



Annual Report

of

UTI Retirement Solutions Ltd.

For FY 2014 – 15

Registered Office:
UTI Towers 'Gn' Block,
Bandra – Kurla Complex
Bandra (East)
Mumbai-400051
66786731 / 6449

Notice

Notice is hereby given that the Seventh Annual General Meeting of the Members of UTI Retirement Solutions Limited will be held on 19th August, 2015 at 2:00 p.m. at the registered office of the company at UTI Tower, 'Gn' – Block, Bandra - Kurla Complex, Bandra (East), Mumbai – 400 051 to transact the following businesses:

Ordinary Business:

1. To receive, consider and adopt the Audited Profit and Loss Account of the Company for the financial year ended on 31st March, 2015 and the Balance Sheet as on that date together with the Report of Board of Directors and Auditors thereon.

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

“Resolved,

that the Statement of Profit and Loss Account of the Company for the financial period ended on 31st March, 2015 and the Balance Sheet as on that date together with the Report of Directors attached thereto including the annexure thereto, the Report of Statutory Auditors thereon and accounts of the Company, be and are hereby adopted.”

2. To declare a dividend for the financial year ended 31st March, 2015.
3. To fix the remuneration of the Statutory Auditors.

Sponsor : UTI Asset Management Company Limited

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

Phone : (022) 6678 6731 / 6565 / 6452 / 6449 • **Fax :** (022) 6678 6536 / 6715, 2652 8991

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

“Resolved,

that the Board of Directors of the Company be and are hereby authorised to fix the remuneration of the Statutory Auditors to be appointed by the Comptroller and Auditor General of India for the financial year 2015-16”.

4. To appoint Mr. P. H. Ravikumar as Director of the Company

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

“Resolved,

that Mr. P. H. Ravikumar (DIN: 00280010), who was appointed an Additional Director of the Company with effect from 27th April, 2015 of the Board of Directors and who holds office upto the date of the Seventh Annual General Meeting of the Company under Section 161(1) of the Companies Act, 2013 (the Act) but who is eligible for appointment and in respect of whom the Company has received a notice in writing under Section 160(1) of the Act from a Member proposing his candidature for the office of Director, be and is hereby appointed an Independent Director of the Company for 3 years.”

5. To appoint directors in place of those retire by rotation.



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

“Resolved,

that Mr. P N Venkatachalam, Director liable to retire by rotation and offered himself for re-appointment be and is hereby appointed as director of the company.”

“Resolved Further,

that the Chief Executive Officer & Whole Time Director and Company Secretary be and is hereby authorised to take such necessary action as may be necessary to give effect to such appointment, including to inform the Registrar of Companies about such appointments.”

Special Business:

6. Appointment of Mr. A Krishna Rao as Independent Director on the Board of the Company

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

“Resolved,

that pursuant to the provisions of Sections 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014

(including any statutory modification(s) or \re-enactment thereof for the time being in force) Mr. A Krishna Rao (DIN: 002267049), whose term expires at this Annual General Meeting, be and is hereby appointed as an Independent Director of the Company to hold office for a term up to the conclusion of the 10th Annual General Meeting of the Company in the calendar year 2018.”

“Further resolved,

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

7. **To appoint Mr. S. Venkatraman, as an independent director and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:**

“Resolved,

that pursuant to the provisions of Sections 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or \re-enactment thereof for the time being in force) Mr. S. Venkatraman (DIN: DIN 00246012), whose

term expires at this Annual General Meeting, be and is hereby appointed as an Independent Director of the Company to hold office for a term up to the conclusion of the 10th Annual General Meeting of the Company in the calendar year 2018."

"Further resolved,

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

Mumbai,
Date: 23rd July, 2015
Registered Office:
UTI Tower, "Gn" Block,
Bandra Kurla Complex,
Bandra (East), Mumbai-400051

For UTI Retirement Solutions Limited


Arvind Patkar
**Company Secretary &
Compliance Officer**

NOTES:

1. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself and such a proxy need not be a member of the company.

Proxies, in order to be effective, must be deposited at the registered office of the Company not later than 48 hours before commencement of the meeting. Proxies submitted on behalf of limited companies, societies etc., must be supported by appropriate resolution/authority.

Directors' Report**To the Members of UTI Retirement Solutions Limited,**

We are pleased to present the Directors' Report together with the Audited Accounts for the Financial Year ending on 31st March, 2015.

UTI Retirement Solutions was promoted by UTI Asset Management Company Limited and was incorporated on 14th December 2007.

The National Pension System (NPS) is a defined contribution pension scheme introduced by Govt. of India and is applicable on a mandatory basis to all Central Government Employees (except Armed Forces) who have joined services with effect from 1st January, 2004.

The NPS is also available on voluntary basis to all other citizens of India including self employed professionals and others in the unorganized sector with effect from 1st May, 2009. This is based on self defined contribution received from the citizen.

The NPS is regulated by Pension Fund Regulatory and Development Authority' (PFRDA). The detailed information may be accessed in the official website of PFRDA i.e. www.pfrda.org.in.

A. Extract of the Annual Return

Extract of the Annual Return in Form MGT – 9 as prescribed in (Rule 12 of Companies (Management and Administration) Rules, 2014 under sub-section (3) of section 92 is annexed as Annexure – 1 to the Directors' Report for FY 2014-15.



B. Board of Directors

The Directors of your company comprises of professionals from financial / investment / accounting / audit field. The Board of Directors comprises of the following members:

Sr. No.	Name of Directors	Designation
1.	Mr. Leo Puri	Chairman & Director
2.	Mr. P. N. Venkatachalam	Director
3.	Mr. A. Krishna Rao	Director
4.	Mr. S. Venkatraman	Director
5.	Mr. Gautam Bhardwaj*	Director
6.	Mr. Balram P. Bhagat	Chief Executive officer & Whole Time Director

*** Ceased to be director on 16.01.2015**

The Board of Directors met 4 times during the year on the following date:

- i. 22nd April, 2014
- ii. 21st July, 2014
- iii. 13th October, 2014
- iv. 22nd January, 2015

Mr. P H Ravikumar has been appointed as Additional Director on the Board of the Company w.e.f. 27th April, 2015. His term of appointment expires till the conclusion of the ensuing Annual General Meeting and is eligible for reappointment as Independent Director.

C. Resignation of Director

Mr. Gautam Bhardwaj resigned from the Investment Management Committee and from the Board of the company w.e.f. 16th January, 2015. Mr. Bhardwaj has shown high standard and quality of corporate governance for progression of the organisation. His guidance and invaluable contributions were key factors in the growth of the organization during his tenure as member of the Investment Management Committee and as Director of the Company.

D. Audit and Systems

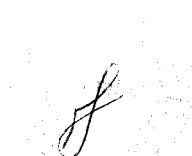
Your Directors believe that internal audit control is a necessary concomitant of the principle of governance that freedom of management should be exercised within a framework of appropriate checks and balances. Your Company remains committed to ensuring an effective internal control environment that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

Our internal auditors continuously monitor the adequacy and effectiveness of the internal control environment across the Company and the status of compliance with operating systems, internal policies and regulatory requirements.

