07,547/- (31 March 2014: Rs.7,92,914/-)	100.94	99.11
2 Ascent India Fund 0.3903 crore (31 March 2014: 0.3903 crore) units of Rs.100 each fully paid-up	39.03	39.03
3 Ascent India Fund III 1.2803 crore (31 March 2014: 1.1388 crore) units of Rs.100 each fully paid-up	128.03	113.88
	<u>510.99</u>	<u>288.92</u>
	<u>591.25</u>	<u>369.18</u>
Aggregate value of quoted investments	-	-
Aggregate value of unquoted investments	591.25	369.18

Market Value indicates NAV as at the date of Balance sheet



UTI Asset Management Company Limited

Notes to accounts annexed to and forming part of the financial statements for the year ended 31 March 2015

	(Rs. in Crore)	
	As at 31 March 2015	As at 31 March 2014
13 Long Term Loans and Advances		
Capital advances		
(Unsecured, considered good)	0.97	3.94
(A)	<u>0.97</u>	<u>3.94</u>
Security deposits		
(Unsecured, considered good)	5.31	4.54
(B)	<u>5.31</u>	<u>4.54</u>
Loans and advances		
(Unsecured, considered good)		
Receivable from UTI Mutual Fund	0.07	0.07
(C)	<u>0.07</u>	<u>0.07</u>
Advances recoverable in cash or kind		
(Unsecured, considered good)	0.01	0.26
(D)	<u>0.01</u>	<u>0.26</u>
Other loans & advances		
(Secured, considered good)		
Loans to employees	30.07	29.53
Provision for loans & advances	(0.06)	(0.06)
Unsecured, considered good		
Advance Income-tax (Net of provision for tax)	5.28	6.43
Loan to UTI Employees Credit Co-operative Society Ltd.	2.70	1.50
Advance to Pension Fund	12.17	10.16
Offshore Development Fund	14.22	14.22
Investor Education & Protection Fund	1.78	1.71
Business Promotion Fund	52.14	68.00
VSS Liability Fund	12.69	9.24
(E)	<u>130.99</u>	<u>140.73</u>
Total (A+B+C+D+E)	<u><u>137.35</u></u>	<u><u>149.54</u></u>

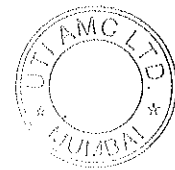
14 Other Non Current Assets

Non Current Bank balances

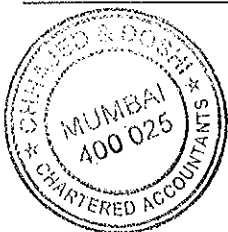
Deposits pledged with bank	20.35	20.35
Total	<u><u>20.35</u></u>	<u><u>20.35</u></u>

Deposits pledged with bank against Bank overdraft and Bank guarantee.

Short term deposits with a carrying amount of Rs.20 crore (previous period & year Rs.20 crore) are held as pledge for overdraft account and of Rs.0.35 crore (previous period & year Rs.0.35 crore) are held as performance bank guarantee to Pension Fund Regulatory and Development Authority (PFRDA).



