

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

**Report on the Financial Statements**

We have audited the accompanying financial statements of **UTI RETIREMENT SOLUTIONS LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2016, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended and a summary of significant accounting policies and other explanatory information.

**Management's Responsibility for the Financial Statements**

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls and ensuring their operating effectiveness and the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

**Auditor's Responsibility**

Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial

statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

### **Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2016, its profit/loss and its cash flows for the year ended on that date.

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

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

**G. P. KAPADIA & CO.**

f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2".

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

- (i) The Company does not have any pending litigations which would impact its financial position;
- (ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
- (iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

(3) As required by Section 143(5) of the Act and in pursuance of directions and sub-directions, issued by the office of the C & A.G. of India for the year ended March 31, 2016, we report that:

- (i) According to the information & explanation given to us, the Company has no freehold and leasehold premises.
- (ii) According to the information & explanation given to us, the Company has no cases of waiver/write off of debts/loans/interest etc during the financial year 2015-16.
- (iii) According to the information & explanation given to us, neither the Company requires any inventories for carrying out its activities nor the company has received any gift or grant from the government or other authorities.

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

*N. S. B.*

Nimesh Bhimani  
Partner  
Membership No.30547  
Place: Mumbai  
Date: 21<sup>st</sup> April, 2016.



**ANNEXURE 1 TO THE INDEPENDENT AUDITORS' REPORT**

[Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditor's Report of even date to the members of UTI Retirement Solutions Limited on the financial statements for the year ended March 31, 2016]

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

**G. P. KAPADIA & CO.**

(b) According to the information and explanation given to us, the Company has filed an appeal under Income tax with CIT(A) for claiming refund of Rs. 28,11,900 pertaining to A.Y.2013-14.

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

**G. P. KAPADIA & CO.**

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

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

*N. S. D.*

Nimesh Bhimani  
Partner  
Membership No.30547  
Place: Mumbai  
Date: 21<sup>st</sup> April, 2016.



**ANNEXURE 2 TO THE INDEPENDENT AUDITOR'S REPORT**

[Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditor's Report of even date to the members of UTI Retirement Solutions Limited on the financial statements for the year ended March 31, 2016]

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

We have audited the internal financial controls over financial reporting of UTI Retirement Solutions Limited ("the Company") as of March 31, 2016 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

**Management's Responsibility for Internal Financial Controls**

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

**Auditors' Responsibility**

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

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

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

**Meaning of Internal Financial Controls over Financial Reporting**

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

**Inherent Limitations of Internal Financial Controls over Financial Reporting**

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

**Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2016, based on the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by The Institute of Chartered Accountants of India (ICAI).

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

N. S. S.



Nimesh Bhimani  
Partner  
Membership No.30547  
Place: Mumbai  
Date: 21<sup>st</sup> April, 2016.



Ref : GA/Group III/Directions & Sub-directions/15-16/28

To,  
The Audit Officer,  
PR.DIR.COMMERCIAL AUDIT & Ex-officio Member, AB-I,  
Plot No.C-2 , G N Block, 6 & 7 Floor,  
Near Asian Heart Institute,  
Bandra-Kurla Complex,  
Bandra (East),  
Mumbai- 400051.

SUB: Supplementary Audit Report for sub-directions under section 143(5) of the Companies Act 2013 in respect of audit of UTI Retirement Solutions Limited for F.Y. 2015-16.

We refer to your letter Ref: GA/Group III/Directions & Sub-directions/15-16/28 dated 28<sup>th</sup> April 2016 in connection with the sub-directions under section 143(5) of the Companies Act, 2013 applicable for the year 2015-16 accounts.

We have audited the financial statements of UTI Retirement Solutions Limited for the year ended 31<sup>st</sup> March 2016. Based on our examination of the books of account and records on test check basis during the course of audit and based on such checks as we have considered necessary for the purpose of conducting said audit, in our opinion and according to the best of our information and explanations given to us, we are enclosing herewith copy of compliance certificate for replies to the sub-directions issued by the Principal Director of Commercial Audit and Audit Board.

Thanking You,

Yours Faithfully,

For G. P. KAPADIA & Co.  
Chartered Accountants  
FRN No.104768W

*Nimesh Bhimani*



Nimesh Bhimani  
Partner  
Membership No.30547  
Place: Mumbai  
Date: 03<sup>rd</sup> May, 2016.

Cc to:

- Sr. Administrative Officer, Office of the Comptroller and Auditor General of India, 10, Bahadur Shah Zafar Marg, New Delhi - 110124.
- Whole Time Director  
UTI Retirement Solutions Ltd, Mumbai.

## G. P. KAPADIA & CO.

### Compliance Certificate

We refer to your letter Ref: GA/Group III/Directions & Sub-directions/15-16/28 dated 28<sup>th</sup> April 2016 in connection with the sub-directions under section 143(5) of the Companies Act, 2013 applicable for the year 2015-16 accounts.

The sub-directions were received subsequent to adoption of financial statements and Hence, we have issued a separate supplementary audit report.