The Board of Directors had constituted an Audit – cum – Risk Management Committee which comprises of:

Sr. No.	Name of Directors	Designation	Date of Appointment	Cessation
1.	Mr. P. N. Venkatachalam	Chairman of the Committee	24.07.2013	NA
2.	Mr. A Krishna Rao	Director	15.01.2014	NA
3.	Mr. Balram P. Bhagat	CEO & Whole Time Director	11.04.2008	NA
4.	Ms. Shilpita Guha	Chief Investment Officer	11.04.2008	NA
5.	Mr. Arvind Patkar	Company Secretary & Compliance Officer	27.03.2009	NA

The Audit cum Risk Management Committee of your Company met 4 times during the year i.e. on 22nd April, 2014; 21st July, 2014; 13th October, 2014 and 22nd January, 2015. It reviewed, *inter alia*, Compliance Manual, Risk Management Policy, the adequacy and effectiveness of the internal control environment and monitored implementation of internal audit recommendations.



The Board in its meeting held on 27th April, 2015 reconstituted the Audit Committee comprises of the following:

Sr. No.	Name of Directors	Designation
1.	Mr. P. N. Venkatachalam, Associate Director	Chairman of the Committee
2.	Mr. A Krishna Rao, Independent Director	Member
3.	Mr. S. Venkatraman, Independent Director	Member

The Board in its meeting held on 27th April, 2015 reconstituted the Risk Management Committee comprises of the following:

Sr. No.	Name of Directors	Designation
1.	Mr. P H. Ravikumar, Independent Director	Chairman of the Committee
2.	Mr. P. N. Venkatachalam, Associate Director	Member
3.	CEO & Whole Time Director	Member
4.	Chief Investment Officer	Member
5.	Company Secretary & Compliance Officer	Member

E. Investment Management

The Board of Directors had also constituted an Investment Management Committee to monitor the investment operation of pension corpus of NPS Schemes managed by the company and also to comply with the requirement of Investment Management Agreements entered into with National Pension System (NPS) Trust dated 18.04.2012 and 25.07.2013. It comprises of:

Sr. No.	Name of Directors	Designation	Date of Appointment	Cessation
1.	Mr. S Venkatraman	Chairman of the Committee	11.04.2008	NA
2.	Mr. Gautam Bhardwaj	Director	15.01.2014	16.01.2015
3.	Mr. Balram P. Bhagat	CEO & Whole Time Director	11.04.2008	NA
4.	Ms. Shilpita Guha	Chief Investment Officer	11.04.2008	NA

The Investment Management Committee of your Company met 4 times during the year i.e. on 22nd April, 2014; 21st July, 2014; 13th October, 2014 and 22nd January, 2015.

F. Statutory Auditors

M/s F A Ansari & Associates, Chartered Accountants, Mumbai hold office until the conclusion of the ensuing Annual General Meeting of the Company.

G. Secretarial Audit

The provisions of the Secretarial Audit as mentioned in Section 204 of the Companies Act, 2013 and Rule 9 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are not applicable to the company.

H. Declaration by independent directors under sub-section (6) of section 149

We have received declaration from the following independent directors under sub-section (6) of section 149 confirming their independence:

Sr. No.	Name of Director
1.	Mr. A Krishna Rao
2.	Mr. S. Venkatraman
3.	Mr. P H Ravikumar

I. Qualification, reservation or adverse remark or disclaimer made by the auditor and by the company secretary in practice

No qualification has been made by the Auditors of the company in the Audit Report. Provision of the Secretarial Audit by a Company Secretary in Practice is not applicable to the company.

J. Conservation of energy, technology absorption, foreign exchange earnings and outgo

Since the Company does not own any manufacturing facility, the particulars Conservation of energy, technology absorption etc. are not applicable to the company.

There were no foreign exchange earnings and outgo during the year.



K. Acceptance of Public Deposits

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

L. Risk Management Policy

Risk management is one of the key focus areas and your company has established processes and systems to ensure managing risk. An Audit – cum - Risk Management Committee of the Board has been constituted to monitor various risks applicable to its operations, including operational risk, liquidity risk, credit risk, market risk and regulatory risk.

Board of Directors periodically reviews the risk management policy, procedures and processes, which include the delegation of investment and financial responsibilities, prudential investment norms, guidelines and limits, and counter-party limits. The Board also reviews the performance of all schemes quarterly.

M. The state of the company's affairs**Business of the Company**

Your company was incorporated with the main objective of wholesale asset management of pension funds. The total AUM as on 31st March, 2015 of all the NPS Schemes managed by UTI Retirement Solutions Ltd. taken together stood at Rs.24,831.53 Crore (as on 31st March, 2014 Rs. 15,044.54 Crore).

The performance of the NPS Schemes managed by UTI Retirement Solutions Ltd. schemes as on 31st March, 2015 was as under:

Sr. No.	Scheme	NAV per unit (₹)		
		31.03.2015	31.03.2014	31.03.2013
1.	NPS Trust – A/C UTI Retirement Solutions Pension Fund Scheme E – Tier I	20.8659	16.1206	13.3327
2.	NPS Trust – A/C UTI Retirement Solutions Scheme E – Tier II	17.0169	13.0175	10.8390
3.	NPS Trust – A/C UTI Retirement Solutions Pension Fund Scheme C – Tier I	17.3308	15.0696	14.1979
4.	NPS Trust – A/C UTI Retirement Solutions Scheme C – Tier II	16.6420	14.4441	13.6578
5.	NPS Trust – A/C UTI Retirement Solutions Pension Fund Scheme G – Tier I	16.3728	13.6297	13.5038
6.	NPS Trust – A/C UTI Retirement Solutions Scheme G – Tier II	16.7065	13.8976	13.8269
7.	NPS Trust – A/C UTI Retirement Solutions Pension Fund Scheme – Central Govt.	19.7422	16.6618	15.8602
8.	NPS Trust – A/C UTI Retirement Solutions Pension Fund Scheme – State Govt.	17.6169	14.8384	14.1707
9.	NPS Trust – A/C UTI Retirement Solutions Ltd. – NPS Lite Scheme –Govt. Pattern	16.4409	13.8027	13.1566
10.	NPS Trust – A/C UTI Retirement Solutions Pension Fund Scheme –Corporate CG	10.0000	11.1460	10.3563

Financial Results of the Company

The audited Balance Sheet as on 31st March 2015, Profit and Loss Account for the period ended 31st March 2015; schedules attached with the Balance Sheet, Significant Accounting Policies and Notes to Accounts thereon are enclosed as annexure.