Details of Investments	(Units in Crore)		(Rs. in Crore)	
	As at 31 March 2015	As at 31 March 2014	As at 31 March 2015	As at 31 March 2014
15 Current Investments				
Current portion of long-term investments (valued at cost)				
Unquoted units of mutual fund schemes (Face value Rs.10/-Fully paid, unless otherwise stated)				
1 UTI Fixed Term Income Fund Series XII Plan VIII 1098 days Growth (MVRs.12.53)	1.00	-	10.00	-
2 UTI Fixed Term Income Fund Series XII Plan X 1096 days Growth (MV Rs.12.34)	1.00	-	10.00	-
3 UTI Fixed Term Income Fund Series XIII Plan III 549 days Growth	-	3.50	-	35.00
4 UTI Fixed Term Income Fund Series XIII Plan IV 546 days Direct Growth	-	1.00	-	10.00
5 UTI Fixed Term Income Fund Series XIV Plan III 407 days Direct Growth	-	0.50	-	5.00
6 UTI Fixed Term Income Fund Series XIV Plan IV 408 days Direct Growth	-	2.00	-	20.00
7 UTI Fixed Term Income Fund Series XIV Plan VIII 371 days Direct Growth	-	2.00	-	20.00
8 UTI Short Term Income Fund - Institutional Direct Growth	-	2.72	-	41.37
9 UTI Yearly Fixed Maturity Plan (03/13) Direct Growth	-	0.50	-	5.00
10 UTI Fixed Term Income Fund Series XV Plan I Direct Growth 368 days	-	1.00	-	10.00
11 UTI Fixed Term Income Fund Series XV Plan II Direct Growth 367 days	-	1.00	-	10.00
12 UTI Fixed Term Income Fund Series XV Plan III Direct Growth 366 days	-	1.70	-	17.00
13 UTI Fixed Term Income Fund Series XV Plan IV Direct Growth 368 days	-	2.00	-	20.00
14 UTI Fixed Term Income Fund Series XV Plan V Direct Growth 366 days	-	2.00	-	20.00
15 UTI Fixed Term Income Fund Series XV Plan VI 368 days Direct Growth	-	1.00	-	10.00
16 UTI Fixed Term Income Fund Series XV Plan VII Direct Growth 369 days	-	1.50	-	15.00
17 UTI Yearly Fixed Maturity Plan Direct Growth (04/13) 366 days	-	0.50	-	5.00
18 UTI Fixed Term Income Fund Series XV Plan VIII 368 days Direct Growth	-	1.00	-	10.00
19 UTI Fixed Term Income Fund Series XV Plan IX 366 days Direct Growth	-	1.50	-	15.00
20 UTI Fixed Term Income Fund Series XV Plan X 368 days Direct Growth	-	1.00	-	10.00
21 UTI Fixed Term Income Fund Series XVI Plan I 366 days Direct Growth	-	0.50	-	5.00
22 UTI Fixed Term Income Fund Series XVI Plan III 368 days Direct Growth	-	1.00	-	10.00
23 UTI Fixed Term Income Fund Series XVI Plan IV 369 days Direct Growth	-	1.00	-	10.00
24 UTI Dynamic Bond Fund - Direct Growth Plan	-	0.75	-	10.44
25 UTI Fixed Income Interval Fund Annual Series II Direct Growth	-	0.91	-	15.00
26 UTI Fixed Term Income Fund Series XVI Plan VI 369 days Direct Growth	-	0.50	-	5.00
27 UTI Fixed Term Income Fund Series XVI Plan VII 366 days Direct Growth	-	1.00	-	10.00
28 UTI Fixed Income Interval Fund Annual Series I Direct Growth	-	0.30	-	5.00
29 UTI Fixed Term Income Fund Series XVI Plan VIII 368 days Direct Growth	-	0.50	-	5.00
30 UTI Fixed Income Interval Fund Annual Series III Direct Growth	-	0.30	-	5.00
31 UTI Fixed Term Income Fund Series XVI Plan IX 368 days Direct Growth	-	0.50	-	5.00
32 UTI Fixed Term Income Fund Series XVI Plan X 369 days Direct Growth	-	0.50	-	5.00
33 UTI Fixed Term Income Fund Series XVI Plan III 366 days Direct Growth	-	0.50	-	5.00
34 UTI Fixed Term Income Fund Series XVI Plan VI 366 days Direct Growth	-	0.30	-	3.00
35 UTI Fixed Term Income Fund Series XVII Plan XVII 395 days Direct Growth (MV Rs. 11.02)	1.00	-	10.00	-
36 UTI Fixed Term Income Fund Series XVII Plan XIX 398 days Direct Growth (MV Rs. 5.50)	0.50	-	5.00	-
37 UTI Fixed Term Income Fund Series XVII Plan X 367 days Direct Growth	-	1.00	-	10.00
38 UTI Fixed Term Income Fund Series XVII Plan XIII 369 days Direct Growth	-	2.00	-	20.00

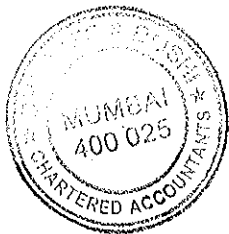


UTI Asset Management Company Limited

Notes to accounts annexed to and forming part of the financial statements for the year ended 31 March 2015

