



## INDEPENDENT AUDITORS' REPORT

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

### Report on the Financial Statements

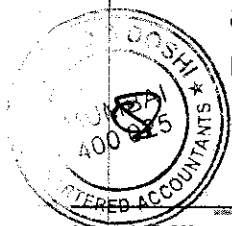
We have audited the accompanying financial statements of **UTI Asset Management Company Limited** ("the Company"), which comprise the Balance Sheet as at **March 31, 2014**, and the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

### Management's Responsibility for the Financial Statements

Management is responsible for 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 Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956 ("the Act"). This responsibility includes the design, implementation and maintenance of internal control 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.

### Auditors, Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. 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.



**Head Office** : 5/6, Western Prabhadevi Co-op. Hsg. Soc., Veer Savarkar Marg, Prabhadevi, Mumbai - 400 025.  
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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 control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, 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.

### **Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the 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, 2014;**
- (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.



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### Report on Other Legal and Regulatory Requirements

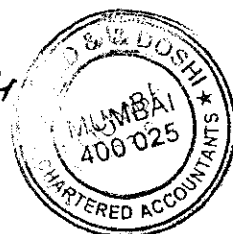
1. As required by the Companies (Auditor's Report) Order, 2003 ("the Order") issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.
2. As required by section 227(3) of the Act, we report that:
  - a. we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
  - b. in our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
  - c. the Balance Sheet, 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 Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement comply with the Accounting Standards referred to in subsection (3C) of section 211 of the Act; and
  - e. on the basis of written representations received from the directors as on **March 31, 2014**, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2014, from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Act.

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

**(CA. KIRAN K DAFTARY)**  
**PARTNER**  
**M. N. 010279**

**MUMBAI**

Date: 23/4/2014



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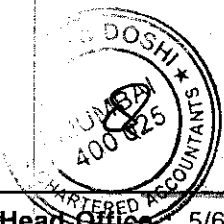


**UTI ASSET MANAGEMENT COMPANY LIMITED**

**Annexure to the Independent Auditors' Report  
(Referred to in our report of even date)**

We report that:

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
  - (b) The Company has a regular programme of physical verification of its fixed assets by which all fixed assets are verified on a yearly basis. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
  - (c) Fixed assets disposed off during the year were not substantial and therefore, do not affect the going concern assumption.
- (ii) The Company is a service company primarily rendering asset management services and portfolio management services. Accordingly, it does not hold any physical inventories. Thus reporting requirement under paragraph 4 (ii) of the Order is not applicable.
- (iii) The Company has neither granted nor taken any loans, secured or unsecured, to or from companies, firms or other parties covered in the register maintained under section 301 of the Companies Act, 1956. Accordingly, reporting requirement of clause (iii) of paragraph 4 of the Order is not applicable.



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(iv) In our opinion, and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the Company and the nature of its business, with regard to purchase of fixed assets and sale of services.

The activities of the Company do not involve purchase of inventory and the sale of goods. We have not observed any major weaknesses in internal control system during the course of our audit.

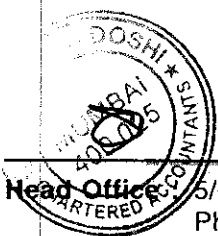
(v) In our opinion, and according to the information and explanations given to us, there are no contracts and arrangements the particulars of which need to be entered into the register maintained under section 301 of the Companies Act, 1956.

(vi) The Company has not accepted deposits from public hence directives issued by the Reserve Bank of India and the provisions of section 58A and 58 AA or any other relevant provisions of the Companies Act, 1956, and rules framed there under are not applicable for the year under audit.

(vii) In our opinion, the Company has an internal audit system commensurate with its size and the nature of its business.

(viii) The Central Government has not prescribed the maintenance of cost records under section 209 (1) (d) of the Companies Act, 1956 for any of the services rendered by the Company.

(ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted / accrued in the books of account in respect of undisputed statutory dues including Provident Fund, Employees' State Insurance, Income-tax, Service tax, Cess and other material statutory dues have been regularly deposited during the year by the Company with the appropriate authorities.



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

(b) According to the information and explanations given to us, no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income tax, Sales tax, Wealth tax, Service tax, Customs duty, Excise duty, Cess and other material statutory dues were in arrears as at **31 March 2014** for a period of more than six months from the date they became payable.