The financial performance as on 31st March, 2015 as compared to the previous year as on 31st March, 2014 is as under:

(Amount in Rs.)		
Particulars	For the period ended on March 31, 2015	For the period ended on March 31, 2014
Income:		
Investment Management Fees	2,08,71,330.00	1,30,20,157.00
Other Income (Interest on Bank FD and profit from sale of Money Market instruments)	2,38,31,375.00	1,87,46,639.00
Total	4,47,02,705.00	3,17,66,796.00
Expenditure		
Staff Expenses	1,26,77,224.00	91,89,759.00
Administrative & other Expenses	1,35,95,818.00	93,98,653.00
Depreciation	14,879.00	33,448.00
Total	2,62,87,921.00	1,86,21,860.00
Profit before Tax	1,84,14,784.00	1,31,44,936.00
Provision for Tax		
i)Current Tax	59,49,933.00	35,58,245.00
ii) Tax adjustment for earlier year	51,280.00	0.00
iii)Deferred Tax`	24,810.00	23,661.00
Total Taxes	60,26,023.00	35,81,906.00
Profit after Tax	1,23,88,761.00	95,63,030.00
Prior period items	110.00	0.00
Profit / Loss for the year	1,23,88,651.00	95,63,030.00
Paid – up Capital	22,00,00,000.00	22,00,00,000.00
Net – worth	27,40,42,158.00	26,16,53,507.00
EPS	0.56	0.43

N. The amounts to carry to reserves

We propose to keep the whole amount to be retained in the Profit and Loss account.

O. The amount recommended to be paid by way of dividend

The Directors recommend nil dividends.

P. Material changes and commitments

There is no material change occurred during the period between the end of the financial year i.e. 31st March, 2015 and date of Board's Report i.e. 27th April, 2015.

Q. Related Party Transactions

All related party transactions that were entered into during the financial year were on an arm's length basis and were in the ordinary course of business. There are no materially significant related party transactions made by the Company with Promoters, Directors, Key Managerial Personnel or other designated persons which may have a potential conflict with the interest of the Company at large.

The particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms length transactions under third proviso thereto are attached to the Directors' Report as AOC-2.

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

R. Corporate Social Responsibility

The provisions of Corporate Social Responsibility are not applicable to the company.

S. Particulars of loans, guarantees or investments

The particulars of loans, guarantees or investments, if any, as required under Section 134(3)(g) and Section 186 of the Companies Act, 2013 are set out in notes to the Financial Statements as at 31st March, 2015.

T. Revision of financial statement or Board's report

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

U. Policy for appointment and remuneration

The Board has constituted a Nomination and Remuneration Committee in its meeting held on 27th April, 2015 comprising of the following director:

Sr. No.	Name of Directors	Designation
1.	Mr. P. N. Venkatachalam	Associate Director
2.	Mr. P. H. Ravikumar	Independent Director
3.	Mr. S. Venkatraman	Independent Director

The Board has also framed a policy for selection and appointment of Directors, Senior Management and their remuneration.

Board Evaluation

Pursuant to the provisions of the Companies Act, 2013, the Board will carry out an annual performance evaluation of its own performance, the directors individually as well as the evaluation of the working of its Audit, Nomination & Remuneration, Investment Management Committee and Risk Management Committees.

V. Directors' Responsibility Statement

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

- (a) in the preparation of the annual accounts for the FY 2014-15, the applicable accounting standards had been followed along with proper explanation relating to material departures;



- (b) the accounting policies have been selected and applied consistently and judgments and estimates have been made so that they are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year i.e. March 31, 2015 and of the profit and loss of the company for that period;
- (c) the proper and sufficient care have been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (d) the annual accounts has been prepared on a going concern basis; and
- (e) the proper systems has been devised to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

Acknowledgement

We acknowledge the valuable support, co-operation and guidance received from the Sponsors of your Company, Pension Fund Regulatory & Development Authority (PFRDA), National Pension System (NPS) Trust, Axis Bank Ltd. (Trustee Bank), Stock Holding Corporation of India (SHCIL), NSDL (CRA) and CRISIL. We are also thankful to our shareholders, Auditors, Custodians, Bankers, Brokers and all other service providers for their valued support. We would also like to thank the employees for the commitment, collaboration and partnership demonstrated by them during the year.



Place: Mumbai
Date: 27/04/2015

**For and on behalf of the Board of Directors
UTI Retirement Solutions Limited**


Leo Puri
Chairman & Director





INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF

UTI RETIREMENT SOLUTIONS LIMITED.

Report on the Standalone Financial Statements

We have audited the accompanying financial statements of **UTI RETIREMENT SOLUTIONS LIMITED**. ("the company"), which comprise the Balance Sheet as at 31 March 2015, the Statement of Profit and Loss, the Cash Flow Statement for the year 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 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 the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the 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 internal financial control, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.



Auditor's Responsibility

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

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

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

An audit involves performing procedures to obtain audit evidence about the amounts and 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 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 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

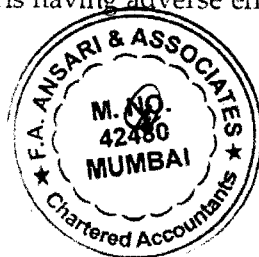
In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements, give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India;

- a) In the case of the **Balance Sheet**, of the state of affairs of the Company as at **March 31, 2015**;
- b) In the case of the **Statement of Profit and Loss**, of the profit for the year ended on that date; and
- c) In the case of the **Cash Flow Statement**, of the cash flows for the year ended on that date.

Report on other Legal and Regulatory Requirements

As required by section 143(3) of the Act, we report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those.
- c) The Balance Sheet, the Statement of Profit and Loss, and 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) There is nothing to disclose which is having adverse effect on the functioning of the company.



- f) On the basis of written representations received from the directors as on 31 March, 2015, taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2015, from being appointed as a director in terms of Section 164(2) of the Act.
- g) With respect to the other matters included in the Auditor's Report and to the best of our information and according to the explanations given to us:
- a. The company has no pending litigations which would impact its financial position.
 - b. The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses.
 - c. There were no amounts which required to be transferred to Investors Education Protection Fund.



ace : Mumbai
ite : 27.04.2015

for F. A. ANSARI & ASSOCIATES
Chartered Accountants
Firm Registration No. 100504W

CA. FAHEEM AKHTER ANSARI
Proprietor
Membership No. 042480



ANNEXURE TO THE AUDITORS REPORT

As required by the Companies (Auditor's Report) Order, 2015 ("the Order"), issued by the Central Government of India in terms of sub-section (11) 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, to the extent applicable. As required by Section 143 (3) of the Act, we report that

1. In respect of its Fixed Assets:-

- a. The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
- b. All the assets have been physically verified by the management during the year and such verification, in our opinion is reasonable having regard of the size of the company and the nature of its assets. No material discrepancies were found in verification.

2. In respect of Inventory Controls:-

In our opinion and according to the information given to us, the Company is not a manufacturing or trading concern and is thereby having no inventory. Inventory control measures are not applicable.

3. In respect of Loans granted:-

As informed to us, the Company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained u/s. 189 of the Companies Act, 2013.



4. **In respect of Internal Control Systems:-**

In our opinion, there are adequate internal control procedures commensurate with the size of the Company and the nature of the business with regard to the purchase of fixed assets and for the rendering of services. During the course of our audit, no major weakness has been noticed in the internal controls.

