

A K Kotwal
S M Chinoy
B T Nagda
B S Chandrasekar
S P Hansraj
A A Dave
M D Shah

CHANDABHOY JASSOOBHOY


CHARTERED ACCOUNTANTS

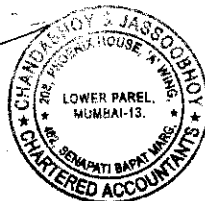
AUDITOR'S REPORT

To,
The Board of UTI Retirement Solutions Limited
UTI Retirement Solutions Schemes

1. We have audited the attached Balance Sheets of NPS Trust A/c UTI Retirement Solutions - Scheme I, SG Scheme I, Scheme E, Scheme C, Scheme G, Scheme E Tier II, Scheme C Tier II, Scheme G Tier II and Scheme NPS Lite (herein after called 'Schemes') as at March 31, 2012 and the Revenue Accounts for the year ended on that date, annexed thereto. These financial statements are the responsibility of the management of the NPS Trust A/c UTI Retirement Solutions and UTI Retirement Solutions Limited. Our responsibility is to express an opinion on these financial statements based on our audit.
2. We conducted our audit in accordance with auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatements. An audit includes examining on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. We have obtained all information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit.
4. The Balance Sheets and the Revenue Accounts dealt with by this report are in agreement with the books of account of the Schemes and have been prepared in accordance with the accounting policies as specified in the Notes to Financial Statements.
5. In our opinion, and to the best of our information and according to the explanations given to us, the said accounts read together with the notes mentioned in Schedule 'G' give a true and fair view :
 - (i) in case of the Balance Sheets, of the state of affairs of the Schemes as at March 31, 2012; and
 - (ii) in case of the Revenue Accounts, of the Surplus / (Deficit) of the Schemes for the year ended on that date.

For and on behalf of
Chandabhoy & Jassoobhoy
Chartered Accountants


Ambesh A. Dave
Partner
Membership no. : 49289
Firm Registration No.: 101647W



Mumbai

Date: 13th April, 2012

NFS Trust - A/c UTI Retirement Solutions
BALANCE SHEETS AS AT 31ST MARCH, 2012

	Scheme I		SG Scheme I		Scheme E		Scheme C		Scheme G	
	31.03.2012	31.03.2011	31.03.2012	31.03.2011	31.03.2012	31.03.2011	31.03.2012	31.03.2011	31.03.2012	31.03.2011
LIABILITIES										
CAPITAL.....'A'	27,185,711,152	18,705,507,874	9,694,728,872	3,447,775,795	45,033,618	18,290,961	33,402,836	15,873,394	50,661,585	21,461,654
RESERVES AND SURPLUS.....'B'	11,227,438,766	6,319,191,338	2,439,326,868	618,756,273	10,862,018	6,662,921	8,414,064	2,155,925	9,573,338	3,126,350
CURRENT LIABILITIES.....'C'	957,936	186,117	19,679,953	12,385	377	115,943	6,635	97,600	2,366	86,734
TOTAL LIABILITIES	38,427,107,854	25,024,885,327	12,153,735,691	4,066,546,453	55,896,013	25,059,424	41,823,535	18,126,919	60,237,190	24,674,737
ASSETS										
INVESTMENTS.....'D'	36,442,461,735	24,057,484,205	11,509,197,002	3,980,127,270	55,558,846	25,014,931	39,807,391	17,431,806	58,728,593	24,234,238
DEPOSITS.....'E'	893,070,000	300,000,000	322,700,000	-	-	-	-	-	-	-
CURRENT ASSETS.....'F'	1,097,646,119	667,391,122	321,838,689	86,419,183	337,167	44,494	2,016,144	685,113	1,508,297	440,500
TOTAL ASSETS	38,427,107,854	25,024,885,327	12,153,735,691	4,066,546,453	55,896,013	25,059,424	41,823,535	18,126,919	60,237,190	24,674,737

NOTES TO THE FINANCIAL STATEMENTS (INCLUDING SIGNIFICANT ACCOUNTING POLICIES) ...G

Notes to the financial statement referred to above forms an integral part of the Accounts

As per our attached report of even date
for and on behalf of
Chandabroy & Jassobhoy
Chartered Accountants

Ambesh Dave
Partner



For
NFS Trust A/c UTI Retirement Solutions

Balraj Chhat
Chief Executive Officer & Whole Time Director

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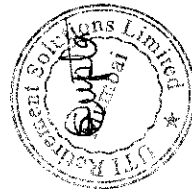
S. Venkataraman
Director