We have conducted the audit of accounts of UTI Retirement Solutions Limited for the year ended 31<sup>st</sup> March 2016 in accordance with the sub-directions issued by C&AG of India under section 143(5) of the Companies Act, 2013 and certify that

- The Company has not waived fees or reversed accounted fees which was due but not received or written off during the financial year 2015-16

For G. P. KAPADIA & Co.  
Chartered Accountants  
FRN No.104768W

*N. S. B.*

Nimesh Bhimani  
Partner  
Membership No.30547  
Place: Mumbai  
Date: 03<sup>rd</sup> May, 2016.



**UTI Retirement Solutions Limited**  
**Balance Sheet as at 31 March, 2016**

Particulars	Notes No.	As at 31 March, 2016 Rs.	As at 31 March, 2015 Rs.
<b>I. EQUITY AND LIABILITIES</b>			
<b>Shareholders' Funds</b>			
Share Capital	1	22,00,00,000	22,00,00,000
Reserves and Surplus	2	<u>6,46,89,514</u>	<u>5,40,42,158</u>
		<b>28,46,89,514</b>	<b>27,40,42,158</b>
<b>Non-current liabilities</b>			
Long term borrowings	3	-	-
Deferred tax liabilities (Net)	4	-	-
Other long term liabilities	5	-	-
Long term provisions	6	<u>-</u>	<u>-</u>
<b>Current Liabilities</b>			
Short term borrowings	7	-	-
Trade payables	8	1,14,652	87,718
Other current liabilities	9	16,23,013	18,83,919
Short term provisions	10	<u>42,97,048</u>	<u>24,59,083</u>
		<b>60,34,713</b>	<b>44,30,720</b>
<b>TOTAL</b>		<b><u>29,07,24,227</u></b>	<b><u>27,84,72,878</u></b>
<b>II. ASSETS</b>			
<b>Non - current assets</b>			
Fixed Assets			
(i) Tangible assets	11	27,785	40,017
(ii) Intangible assets	11	26,458	-
(iii) Capital work in progress	11	-	-
(iv) Intangible assets under development	11	<u>-</u>	<u>-</u>
		54,243	40,017
Non - current investments	12	-	-
Deferred tax assets (net)	4	46,367	72,522
Long term loans and advances	13	39,01,466	40,22,148
Other non current assets	14	<u>11,25,519</u>	<u>19,35,76,387</u>
		<b>51,27,595</b>	<b>19,77,11,074</b>
<b>Current Assets</b>			
Current Investments	15	6,77,21,558	7,44,77,315
Trade receivables	16	89,80,939	62,73,569
Cash and bank balances	17	16,82,06,697	1
Short term loans and advances	13	4,420	10,919
Other current assets	14	<u>4,06,83,018</u>	<u>-</u>
		<b>28,55,96,632</b>	<b>8,07,61,804</b>
<b>TOTAL</b>		<b><u>29,07,24,227</u></b>	<b><u>27,84,72,878</u></b>
Significant Accounting Policies and Notes to Accounts	28		

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

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

**Nimesh Bhimani**  
**Partner**  
**Membership no.: 30547**

**Place : Mumbai**  
**Date : 21/04/2016**



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

**Leo Puri**  
**Chairman & Director**

**Arvind Patkar**  
**Company Secretary**

**Balfam P. Bhagat**  
**CEO & Whole Time Director**

**Shyamkumar Gupta**  
**Chief Financial Officer**



**UTI Retirement Solutions Limited**  
**Statement of profit and loss for the period ended on 31 March, 2016**

Particulars	Note No.	For the period ended on 31 March, 2016 Rs.	For the year ended on 31 March, 2015 Rs.
<b>Income</b>			
Revenue from Operations	18	3,07,94,503	2,08,71,330
Other Income	19	1,97,96,281	2,38,31,375
<b>Total revenue (I)</b>		<b>5,05,90,784</b>	<b>4,47,02,705</b>
<b>Expenses</b>			
Employee benefits expense	20	1,33,30,483	1,26,77,224
Finance costs	21	-	-
Depreciation and amortization expense	22	13,764	14,879
Other expenses	23	2,14,78,628	1,35,95,818
<b>Total Expenses (II)</b>		<b>3,48,22,875</b>	<b>2,62,87,921</b>
<b>Profit before tax</b>		<b>1,57,67,909</b>	<b>1,84,14,784</b>
<b>Tax expenses</b>			
Current tax		51,87,256	59,49,933
Tax Adjustments for earlier years		(92,858)	51,280
Deferred tax		26,155	24,810
<b>Total tax expenses</b>		<b>51,20,553</b>	<b>60,26,023</b>
<b>Profit after tax</b>		<b>1,06,47,356</b>	<b>1,23,88,761</b>
<b>Exceptional Items</b>			
Excess Provision of Income Tax		-	-
<b>Prior period Items</b>			
Prior period Income		-	-
Prior Period Expenses	24	-	110
<b>Prior period Items (Net)</b>		<b>-</b>	<b>110</b>
<b>Profit/(Loss) for the year</b>		<b>1,06,47,356</b>	<b>1,23,88,651</b>
<b>Earning per equity share:</b>			
Basic	26	0.48	0.56
Diluted		0.48	0.56
Significant Accounting Policies and Notes to Accounts	28		

