

UTI Retirement Solutions Limited
Balance Sheet as at 30 September, 2016

Particulars	Notes No.	As at 30 Sept, 2016 Rs.	As at 30 Sept, 2015 Rs.	As at 31 March, 2016 Rs.
I. EQUITY AND LIABILITIES				
Shareholders' Funds				
Share Capital	1	220,000,000	220,000,000	220,000,000
Reserves and Surplus	2	<u>65,947,818</u>	<u>54,255,673</u>	<u>64,689,514</u>
		285,947,818	274,255,673	284,689,514
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	143,902	1,644,178	114,652
Other current liabilities	9	3,087,279	9,986,356	1,623,013
Short term provisions	10	<u>3,207,366</u>	<u>3,758,685</u>	<u>4,297,048</u>
		6,438,547	15,389,219	6,034,713
TOTAL		<u>292,386,365</u>	<u>289,644,892</u>	<u>290,724,227</u>
II. ASSETS				
Non - current assets				
Fixed Assets				
(i) Tangible assets	11	21,669	33,901	27,785
(ii) Intangible assets	11	21,784	-	26,458
(iii) Capital work in progress	11	-	-	-
(iv) Intangible assets under development	11	-	-	-
		<u>43,453</u>	<u>33,901</u>	<u>54,243</u>
Non - current investments	12	-	-	-
Deferred tax assets (net)	4	35,301	61,361	46,367
Long term loans and advances	13	4,892,087	6,356,698	3,901,466
Other non current assets	14	<u>1,170,064</u>	<u>82,709,309</u>	<u>1,125,519</u>
		6,140,905	89,161,269	5,127,595
Current Assets				
Current Investments	15	176,393,775	73,724,964	67,721,558
Trade receivables	16	11,541,173	7,915,794	8,980,939
Cash and bank balances	17	70,510,000	97,491,358	168,206,697
Short term loans and advances	13	9,841,642	1,500	4,420
Other current assets	14	<u>17,958,870</u>	<u>21,350,007</u>	<u>40,683,018</u>
		286,245,460	200,483,623	285,596,632
TOTAL		<u>292,386,365</u>	<u>289,644,892</u>	<u>290,724,227</u>
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 and on behalf of the board of directors of
UTI Retirement Solutions Limited**

Shyamkumar Gupta
Chief Financial Officer

Balram P. Bhagat
CEO & Whole Time Director

UTI Retirement Solutions Limited
Statement of profit and loss for the period ended 30 September, 2016

Particulars	Note No.	For the period ended on 30 Sept, 2016 Rs.	For the period ended on 30 Sept, 2015 Rs.	For the year ended on 31 March, 2016 Rs.
Income				
Revenue from Operations	18	20,576,338	14,046,794	30,794,503
Other Income	19	4,763,283	9,070,853	19,796,281
Total revenue (I)		25,339,621	23,117,647	50,590,784
Expenses				
Employee benefits expense	20	8,641,449	5,445,636	13,330,483
Finance costs	21	-	-	-
Depreciation and amortization expense	22	10,790	6,116	13,764
Other expenses	23	14,850,781	17,346,604	21,478,628
Total Expenses (II)		23,503,020	22,798,356	34,822,875
Profit before tax		1,836,601	319,291	15,767,909
Tax expenses				
Current tax		556,481	87,560	5,187,256
Tax Adjustments for earlier years		10,722	7,055	(92,858)
Deferred tax		11,066	11,161	26,155
Total tax expenses		578,269	105,776	5,120,553
Profit after tax		1,258,332	213,515	10,647,356
Exceptional Items				
Excess Provision of Income Tax		-	-	-
Prior period Items				
Prior period Income		-	-	-
Prior Period Expenses	24	28	-	-
Prior period Items (Net)		28	-	-
Profit/(Loss) for the year		1,258,304	213,515	10,647,356
Earning per equity share:				
Basic	26	0.06	0.01	0.48
Diluted		0.06	0.01	0.48
Significant Accounting Policies and Notes to Accounts	28			

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In terms of our Report attached

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

Shyamkumar Gupta
Chief Financial Officer

Balram P. Bhaqat
CEO & Whole Time Director

UTI Retirement Solutions Limited
Cash Flow Statement for the ended ended on September 30, 2016