5. **In respect of Acceptance of Deposits:-**

In our opinion and according to the information given to us, the Company has not accepted deposit from the public and hence the directives issued by the Reserve Bank of India and the provisions of Section 73 to 76 of the Companies Act, 2013 or any other relevant provision of the Companies Act, 2013 and the rules framed thereunder are not applicable.

6. **In respect of Maintenance of Cost Records:-**

The maintenance of cost records under specified by the government under sub section (1) of the section 48 of Companies Act, 2013 is not applicable to the Company.

7. **In respect of Deposit of Statutory Dues:-**

The Company is regular in depositing with appropriate authority undisputed statutory dues such as Service Tax, Income Tax, Provident Fund, Professional Tax etc. According to the information and explanation given to us, no disputed amounts payable in respect of Income Tax, Service Tax, Provident Fund, Professional Tax, etc were in arrears as at 31st March, 2015, for a period more than six months from the date they became payable.



8. **In respect of Accumulated Losses and Cash Losses:-**

The company does not have any accumulated losses and no cash losses were incurred in the current financial year and in the immediately preceding financial year.

9. **In respect of Repayment of Dues:-**

According to the records of the company and the information and explanation given to us, the company has no loan from any financial institution or bank and no debentures are issued thereby the question of default in repayment of dues to financial institution, bank or debenture holders does not arise..

10. **In respect of Guarantee given for loan taken by others:-**

According to the records of the company and the information and explanation given to us, the company has not given guarantees for loans taken by others from banks or financial institutions.

11. **In respect of Application of Term Loans:-**

The Company has not raised any term loans during the year. Hence, the question of application of such fund for the purpose it was originally obtained does not arise.



12. In respect of Fraud Reporting:-

In our opinion and according to the information and explanations given to us, no fraud on or by the Company has been noticed during the year that causes the financial statement to be materially misstated.

13. In respect of Transfers to IEPF:-

In our opinion and according to the information and explanations given to us, no amount is required to be transferred to the Investor Education & Protection Fund



for F. A. ANSARI & ASSOCIATES
Chartered Accountants
Firm Registration No. 100504W

A handwritten signature in black ink, appearing to be "FAHEEM AKHTER ANSARI", written over a horizontal line.

CA. FAHEEM AKHTER ANSARI
Proprietor
Membership No. 042480

Place : Mumbai
Date : 27.04.2015

UTI Retirement Solutions Limited
Balance Sheet as at 31 March, 2015

Particulars	Notes No.	As at 31 March, 2015 Rs.	As at 31 March, 2014 Rs.
I. EQUITY AND LIABILITIES			
Shareholders' Funds			
Share Capital	1	220,000,000	220,000,000
Reserves and Surplus	2	54,042,158	41,653,507
		274,042,158	261,653,507
Non-current liabilities			
Long term borrowings	3	-	-
Deferred tax liabilities (Net)	4	-	-
Other long term liabilities	5	-	-
Long term provisions	6	-	-
Current Liabilities			
Short term borrowings	7	-	-
Trade payables	8	87,718	107,742
Other current liabilities	9	1,883,919	1,515,576
Short term provisions	10	2,459,083	35,000
		4,430,720	1,658,318
TOTAL		278,472,878	263,311,825
II. ASSETS			
Non - current assets			
Fixed Assets			
(i) Tangible assets	11	40,017	54,897
(ii) Intangible assets	11	-	-
(iii) Capital work in progress	11	-	-
(iv) Intangible assets under development	11	-	-
		40,017	54,897
Non - current investments	12	-	-
Deferred tax assets (net)	4	72,522	97,331
Long term loans and advances	13	4,022,148	5,284,239
Other non current assets	14	-	-
		4,134,687	5,436,467
Current Assets			
Current Investments	15	74,477,315	76,163,595
Trade receivables	16	6,273,569	3,976,936
Cash and bank balances	17	168,991,358	167,991,357
Short term loans and advances	13	10,919	49,987
Other current assets	14	24,585,030	9,693,483
		274,338,191	257,875,358
TOTAL		278,472,878	263,311,825
Significant Accounting Policies and Notes to Accounts	28		

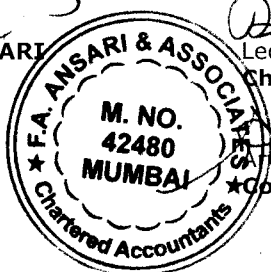
The accompanying notes are an integral part of the financial statements.
In terms of our Report attached

For : F. A. Ansari & Associates
Chartered Accountants
Firm Registration Number: 100504W

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

CA. FAHEEM AKHTER ANSARI
Proprietor
Membership no.: 042480

Place : Mumbai
Date: 27/04/2015



Leo Puri
Chairman & Director

Arvind Patkar
Company Secretary

Bakram P. Bhagat
CEO & Whole Time Director

UTI Retirement Solutions Limited
Statement of profit and loss for the year ended 31 March, 2015

Particulars	Note No.	For the year ended on 31 March, 2015 Rs.	For the year ended on 31 March, 2014 Rs.
Income			
Revenue from Operations	18	20,871,330	13,020,157
Other Income	19	23,831,375	18,746,639
Total revenue (I)		44,702,705	31,766,796
Expenses			
Employee benefits expense	20	12,677,224	9,189,759
Finance costs	21	-	-
Depreciation and amortization expense	22	14,879	33,448
Other expenses	23	13,595,818	9,398,653
Total Expenses (II)		26,287,921	18,621,860
Profit before tax		18,414,784	13,144,936
Tax expenses			
Current tax		5,949,933	3,558,245
Tax Adjustments for earlier years		51,280	-
Deferred tax		24,810	23,661
Total tax expenses		6,026,023	3,581,906
Profit after tax		12,388,761	9,563,030
Exceptional Items			
Excess Provision of Income Tax		-	-
Prior period Items			
Prior period Income		-	-
Prior Period Expenses	24	110	-
Prior period Items (Net)		110	-
Profit/(Loss) for the year		12,388,651	9,563,030
Earning per equity share:	26		
Basic		0.56	0.43
Diluted		0.56	0.43
Significant Accounting Policies and Notes to Accounts	28		

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

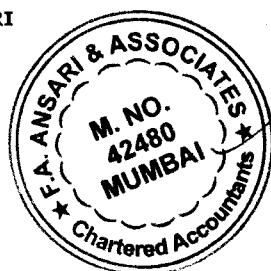
In terms of our Report attached

For : F. A. Ansari & Associates
Chartered Accountants
Firm Registration Number: 100504W

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

CA. FAHEEM AKHTER ANSARI
Proprietor
Membership no.: 042480

Place : Mumbai
Date: 27/04/2015



Leo Puri
Chairman & Director

Arvind Patkar
Company Secretary

Balram P. Bhagat
CEO & Whole Time Director

UTI Retirement Solutions Limited
Cash Flow Statement for the year ended on March 31, 2015