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

In terms of our Report attached

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

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

*N. S. B.*  
**Nimesh Bhimani**  
**Partner**  
**Membership no.: 30547**



**Place : Mumbai**  
**Date : 21/04/2016**

*Leo Puri*  
**Leo Puri**  
**Chairman & Director**

*Arvind Patkar*  
**Arvind Patkar**  
**Company Secretary**



*Balram P. Bhagat*  
**Balram P. Bhagat**  
**CEO & Whole Time Director**

*Shyamkumar Gupta*  
**Shyamkumar Gupta**  
**Chief Financial Officer**

**UTI Retirement Solutions Limited**  
**Cash Flow Statement for the period ended on March 31, 2016**

Particulars	For the period ended on 31st March, 2016		For the year ended on 31st March, 2015	
	Rs.	Rs.	Rs.	Rs.
<b>Cash flows from operating activities</b>				
Profit before taxation		1,57,67,909		1,84,14,784
Adjustments for:				
Depreciation and amortization expense	13,764		14,879	
Prior Period Item	-		(110)	
Interest received	(1,80,04,914)		(1,65,46,164)	
Profit on sale of Investment	(17,91,367)		(71,46,977)	
Interest expenses	-		-	
		(1,97,82,517)		(2,36,78,372)
		(40,14,608)		(52,63,588)
(Increase)/ decrease in trade and other receivables	(27,07,369)		(22,96,633)	
(Increase) / decrease in Loans & Advances	1,27,181		12,49,879	
(Increase) / decrease in Other Current Assets	15,17,67,849		(18,38,82,904)	
Increase / (decrease) in Current Liabilities	(2,33,972)		3,48,319	
Increase/ (decrease) in Provisions	18,37,965		24,24,083	
		15,07,91,654		(18,21,57,256)
		14,67,77,046		(18,74,20,844)
Income taxes paid		51,87,256		59,49,933
<i>Net cash from operating activities</i>		14,15,89,790		(19,33,70,777)
<b>Cash flows from investing activities</b>				
Purchase of property, plant and equipment	(27,990)		-	
Proceeds from sale of property, plant and equipment	-		-	
Purchase of investments	67,55,757		-	
Sale of investments	-		16,86,280	
Profit from sale of investments	17,91,367		71,46,977	
Interest received	1,80,04,914		1,65,46,164	
Dividend received	-		-	
<i>Net cash from investing activities</i>		2,65,24,048		2,53,79,421
<b>Cash flows from financing activities</b>				
Proceeds from issue of share capital	-		-	
Income Tax Refund	92,858		-	
Interest paid	-		-	
Dividend paid	-		-	
<i>Net cash from financing activities</i>		92,858		-
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>16,82,06,696</b>		<b>(16,79,91,356)</b>
<b>Cash and cash equivalents at beginning of reporting period</b>		<b>1</b>		<b>16,79,91,357</b>
<b>Cash and cash equivalents at end of reporting period</b>		<b>16,82,06,697</b>		<b>1</b>

**Cash & Cash equivalents:**

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

Cash on hand and bank balances	2,15,340	1
Short term investments	16,79,91,357	-
Cash and cash equivalents as reported	16,82,06,697	1
Effect on exchange rate changes	-	-
<b>Cash and cash equivalents as restated</b>	<b>16,82,06,697</b>	<b>1</b>

In terms of our Report attached

**For : G. P. Kapadia & Co.**

**Chartered Accountants**

**Firm Registration Number: 104768W**

**Nimesh Bhimani**  
**Partner**  
**Membership no.: 30547**

**Place : Mumbai**  
**Date : 21/04/2016**



For and on behalf of the board of directors of

**UTI Retirement Solutions Limited**

**Leo Puri**  
**Chairman & Director**

**Arvind Patkar**  
**Company Secretary**

**Balram P. Bhagat**  
**CEO & Whole Time Director**

**Shyamkumar Gupta**  
**Chief Financial Officer**



**UTI Retirement Solutions Limited**  
**Notes to the Financial Statement as on 31st March, 2016**

**1 SHARE CAPITAL :**

Particulars	31 March, 2016	31 March, 2015
	Rs	Rs
<b>Authorized shares (No. of Shares)</b> 2,50,00,000 (31 March, 2016: 2,50,00,000) Equity shares of Rs.10/- each	<u>25,00,00,000</u>	<u>25,00,00,000</u>
<b>Issued, subscribed and fully paid up shares (No. of Shares)</b> 2,20,00,000 (31 March, 2016: 2,20,00,000) Equity shares of Rs.10/- each	<u>22,00,00,000</u>	<u>22,00,00,000</u>

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

Particulars	31 March, 2016		31 March, 2015	
	No. of Shares	Rs	No. of Shares	Rs
At the beginning of the reporting period	2,20,00,000	22,00,00,000	2,20,00,000	22,00,00,000
Issued during the reporting period	-	-	-	-
Bought back during the reporting period	-	-	-	-
At the close of the reporting period	<u>2,20,00,000</u>	<u>22,00,00,000</u>	<u>2,20,00,000</u>	<u>22,00,00,000</u>

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

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

(No.)