Particulars	For the period ended on 30th Sept, 2016		For the period ended on 30th Sept, 2015		For the year ended on 31st March, 2016	
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Cash flows from operating activities						
Profit before taxation		1,836,601		319,291		15,767,909
Adjustments for:						
Depreciation and amortization expense	10,790		6,116		13,764	
Prior Period Item	(27)		-		-	
Interest received	(4,350,242)		(8,845,077)		(18,004,914)	
Profit on sale of Investment	(413,041)		(225,776)		(1,791,367)	
Interest expenses	-		-		-	
		(4,752,520)		(9,064,737)		(19,782,517)
		(2,915,919)		(8,745,446)		(4,014,608)
(Increase)/ decrease in trade and other receivables	(2,560,235)		(1,642,224)		(2,707,369)	
(Increase) / decrease in Loans & Advances	(10,827,843)		(2,332,186)		127,181	
(Increase) / decrease in Other Current Assets	22,679,603		89,517,070		151,767,849	
Increase / (decrease) in Current Liabilities	1,493,516		9,658,898		(233,972)	
Increase/ (decrease) in Provisions	(1,089,682)		1,299,602		1,837,965	
		9,695,359		96,501,160		150,791,654
		6,779,440		87,755,714		146,777,046
Income taxes paid		556,481		87,560		5,187,256
<i>Net cash from operating activities</i>		6,222,959		87,668,154		141,589,790
Cash flows from investing activities						
Purchase of property, plant and equipment	-		-		(27,990)	
Proceeds from sale of property, plant and equipment	-		-		-	
Purchase of investments	(108,672,217)		-		-	
Sale of investments	-		752,351		6,755,757	
Profit from sale of investments	413,041		225,775		1,791,367	
Interest received	4,350,242		8,845,077		18,004,914	
Dividend received	-		-		-	
<i>Net cash from investing activities</i>		(103,908,934)		9,823,203		26,524,048
Cash flows from financing activities						
Proceeds from issue of share capital	-		-		-	
Income Tax Refund	2,410		-		92,858	
Income Tax Interest paid	(13,132)		-		-	
Dividend paid	-		-		-	
<i>Net cash from financing activities</i>		(10,722)		-		92,858
Net increase/(decrease) in cash and cash equivalents		(97,696,697)		97,491,357		168,206,696
Cash and cash equivalents at beginning of reporting period		168,206,697		1		1
Cash and cash equivalents at end of reporting period		70,510,000		97,491,358		168,206,697

Cash & Cash equivalents:

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

Cash on hand and bank balances	10,000	1	215,340
Short term investments	70,500,000	97,491,357	167,991,357
Cash and cash equivalents as reported	70,510,000	97,491,358	168,206,697
Effect on exchange rate changes	-	-	-
Cash and cash equivalents as restated	70,510,000	97,491,358	168,206,697

In terms of our Report attached

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

Shyamkumar Gupta
Chief Financial Officer

Balram P. Bhagat
CEO & Whole Time Director

UTI Retirement Solutions Limited
Notes to the Financial Statement as on 30th September, 2016

1 SHARE CAPITAL :

Particulars	30 Sept 2016		30 Sept 2015		31 March 2016	
	No.	Rs	No.	Rs	No.	Rs

Authorized shares (No.)
 25000000 (30 Sept 2014: 25000000) Equity shares of Rs.10/- each **250,000,000** **250,000,000**

Issued, subscribed and fully paid up shares (No.)
 22000000 (30 Sept 2014: 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	30 Sept 2016		30 Sept 2015		31 March 2016	
	No.	Rs	No.	Rs	No.	Rs
At the beginning of the reporting period	22,000,000	220,000,000	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	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.)	31 March 2013	31 March 2014	31 March 2015	31 March 2016	30 Sept 2016
Opening Balance (No. of shares)	Nil	Nil	Nil	Nil	Nil
Add: Bonus shares (No. of shares)	-	-	-	-	-
Closing Balance (No. of shares)	Nil	Nil	Nil	Nil	Nil

c Details of shares held by Holding company:

Particulars	30 Sept 2016		30 Sept 2015		31 March 2016	
	No.	%	No.	%	No.	%
Equity shares of Rs.10 each fully paid UTI Asset Management Company Limited	21,999,300	100%	21,999,300	100%	21,999,300	100%