Particulars	For the year ended on 31 March, 2015		For the year ended on 31 March, 2014	
	Rs.	Rs.	Rs.	Rs.
Cash flows from operating activities				
Profit before taxation		18,414,784		13,144,936
Adjustments for:				
Depreciation and amortization expense	14,879		33,448	
Prior Period Item	(110)		-	
Interest received	(16,546,164)		(16,732,516)	
Profit on sale of Investment	(7,146,977)		(1,718,939)	
Interest expenses	-		-	
		(23,678,372)		(18,418,007)
		(5,263,588)		(5,273,071)
(Increase)/ decrease in trade and other receivables	(2,296,633)		(1,740,135)	
(Increase) / decrease in Loans & Advances	1,249,879		(133,403)	
(Increase) / decrease in Other Current Assets	(14,891,547)		29,339,504	
Increase / (decrease) in Current Liabilities	348,319		222,743	
Increase/ (decrease) in Provisions	2,424,083		(685,000)	
		(13,165,899)		27,003,709
		(18,429,487)		21,730,638
Income taxes paid		5,949,933		3,558,245
Net cash from operating activities		(24,379,420)		18,172,393
Cash flows from investing activities				
Purchase of property, plant and equipment	-		(61,029)	
Proceeds from sale of property, plant and equipment	-		-	
Purchase of investments	-		(55,163,596)	
Sale of investments	1,686,280		-	
Profit from sale of investments	7,146,977		1,718,939	
Interest received	16,546,164		16,732,516	
Dividend received	-		-	
Net cash from investing activities		25,379,421		(36,773,170)
Cash flows from financing activities				
Proceeds from issue of share capital	-		-	
Interest paid	-		-	
Dividend paid	-		-	
Net cash from financing activities		-		-
Net increase/(decrease) in cash and cash equivalents		1,000,001		(18,600,778)
Cash and cash equivalents at beginning of reporting period		167,991,357		186,592,135
Cash and cash equivalents at end of reporting period		168,991,358		167,991,357

Cash & Cash equivalents:

Cash and cash equivalents consist of cash on hand and balances with banks, and investments in money market instruments.

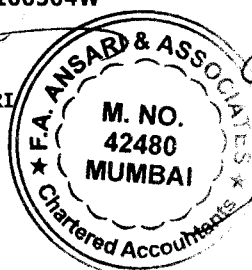
Cash on hand and bank balances	1	-
Short term investments	168,991,357	167,991,357
Cash and cash equivalents as reported	168,991,358	167,991,357
Effect on exchange rate changes	-	-
Cash and cash equivalents as restated	168,991,358	167,991,357

In terms of our Report attached
For : F. A. Ansari & Associates
Chartered Accountants
Firm Registration Number: 100504W

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

CA. FAHEEM AKHTER ANSARI
Proprietor
Membership no.: 042480

Place : Mumbai
Date: 27/04/2015



Leo Puri
Chairman & Director
 Arvind Patkar
Company Secretary

Balram P. Bhagat
CEO & Whole Time Director

UTI Retirement Solutions Limited
Notes to the Financial Statement as on 31st March, 2015

1 SHARE CAPITAL :

Particulars	31 March 2015 Rs	31 March 2014 Rs
-------------	---------------------	---------------------

Authorized shares (No.)

25000000 (31 March 2015: 25000000) Equity shares of Rs.10/- each

	250,000,000	250,000,000
--	-------------	-------------

Issued, subscribed and fully paid up shares (No.)

22000000 (31 March 2015: 22000000) Equity shares of Rs.10/- each

	220,000,000	220,000,000
--	-------------	-------------

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

Particulars	31 March 2015 No.	Rs	31 March 2014 No.	Rs
At the beginning of the reporting period	22,000,000	220,000,000	22,000,000	220,000,000
Issued during the reporting period	-	-	-	-
Bought back during the reporting period	-	-	-	-
At the close of the reporting period	22,000,000	220,000,000	22,000,000	220,000,000

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

Equity shares 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)

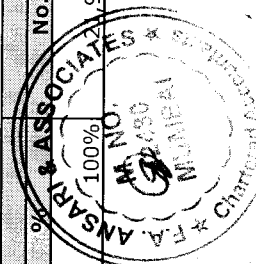
31 March 2011	31 March 2012	31 March 2013	31 March 2014	31 March 2015
Nil	Nil	Nil	Nil	Nil
-	-	-	-	-
Nil	Nil	Nil	Nil	Nil

c Details of shares held by Holding company:

Particulars	31 March 2015 No.	%	31 March 2014 No.	%
Equity shares of Rs.10 each fully paid				
UTI Asset Management Company Limited	21,999,300	100%	21,999,300	100%

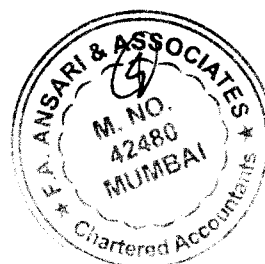
d Details of shareholders holding more than 5% shares in the company:

Particulars	31 March 2015 No.	%	31 March 2014 No.	%
Equity shares of Rs.10 each fully paid				
UTI Asset Management Company Limited	21,999,300	100%	21,999,300	100%



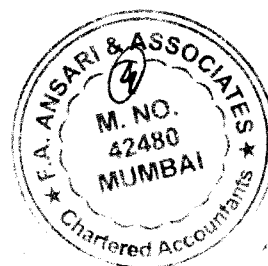
UTI Retirement Solutions Limited
Notes to the Financial Statement as on 31st March, 2015

Particulars	31 March, 2015 Rs	31 March, 2014 Rs
2 RESERVES AND SURPLUS:		
General Reserve		
Balance as per the last financial statements	-	-
Add: amount transferred from surplus balance in the statement of profit and loss	-	-
Closing Balance	-	-
Surplus/(deficit) in Statement of Profit & Loss		
Balance as per the last financial statements	41,653,507	32,090,477
Profit for the year	12,388,651	9,563,030
Less: Appropriations	-	-
Proposed Final equity dividend	-	-
Tax on proposed Equity dividend	-	-
Transfer to General Reserve	-	-
Total appropriation	-	-
Net surplus in the statement of profit and loss	54,042,158	41,653,507
Total Reserves and surplus	54,042,158	41,653,507



UTI Retirement Solutions Limited
Notes to the Financial Statement as on 31st March, 2015

Particulars	31 March, 2015 Rs	31 March, 2014 Rs
3 LONG TERM BORROWINGS		
1) Secured Loans:	-	-
	-	-
2) Unsecured Loans:	-	-
	-	-
3) Total long term borrowings (1+2)	-	-



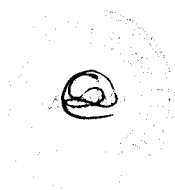
UTI Retirement Solutions Limited
Notes to the Financial Statement as on 31st March, 2015