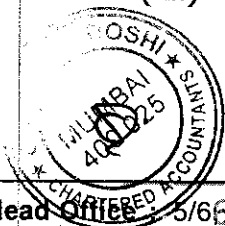
(c) The particulars of dues of Income Tax as at 31<sup>st</sup> March 2014 which have not been deposited on account of a dispute are as under:

Name of the Statute	Nature of Dues	Amount Rs. in Crore	Forum where the dispute is pending
<b>Income Tax Act, 1961</b>			
A. Y. 2006-07	Income Tax	1.20	ITAT Appeals
A. Y. 2009-10	Income Tax	5.25	CIT Appeals
A. Y. 2009-10	Penalty	1.18	CIT Appeals
A. Y. 2010-11	Income Tax	2.27	CIT Appeals

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

(xi) The company did not have any dues outstanding to any financial institutions, banks and debenture holders during the year.

(xii) In our opinion, the Company has not granted loans and advances on the basis of security by way of pledge of shares, debentures, and other securities.

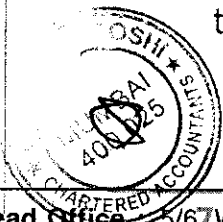


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- (xiii) In our opinion and according to the information and explanations given to us, the Company is not a chit fund or a nidhi/ mutual benefit fund/ society.
- (xiv) In our opinion and based on information and explanations given to us, in respect of dealing and trading in shares, securities, debentures and other investments, proper records have been maintained of the transactions and contracts and timely entries have been made therein. The shares, securities, debentures and other investments have been held by the Company in its own name.
- (xv) According to information and explanations given to us, the Company has not given any guarantees for loans taken by others from banks and financial institutions.
- (xvi) In our opinion and according to the information and explanation provided to us, no term loans have been availed by the Company, during the year.
- (xvii) According to the information and explanations given to us and based on overall examination of the balance sheet of the Company, we are of the opinion that no short term funds have been raised.
- (xviii) The Company has not made any preferential allotment of shares during the year to companies / firms / parties covered in the register maintained under Section 301 of the Companies Act, 1956.
- (xix) The Company has not issued any debentures during the year. Accordingly, reporting requirements under paragraph 4 (xix) of the Order is not applicable.



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**CHHAJED & DOSHI**  
CHARTERED ACCOUNTANTS

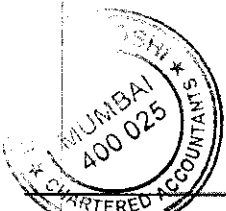
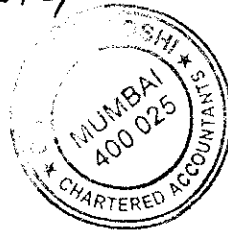
- (xx) The Company has not raised any money by public issues during the year.
- (xxi) According to the information and explanations given to us, no fraud on or by the Company has been noticed or reported during the course of our audit.

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

**(CA. KIRAN K DAFTARY)**  
**PARTNER**  
**M. N. 010279**

**MUMBAI**

Date: 23/4/2014



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**COMPLIANCE CERTIFICATE**

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

We have examined the compliance of conditions of Corporate Governance of **UTI ASSET MANAGEMENT COMPANY LIMITED**, for the year ended **March 31, 2014** as stipulated in clause 49 of the Listing Agreement, to the extent applicable.

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

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the applicable conditions of Corporate Governance.

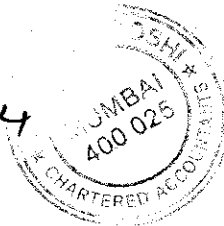
We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

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

**(CA. KIRAN K DAFTARY)  
PARTNER  
M. N. 010279**

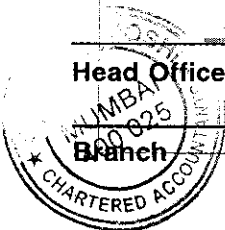
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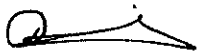


**CEO and CFO Certification in respect of the Financials for the year ended  
March 31, 2014**

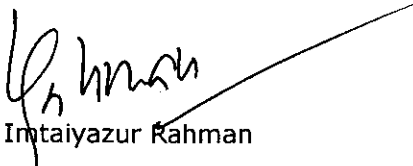
**Board of Directors  
UTI Asset Management Company Limited**

We, to the best of our knowledge and belief, certify that:

1. We have reviewed financial statements and the cash flow statement for the year ended on March 31, 2014 and that to the best of our knowledge and belief:
  - (i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - (ii) these statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
2. There are, to the best of our knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or violative of the company's code of conduct.
3. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
4. We have indicated to the auditors and the Audit Committee:
  - (i) significant changes, if any, in internal control over financial reporting during the year;
  - (ii) significant changes, if any, in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
  - (iii) instances of significant fraud of which they have become aware and the involvement therein, if any, of the management or an employee having a significant role in the company's internal control system over financial reporting.