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

Particulars	30 Sept 2016		30 Sept 2015		31 March 2016	
	No.	%	No.	%	No.	%
Equity shares of Rs.10 each fully paid UTI Asset Management Company Limited	21,999,300	100%	21,999,300	100%	21,999,300	100%

UTI Retirement Solutions Limited
Notes to the Financial Statement as on 30th September, 2016

Particulars	30 Sept, 2016 Rs	30 Sept, 2015 Rs	31 March, 2016 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	<u>-</u>	<u>-</u>	<u>-</u>
Surplus/(deficit) in Statement of Profit & Loss			
Balance as per the last financial statements	64,689,514	54,042,158	54,042,158
Profit for the year	1,258,304	213,515	10,647,356
Less: Appropriations	-	-	-
Proposed Final equity dividend	-	-	-
Tax on proposed Equity dividend	-	-	-
Transfer to General Reserve	-	-	-
Total appropriation	<u>-</u>	<u>-</u>	<u>-</u>
Net surplus in the statement of profit and loss	<u>65,947,818</u>	<u>54,255,673</u>	<u>64,689,514</u>
Total Reserves and surplus	<u>65,947,818</u>	<u>54,255,673</u>	<u>64,689,514</u>

UTI Retirement Solutions Limited
Notes to the Financial Statement as on 30th September, 2016

Particulars	30 Sept, 2016 Rs	30 Sept, 2015 Rs	31 March, 2016 Rs
3 LONG TERM BORROWINGS			
1) Secured Loans:	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>
2) Unsecured Loans:	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>
3) Total long term borrowings (1+2)	<u>-</u>	<u>-</u>	<u>-</u>

UTI Retirement Solutions Limited
Notes to the Financial Statement as on 30th September, 2016

Particulars	30 Sept, 2016 Rs	30 Sept, 2015 Rs	31 March, 2016 Rs
4 DEFERRED TAX LIABILITIES / DEFERRED TAX ASSETS (NET)			
i) Deferred tax liability:			
a) On account of depreciation on fixed assets	3,889	2,327	4,287
b) On account of timing differences in recognition of expenditure	-	-	-
Total	<u>3,889</u>	<u>2,327</u>	<u>4,287</u>
ii) Deferred tax asset:			
a) On account of timing differences in recognition of expenditure	39,190	63,688	50,654
b) On account disallowance under section 40 (ia)	-	-	-
c) On account of Unabsorbed losses and depreciation under the Income Tax Act. 1961	-	-	-
	<u>39,190</u>	<u>63,688</u>	<u>50,654</u>
Net Deferred tax liability/(asset)	<u>(35,301)</u>	<u>(61,361)</u>	<u>(46,367)</u>
5 Other Long term liabilities			
a) Trade Payables	-	-	-
b) Others	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>
6 Long term Provisions			
a) Provisions for employee benefits	-	-	-
b) Others (specify nature)	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>

UTI Retirement Solutions Limited
Notes to the Financial Statement as on 30th September, 2016

Particulars	30 Sept, 2016 Rs	30 Sept, 2015 Rs	31 March, 2016 Rs
7 SHORT TERM BORROWINGS			
1) Secured Loans:	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>
2) Unsecured Loans:	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>
Total	-	-	-

UTI Retirement Solutions Limited
Notes to the Financial Statement as on 30th September, 2016

Particulars	30 Sept, 2016 Rs	30 Sept, 2015 Rs	31 March, 2016 Rs
8 TRADE PAYABLES			
i) To Micro, Small and Medium Enterprises	-	-	-
ii) Others	143,902	1,644,178	114,652
	<u>143,902</u>	<u>1,644,178</u>	<u>114,652</u>
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	13,944	7,663,413	-
Duties and Taxes	1,673,843	774,885	199,804
Provision for Audit Fees	235,875	973,251	313,500
Provision for Scheme Audit Fees	1,085,367	497,627	691,709
Provision for Professional Charges	78,250	77,180	52,250
Provision for System Audit Fees	-	-	209,000
Provision for Accounting Manual Fees	-	-	52,250
Provision for Review of Internal Financial Controls over Financial Reporting	-	-	104,500
	<u>3,087,279</u>	<u>9,986,356</u>	<u>1,623,013</u>
10 SHORT TERM PROVISIONS:			
a) Provision for employee benefits			
Provision for Variable Pay	2,619,854	3,636,125	4,000,000
	<u>2,619,854</u>	<u>3,636,125</u>	<u>4,000,000</u>
b) Other provisions			
Provision for Audit Expenses	6,031	10,000	10,000
Provision for ROC Matters	25,000	25,000	25,000
Provision for taxation	556,481	87,560	262,048
	<u>587,512</u>	<u>122,560</u>	<u>297,048</u>
	<u>3,207,366</u>	<u>3,758,685</u>	<u>4,297,048</u>