Details of Investments	(Units in Crore)		(Rs. in Crore)	
	As at 31 March 2015	As at 31 March 2014	As at 31 March 2015	As at 31 March 2014
15 Current Investments				
39 UTI Fixed Term Income Fund Series XVII Plan XVI 367 days Direct Growth	-	2.50	-	25.00
40 UTI Fixed Term Income Fund Series XVII Plan XX 369 days Direct Growth	-	2.00	-	20.00
41 UTI Fixed Term Income Fund Series XVIII Plan III 367 days Direct Growth	-	0.50	-	5.00
42 UTI Fixed Term Income Fund Series XVIII Plan IV 366 days Direct Growth	-	4.00	-	40.00
43 UTI Fixed Term Income Fund Series XVIII Plan V 370 days Direct Growth (MV Rs.21.80)	2.00	-	20.00	-
44 UTI Bond Fund Direct Growth	-	0.60	-	21.98
45 UTI Banking and PSU Debt Fund	-	0.50	-	5.00
46 UTI Fixed Term Income Fund Series XVIII Plan VI 367 days Direct Growth (MV Rs.5.44)	0.50	-	5.00	-
47 UTI Fixed Term Income Fund Series XVIII Plan VII 368 days Direct Growth (MV Rs.21.76)	2.00	-	20.00	-
48 UTI Fixed Term Income Fund Series XVIII Plan VIII 366 days Direct Growth (MV Rs.10.87)	1.00	-	10.00	-
49 UTI Fixed Term Income Fund Series XVIII Plan X 366 days Direct Growth (MV Rs.10.84)	1.00	-	10.00	-
50 UTI Fixed Term Income Fund Series XVIII Plan XII 366 days Direct Growth (MV Rs.18.35)	1.70	-	17.00	-
51 UTI Fixed Term Income Fund Series XVIII Plan XIII 366 days Direct Growth (MV Rs.21.53)	2.00	-	20.00	-
52 UTI Fixed Term Income Fund Series XVIII Plan XV 366 days Direct Growth (MV Rs.5.38)	0.50	-	5.00	-
53 UTI Fixed Term Income Fund Series XIX Plan I 369 days Direct Growth (MV Rs.21.50)	2.00	-	20.00	-
54 UTI Fixed Term Income Fund Series XIX Plan III 368 days Direct Growth (MV Rs.21.46)	2.00	-	20.00	-
55 UTI Fixed Term Income Fund Series XIX Plan IV 366 days Direct Growth (MV Rs.21.43)	2.00	-	20.00	-
56 UTI Fixed Term Income Fund Series XIX Plan VI 366 days Direct Growth (MV Rs.10.70)	1.00	-	10.00	-
57 UTI Fixed Term Income Fund Series XIX Plan VIII 368 days Direct Growth (MV Rs.5.35)	0.50	-	5.00	-
58 UTI Fixed Term Income Fund Series XIX Plan IX 369 days Direct Growth (MV Rs.10.67)	1.00	-	10.00	-
59 UTI Fixed Term Income Fund Series XIX Plan X 367 days Direct Growth (MV Rs.10.66)	1.00	-	10.00	-
60 UTI Fixed Term Income Fund Series XIX Plan XII 366 days Direct Growth (MV Rs.5.33)	0.50	-	5.00	-
61 UTI Medium Term Fund Direct Growth (MV Rs.5.00)	0.50	-	5.00	-
Current investments (valued at lower of cost and net asset value, unless stated otherwise)				
Unquoted mutual funds				
1 UTI Liquid Cash Institutional Direct Growth face value of Rs.1000/- per unit (MV Rs.18.74)	0.008	0.001	18.62	2.00
2 UTI Liquid Cash Direct Institutional Annual Dividend Reinvestment Plan face value of Rs.1000/- per unit (MV Rs.200.10)	0.198	-	200.00	-
3 UTI Treasury Advantage Fund Institutional Direct Growth face value of Rs.1000/- per unit	-	0.06	-	101.99
4 UTI Floating Rate Fund STP Direct Growth face value of Rs.1000/- per unit (MV Rs.60.65)	0.027	-	60.38	-
5 UTI Spread Fund Direct Growth face value of Rs.10/- per unit (MV Rs.5.96)	0.30	-	5.67	-
			531.67	627.78
Aggregate value of quoted investments			-	-
Aggregate value of unquoted investments			531.67	627.78

Market Value indicates NAV as at the date of Balance sheet



UTI Asset Management Company Limited

Notes to accounts annexed to and forming part of the financial statements for the year ended 31 March 2015

(Rs. in Crore)

	As at 31 March 2015	As at 31 March 2014
16 Trade Receivables (Current)		
Outstanding for a period exceeding six months from the date they are due for payment		
(Unsecured, considered good)	0.03	1.09
(A)	<u>0.03</u>	<u>1.09</u>
Other		
(Unsecured, considered good)	7.93	8.69
(B)	<u>7.93</u>	<u>8.69</u>
Total(A+B)	<u><u>7.96</u></u>	<u><u>9.78</u></u>