Opening Balance (No. of Shares)  
 Add: Bonus shares (No. of Shares)  
**Closing Balance (No. of Shares)**

31 March, 2012	31 March, 2013	31 March, 2014	31 March, 2015	31 March, 2016
Nil	Nil	Nil	Nil	Nil
-	-	-	-	-
<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>

**c Details of shares held by Holding company:**

Particulars	31 March, 2016		31 March, 2015	
	No. of Shares	%	No. of Shares	%
<b>Equity shares of Rs.10 each fully paid</b> UTI Asset Management Company Limited	2,19,99,300	100%	2,19,99,300	100%

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

Particulars	31 March, 2016		31 March, 2015	
	No. of Shares	%	No. of Shares	%
<b>Equity shares of Rs.10 each fully paid</b> UTI Asset Management Company Limited	2,19,99,300	100%	2,19,99,300	100%



**UTI Retirement Solutions Limited**  
**Notes to the Financial Statement as on 31st March, 2016**

Particulars	31 March, 2016 Rs	31 March, 2015 Rs
<b>2 RESERVES AND SURPLUS:</b>		
<b>General Reserve</b>		
Balance as per the last financial statements	-	-
Add: amount transferred from surplus balance in the statement of profit and loss	-	-
<b>Closing Balance</b>	<u>-</u>	<u>-</u>
<b>Surplus/(deficit) in Statement of Profit &amp; Loss</b>		
Balance as per the last financial statements	5,40,42,158	4,16,53,507
Profit for the year	1,06,47,356	1,23,88,651
Less: Appropriations	-	-
Proposed Final equity dividend	-	-
Tax on proposed Equity dividend	-	-
Transfer to General Reserve	-	-
Other appropriation	-	-
Total appropriation	<u>-</u>	<u>-</u>
<b>Net surplus in the statement of profit and loss</b>	<u><b>6,46,89,514</b></u>	<u><b>5,40,42,158</b></u>
<b>Total Reserves and surplus</b>	<u><b>6,46,89,514</b></u>	<u><b>5,40,42,158</b></u>



**UTI Retirement Solutions Limited**  
**Notes to the Financial Statement as on 31st March, 2016**

Particulars	31 March, 2016 Rs	31 March, 2015 Rs
<b>3 LONG TERM BORROWINGS</b>		
1) Secured Loans:	-	-
	-	-
2) Unsecured Loans:	-	-
	-	-
3) Total long term borrowings (1+2)	-	-





**UTI Retirement Solutions Limited**  
**Notes to the Financial Statement as on 31st March, 2016**

Particulars	31 March, 2016 Rs	31 March, 2015 Rs
<b>4 DEFERRED TAX LIABILITIES / DEFERRED TAX ASSETS (NET)</b>		
<b>i) Deferred tax liability:</b>		
a) On account of depreciation on fixed assets	4,287	2,598
b) On account of timing differences in recognition of expenditure	-	-
<b>Total</b>	<u>4,287</u>	<u>2,598</u>
<b>ii) Deferred tax asset:</b>		
a) On account of timing differences in recognition of expenditure	50,654	75,120
b) On account disallowance under section 40 (ia)	-	-
c) On account of Unabsorbed losses and depreciation under the Income Tax Act, 1961	-	-
	<u>50,654</u>	<u>75,120</u>
<b>Net Deferred tax liability/(asset)</b>	<u><b>(46,367)</b></u>	<u><b>(72,522)</b></u>
<b>5 Other Long term liabilities</b>		
a) Trade Payables	-	-
b) Others	-	-
	<u>-</u>	<u>-</u>
	<u>-</u>	<u>-</u>
<b>6 Long term Provisions</b>		
a) Provisions for employee benefits	-	-
b) Others (specify nature)	-	-
	<u>-</u>	<u>-</u>



**UTI Retirement Solutions Limited**  
**Notes to the Financial Statement as on 31st March, 2016**

Particulars	31 March, 2016 Rs	31 March, 2015 Rs
<b>7 SHORT TERM BORROWINGS</b>		
1) Secured Loans:	-	-
	-	-
2) Unsecured Loans:	-	-
	-	-
Total	-	-



**UTI Retirement Solutions Limited**  
**Notes to the Financial Statement as on 31st March, 2016**

Particulars	31 March, 2016 Rs	31 March, 2015 Rs
<b>8 TRADE PAYABLES</b>		
i) To Micro, Small and Medium Enterprises	-	-
ii) Others	1,14,652	87,718
	<u>1,14,652</u>	<u>87,718</u>
There are no pending dues to Micro, Small and Medium Enterprises		
<b>9 OTHER CURRENT LIABILITIES:</b>		
Expenses payable to UTI AMC Limited	-	2,909
Duties and Taxes	1,99,804	56,852
Provision for Audit Fees	3,13,500	1,47,016
Provision for Scheme Audit Fees	6,91,709	16,25,962
Provision for Professional Charges	52,250	51,180
Provision for System Audit Fees	2,09,000	-
Provision for Accounting Manual Fees	52,250	-
Provision for Review of Internal Financial Controls over Financial Reporting	1,04,500	-
	<u>16,23,013</u>	<u>18,83,919</u>
<b>10 SHORT TERM PROVISIONS:</b>		
a) <b>Provision for employee benefits</b>		
Provision for Variable Pay	40,00,000	24,24,083
	<u>40,00,000</u>	<u>24,24,083</u>
b) <b>Other provisions</b>		
Provision for Audit Expenses	10,000	10,000
Provision for ROC Matters	25,000	25,000
Provision for taxation	2,62,048	-
	<u>2,97,048</u>	<u>35,000</u>
	<u>42,97,048</u>	<u>24,59,083</u>