Particulars	31 March, 2015 Rs	31 March, 2014 Rs
4 DEFERRED TAX LIABILITIES / DEFERRED TAX ASSETS (NET)		
i) Deferred tax liability:		
a) On account of depreciation on fixed assets	2,598	1,798
b) On account of timing differences in recognition of expenditure	-	-
Total	<u>2,598</u>	<u>1,798</u>
ii) Deferred tax asset:		
a) On account of timing differences in recognition of expenditure	75,120	99,129
b) On account disallowance under section 40 (ia)	-	-
c) On account of Unabsorbed losses and depreciation under the Income Tax Act. 1961	<u>75,120</u>	<u>99,129</u>
Net Deferred tax liability/(asset)	<u><u>(72,522)</u></u>	<u><u>(97,331)</u></u>
5 Other Long term liabilities		
a) Trade Payables	-	-
b) Others	-	-
	<u>-</u>	<u>-</u>
	<u>-</u>	<u>-</u>
6 Long term Provisions		
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, 2015

Particulars	31 March, 2015 Rs	31 March, 2014 Rs
7 SHORT TERM BORROWINGS		
1) Secured Loans:	-	-
	-	-
2) Unsecured Loans:	-	-
	-	-
Total	-	-



UTI Retirement Solutions Limited
Notes to the Financial Statement as on 31st March, 2015

Particulars	31 March, 2015 Rs	31 March, 2014 Rs
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8 TRADE PAYABLES

i) To Micro, Small and Medium Enterprises	-	-
ii) Others	87,718	107,742
	87,718	107,742

Trade payable do not include any amount payable to Small and Medium Enterprises as defined in Micro, Small and Medium Enterprises Development Act 2006. The balance of trade payables is subject to reconciliation and confirmation from respective parties. In the opinion of the management, the balances of trade payables are stated at book value and are payables.

9 OTHER CURRENT LIABILITIES:

Expenses payable to UTI AMC Limited	2,909	-
Duties and Taxes	56,852	72,300
Provision for Audit Fees	147,016	291,726
Provision for Scheme Audit Fees	1,625,962	1,100,370
Provision for Professional Charges	51,180	51,180
	1,883,919	1,515,576

10 SHORT TERM PROVISIONS:

a) Provision for employee benefits		
Provision for Variable Pay	2,424,083	-
	2,424,083	-
b) Other provisions		
Provision for Audit Expenses	10,000	10,000
Provision for ROC Matters	25,000	25,000
	35,000	35,000
	2,459,083	35,000

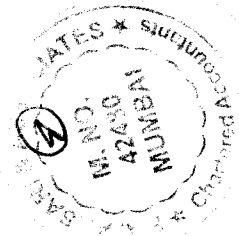


UTI Retirement Solutions Limited
Notes to the Financial Statement as on 31st March, 2015

1.1 FIXED ASSETS:

Particulars	GROSS BLOCK (AT COST)			DEPRECIATION			NET BLOCK	
	As at 1-April-2014	Additions for the year	Deductions during the year	As at 31-Mar-2015	As at 1-April-2014	For the year	As at 31-Mar-2015	As at 31-Mar-2014
i) Tangible Assets								
Buildings	-	-	-	-	-	-	-	-
Plant & Machinery	-	-	-	-	-	-	-	-
Furniture & Fixtures	-	-	-	-	-	-	-	-
Vehicles	-	-	-	-	-	-	-	-
Office equipment	61,029	-	-	61,029	6,132	14,879	21,012	54,897
	61,029	-	-	61,029	6,132	14,879	21,012	54,897
ii) Intangible assets								
Computer Software	1,287,551	-	-	1,287,551	1,287,551	-	1,287,551	-
	1,287,551	-	-	1,287,551	1,287,551	-	1,287,551	-
iii) Capital work-in-progress								
iv) Capital work-in-progress								
TOTAL	1,348,580	-	-	1,348,580	1,293,683	14,879	40,017	54,897

(8)



UTI Retirement Solutions Limited
Notes to the Financial Statement as on 31st March, 2015

Details of Investments	31 March, 2015 Rs	31 March 2014 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

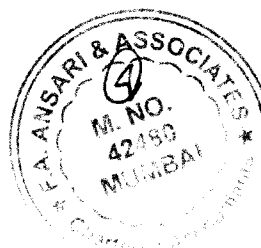
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Aggregate value of unquoted investments

- -

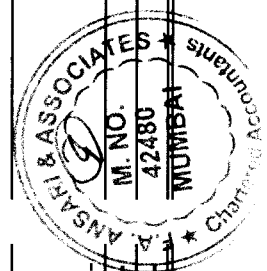
Aggregate provision for diminution in value of investments

- -



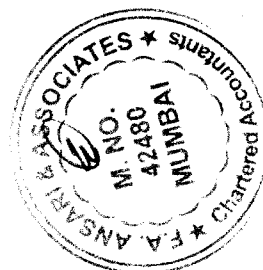
UTI Retirement Solutions Limited
Notes to the Financial Statement as on 31st March, 2015

Particulars	Non-Current		Current	
	31 March, 2015 Rs	31 March, 2014 Rs	31 March, 2015 Rs	31 March, 2014 Rs
13 LOANS AND ADVANCES				
Capital advances				
Unsecured, considered good	-	-	-	-
(A)	-	-	-	-
Security Deposits				
Unsecured, considered good	-	-	-	-
(B)	-	-	-	-
Loans and advances to related parties				
Unsecured, considered good	-	-	-	-
(C)	-	-	-	-
Advances recoverable in cash or kind				
Unsecured, considered good	-	-	10,919	49,987
(D)	-	-	10,919	49,987
Other loans & advances				
Unsecured, considered good				
Balance with statutory/government authorities	4,022,148	5,284,239	-	-
Service tax credit receivable	-	-	-	-
Doubtful	-	-	-	-
Provision for doubtful loan	4,022,148	5,284,239	-	-
(E)	4,022,148	5,284,239	-	-
Total (A+B+C+D+E)	4,022,148	5,284,239	10,919	49,987
14 OTHER ASSETS				
Non-current bank balances (note 20)				
(A)	-	-	-	-
Others				
Interest accrued on fixed deposits	-	-	24,585,030	9,693,483
(A)	-	-	24,585,030	9,693,483
Total(A+B)	-	-	24,585,030	9,693,483



UTI Retirement Solutions Limited
Notes to the Financial Statement as on 31st March, 2015