17 Cash and Cash Equivalents

Balances with banks:
On current accounts
Cash on hand

3.31	3.09
0.01	0.01
<u>3.32</u>	<u>3.10</u>



UTI Asset Management Company Limited

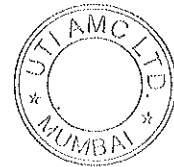
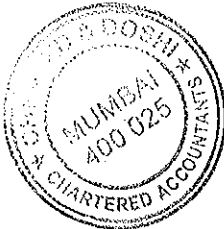
Notes to accounts annexed to and forming part of the financial statements for the year ended 31 March 2015

	(Rs. in Crore)	
	As at 31 March 2015	As at 31 March 2014
18 Short Term Loans and Advances		
Loans and advances		
Unsecured, considered good		
Receivable from UTI Mutual Fund	96.39	2.10
Receivable from UTI International Limited	0.01	0.01
Receivable from UTI Capital Private Limited	-	0.01
Receivable from UTI Retirement Solutions Limited	0.00	0.23
(A)	96.40	2.35
Advances recoverable in cash or kind (Unsecured, considered good)		
	16.81	0.17
(B)	16.81	0.17
Other loans & advances (Secured, considered good)		
Loans to employees	4.54	4.47
(Unsecured, considered good)		
Prepaid expenses	3.77	3.49
Service tax credit receivable	-	0.35
(C)	8.31	8.31
Total (A+B+C)	121.52	10.83

(0.00 indicates amount less than Rs.0.005 crore)

19 Other Current Assets

Interest accrued on fixed deposits	0.76	0.79
Application money - UTI Liquid Cash Fund	-	5.51
Total	0.76	6.30



UTI Asset Management Company Limited

Notes to accounts annexed to and forming part of the financial statements for the year ended 31 March 2015

(Rs. in Crore)

	Year ended March 31 2015	Year ended March 31 2014
20 Revenue from Operations		
Revenue from operations:		
Sale of services	579.00	456.81
Other operating revenues		
Fees relating to point of presence under New Pension Scheme	0.03	0.01
Revenue from operations	579.03	456.82
Details of services rendered		
Management fees	578.86	456.61
Advisory fees	0.14	0.20
	579.00	456.81
21 Other Income		
Interest income on		
Long term investments	-	0.57
Current investments	-	0.19
Loans to employees	1.54	1.46
Bank deposits	1.92	1.95
Dividend Income on		
Investment in subsidiaries	6.67	-
Current investments	-	0.57
Net gain/loss on sale of current investments	21.25	18.65
Net gain/loss on sale of long term investments	40.11	24.27
Exchange differences (net)	-	0.01
Provision no longer required withdrawn (net)	0.35	1.00
Other non operating income	1.74	0.44
	73.58	49.11
22 Employee Benefit Expenses		
Salaries and wages	179.57	150.81
Contribution to provident and other funds	5.14	4.62
Gratuity expense	1.70	0.04
Leave encashment expense	7.30	4.12
Pension expense	0.00	-
Staff welfare expenses	12.52	13.34
	206.23	172.93
(0.00 indicates amount less than Rs.0.005 crore)		
23 Finance Costs		
Interest expense	-	-
	-	-
24 Depreciation and Amortization:		
Depreciation of tangible assets	8.65	6.82
Amortization of intangible assets	1.91	0.79
	10.56	7.61



UTI Asset Management Company Limited

Notes to accounts annexed to and forming part of the financial statements for the year ended 31 March 2015

(Rs. in Crore)

	Year ended March 31 2015	Year ended March 31 2014
25 Administrative and Other Expenses		
Power and fuel	4.71	4.27
Rent	14.29	12.79
Rates and taxes	1.85	1.75
Insurance	0.16	0.16
Repairs and maintenance		
Computer and Office Equipment	2.68	2.28
Buildings	6.57	5.29
Others	0.11	0.12
Advertising and business promotion	6.68	3.23
Travelling and conveyance	9.13	5.94
Communication costs	4.12	3.97
Printing and stationery	1.41	1.02
Legal and professional fees	23.53	12.55
Directors sitting fees	0.13	0.13
Payment to auditors (Refer (i) below)	0.29	0.26
Exchange differences (net)	0.01	
Bad debts/advances written off	-	0.00
Loss on sale of fixed assets (net)	(0.05)	0.21
Marketing fees and Commission	4.38	4.32
Membership Fees & Subscription	5.74	5.35
Scheme expenses	51.21	19.28
Computer consumables	0.72	0.77
Other expenses	2.86	2.63
	140.53	86.32