**UTI Retirement Solutions Limited**  
**Notes to the Financial Statement as on 31st March, 2016**

**11 FIXED ASSETS:**

Particulars	GROSS BLOCK (AT COST)				DEPRECIATION				NET BLOCK	
	As at 1-April-2015	Additions for the year	Deductions / Write off during the year	As at 31-March-2016	As at 1-April-2015	For the year	Deductions / Write off	As at 31-March-2016	As at 31-March-2016	As at 31-March-2015
<b>i) Tangible Assets</b>										
Buildings	-	-	-	-	-	-	-	-	-	-
Plant & Machinery	-	-	-	-	-	-	-	-	-	-
Furniture & Fixtures	-	-	-	-	-	-	-	-	-	-
Vehicles	-	-	-	-	-	-	-	-	-	-
Office equipment	61,029	-	-	61,029	21,012	12,232	-	33,244	27,785	40,017
	<b>61,029</b>	-	-	<b>61,029</b>	<b>21,012</b>	<b>12,232</b>	-	<b>33,244</b>	<b>27,785</b>	<b>40,017</b>
<b>ii) Intangible assets</b>										
Computer Software	12,87,551	27,990	62,604	12,52,937	12,87,551	1,532	62,604	12,26,479	26,458	-
	12,87,551	27,990	62,604	12,52,937	12,87,551	1,532	62,604	12,26,479	26,458	-
<b>iii) Capital work-in-progress</b>	-	-	-	-	-	-	-	-	-	-
<b>iv) Capital work-in-progress</b>	-	-	-	-	-	-	-	-	-	-
<b>TOTAL</b>	<b>13,48,580</b>	<b>27,990</b>	<b>62,604</b>	<b>13,13,966</b>	<b>13,08,563</b>	<b>13,764</b>	<b>62,604</b>	<b>12,59,723</b>	<b>54,243</b>	<b>40,017</b>



**UTI Retirement Solutions Limited**  
**Notes to the Financial Statement as on 31st March, 2016**

Details of Investments	31 March, 2016 Rs	31 March 2015 Rs
------------------------	----------------------	---------------------

**12 NON CURRENT INVESTMENTS:**

**Trade investments (valued at cost unless stated otherwise)**  
**Unquoted equity instruments**

-	-
-	-

**Non-trade investments (valued at cost unless stated otherwise)**  
**Unquoted equity instruments**

-	-
-	-
-	-

Aggregate value of quoted investments	-	-
Aggregate value of unquoted investments	-	-
Aggregate provision for diminution in value of investments	-	-



UTI Retirement Solutions Limited  
Notes to the Financial Statement as on 31st March, 2016

Particulars	Non-Current		Current	
	31 March, 2016 Rs	31 March, 2015 Rs	31 March, 2016 Rs	31 March, 2015 Rs
<b>13 LOANS AND ADVANCES</b>				
<b>Capital advances</b>				
Unsecured, considered good	(A) -	-	-	-
<b>Security Deposits</b>				
Unsecured, considered good	(B) -	-	-	-
<b>Loans and advances to related parties</b>				
Unsecured, considered good	(C) -	-	-	-
<b>Advances recoverable in cash or kind</b>				
Unsecured, considered good	(D) -	-	4,420	10,919
			<b>4,420</b>	<b>10,919</b>
<b>Other loans &amp; advances</b>				
<b>Unsecured, considered good</b>				
Balance with statutory/government authorities	39,01,466	40,22,148	-	-
Service tax credit receivable	-	-	-	-
<b>Doubtful</b>	-	-	-	-
<b>Provision for doubtful loan</b>	39,01,466	40,22,148	-	-
	-	-	-	-
(E)	<b>39,01,466</b>	<b>40,22,148</b>	-	-
<b>Total (A+B+C+D+E)</b>	<b>39,01,466</b>	<b>40,22,148</b>	<b>4,420</b>	<b>10,919</b>
<b>14 OTHER ASSETS</b>				
<b>Non-current bank balances</b>				
Deposits with maturity for more than 12 months	(A) 10,00,000	16,89,91,357	-	-
	<b>10,00,000</b>	<b>16,89,91,357</b>	-	-
<b>Others</b>				
Interest accrued on fixed deposits	1,25,519	2,45,85,030	4,06,83,018	-
(A)	<b>1,25,519</b>	<b>2,45,85,030</b>	<b>4,06,83,018</b>	-
<b>Total(A+B)</b>	<b>11,25,519</b>	<b>19,35,76,387</b>	<b>4,06,83,018</b>	-