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Mumbai
Dated 13.04.2012

NPS Trust - A/c UTI Retirement Solutions
 REVENUE ACCOUNTS FOR THE PERIOD 1ST APRIL, 2011 TO 31ST MARCH, 2012

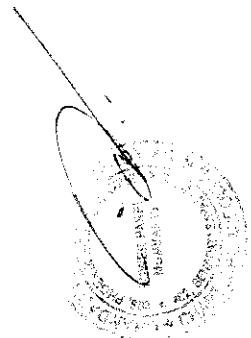
	Scheme I		SG Scheme I		Scheme E		Scheme C		Scheme G	
	CURRENT YEAR	PREVIOUS YEAR	CURRENT YEAR	PREVIOUS YEAR	CURRENT YEAR	PREVIOUS YEAR	CURRENT YEAR	PREVIOUS YEAR	CURRENT YEAR	PREVIOUS YEAR
INCOME										
DIVIDEND	28,136,146	-	6,342,804	-	-	-	-	-	-	-
INTEREST	2,319,776,075	-	576,828,065	-	-	-	2,523,865	-	3,076,871	-
PROFIT ON SALE/REDEMPTION OF INVESTMENTS	259,830,573	-	44,723,666	-	174,644	-	96,388	-	77,809	-
TOTAL	2,638,745,794	-	628,894,534	-	174,644	-	2,620,253	-	3,154,680	-



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 UTI Retirement Solutions Limited
 Hyderabad

NPS Trust - A/c UTI Retirement Solutions
 REVENUE ACCOUNTS FOR THE PERIOD 1ST APRIL, 2011 TO 31ST MARCH, 2012 (Contd.)

	Scheme I		SG Schemes I		Scheme E		Scheme C		Scheme G	
	CURRENT YEAR	PREVIOUS YEAR	CURRENT YEAR	PREVIOUS YEAR	CURRENT YEAR	PREVIOUS YEAR	CURRENT YEAR	PREVIOUS YEAR	CURRENT YEAR	PREVIOUS YEAR
EXPENSES & LOSSES										
MANAGEMENT FEES	305,203	-	73,607	-	363	-	282	-	379	-
CUSTODIAL BANK & OTHER CHARGES	2,982,958	-	716,527	-	6,231	-	7,210	-	11,069	-
SUB TOTAL (A)	3,288,161	-	790,135	-	6,594	-	7,492	-	11,447	-
ADD: LOSS ON SALE/REDEMPTION OF INVESTMENTS	21,544,625	-	10,174,262	-	1,072,458	-	1	-	3	-
ADD: UNREALISED DEPRECIATION	385,706,218	-	37,787,207	-	-	-	-	-	1,100,670	-
SUB TOTAL (B)	410,250,842	-	47,941,489	-	1,072,469	-	1	-	1,100,673	-
TOTAL (A)+(B)	413,519,004	-	48,731,623	-	1,079,063	-	7,493	-	1,112,120	-
EXCESS OF INCOME OVER EXPENDITURE	2,225,288,791	-	578,182,911	-	(904,410)	-	2,612,760	-	2,042,660	-
TOTAL	2,638,745,794	-	826,894,534	-	174,644	-	2,620,263	-	3,154,680	-



NPS Trust - A/c UTI Retirement Solutions
 REVENUE APPROPRIATION ACCOUNTS FOR THE PERIOD 1ST APRIL, 2011 TO 31ST MARCH, 2012

	Scheme I		SG Scheme I		Scheme E		Scheme C		Scheme G	
	CURRENT YEAR	PREVIOUS YEAR	CURRENT YEAR	PREVIOUS YEAR	CURRENT YEAR	PREVIOUS YEAR	CURRENT YEAR	PREVIOUS YEAR	CURRENT YEAR	PREVIOUS YEAR
REVENUE APPROPRIATION ACCOUNT										
EXCESS OF INCOME OVER EXPENDITURE	2,225,226,791	-	578,162,911	-	(904,410)	-	2,612,760	-	2,042,560	-
TOTAL	2,225,226,791	-	578,162,911	-	(904,410)	-	2,612,760	-	2,042,560	-
BALANCE TRANSFERRED TO GENERAL RESERVE	2,225,226,791	-	578,162,911	-	(904,410)	-	2,612,760	-	2,042,560	-
TOTAL	2,225,226,791	-	578,162,911	-	(904,410)	-	2,612,760	-	2,042,560	-