(i) Payment to auditors

As auditors:

Audit fee	0.14	0.12
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	0.02
Reimbursement of expenses	0.01	0.01

0.29 **0.26**

(0.00 indicates amount less than Rs.0.005 crore)

26 Prior Period Items

Prior period Income	-	-
Prior Period Expenses	0.62	0.23
	0.62	0.23



UTI Asset Management Company Limited

Notes to accounts annexed to and forming part of the financial statements for the year ended 31 March 2015

27 Contingent Liabilities

	(Rs. in Crore)	
	As at 31.03.15	As at 31.03.14
Contingent liabilities:		
(to the extent not provided for)		
Claims against the company not acknowledged as debts (i)	2.85	2.97
Other money for which the company is contingently liable (ii)	0.01	0.12
Bank guarantee given on behalf of a subsidiary	0.35	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 Rs. 1.03 crore (Previous Year Rs.1.15 crore).

Ex-Registrars & Transfer Agents filed a recovery suit of Rs.3.19 crore against the Company. Administrators of SUUTI and UTI Trustee Company Private Limited in the year 2003 regarding termination of their agreement as registrars. The Company also filed a cross suit against them in the Hon'ble Bombay High Court for Rs.1.37 crore for lack of service. Honorable court directed both the parties to frame the issue for arguments. The company is hopeful of a positive outcome in its favour and there fore no provision is made. Net liability is Rs 1.82 crore (Previous Year Rs.1.82 crore)

(ii) The orders cum demand notices for Rs 0.01 crore (Previous Year Rs 0.12crore) is pending with Income Tax Office – TDS on various grounds. The company has filed appeals to the appellate authority on the said orders mentioning that all the payments have been duly complied. The grounds of appeal are well supported in law. As a result, the company does not expect the demand to crystallise into a liability.

(iii) TRACES has served a Default notice for Tax Deducted at source for the FY 2007-08 to FY 2014-15. The outstanding default amount is Rs.0.74 crore on account of pending linkage of payment challans. All the taxes have been paid by the Company.

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 date 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 09.10.2005 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 crystallise into a liability.

(v) There are 11 (Previous Year 12) criminal 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 Commissioner has passed order u/s 263 for the Assessment Year 2006-07 directing the assessing officer to do a fresh assessment in respect of scheme expenses. The company has filed an appeal before Hon'ble Tribunal against the order of the commissioner. Subsequently the assessing officer has passed the reassessment order raising demand of Rs 2.39 crore, against which based on the stay order obtained, Company has paid Rs 1.19 crore. The company has again filed an appeal before CIT (A) against such order.

The reassessment order for the Assessment Year 2009-10 has been passed raising a demand of Rs. 5.25 crore. A penalty of Rs 1.18 crore is also levied by the department. The appeals have been filed before CIT (A) against both the orders.

On all the above issues the company does not expect the demand to crystallise into liability.

29 Capital and Other Commitments

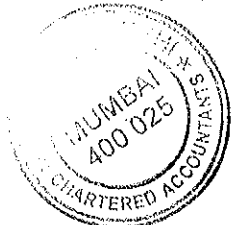
	(Rs. in Crore)	
	As at 31.03.15	As at 31.03.14
(a) Estimated amount of contracts remaining to be executed on capital account (net of advances)	3.41	0.94
(b) Uncalled liability on shares and other investments *	40.98	62.01

* At 31 March 2015, the company has commitments of Rs.40.98 Crore (Previous Year Rs.62.01 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)

	(Rs. in Crore)	
	31.03.2015	31.03.2014
1 April 2013 to 31 March 2014	2014	2013
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)	11.38	10.56



UTI Asset Management Company Limited

Notes to accounts annexed to and forming part of the financial statements for the year ended 31 March 2015

31 Earnings in Foreign Currency (accrual basis)

	(Rs. in Crore)	
	Year Ended	Year Ended
	March 31, 2015	March 31, 2014
Management Fees	2.70	2.52
	<u>2.70</u>	<u>2.52</u>