UTI Retirement Solutions Limited
Notes to the Financial Statement as on 30th September, 2016

11 FIXED ASSETS:

Particulars	GROSS BLOCK (AT COST)			DEPRECIATION			NET BLOCK		
	As at 1-April-2016	Additions for the year	Deductions during the year	As at 30-Sept-2016	As at 1-April-2016	For the year	Deductions 30-Sept-2016	As at 30-Sept-2016	As at 31-March- 2016
i) Tangible Assets									
Buildings	-	-	-	-	-	-	-	-	-
Plant & Machinery	-	-	-	-	-	-	-	-	-
Furniture & Fixtures	-	-	-	-	-	-	-	-	-
Vehicles	-	-	-	-	-	-	-	-	-
Office equipment	61,029	-	-	61,029	33,244	6,116	-	21,669	27,785
	61,029	-	-	61,029	33,244	6,116	-	21,669	27,785
ii) Intangible assets									
Computer Software	1,252,937	-	1,224,947	27,990	1,226,479	4,674	1,224,947	21,784	26,458
	1,252,937	-	1,224,947	27,990	1,226,479	4,674	1,224,947	21,784	26,458
iii) Capital work-in-progress	-	-	-	-	-	-	-	-	-
iv) Capital work-in-progress	-	-	-	-	-	-	-	-	-
TOTAL	1,313,966	-	1,224,947	89,019	1,259,723	10,790	1,224,947	43,453	54,243

UTI Retirement Solutions Limited
Notes to the Financial Statement as on 30th September, 2016

Details of Investments	30 Sept, 2016 Rs	30 Sept, 2015 Rs	31 March 2016 Rs
12 NON CURRENT INVESTMENTS:			
Trade investments (valued at cost unless stated otherwise)			
Unquoted equity instruments	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>
Non-trade investments (valued at cost unless stated otherwise)			
Unquoted equity instruments	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>
Aggregate value of quoted investments	-	-	-
Aggregate value of unquoted investments	-	-	-
Aggregate provision for diminution in value of investments	-	-	-

UTI Retirement Solutions Limited
Notes to the Financial Statement as on 30th September, 2016

Particulars	Non-Current			Current		
	30 Sept, 2016 Rs	30 Sept, 2015 Rs	31 March, 2016 Rs	30 Sept, 2016 Rs	30 Sept, 2015 Rs	31 March, 2016 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	(D) -	-	-	9,841,642	1,500	4,420
				9,841,642	1,500	4,420
Other loans & advances						
Unsecured, considered good						
Balance with statutory/government authorities	4,892,087	6,356,698	3,901,466	-	-	-
Service tax credit receivable	-	-	-	-	-	-
Doubtful	4,892,087	6,356,698	3,901,466	-	-	-
Provision for doubtful loan						
	(E) 4,892,087	6,356,698	3,901,466	-	-	-
	4,892,087	6,356,698	3,901,466	9,841,642	1,500	4,420
Total (A+B+C+D+E)						
14 OTHER ASSETS						
Non-current bank balances						
Deposits with maturity for more than 12 months	(A) 1,000,000	71,500,000	1,000,000	-	-	-
	1,000,000	71,500,000	1,000,000	-	-	-
Others						
Interest accrued on fixed deposits	170,064	11,209,309	125,519	17,958,870	21,350,007	40,683,018
	(A) 170,064	11,209,309	125,519	17,958,870	21,350,007	40,683,018
Total(A+B)	1,170,064	82,709,309	1,125,519	17,958,870	21,350,007	40,683,018

UTI Retirement Solutions Limited
Notes to the Financial Statement as on 30th September, 2016