NOTES TO THE FINANCIAL STATEMENTS (INCLUDING SIGNIFICANT ACCOUNTING POLICIES).....'G'

Notes to the financial statement referred to above forms an integral part of the Accounts

As per our attached report of even date
 For and on behalf of
 Charanjyoti S. Jaisachyoo
 Chartered Accountants

Amal Dave
 Partner



FPT
 NPS Trust - A/c UTI Retirement Solutions

[Signature]
 Belram Bhagat
 Chief Executive Officer & Whole Time Director

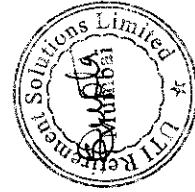
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 S. Venkataraman
 Director

Mumbai
 Dated: 13.04.2012

NPS Trust - A/c UTI Retirement Solutions

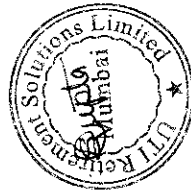
SCHEDULES ANNEXED TO AND FORMING PART OF THE ACCOUNTS FOR THE PERIOD ENDED 31ST MARCH, 2012

	Scheme I		SG Scheme I		Scheme F		Scheme C		Scheme G	
	31.03.2012	31.03.2011	31.03.2012	31.03.2011	31.03.2012	31.03.2011	31.03.2012	31.03.2011	31.03.2012	31.03.2011
SCHEDULE 'A'										
CAPITAL										
UNIT CAPITAL	27,198,711,152	18,705,507,874	9,694,728,872	3,447,775,795	45,033,618	18,280,961	33,402,836	15,873,394	50,661,585	21,461,654
TOTAL	27,198,711,152	18,705,507,874	9,694,728,872	3,447,775,795	45,033,618	18,280,961	33,402,836	15,873,394	50,661,585	21,461,654
SCHEDULE 'B'										
RESERVES AND SURPLUS										
UNIT PREMIUM RESERVE										
BALANCE AS PER THE LAST BALANCE SHEET	2,876,939,044	1,210,847,059	378,595,025	12,880,388	5,263,891	474,608	1,293,501	45,021	1,727,099	6,879
ADD: PREMIUM /DISCOUNT UNITS	3,101,537,879	1,664,991,984	1,298,682,616	365,704,637	6,218,751	4,739,283	3,403,525	1,248,480	4,766,097	1,720,220
TOTAL (A)	5,977,376,923	2,875,939,044	1,677,487,641	378,695,025	11,482,642	5,283,891	4,697,025	1,293,501	6,493,196	1,727,099
GENERAL RESERVE										
BALANCE AS PER LAST BALANCE SHEET	3,024,835,052	3,024,835,052	183,696,314	183,696,314	1,899	1,899	881,365	881,365	1,037,583	1,037,583
ADD: TRANSFERRED FROM REVENUE ACCOUNT	2,225,226,791	-	578,192,911	-	(904,410)	-	2,612,760	-	2,042,660	-
TOTAL (B)	5,250,061,843	3,024,835,052	761,889,224	183,696,314	(802,511)	1,899	3,494,125	881,365	3,080,144	1,037,583
UNREALISED APPRECIATION ACCOUNT										
	-	418,517,240	-	56,475,935	281,887	1,396,731	222,914	(19,941)	-	361,668
TOTAL (C)	-	418,517,240	-	56,475,935	281,887	1,396,731	222,914	(19,941)	-	361,668
TOTAL (A) + (B) + (C)	11,227,438,766	6,319,191,336	2,439,376,866	618,756,273	10,682,018	6,682,521	8,414,064	2,155,925	9,573,339	3,128,350



NPS Trust - A/c UTI Retirement Solutions
 SCHEDULES ANNEXED TO AND FORMING PART OF THE ACCOUNTS FOR THE PERIOD ENDED 31ST MARCH, 2012. (Contd.)