**UTI Retirement Solutions Limited**  
**Notes to the Financial Statement as on 31st March, 2016**

Details of Investments	31 March, 2016 Rs	31 March, 2015 Rs
<b>15 CURRENT INVESTMENTS (VALUED AT LOWER OF COST AND FAIR VALUE, UNLESS STATED OTHERWISE)</b>		
<b>a) Investment in Mutual Fund</b>		
<b>Quoted Investment</b>	-	-
<b>Unquoted Investment</b>		
i) NIL (31 March, 2015:3,04,379.254 Units of Rs. 13.6268 each) in UTI Dynamic Bond Fund - Direct Plan - Growth	-	41,47,715
ii) 1,001.684 Units of Rs. 1697.1428 each (31 March, 2015:NIL) in UTI-Money Market Fund -Institutional Plan - Direct Plan - Growth (Market Value as on 31 March 2016 is Rs. 17,01,628/-)	17,00,000	-
iii) 66,02,155.775 Units of Rs. 10 each (31 March 2015:70,32,960 Units of Rs. 10 each) in UTI Fixed Term Income Fund Series XIX - XIX (1101 Days) - Direct Growth Plan (Market Value as on 31 March 2016 is Rs. 7,68,07,500/-)	6,60,21,558	7,03,29,600
	<b><u>6,77,21,558</u></b>	<b><u>7,44,77,315</u></b>
Aggregate value of quoted investments	-	-
Aggregate value of unquoted investments	6,77,21,558	7,44,77,315
Aggregate provision for diminution in value of investments	-	-



**UTI Retirement Solutions Limited**  
**Notes to the Financial Statement as on 31st March, 2016**

The details of Current Investments are as follows :

Name	For the period ended on March 31, 2016		For the period ended on March 31, 2015	
	Number	Amount	Number	Amount
<b>Non Trade - Unquoted</b>				
Investment in Mutual Funds :				
UTI Dynamic Bond Fund - Direct Plan - Growth	-	-	3,04,379.254	41,47,715
UTI-Money Market Fund -Institutional Plan - Direct Plan - Growth	1,001.684	17,00,000	-	-
UTI Fixed Term Income Fund Series XIX - XIX (1101 Days) - Direct Growth Plan	66,02,155.775	6,60,21,558	70,32,960.000	7,03,29,600
<b>Total</b>	<b>6,603,157.459</b>	<b>6,77,21,558</b>	<b>7,337,339.254</b>	<b>7,44,77,315</b>

The Quantitative details of Current Investment purchased and sold during the year are as follows :-

Sr. No.	Name	Opening Balance	Total Units Purchased	Total Units Sold	Closing Balance
	<b>Units of Mutual Funds</b>				
1	UTI Dynamic Bond Fund - Direct Plan - Growth	3,04,379.254	-	3,04,379.254	-
2	UTI-Money Market Fund -Institutional Plan - Direct Plan - Growth	-	15,501.194	14,499.510	1,001.684
3	UTI Fixed Term Income Fund Series XIX - XIX (1101 Days) - Direct Growth Plan	70,32,960.000	-	4,30,804.225	66,02,155.775
	<b>TOTAL</b>	<b>73,37,339.254</b>	<b>15,501.194</b>	<b>7,49,682.989</b>	<b>66,03,157.459</b>





**UTI Retirement Solutions Limited**  
**Notes to the Financial Statement as on 31st March, 2016**

Particulars	Current		Non-Current	
	31 March, 2016 Rs	31 March, 2015 Rs	31 March, 2016 Rs	31 March, 2015 Rs
<b>16 TRADE RECEIVABLES:</b>				
<b>Outstanding for a period exceeding six months from the date they are due for payment</b>				
Unsecured, considered good	-	-	-	-
(A)	-	-	-	-
<b>Other receivables</b>				
Unsecured, considered good	89,80,939	62,73,569	-	-
(B)	<b>89,80,939</b>	<b>62,73,569</b>	-	-
<b>Total(A+B)</b>	<b>89,80,939</b>	<b>62,73,569</b>	-	-
<b>17 CASH AND BANK BALANCES</b>				
<b>Cash and cash equivalents</b>				
Balances with banks:				
In current accounts	2,15,340	1	-	-
Cheques/ drafts on hand	-	-	-	-
Cash on hand	-	-	-	-
	<b>2,15,340</b>	<b>1</b>	-	-
<b>Other bank balances</b>				
Deposits with maturity for less than 12 months	16,79,91,357	-	-	-
	<b>16,79,91,357</b>	-	-	-
	<b>16,82,06,697</b>	<b>1</b>	-	-