32 Expenditure in Foreign Currency (accrual basis)

	(Rs. in Crore)	
	Year Ended	Year Ended
	March 31, 2015	March 31, 2014
Travelling expenses	0.66	0.88
Professional fees and others	0.52	0.41
Marketing Fees	3.90	3.87
	<u>5.08</u>	<u>5.16</u>

33 Related Party Transaction

In terms of Accounting Standard 18 'Related Party Transactions' notified in the Companies (Accounting Standards) Rules, 2006, 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 (18.31%) State Bank Of India (18.31%) Bank Of Baroda (18.31%) Punjab National Bank (18.31%) T Rowe Price International Limited (25.72%)
Subsidiaries	UTI Venture Funds Management Company (P) Limited (100%) UTI International Limited, Guernsey. (100%) UTI Retirement Solutions Limited. (100%) UTI Capital Private Ltd (100%) 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 Management Person	Mr. Leo Puri (Managing Director of UTI AMC Ltd), Mr. Imtiazur Rahman (CFO), Mr. Kiran Vohra (CS)

Names of other related parties with whom transactions have taken place during the Year

Name	(Rs. in Crore)		Details
	Year Ended March 31, 2015	Year Ended March 31, 2014	
UTI International Limited.	3.88	3.80	Marketing Fees
UTI International Limited.	2.20	0.88	Marketing Fees Payable
UTI International Limited.	0.31	0.24	PMS Fees Income
UTI International Limited.	0.14	0.06	Fees Receivable
UTI International (Singapore) Private Limited	0.59	0.61	PMS Fees Income
UTI International (Singapore) Private Limited	0.12	0.05	Fees Receivable
UTI International (Singapore) Private Limited	0.01	0.05	Marketing Exp
UTI International (Singapore) Private Limited	-	0.00	Marketing Exp Payable
UTI Investment Company Mauritius Limited	1.80	1.67	PMS Fees Income
UTI Investment Company Mauritius Limited	0.17	0.25	Fees Receivable
UTI Retirement Solutions Limited	0.00	0.23	Receivable Salary & Administrative Exp
UTI Retirement Solutions Limited	0.00	0.00	Rent
UTI Capital Private Limited	-	0.01	Receivable Salary & Administrative Exp
UTI Capital Private Limited	0.36	0.36	Rent
T Rowe Price International Limited	0.60	0.55	Reimbursement of expenses
Leo Puri (Managing Director of UTI AMC Ltd)	5.51	3.27	Remuneration
Imtiazur Rahman (CFO)	1.50	1.42	Remuneration
Kiran Vohra (CS)	0.34	0.30	Remuneration
T Rowe Price International Limited	11.70	11.38	Proposed Dividend

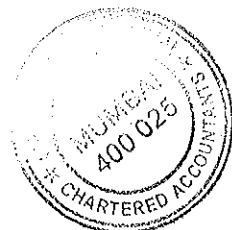
(0.00 indicates amount less than Rs.0.005 crore)

34 Earnings Per Share

Earnings per share are computed in accordance with Accounting Standard 20 issued by the ICAI.

	(Rs. in Crore)	
	31.03.2015	31.03.2014
Profit after Tax (In Crore)	201.26	169.99
Weighted Average number of equity shares used as denominator for calculating EPS (in Crore)	12.54	12.50
Nominal Value per Share (Rs.)	10.00	10.00
Basic and Diluted EPS (Rs.)	16.05	13.60

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



UTI Asset Management Company Limited

Notes to accounts annexed to and forming part of the financial statements for the year ended 31 March 2015

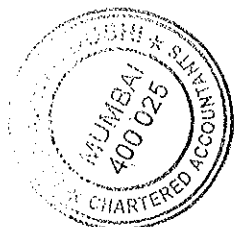
35. (a) In accordance with the requirements of the Accounting Standard 15 related to Employee Benefits, in regard to any future obligation related to Provident Fund, arising due to interest shortfall (i.e. interest rate prescribed by the government from time to time to be paid on provident fund scheme 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, 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	
	2015	2014	2015	2014	2015	2014
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

(Rs. Crore)

	Group Leave Encashment		Employee's Gratuity Fund		Employee's Super Annuation Fund	
	2015	2014	2015	2014	2015	2014
Present Value of obligation as at beginning of the year	21.92	20.10	48.67	44.64	70.28	64.21
Current Service cost	1.78	1.57	1.14	0.93	3.57	3.39
Interest Cost	1.75	1.61	3.90	3.57	5.62	5.13
Curtailment Cost/ (Credit)	NIL	NIL	NIL	NIL	NIL	NIL
Settlement Cost/ (Credit)	NIL	NIL	NIL	NIL	NIL	NIL
Benefits Paid	(4.32)	(3.65)	(1.02)	(1.00)	(0.97)	(1.58)
Actuarial (gain)/loss on obligations	4.95	2.29	1.33	0.53	5.06	(0.87)
Present value of obligation as at March 31	26.08	21.92	54.02	48.67	83.56	70.28

ii) Changes in the Fair value of Plan Assets

(Rs. Crore)