	Scheme I		SG Scheme I		Scheme E		Scheme C		Scheme G	
	31.03.2012	31.03.2011	31.03.2012	31.03.2011	31.03.2012	31.03.2011	31.03.2012	31.03.2011	31.03.2012	31.03.2011
SCHEDULE 'C'										
CURRENT LIABILITIES										
SUNDRY CREDITORS	957,836	186,117	19,679,863	12,385	377	115,943	6,635	97,600	2,266	86,734
BOOK OVERDRAFT										
TOTAL	957,836	186,117	19,679,863	12,385	377	115,943	6,635	97,600	2,266	86,734



NPS Trust - Ac UTI Retirement Solutions

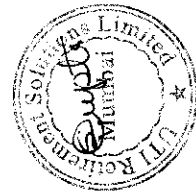
SCHEDULES ANNEXED TO AND FORMING PART OF THE ACCOUNTS FOR THE PERIOD ENDED 31ST MARCH, 2012 (Contd.)

	Scheme I		SG Scheme I		Scheme E		Scheme C		Scheme Q	
	31.03.2012	31.03.2011	31.03.2012	31.03.2011	31.03.2012	31.03.2011	31.03.2012	31.03.2011	31.03.2012	31.03.2011
SCHEDULE 'C'										
CURRENT LIABILITIES										
SUNDRY CREDITORS	857,936	186,117	18,678,953	12,385	377	115,943	6,635	97,600	2,265	86,734
BOOK OVERCRAFT										
TOTAL	857,936	186,117	19,678,953	12,385	377	115,943	6,635	97,600	2,265	86,734



NPS Trust - A/c: UTI Retirement Solutions
 SCHEDULES ANNEXED TO AND FORMING PART OF THE ACCOUNTS FOR THE PERIOD ENDED 31ST MARCH, 2012 (Contd.)

	Scheme I		SS Scheme I		Scheme E		Scheme C		Scheme C	
	31.03.2012	31.03.2011	31.03.2012	31.03.2011	31.03.2012	31.03.2011	31.03.2012	31.03.2011	31.03.2012	31.03.2011
SCHEDULE 'D'										
INVESTMENTS										
1) GOVERNMENT SECURITIES	17,61,023,753	10,610,671,593	5,686,246,178	1,835,972,086	-	-	-	-	56,625,271	23,825,292
2) DEBENTURES AND BONDS	14,061,436,045	9,072,746,351	4,421,076,636	1,549,881,302	-	-	39,267,752	17,104,942	-	-
3) EQUITY SHARES	2,020,774,666	1,609,693,195	689,052,901	294,717,263	-	-	-	-	-	-
4) MUTUAL FUND UNITS	1,773,584,771	1,865,031,327	570,600,638	249,634,369	55,558,846	25,014,931	539,639	326,864	2,103,622	408,946
5) CP / CD	1,025,632,500	739,451,730	242,160,450	49,922,250	-	-	-	-	-	-
TOTAL	38,442,461,735	24,057,494,205	11,609,197,002	3,980,127,270	55,558,846	25,014,831	39,807,391	17,431,806	59,729,893	24,234,238



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NPS Trust - A/c UTI Retirement Solutions
 SCHEDULES ANNEXED TO AND FORMING PART OF THE ACCOUNTS FOR THE PERIOD ENDED 31ST MARCH, 2012 (Contd.)

	Scheme I		Scheme E		Scheme C		Scheme G	
	31.03.2012	31.03.2011	31.03.2012	31.03.2011	31.03.2012	31.03.2011	31.03.2012	31.03.2011
SCHEDULE 'E'								
DEPOSITS								
DEPOSITS WITH SCHEDULED BANKS	893,000,000	300,000,000						
DEPOSITS WITH OTHER INSTITUTIONS								
TOTAL	893,000,000	300,000,000						
SCHEDULE 'F'								
CURRENT ASSETS								
BALANCES WITH SCHEDULED BANKS IN CURRENT ACCOUNTS	18,035,258	10,344,498	8,593,887	44,494	196,136	54,197	94,256	32,645
SUNDRY DEBTORS	19,293,923	81,869	2	196,210	123,796		159,681	(1)
OUTSTANDING AND ACCRUED INCOME	1,054,246,938	655,964,814	77,825,276		1,696,212	640,917	1,254,460	407,856
TOTAL	1,081,646,119	687,351,122	86,419,183	44,494	2,016,144	695,113	1,508,297	440,500



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NPS Trust - A/c UTI Retirement Solutions
BALANCE SHEETS AS AT 31ST MARCH, 2012