		Details of Investments		
		30 Sept. 2016	30 Sept. 2015	31 March, 2016
		Rs	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)	NIL (31 March, 2016: NIL) in UTI Dynamic Bond Fund - Direct Plan - Growth	-	3,395,364	-
ii)	6,210.577 Units of Rs. 1750.5969 each (31 March, 2016: 1,001.684 Units of Rs. 1697.1428 each) in UTI-Money Market Fund - Institutional Plan - Direct Plan - Growth (Market Value as on 30 Sept 2016 is Rs. 1,09,56,789/-)	10,872,217	-	1,700,000
iii)	66,02,155.775 Units of Rs. 10 each (31 March 2016: 66,02,155.775 Units of Rs. 10 each) in UTI Fixed Term Income Fund Series XIX - XIX (1101 Days) - Direct Growth Plan (Market Value as on 30 Sept 2016 is Rs. 8,07,36,443/-)	66,021,558	70,329,600	66,021,558
iv)	95,00,000 Units of Rs. 10 each (31 March, 2016: NIL) in UTI Fixed Term Income Fund Series XXIV - XI (1098 Days) - Direct Growth Plan (Market Value as on 30 Sept 2016 is Rs. 9,93,51,950/-)	95,000,000	-	-
v)	4,50,000 Units of Rs. 10 each (31 March, 2016: NIL) in UTI Fixed Term Income Fund Series XXV - V (1100 Days) - Direct Growth Plan (Market Value as on 30 Sept 2016 is Rs. 45,48,285/-)	4,500,000	-	-
		176,393,775	73,724,964	67,721,558
Aggregate value of quoted investments		-	-	-
Aggregate value of unquoted investments		176,393,775	73,724,964	67,721,558
Aggregate provision for diminution in value of investments		-	-	-

UTI Retirement Solutions Limited
Notes to the Financial Statement as on 30th September, 2016

The details of Current Investments are as follows :

Name	For the period ended on Sept. 30, 2016		For the period ended on Sept. 30, 2015		For the period ended on March 31, 2016	
	Number	Amount	Number	Amount	Number	Amount
Non Trade - Unquoted						
Investment in Mutual Funds :						
UTI Dynamic Bond Fund - Direct Plan - Growth	-	-	249,168,144	3,395,364	-	-
UTI-Money Market Fund - Institutional Plan - Direct Plan - Growth	6,210,577	10,872,217	-	-	1,001,684	1,700,000
UTI Fixed Term Income Fund Series XIX - XIX (1101 Days) - Direct Growth Plan	6,602,155,775	66,021,558	-	-	6,602,155,775	66,021,558
UTI Fixed Term Income Fund Series XXIV - XI (1098 Days) - Direct Growth Plan	9,500,000,000	95,000,000	7,032,960,000	70,329,600	-	-
UTI Fixed Term Income Fund Series XXV - V (1100 Days) - Direct Growth Plan	450,000,000	4,500,000	-	-	-	-
Total	16,558,366,352	176,393,775	7,282,128,144	73,724,964	6,603,157,459	67,721,558

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-Money Market Fund - Institutional Plan - Direct Plan - Growth	1,001,684	76,894,202	71,685,309	6,210,577
2	UTI Fixed Term Income Fund Series XIX - XIX (1101 Days) - Direct Growth Plan	6,602,155,775	-	-	6,602,155,775
3	UTI Fixed Term Income Fund Series XXIV - XI (1098 Days) - Direct Growth Plan	-	9,500,000,000	-	9,500,000,000
4	UTI Fixed Term Income Fund Series XXV - V (1100 Days) - Direct Growth Plan	-	450,000,000	-	450,000,000
	TOTAL	6,603,157,459	10,026,894,202	71,685,309	16,558,366,352

UTI Retirement Solutions Limited
Notes to the Financial Statement as on 30th September, 2016