Details of Investments		31 March, 2015	31 March, 2014
		Rs	Rs
15 CURRENT INVESTMENTS (VALUED AT LOWER OF COST AND FAIR VALUE, UNLESS STATED OTHERWISE)			
a) Investment in Mutual Fund			
Quoted Investment			
Unquoted Investment			
i)	3,04,379.254 Units of Rs. 13.6268 each (31 March, 2014:8,77,946.061 Units of Rs. 13.6268 each) in UTI Dynamic Bond Fund - Direct Plan - Growth (Market Value as on 31 March 2015 is Rs. 50,09,597/-)	4,147,715	11,963,595
ii)	NIL (31 March, 2014:139.310 Units of Rs. 1435.6471 each) in UTI-Money Market Fund -Institutional Plan - Direct Plan - Growth	-	200,000
iii)	NIL (31 March 2014:64,00,000 Units of Rs. 10 each) in UTI Fixed Term Income Fund Series XV - X (368 Days) - Direct Growth Plan	-	64,000,000
iv)	70,32,960 Units of Rs. 10 each (31 March 2014:NIL) in UTI Fixed Term Income Fund Series XIX - XIX (1101 Days) - Direct Growth Plan (Market Value as on 31 March 2015 is Rs. 7,51,97,112/-)	70,329,600	-
		74,477,315	76,163,595
Aggregate value of quoted investments			
		-	-
Aggregate value of unquoted investments			
		74,477,315	76,163,595
Aggregate provision for diminution in value of investments			
		-	-



(8)

UTI Retirement Solutions Limited
Notes to the Financial Statement as on 31st March, 2015

The details of Current Investments are as follows :

Name	For the year ended on March 31, 2015		For the year ended on March 31, 2014	
	Number	Amount	Number	Amount
Non Trade - Unquoted				
Investment in Mutual Funds :				
UTI Dynamic Bond Fund - Direct Plan - Growth	304,379.254	4,147,715	877,946.061	11,963,595
UTI-Money Market Fund - Institutional Plan - Direct Plan - Growth	-	-	139.310	200,000
UTI Fixed Term Income Fund Series XV - X (368 Days) - Direct Growth Plan	-	-	6,400,000.000	64,000,000
UTI Fixed Term Income Fund Series XIX - XIX (1101 Days) - Direct Growth Plan	7,032,960.000	70,329,600	-	-
Total	7,337,339.254	74,477,315	7,278,085.371	76,163,595

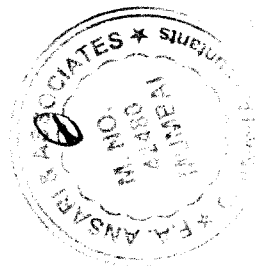
The Quantitative details of Current Investment purchased and sold during the year are as

Sr. No.	Name	Opening Balance	Total Units Purchased	Total Units Sold	Closing Balance
Units of Mutual Funds					
1	UTI Dynamic Bond Fund - Direct Plan - Growth	877,946.061	-	573,566.807	304,379.254
2	UTI-Money Market Fund - Institutional Plan - Direct Plan - Growth	139.310	60,052.853	60,192.163	-
3	UTI Fixed Term Income Fund Series XV - X (368 Days) - Direct Growth Plan	6,400,000.000	-	6,400,000.000	-
4	UTI Fixed Term Income Fund Series XIX - XIX (1101 Days) - Direct Growth Plan	-	7,032,960.000	-	7,032,960.000
	TOTAL	7,278,085.371	7,093,012.853	7,033,758.970	7,337,339.254



UTI Retirement Solutions Limited
Notes to the Financial Statement as on 31st March, 2015

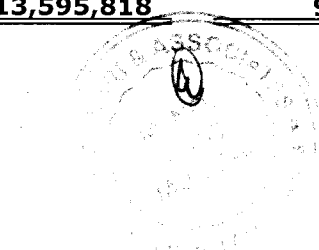
Particulars	Current		Non-Current	
	31 March, 2015 Rs	31 March, 2014 Rs	31 March, 2015 Rs	31 March, 2014 Rs
16 TRADE RECEIVABLES:				
Outstanding for a period exceeding six months from the date they are due for payment				
Unsecured, considered good	-	-	-	-
(A)				
Other receivables				
Unsecured, considered good	6,273,569	3,976,936	-	-
(B)	6,273,569	3,976,936	-	-
Total(A+B)	6,273,569	3,976,936	-	-
17 CASH AND BANK BALANCES				
Cash and cash equivalents				
Balances with banks:				
In current accounts	1	-	-	-
Cheques/ drafts on hand	-	-	-	-
Cash on hand	-	-	-	-
1	1	-	-	-
Other bank balances				
Deposits with maturity for more than 12 months	-	-	168,991,357	167,991,357
Deposits with maturity for less than 12 months	-	-	-	-
	-	-	168,991,357	167,991,357
1	1	-	168,991,357	167,991,357



UTI Retirement Solutions Limited
Notes to the Financial Statement as on 31st March, 2015

Particulars	31 March, 2015 Rs	31 March, 2014 Rs
18 REVENUE FROM OPERATIONS:		
Revenue from operations:		
Sale of products	-	-
Sale of services	20,871,330	13,020,157
Other operating revenues	-	-
Revenue from operations	<u>20,871,330</u>	<u>13,020,157</u>
Details of services rendered		
Management Fees	20,871,330	13,020,157
Advisory Fees	-	-
	<u>20,871,330</u>	<u>13,020,157</u>
19 OTHER INCOME:		
Interest income on Bank deposits	16,546,164	16,732,516
Net gain/(loss) on sale of current investments	7,146,977	1,718,939
Miscellaneous income	138,234	295,184
	<u>23,831,375</u>	<u>18,746,639</u>
20 EMPLOYEE BENEFIT EXPENSES:		
Salaries and wages	12,400,144	8,966,413
Contribution to provident fund	277,080	223,346
	<u>12,677,224</u>	<u>9,189,759</u>
21 FINANCE COSTS:		
Interest expense	-	-
Other borrowing costs	-	-
Net (gain)/loss on foreign currency transaction and trar	-	-
	<u>-</u>	<u>-</u>
22 DEPRECIATION AND AMORTIZATION:		
Depreciation of tangible assets	14,879	6,132
Amortization of intangible assets	-	27,316
	<u>14,879</u>	<u>33,448</u>
23 OTHER EXPENSES:		
Rent	6,000	6,000
Advertising and business promotion	-	-
Board Meeting Expense - Traveling	211,397	352,677
Board Meeting Expense - Others	89,218	61,786
Legal and professional fees	129,944	95,870
ROC Filing Fees	32,062	25,511
Directors sitting fees	550,000	480,000
Payment to auditor (Refer details below)	335,000	385,000
Scheme Expenses (Refer Notes to Accounts, Note- g)	12,152,363	7,975,786
Miscellaneous expenses	89,834	16,023
	<u>13,595,818</u>	<u>9,398,653</u>

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UTI Retirement Solutions Limited
Notes to the Financial Statement as on 31st March, 2015

Payment to auditor

As auditor:

Audit fee	225,000	275,000
Tax audit fee	60,000	60,000
Limited review	-	-

In other capacity:

Taxation matters	25,000	25,000
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Other services:

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

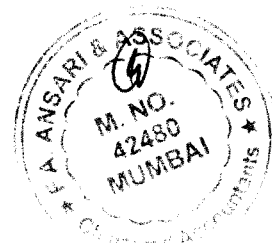
335,000	385,000
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24 Prior period items:

i) Income	-	-
ii) Expenses		
Scheme Expenses	110	-
	110	-

25 Additional Information:

Information with regard to additional information as required under clause 5(viii) of Part II of Schedule III of the Companies Act, 2013 are either NIL or not applicable to the Company for the period ended on 31st March, 2015.