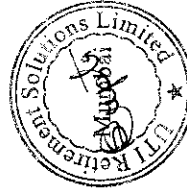
	Scheme E TIER II		Scheme C TIER II		Scheme G TIER II		Scheme NPS Life	
	31.03.2012	31.03.2011	31.03.2012	31.03.2011	31.03.2012	31.03.2011	31.03.2012	31.03.2011
LIABILITIES								
CAPITAL.....'A'	11,074,480	4,805,526	7,192,811	3,380,773	6,376,672	3,112,711	385,776,737	9,418,640
RESERVES AND SURPLUS.....'B'	78,279	503,932	1,502,346	287,938	1,389,693	538,081	62,879,584	664,230
CURRENT LIABILITIES.....'C'	33,651	18,411	47,855	134,393	22,177	17,783	9,088	6
TOTAL LIABILITIES	11,186,410	5,327,869	8,733,012	3,803,105	7,788,542	3,668,875	448,465,389	10,082,877
ASSETS								
INVESTMENTS.....'D'	11,158,823	5,306,331	8,332,620	3,704,907	7,637,717	3,598,112	422,423,178	9,961,753
DEPOSITS.....'E'								
CURRENT ASSETS.....'F'	28,587	21,538	400,392	98,198	150,825	70,463	26,042,211	121,124
TOTAL ASSETS	11,186,410	5,327,869	8,733,012	3,803,105	7,788,542	3,668,875	448,465,389	10,082,877

NOTES TO THE FINANCIAL STATEMENTS (INCLUDING SIGNIFICANT ACCOUNTING POLICIES).....'G'

Notes to the financial statement referred to above forms an integral part of the Accounts

As per our attached report of even date
For and on behalf of
Chandhoy & Jassobhoy
Chartered Accountants

Amal Shah Dave
Partner



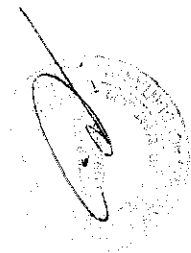
For
NPS Trust - A/c UTI Retirement Solutions
Balaram Bhagat
Chief Executive Officer & Whole Time Director

S. Venkatraman
Director

Mumbai
Dated : 13.04.2012

NPS Trust - A/c UTI Retirement Solutions
 REVENUE ACCOUNTS FOR THE PERIOD 1ST APRIL, 2011 TO 31ST MARCH, 2012

	Scheme E TIER II		Scheme C TIER II		Scheme G TIER II		Scheme NPS Lite	
	CURRENT YEAR	PREVIOUS YEAR	CURRENT YEAR	PREVIOUS YEAR	CURRENT YEAR	PREVIOUS YEAR	CURRENT YEAR	PREVIOUS YEAR
INCOME								
DIVIDEND							451,160	-
INTEREST			565,773		473,141		17,594,833	
PROFIT ON SALE/REDEMPTION OF INVESTMENTS	11,690		47,185		13,571		2,096,482	
TOTAL	11,690		612,958		486,812		20,144,476	



NPS Trust - A/c UTI Retirement Solutions
 REVENUE ACCOUNTS FOR THE PERIOD 1ST APRIL, 2011 TO 31ST MARCH, 2012 (Contd.)

	Scheme E TIER II		Scheme C TIER II		Scheme G TIER II		Scheme NPS Life	
	CURRENT YEAR	PREVIOUS YEAR	CURRENT YEAR	PREVIOUS YEAR	CURRENT YEAR	PREVIOUS YEAR	CURRENT YEAR	PREVIOUS YEAR
EXPENSES & LOSSES								
MANAGEMENT FEES	83	-	66	-	58	-	2,443	-
CUSTODIAL BANK & OTHER CHARGES	1,325	-	1,803	-	2,455	-	22,701	-
SUB TOTAL (A)	1,408	-	1,869	-	2,513	-	25,144	-
ADD: LOSS ON SALE/REDEMPTION OF INVESTMENTS	359,012	-	-	-	-	-	-	-
ADD: UNREALISED DEPRECIATION	90,658	-	-	-	139,973	-	-	-
SUB TOTAL (B)	449,669	-	-	-	139,973	-	-	-
TOTAL (A)+(B)	451,077	-	1,869	-	142,486	-	25,144	-
EXCESS OF INCOME OVER EXPENDITURE	(439,497)	-	511,289	-	544,327	-	20,119,332	-
TOTAL	11,580	-	612,958	-	486,812	-	20,144,476	-



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NPS Trust - A/c UTI Retirement Solutions
 REVENUE APPROPRIATION ACCOUNTS FOR THE PERIOD 1ST APRIL, 2011 TO 31ST MARCH, 2012