Particulars	Current		Non-Current	
	30 Sept, 2016 Rs	30 Sept, 2015 Rs	30 Sept, 2016 Rs	31 March, 2016 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	11,541,173	7,915,794	-	-
(B)	<u>11,541,173</u>	<u>7,915,794</u>	-	-
Total(A+B)	<u>11,541,173</u>	<u>7,915,794</u>	-	-
17 CASH AND BANK BALANCES				
Cash and cash equivalents				
Balances with banks:				
In current accounts	10,000	1	-	-
Cheques/ drafts on hand	-	-	-	-
Cash on hand	<u>10,000</u>	<u>1</u>	<u>215,340</u>	<u>215,340</u>
Other bank balances				
Deposits with maturity for less than 12 months	70,500,000	97,491,357	-	-
	<u>70,500,000</u>	<u>97,491,357</u>	<u>167,991,357</u>	<u>167,991,357</u>
	<u>70,510,000</u>	<u>97,491,358</u>	<u>168,206,697</u>	<u>168,206,697</u>

UTI Retirement Solutions Limited
Notes to the Financial Statement as on 30th September, 2016

Particulars	30 Sept, 2016 Rs	30 Sept, 2015 Rs	31 March, 2016 Rs
18 REVENUE FROM OPERATIONS:			
Revenue from operations:			
Sale of products	-	-	-
Sale of services	20,576,338	14,046,794	30,794,503
Other operating revenues	-	-	-
Revenue from operations	<u>20,576,338</u>	<u>14,046,794</u>	<u>30,794,503</u>
Details of services rendered			
Management Fees	20,576,338	14,046,794	30,794,503
Advisory Fees	-	-	-
	<u>20,576,338</u>	<u>14,046,794</u>	<u>30,794,503</u>
19 OTHER INCOME:			
Interest income on Bank deposits	4,350,242	8,845,077	18,004,914
Net gain/(loss) on sale of current investments	413,041	225,776	1,791,367
Miscellaneous income	-	-	-
	<u>4,763,283</u>	<u>9,070,853</u>	<u>19,796,281</u>
20 EMPLOYEE BENEFIT EXPENSES:			
Salaries and wages	8,410,776	5,300,039	13,039,290
Contribution to provident fund	230,673	145,597	291,193
	<u>8,641,449</u>	<u>5,445,636</u>	<u>13,330,483</u>
21 FINANCE COSTS:			
Interest expense	-	-	-
Other borrowing costs	-	-	-
Net (gain)/loss on foreign currency transaction and translation	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>
22 DEPRECIATION AND AMORTIZATION:			
Depreciation of tangible assets	6,116	6,116	12,232
Amortization of intangible assets	4,674	-	1,532
	<u>10,790</u>	<u>6,116</u>	<u>13,764</u>
23 OTHER EXPENSES:			
Rent	6,000	6,000	6,000
Advertising and business promotion	-	-	-
Board Meeting Expense - Traveling	24,195	94,334	117,504
Board Meeting Expense - Others	11,318	10,200	14,400
Legal and professional fees	22,500	48,477	34,760
ROC Filing Fees	600	-	23,114
Asset Servicing Charges	2,483	-	27
Directors sitting fees	450,000	330,000	795,000
Preparation of Accounting Manual	-	-	50,000
Review of Internal Financial Controls over Financial Reporting	-	-	100,000
System Audit	-	-	200,000
Payment to auditor (Refer details below)	175,000	167,500	365,000
Scheme Expenses (Refer Notes to Accounts, Note- III g)	14,112,996	16,674,253	19,594,702
Miscellaneous expenses	45,689	15,840	178,121
	<u>14,850,781</u>	<u>17,346,604</u>	<u>21,478,628</u>

Payment to auditor

As auditor:			
Audit fee	112,500	112,500	225,000
Tax audit fee	37,500	30,000	90,000
Limited review	-	-	-
In other capacity:			
Taxation matters	12,500	12,500	25,000
Other services:			
Service Tax	12,500	12,500	25,000
Reimbursement of expenses	-	-	-
	<u>175,000</u>	<u>167,500</u>	<u>365,000</u>
24 Prior period items:			
i) Income	-	-	-
ii) Expenses			
Sebi Charges	28	-	-
	<u>28</u>	<u>-</u>	<u>-</u>

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 30th Sept, 2016.