Leo Puri  
Managing Director



Imtaiyazur Rahman  
Chief Financial Officer

Mumbai, dated the 23<sup>rd</sup> April, 2014

# UTI Asset Management Company Limited

Balance Sheet as at 31 March 2014

(Rs. in Crore)

Particulars	Note No.	As at 31 March 2014	As at 31 March 2013
<b>I. EQUITY AND LIABILITIES</b>			
<b>Shareholders' Funds</b>			
Share Capital	3	125.00	125.00
Reserves and Surplus	4	1,039.95	921.14
		<u>1,164.95</u>	<u>1,046.14</u>
<b>Non-current liabilities</b>			
Deferred tax liabilities (Net)	5	24.72	24.12
Other long term liabilities	6	93.25	97.02
Long term provisions	7	0.66	0.66
		<u>118.63</u>	<u>121.80</u>
<b>Current Liabilities</b>			
Trade payables	8	6.45	5.24
Other current liabilities	9	45.61	44.99
Short term provisions	10	55.28	51.47
		<u>107.34</u>	<u>101.70</u>
<b>TOTAL</b>		<u><u>1,390.92</u></u>	<u><u>1,269.64</u></u>
<b>II. ASSETS</b>			
<b>Non - current assets</b>			
<b>Fixed Assets</b>			
(i) Tangible assets	11	189.40	191.22
(ii) Intangible assets	11	4.66	0.80
		<u>194.06</u>	<u>192.02</u>
Non - current investments	12	369.18	452.92
Long term loans and advances	13	149.54	144.90
Other non current assets	14	20.35	20.35
		<u>733.13</u>	<u>810.19</u>
<b>Current Assets</b>			
Current investments	15	627.78	425.03
Trade receivables	16	9.78	6.49
Cash and cash equivalents	17	3.10	5.98
Short term loans and advances	18	10.83	11.09
Other current assets	19	6.30	10.86
		<u>657.79</u>	<u>459.45</u>
<b>TOTAL</b>		<u><u>1,390.92</u></u>	<u><u>1,269.64</u></u>
Summary of significant accounting policies	2		

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

<p>As per our Report of even date for CHHAYED &amp; PISHI Chartered Accountants (FIRN - 161/924W)</p> <p style="text-align: right;">CA Kiran K Daffar Partner MRN - 310279</p> <p style="text-align: right;">Place: Mumbai Date: The 23rd April 2014</p>	<p>For and on behalf of the Board of Directors of UTI Asset Management Company Limited</p> <p style="text-align: center;">Leo Puri Managing Director</p> <p style="text-align: center;">Imtiazur Rahman Chief Financial Officer</p> <p style="text-align: center;">R N Venkatachalam Director</p> <p style="text-align: center;">Kiran Vohra Company Secretary</p>
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**UTI Asset Management Company Limited**  
**Statement of Profit and Loss for the year ended 31 March 2014**

(Rs. in Crore)

Particulars	Note No.	Year ended March 31, 2014	Year ended March 31, 2013
<b>Income</b>			
Revenue from operations (net)	20	456.82	427.81
Other Income	21	49.11	65.23
<b>Total Revenue (I)</b>		<b>505.93</b>	<b>493.04</b>
<b>Expenses</b>			
Employee benefits expenses	22	172.93	161.26
Finance costs	23	-	-
Depreciation and amortization expense	24	7.61	7.16
Administrative and other expenses	25	86.32	117.03
<b>Total Expenses (II)</b>		<b>266.86</b>	<b>285.45</b>
Prior period items [net of tax Rs. NIL (Previous year Rs. NIL)]	26	0.23	0.95
<b>Profit Before Tax</b>		<b>238.84</b>	<b>206.64</b>
<b>Tax expenses</b>			
Current tax		68.25	50.00
Tax Adjustments for earlier years		-	2.25
Deferred tax		0.60	5.49
<b>Total tax expenses</b>		<b>68.85</b>	<b>57.74</b>
<b>Profit After Tax</b>		<b>169.99</b>	<b>148.90</b>
<b>Earning per equity share [nominal value of share Rs.10 (31 March 2013: Rs.10)]</b>			
Basic (in Rs.) (Refer Note 34)		13.60	11.91
Diluted (in Rs.) (Refer Note 34)		13.60	11.91

Summary of significant accounting policies 2

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

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

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

  
 Leo Puri  
 Managing Director

  
 P.N. Venkatasaham  
 Director

  
 CA Kiran K. Dattary  
 Partner  
 MRN: 010279

  
 Imtiazur Rahman  
 Chief Financial Officer

  
 Kiran Vohra  
 Company Secretary

Place: Mumbai  
 Date: The 23rd April, 2014



**UTI Asset Management Company Limited**  
**Cash Flow Statement for the year ended 31 March 2014**

(Rs. in Crore)