	Group Leave Encashment		Employee's Gratuity Fund		Employee's Super Annuation Fund	
	2015	2014	2015	2014	2015	2014
Fair Value of Plan Assets as at beginning of the year	19.59	16.88	49.51	46.38	104.64	97.41
Expected return on Plan Assets	1.83	1.57	4.49	4.13	8.37	8.81
Actuarial gain and losses on Plan Assets	NIL	NIL	NIL	NIL	1.19	NIL
Contributions	4.10	4.79	0.00	NIL	NIL	NIL
Benefits Paid	(4.32)	(3.65)	(1.02)	(1.00)	(0.97)	(1.58)
Unpaid Amount	NIL	NIL	NIL	NIL	NIL	NIL
Fair value of Plan Assets at March 31(Net of unpaid amount)	21.20	19.59	52.98	49.51	113.23	104.64

iii.) Amount to be recognised in the Balance Sheet

(Rs.Crore)

	Group Leave Encashment		Employee's Gratuity Fund		Employee's Super Annuation Fund	
	2015	2014	2015	2014	2015	2014
Present Value of funded / unfunded obligations at the end of the year	26.08	21.92	54.02	48.67	83.56	70.28
Fair value of Plan Assets as at the end of the period	21.20	19.60	52.98	49.51	113.23	104.64
Funded status	(4.88)	(2.32)	(1.04)	0.84	29.67	34.36
Unfunded net Asset / (Liability) Recognized.	(4.88)	(2.32)	(1.04)	0.84	29.67	34.36



iv) Components of total Expenses:

(Rs. Crore)

	Group Leave Encashment		Employee's Gratuity Fund		Employee's Super Annuation Fund	
	2015	2014	2015	2014	2015	2014
Current Service cost	1.78	1.57	1.14	0.93	3.57	3.39
Interest cost	1.75	1.61	3.90	3.57	5.62	5.13
Expected Return on Plan Assets	(1.83)	(1.57)	(4.49)	(4.13)	(8.37)	(8.81)
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	4.95	2.28	1.33	0.52	3.87	(0.87)
Total Expenses	6.65	3.89	1.88	0.89	4.69	(1.16)

v) Experience Adjustment for the years ended:

a) Group Leave Encashment: :

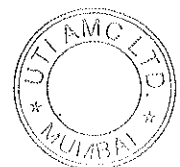
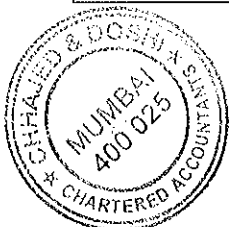
(Rs. Crore)

Particulars	2015	2014	2013	2012	2011
Plan Assets	21.20	19.60	16.88	12.76	14.56
Defined Benefit Obligation	26.08	21.92	20.10	17.58	1.67
Surplus / (Deficit)	(4.88)	(2.32)	(3.22)	(4.81)	12.90
Experience Adjustment Gain / (Loss) on Plan Assets	-	-	-	-	-
Expenditure Adjustment (Gain) / Loss on Plan Liabilities	4.95	2.28	3.18	18.75	10.05

b) Employee's Gratuity Fund:

(Rs. Crore)

Particulars	2015	2014	2013	2012	2011
Plan Assets	52.98	49.51	46.38	40.92	21.74
Defined Benefit Obligation	54.02	48.67	44.64	41.89	37.25
Surplus / (Deficit)	(1.04)	0.84	1.74	(0.97)	(15.51)
Experience Adjustment Gain / (Loss) on Plan Assets	-	-	-	-	-
Expenditure Adjustment (Gain) / Loss on Plan Liabilities	(1.33)	0.53	(1.05)	1.15	23.19



c) Employee's Super Annuation Fund

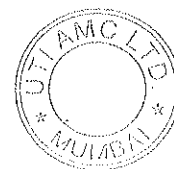
(Rs. Crore)