UTI Retirement Solutions Limited
Notes to the Financial Statement as on 30th September, 2016

Particulars	For the current reporting period 30 Sept. 2016	For the previous reporting period 30 Sept. 2015	For the previous reporting period 31 March, 2016
26 EARNINGS PER SHARE:			
After extraordinary item:			
Profit for the year after tax expense	1,258,304	220,570	10,647,356
Less:			
Preference dividend payable including dividend tax	-	-	-
	<u>1,258,304</u>	<u>220,570</u>	<u>10,647,356</u>
Before extraordinary item:			
Profit for the year after tax expense	1,258,304	220,570	10,647,356
Adjustment for Extraordinary item (net of tax)	-	-	-
	<u>1,258,304</u>	<u>220,570</u>	<u>10,647,356</u>
Less:			
Preference dividend payable including dividend tax	-	-	-
	<u>1,258,304</u>	<u>220,570</u>	<u>10,647,356</u>
Weighted average number of equity shares	22,000,000	22,000,000	22,000,000
Earning per share (Basic)	0.06	0.01	0.48
Earning per share (Diluted)	0.06	0.01	0.48

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) 3. Mr. Shyamkumar Gupta (Chief Financial Officer)
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 period ended on 30/09/2016	For the period ended on 30/09/2015	For the period ended on 31/03/2016	For the period ended on 30/09/2016	For the period ended on 30/09/2015	For the period ended on 31/03/2016
i) Transactions during the period						
Reimbursement of expenses - Paid	0.00	0.00	0.00	7,525,035.71	16,156,104.00	23,677,076.00
Reimbursement of expenses - Received	1,869,567.00	908,155.00	3,739,134.00	0.00	0.00	0.00
Remuneration Paid	0.00	0.00	0.00	0.00	0.00	0.00
Investment Management & Advisory Fees Paid	0.00	0.00	0.00	0.00	0.00	0.00
Dividend Received	0.00	0.00	0.00	0.00	0.00	0.00
Dividend Paid	0.00	0.00	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	0.00	0.00

b) (ii) UTI Mutual Fund

Nature of Transaction	Schemes of UTI Mutual Fund		
	For the year ended on 30/09/2016	For the year ended on 30/09/2015	For the year ended on 31/03/2016
Investment in : UTI Fixed Term Income Fund Series XIX - XIX (1101 Days) - Direct Growth Plan			
Purchases	0	0	0
Sales	0	0	5,000,000

UTI RETIREMENT SOLUTIONS LIMITED.

Schedules to the Financial Statements
for the half year ended 30th September 2016

SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS

I. Corporate Information

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

Basis of preparation

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

II. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

a) Presentation and Disclosure of Financial Statements

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

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

b) Use of Estimates

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

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

c) Revenue Recognition

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

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

Interest income are accounted on accrual basis.

d) Fixed Assets

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

e) Depreciation

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

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

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

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

f) Investments

Purchase and sale of Investments are recorded on trade date.

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

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

h) Employee Benefits

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

i) Earning Per Share

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

j) Income Taxes

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

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

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

1) Other Provisions and Contingencies

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

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

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

m) Impairment of Assets

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

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

**III. NOTES FORMING PART OF THE ACCOUNTS FOR THE HALF YEAR ENDED
SEPTEMBER 30, 2016**

a) Deferred Tax

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

b) Managerial Remuneration

The remuneration to CEO & Whole Time Director during the current period is Rs. 6,65,510 /-.

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

d) Segmental Reporting

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

e) Related Party Transactions

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

f) Earnings per Share

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

g) Scheme Expenses

The detail of Scheme Expenses are as follows :

Particulars	For Half Year Ended 30th September, 2016	For Year Ended 31st March, 2016
PFRDA Registration Fees	0.00	0.00
PFRDA Annual Fees	92,69,202.00	1,31,37,037.00
Brokerage	41,48,662.00	52,47,273.00
Audit Fees	3,74,913.00	6,61,723.00
Valuation Fees - NAV	1,49,550.00	2,90,329.00
Strabus Software AMC Charges	1,00,000.00	2,00,000.00
Other Expense	70,669.00	58,340.00
TOTAL	1,41,12,996.00	1,95,94,702.00

- h) The accounts are prepared for the period from 1st April, 2016 to 30th September 2016.
- i) Information with regard to other standard specific as per Rule 4(1) of the Companies (accounting Standard) Rules, 2006 (as amended) are either NIL or not applicable to the Company for the half year ended on 30th September 2016.
- j) Previous years figures are regrouped and reclassified wherever necessary.

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

**Shyamkumar Gupta
Chief Financial Officer**

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