For the year ended 31st March 2014      For the year ended 31st March 2013

**CASH FLOW FROM OPERATING ACTIVITIES**

Net profit & Loss Before Taxation	238.84	206.64
<b>Adjustment for</b>		
Depreciation and amortization expense	7.61	7.16
Interest income	(4.17)	(6.50)
Dividend income	(0.57)	(6.30)
(Profit) / Loss on sale of investment	(42.92)	(51.77)
(Profit) / Loss on sale of fixed asset	0.21	0.05
<b>Operating Profit Before Working Capital Changes</b>	<b>199.00</b>	<b>149.28</b>
<b>Adjustment for changes in working capital</b>		
(Increase)/ Decrease in Long term loans and advances	(72.89)	(62.66)
(Increase)/ Decrease in Other non current assets	-	(0.10)
(Increase)/ Decrease in Short term loans and advances	6.69	2.72
(Increase)/ Decrease in Current trade receivable	(3.29)	(0.48)
(Increase)/Decrease in Other current assets	4.57	(9.03)
Increase/ (Decrease) in Short term provisions	(0.69)	(4.18)
Increase/ (Decrease) in Other long term liabilities	(3.77)	12.31
Increase/ (Decrease) in Current trade payables	1.20	1.00
Increase/ (Decrease) in Other current liabilities	0.61	5.63
	<b>(67.57)</b>	<b>(54.79)</b>
<b>Cash Generated from Operations</b>	<b>131.43</b>	<b>94.49</b>
Less : Advance Income Tax (net of provision for taxation)	(6.42)	(4.65)
<b>NET CASH FLOW FROM OPERATING ACTIVITIES</b>	<b>125.01</b>	<b>89.84</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
(Purchase) / Sale of fixed assets	(9.86)	(2.36)
(Purchase) / Sale of Non current investment	83.74	(173.82)
(Purchase) / Sale of Current investment	(202.75)	66.24
Interest income	4.17	6.50
Dividend income	0.57	6.30
Profit / (Loss) on sale of investment	42.92	51.77
<b>Net cash generated from Investing Activities</b>	<b>(81.21)</b>	<b>(45.37)</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Dividend paid previous year	(40.63)	(34.38)
Corporate Dividend Distribution Tax paid previous year	(6.05)	(4.76)
<b>Net cash generated from Financing Activities</b>	<b>(46.68)</b>	<b>(39.14)</b>
<b>Net Increase/ (Decrease) in Cash and cash equivalent</b>	<b>(2.88)</b>	<b>5.33</b>
Opening Cash and cash equivalents	5.98	0.65
<b>Closing Cash and cash equivalents</b>	<b>3.10</b>	<b>5.98</b>
<b>Components of Cash and cash equivalent</b>		
<b>Cash and cash equivalents</b>		
Balances with banks:		
On current accounts	3.09	5.97
Cash on hand	0.01	0.01
<b>Other bank balances</b>		
Deposits with original maturity for more than 12 months	-	-
	<b>3.10</b>	<b>5.98</b>

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

*(Signature)*  
 Managing Director

*(Signature)*  
 Joint Financial Officer

*(Signature)*  
 Company Secretary

**CHANDER S. DOSHI**  
 MUMBAI  
 REGISTERED ACCOUNTANT



## UTI Asset Management Company Limited

Significant Accounting Policies and Notes to accounts annexed to and forming part of the financial statements for the year ended 31<sup>st</sup> March 2014

### 1. Corporate Information

The UTI Asset Management Company Limited was incorporated on 14th November 2002 under the Companies Act, 1956, with the object to carry on activities of raising funds for and to render investment management services to schemes of UTI Mutual Fund.

UTI Company is also undertaking portfolio management services to clients under Securities and Exchange Board of India (SEBI) (Portfolio Managers) Regulations, 1993 pursuant to a certificate granted by the SEBI. The Company is registered with SEBI under the SEBI (Mutual Funds) Regulations, 1996. The Company has received a certificate from SEBI to act as Portfolio Manager. The said certificate is valid upto 31.01.2016 and to be renewed thereafter.

The Company has four wholly owned subsidiaries viz. UTI Venture Funds Management Company Private Limited, UTI International Limited, UTI Retirement Solutions Limited and UTI Capital Private Limited.

### 2. SIGNIFICANT ACCOUNTING POLICIES

The accounting policies set out below have been applied consistently to the periods presented in these financial statements.

#### 2.1 Basis of preparation

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 in the Companies (Accounting Standards) Rules, 2006, (as amended) and the relevant provisions of the Companies Act, 1956 to the extent applicable. The financial statements have been prepared on an accrual basis and under the historical cost convention.

The accounting policies adopted in the preparation of financial statements are consistent with those of previous year. The financial statements are presented in Indian Rupees, rounded off to nearest crore with two decimals.