**UTI Retirement Solutions Limited**  
**Notes to the Financial Statement as on 31st March, 2016**

Particulars	31 March, 2016 Rs	31 March, 2015 Rs
<b>18 REVENUE FROM OPERATIONS:</b>		
<b>Revenue from operations:</b>		
Sale of products	-	-
Sale of services	3,07,94,503	2,08,71,330
Other operating revenues	-	-
Revenue from operations	<u>3,07,94,503</u>	<u>2,08,71,330</u>
<b>Details of services rendered</b>		
Management Fees	3,07,94,503	2,08,71,330
Advisory Fees	-	-
	<u>3,07,94,503</u>	<u>2,08,71,330</u>
<b>19 OTHER INCOME:</b>		
Interest income on Bank deposits	1,80,04,914	1,65,46,164
Net gain/(loss) on sale of current investments	17,91,367	71,46,977
Miscellaneous income	-	1,38,234
	<u>1,97,96,281</u>	<u>2,38,31,375</u>
<b>20 EMPLOYEE BENEFIT EXPENSES:</b>		
Salaries and wages	1,30,39,290	1,24,00,144
Contribution to provident fund	2,91,193	2,77,080
	<u>1,33,30,483</u>	<u>1,26,77,224</u>
<b>21 FINANCE COSTS:</b>		
Interest expense	-	-
Other borrowing costs	-	-
Net (gain)/loss on foreign currency transaction and translation	-	-
	<u>-</u>	<u>-</u>
<b>22 DEPRECIATION AND AMORTIZATION:</b>		
Depreciation of tangible assets	12,232	14,879
Amortization of intangible assets	1,532	-
	<u>13,764</u>	<u>14,879</u>
<b>23 OTHER EXPENSES:</b>		
Rent	6,000	6,000
Advertising and business promotion	-	-
Board Meeting Expense - Traveling	1,17,504	2,11,397
Board Meeting Expense - Others	14,400	89,218
Legal and professional fees	34,760	73,709
ROC Filing Fees	23,114	32,062
Asset Servicing Charges	27	-
Directors sitting fees	7,95,000	5,50,000
Preparation of Accounting Manual	50,000	-
Review of Internal Financial Controls over Financial Reporting	1,00,000	-
System Audit	2,00,000	-
Payment to auditor (Refer details below)	3,65,000	3,35,000
Scheme Expenses (Refer Notes to Accounts, Note- III g)	1,95,94,702	1,21,52,363
Miscellaneous expenses	1,78,121	1,46,069
	<u>2,14,78,628</u>	<u>1,35,95,818</u>



**Payment to auditor****As auditor:**

Audit fee	2,25,000	2,25,000
Tax audit fee	90,000	60,000
Limited review	-	-

**In other capacity:**

Taxation matters	25,000	25,000
------------------	--------	--------

**Other services:**

Service Tax	25,000	25,000
Reimbursement of expenses	-	-

**3,65,000****3,35,000****24 Prior period items:**

i) Income	-	-
ii) Expenses	-	110
Scheme Expenses	-	<b>110</b>

**25 Additional Information:**

Information with regard to additional information as required under clause 5(viii) of Part II of Schedule III of the Companies Act, 2013 are either NIL or not applicable to the Company for the period ended on 31st March, 2016.



**UTI Retirement Solutions Limited**  
**Notes to the Financial Statement as on 31st March, 2016**

Particulars	For the current reporting period 31 March, 2016	For the previous reporting period 31 March, 2015
<b>26 EARNINGS PER SHARE:</b>		
After extraordinary item:		
Profit for the year after tax expense	1,06,47,356	1,23,88,651
Less:		
Preference dividend payable including dividend tax	-	-
	1,06,47,356	1,23,88,651
Before extraordinary item:		
Profit for the year after tax expense	1,06,47,356	1,23,88,651
Adjustment for Extraordinary item (net of tax)	-	-
	1,06,47,356	1,23,88,651
Less:		
Preference dividend payable including dividend tax	-	-
	1,06,47,356	1,23,88,651
Weighted average number of equity shares	2,20,00,000	2,20,00,000
Earning per share (Basic)	0.48	0.56
Earning per share (Diluted)	0.48	0.56



**UTI Retirement Solutions Limited**  
**Notes to the Financial Statement as on 31st March, 2016**

**27. DISCLOSURES FOR RELATED PARTIES**

**a) Name of Related Parties**

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

**b) (i) The disclosures in respect of Related Party Transactions**

Nature of Transactions	Key Management Personnel		Holding Company	
	For the period ended on 31/03/2016	For the period ended on 31/03/2015	For the period ended on 31/03/2016	For the period ended on 31/03/2015
<b>i) Transactions during the period</b>				
Reimbursement of expenses - Paid	0.00	0.00	2,36,77,076.00	1,25,57,592.00
Reimbursement of expenses - Received	37,39,134.00	25,69,830.00	0.00	0.00
Remuneration Paid	0.00	0.00	0.00	0.00
Investment Management & Advisory Fees Paid	0.00	0.00	0.00	0.00
Dividend Received	0.00	0.00	0.00	0.00
Dividend Paid	0.00	0.00	0.00	0.00
<b>ii) Outstanding Balances on the period/year end</b>				
Advance Payable / (Receivable)	0.00	0.00	0.00	0.00

**b) (ii) UTI Mutual Fund**

Nature of Transaction	Schemes of UTI Mutual Fund	
	For the year ended on 31/03/2016	For the year ended on 31/03/2015
<b>Investment in : UTI Fixed Term Income Fund Series XIX - XIX (1101 Days) - Direct Growth Plan</b>		
Purchases	0	0
Sales	50,00,000	0



# UTI RETIREMENT SOLUTIONS LIMITED.

Schedules to the Financial Statements  
for the ended 31<sup>st</sup> March 2016

## SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS

---

### I. Corporate Information

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

### Basis of preparation

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

### II. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

#### a) Presentation and Disclosure of Financial Statements

The financial statements of the company have been prepared in accordance with generally accepted accounting principles in India (Indian GAAP). The company has prepared these financial statements to comply in all material respects with the accounting standards notified under the Companies (Accounting Standards) Rules, 2006, (as amended) and the relevant provisions of the Companies Act, 2013. The financial statements have been prepared on an accrual basis and under the historical cost convention.