Particulars	2015	2014	2013	2012	2011
Plan Assets	113.23	104.64	97.41	89.52	82.40
Defined Benefit Obligation	83.56	70.28	64.21	52.58	40.36
Surplus / (Deficit)	29.67	34.36	33.20	36.94	42.04
Experience Adjustment Gain / (Loss) on Plan Assets	-	-	-	-	-
Expenditure Adjustment (Gain) / Loss on Plan Liabilities	(5.07)	(0.86)	5.21	7.37	1.84

The company commenced operations from 01/02/2003 and formed a Pension Trust which inherited the Employees Group Superannuation Fund from the erstwhile Unit Trust of India. The company is making 10% of basic salary and additional pay, wherever applicable, as employer contribution to this trust and any shortfall in the fund size as per the scheme. However gain / asset arising out of actuarial valuation by the LIC of India is not recognized in the books of the company in absence of certification from LIC of India as required under Accounting Standard -15- 'Employee Benefits' read with Actuaries Act 2006. The company has recognised the contributions of Rs. 12.17 crore (Previous Year 10.16 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 excess fund of Rs 29.67 crore (Previous year Rs. 34.36 crore) and accordingly no further contribution has been made.

There is an unfunded liability Rs. 7.28 crore (Previous year Rs. 4.10 crore) in respect of Employees Leave Encashment scheme. Life Insurance Corporation of India (LIC) vide their valuation for Leave encashment dated 18th April 2015 have advised liability of Rs 7.28 crore which includes Rs. 5.03 crore in respect of additional fund and service cost of Rs. 2.25 crore. Accordingly, employee cost includes Rs. 7.28 crore provided for Leave encashment shortfall and premium of Rs.0.02 crore has been charged to Statement of Profit & Loss for the Financial Year 2014-15.

There is an unfunded liability Rs. 1.65 crore (Previous year Rs. NIL) in respect of Group Gratuity Scheme (GGS) for employees. Life Insurance Corporation of India (LIC) vide their valuation for GGS dated 18th April 2015 have advised liability of Rs 1.65 crore which includes Rs. 1.20 crore in respect of additional fund and service cost of Rs. 0.45 crore. Accordingly, employee cost includes Rs. 1.65 crore provided for GGS shortfall and premium of Rs.0.04 crore has been charged to Statement of Profit & Loss for the Financial Year 2014-15.



36. Segmental Reporting

The company is primarily engaged in the investment management business and providing wealth management services. The wealth management services is not a 'reportable segment' as per the definition contained in Accounting Standard 17 on 'Segment Reporting'. Hence there is no separate reportable segment.

37. Managerial Remuneration

a) The particulars of the remuneration of the Managing Director for the current period are as under:

Particulars	Rs in Crore	
	Year Ended 31.03.2015	Year Ended 31.03.2014
Salary & Allowance (including perquisite)	5.44	3.22
Contribution to Retirement Benefits	0.07	0.05
Total	5.51	3.27

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. Pending negotiation for wage revision for non- managerial staff, a provision has been made in the accounts.

39. Amount of expenditure incurred on Corporate Social Responsibility activities during the year Rs.0.67 crore(Previous year NIL).

40. 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 profit and loss account is Rs.13.84 crore (Previous Year 12.35 crore).

41. 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.

42. 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.
43. Previous year's figures have been regrouped/reclassified wherever necessary, to conform to current year's classification.

For and on behalf of the Board of Directors of

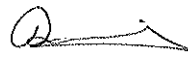
UTI Asset Management Company Limited

As per our report of even date

For CHHAJED & DOSHI

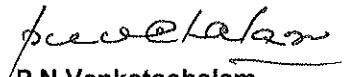
Chartered Accountants

FRN : 101794W



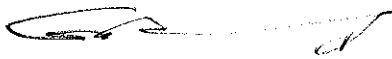
Leo Puri

Managing Director



P N Venkatachalam

Director



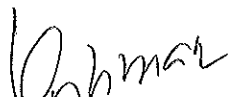
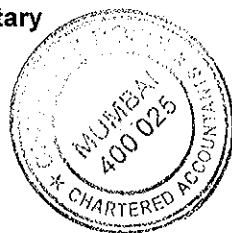
CA Kiran K Daftary

Partner

MRN : 010279

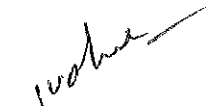
Place: Mumbai

Date: The 28th April, 2015



Intaiyazur Rahman

Chief Financial Officer



Kiran Vohra

Company Secretary