UTI Retirement Solutions Limited
Notes to the Financial Statement as on 31st March, 2015

Particulars	For the current reporting period	For the previous reporting period
26 EARNINGS PER SHARE:		
After extraordinary item:		
Profit for the year after tax expense	12,388,651	9,563,030
Less:		
Preference dividend payable including dividend tax	-	-
	<u>12,388,651</u>	<u>9,563,030</u>
Before extraordinary item:		
Profit for the year after tax expense	12,388,651	9,563,030
Adjustment for		
Extraordinary item (net of tax)	-	-
	<u>12,388,651</u>	<u>9,563,030</u>
Less:		
Preference dividend payable including dividend tax	-	-
	<u>12,388,651</u>	<u>9,563,030</u>
Weighted average number of equity shares	22,000,000	22,000,000
Earning per share (Basic)	0.56	0.43
Earning per share (Diluted)	0.56	0.43



UTI Retirement Solutions Limited
Notes to the Financial Statement as on 31st March, 2015

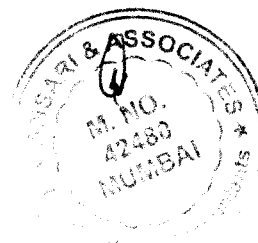
27. DISCLOSURES FOR RELATED PARTIES

a) Name of Related Parties

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

b) The disclose in respect of Related Party Transactions

Nature of Transactions	Key Management Personnel		Holding Company	
	For the year ended on 31/03/2015	For the year ended on 31/03/2014	For the year ended on 31/03/2015	For the year ended on 31/03/2014
i) Transactions during the period				
Reimbursement of expenses - Paid	0.00	0.00	12,557,592.00	9,196,501.48
Reimbursement of expenses - Received	2,569,830.00	1,766,310.00	0.00	0.00
Remuneration Paid	0.00	0.00	0.00	0.00
Investment Management & Advisory Fees Paid	0.00	0.00	0.00	0.00
Dividend Received	0.00	0.00	0.00	0.00
Dividend Paid	0.00	0.00	0.00	0.00
ii) Outstanding Balances on the period/year end				
Advance Payable / (Receivable)	0.00	0.00	0.00	0.00



UTI RETIREMENT SOLUTIONS LIMITED.

Schedules to the Financial Statements
for the year ended 31st March 2015

SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS

I. Corporate Information

UTI Retirement Solutions Ltd. ("the Company") is a wholly owned subsidiary of UTI Asset Management Co. Ltd. incorporated on 14th December, 2007 under the then Companies Act, 1956 (now Companies Act, 2013).

Basis of preparation

The accounting policies adopted in the preparation of financial statements are consistent with those of previous year, except for a change which is disclosed subsequently. 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

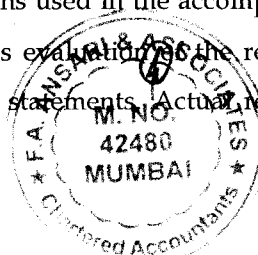
The financial statements of the company have been prepared in accordance with generally accepted accounting principles in India (Indian GAAP). The company has prepared these financial statements to comply in all material respects with the accounting standards notified under the Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 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

②



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 (New Pension System).

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

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.

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.

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 ;

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 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.

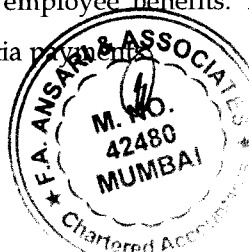
g) Transaction on Foreign Currency

Foreign Currency transactions are accounted for at the rate of exchange prevailing at the date of the transaction.

Exchange differences, if any, arising out of transactions settled during the year are recognized in the Profit and Loss Account. Monetary Assets and Liabilities denominated in foreign currencies as at the Balance Sheet date are translated at the closing exchange rate. The exchange differences, if any, are recognized in the statement of Profit and Loss and related Assets and Liabilities are accordingly restated in the Balance Sheet.

h) Employee Benefits

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



i) **Earning Per Share**

Basic and Diluted Earning per share are calculated and reported in accordance with Accounting Standard 20 'Earning Per Share'. 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', which includes Current and deferred taxes.

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

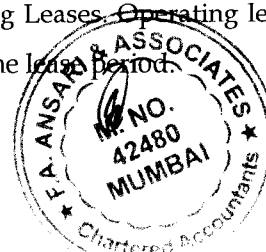
Deferred tax assets and liabilities are recognized for the future tax consequences of timing differences between the carrying values of the assets and liabilities and their respective tax bases. Deferred Tax assets are recognized and carried forward to the extent that there is reasonable / virtual certainty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

k) **Lease**

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

(a) **Operating Lease**

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



(b) Finance Lease

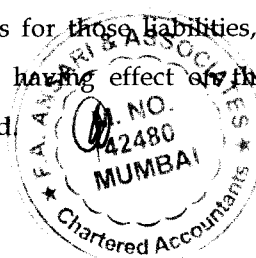
Leases, where substantial risk and rewards are transferred to the lessee though the asset may not be actually transferred to lessee are classified as finance leases. Depreciation on asset acquired under financial lease is provided on a systematic basis consistent with the depreciation policy adopted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

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 YEAR ENDED MARCH 31, 2015

a) Deferred Tax

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

b) Managerial Remuneration

The remuneration to CEO & Whole Time Director during the current period is Rs. 13,27,390/-.

c) The remuneration to Company Secretary during the current period is Rs.12,42,440/-.

d) 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.

e) 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).

f) Related Party Transactions

As per the Accounting Standard on "Related Party Transactions" (AS-18), 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.

g) 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.

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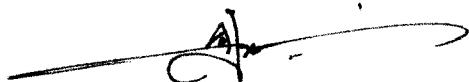
h) Scheme Expenses

The detail of Scheme Expenses are as follows:

Particulars	As on 31st March, 2015	As on 31st March, 2014
PFRDA Registration Fees	5,00,000.00	0.00
PFRDA Annual Fees	16,87,500.00	20,00,000.00
Brokerage	79,88,255.00	44,73,210.00
Audit Fees	14,35,285.00	10,66,200.00
Valuation Fees - NAV	2,75,037.00	1,79,192.00
AMC	1,65,000.00	1,65,000.00
Other Expense	1,01,286.00	92,184.00
TOTAL	1,21,52,363.00	79,75,786.00


- i) The accounts are prepared for the period from 1st April, 2014 to 31st March 2015.
- j) 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.
- k) Previous years figures are regrouped and reclassified wherever necessary.

for F. A. Ansari & Associates
Chartered Accountants
Firm Registration No. 100504W



CA Faheem A. Ansari
Proprietor
Membership No. 042480

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



Leo Puri
Chairman & Director



Balram P. Bhagat
CEO & Whole Time Director

Place : Mumbai
Date: 27/04/2015



Arvind Patkar
Company Secretary