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

#### b) Use of Estimates

The preparation of financial statements require the management of the company to make estimation and assumptions that effect the reported balances of assets and liabilities and disclosures relating to the contingent liabilities as at the date of the financial statements and reported amounts of income and expenses during the period. Examples of such estimates include provision for loans & advances, provision for accrued benefits to employees, provision for income tax, provision for write back of diminution in the value of investment and the useful life of fixed assets. The estimates and assumptions used in the accompanying financial statements are based upon management's evaluation of the relevant facts and circumstances as of the date of financial statements. Actual results may differ



from those estimates. Any revision to accounting estimate is recognized prospectively in the current and future periods.

c) **Revenue Recognition**

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

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

Interest income are accounted on accrual basis.

d) **Fixed Assets**

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

e) **Depreciation**

The company provides depreciation on fixed assets in the manner prescribed in schedule II to Companies Act, 2013 on straight line method (SLM) on pro-rata basis, based on prescribed useful life of assets which are as under ;

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

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

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



f) **Investments**

Purchase and sale of Investments are recorded on trade date.

Investments are classified into current investments and non-current investments, based on intention of the Management at the time of purchase for the holding period for which such investments are made. Investments that are readily realizable and intended to be held for not more than a year are classified as current investments. All other investments are classified as non-current investments. Current investments are carried at lower of cost and market / fair value. The comparison of cost and net realizable value is done separately in respect of each individual investment.

Non-current investments (including current portion thereof) are stated at cost. Provision for diminution is made to recognize a decline, other than that of temporary nature, in the value of such investments.

h) **Employee Benefits**

Employee benefits payable wholly within twelve months of receiving employee services are classified as short-term employee benefits. These benefits include salaries and wages, bonus and ex-gratia payments.

i) **Earning Per Share**

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

j) **Income Taxes**

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

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





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

1) **Other Provisions and Contingencies**

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

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

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



m) **Impairment of Assets**

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

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



III. NOTES FORMING PART OF THE ACCOUNTS FOR THE HALF YEAR ENDED  
SEPTEMBER 30, 2015

a) **Deferred Tax**

In compliance with the Accounting Standard on "Accounting for Taxes on Income" (AS-22) issued by ICAI, the company has recognized a deferred tax assets, as per Note No. 4.

b) **Managerial Remuneration**

The remuneration to CEO & Whole Time Director during the current period is Rs. 13,31,020 /-.

c) The Computation of profits under Section 198 of the Companies Act, 2013 has not been given as no commission is payable to the Managing Director.

d) **Segmental Reporting**

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

e) **Related Party Transactions**

As per the Accounting Standard on "Related Party Transactions" (AS-18) issued by ICAI, the related parties of the Company with whom transactions have been made in the ordinary course of business. The names of related parties and the transactions are given under Note 27.

f) **Earnings per Share**

Earnings per share are computed in accordance with Accounting Standard-20 issued by the Institute of Chartered Accountants of India is given under Note 26.



g) Scheme Expenses

The detail of Scheme Expenses are as follows :

Particulars	For Year Ended 31st March, 2016	For Year Ended 31st March, 2015
PFRDA Registration Fees	0.00	5,00,000.00
PFRDA Annual Fees	1,31,37,037.00	16,87,500.00
Brokerage	52,47,273.00	79,88,255.00
Audit Fees	6,61,723.00	14,35,285.00
Valuation Fees – NAV	2,90,329.00	2,75,037.00
Strabus Software AMC Charges	2,00,000.00	1,65,000.00
Other Expense	58,340.00	101,286.00
<b>TOTAL</b>	<b>1,95,94,702.00</b>	<b>1,21,52,363.00</b>

- h) The accounts are prepared for the period from 1st April, 2015 to 31st March 2016.
- i) Information with regard to other standard specific as per Rule 4(1) of the Companies (accounting Standard) Rules, 2006 (as amended) are either NIL or not applicable to the Company for the year ended on 31st March 2016.
- j) Previous years figures are regrouped and reclassified wherever necessary.

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

*N.S.B.*

Nimesh Bhimani  
Partner  
Membership No. 30547

Place : Mumbai  
Date: 21/04/2016



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

*Leo Puri*

Leo Puri  
Chairman & Director

*Arvind Patkar*

Arvind Patkar  
Company Secretary



*Balram P. Bhagat*

Balram P. Bhagat  
CEO & Whole Time Director

*Shyamkumar Gupta*

Shyamkumar Gupta  
Chief Financial Officer