	Scheme E TIER II		Scheme C TIER II		Scheme G TIER II		Scheme NPS Life	
	CURRENT YEAR	PREVIOUS YEAR	CURRENT YEAR	PREVIOUS YEAR	CURRENT YEAR	PREVIOUS YEAR	CURRENT YEAR	PREVIOUS YEAR
REVENUE APPROPRIATION ACCOUNT								
EXCESS OF INCOME OVER EXPENDITURE	(439,497)		611,289		344,327		20,119,332	
TOTAL	(439,497)		611,289		344,327		20,119,332	
BALANCE TRANSFERRED TO GENERAL RESERVE	(439,497)		611,289		344,327		20,119,332	
TOTAL	(439,497)		611,289		344,327		20,119,332	

NOTES TO THE FINANCIAL STATEMENTS (INCLUDING SIGNIFICANT ACCOUNTING POLICIES),G'

Notes to the financial statement referred to above forms an integral part of the Accounts

As per our attached report of even date
 For and on behalf of
 Chandabhai & Jassobhoy
 Chartered Accountants

(Signature)
 Ambika Dave
 Partner



For
 NPS Trust - A/c UTI Retirement Solutions
(Signature)
 Balaram P. Bhagat
 Chief Executive Officer & Whole Time Director

(Signature)
 S. Venkatraman
 Director

Mumbai
 Dated: 13.04.2012

SCHEDULES ANNEXED TO AND FORMING PART OF THE ACCOUNTS FOR THE PERIOD ENDED 31ST MARCH, 2012

	31.03.2012	Scheme E TIER II 31.03.2011	Scheme C TIER II 31.03.2012	31.03.2011	Scheme G TIER II 31.03.2012	31.03.2011	Scheme NPS Lite 31.03.2012	31.03.2011
SCHEDULE 'A'								
CAPITAL								
UNIT CAPITAL	11,074,480	4,805,528	7,182,811	3,380,773	6,376,972	3,112,711	385,776,737	9,418,640
TOTAL	11,074,480	4,805,528	7,182,811	3,380,773	6,376,972	3,112,711	385,776,737	9,418,640
SCHEDULE 'B'								
RESERVES AND SURPLUS								
UNIT PREMIUM RESERVE								
BALANCE AS PER THE LAST BALANCE SHEET	397,742	(8,825)	167,701	896	380,190	868	376,052	-
ADD: PREMIUM / DISCOUNT ON UNITS	118,861	495,567	485,951	155,804	576,120	359,322	40,873,845	376,052
TOTAL (A)	516,604	387,742	657,651	167,701	956,309	380,190	41,249,897	376,052
GENERAL RESERVE								
BALANCE AS PER LAST BALANCE SHEET	1,172	1,172	107,207	107,207	109,057	109,057	48,102	48,102
ADD: TRANSFERRED FROM REVENUE ACCOUNT	(439,487)	-	611,289	-	344,327	-	20,119,332	-
TOTAL (B)	(438,325)	1,172	718,495	107,207	453,384	109,057	20,167,434	48,102
UNREALISED APPRECIATION ACCOUNT								
BALANCE AS PER LAST BALANCE SHEET	-	105,018	126,189	13,031	-	68,834	1,262,253	240,076
ADD: TRANSFERRED FROM REVENUE ACCOUNT	-	105,018	126,189	13,031	-	68,834	1,262,253	240,076
TOTAL (C)	-	210,036	252,378	26,062	-	137,668	2,524,506	480,152
TOTAL (A) + (B) + (C)	78,279	503,932	1,602,346	287,938	1,389,693	526,081	62,879,564	664,230



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NPS Trust - A/c UTI Retirement Solutions

SCHEDULES ANNEXED TO AND FORMING PART OF THE ACCOUNTS FOR THE PERIOD ENDED 31ST MARCH, 2012 (Contd.)

	Scheme E TIER II		Scheme C TIER II		Scheme G TIER II		Scheme NPS Jife	
	31.03.2012	31.03.2011	31.03.2012	31.03.2011	31.03.2012	31.03.2011	31.03.2012	31.03.2011
SCHEDULE C								
CURRENT LIABILITIES								
SUNDRY CREDITORS	42	18,411	1,199	134,393	457	17,783	9,068	6
BOOK OVERDRAFT	33,609	-	45,556	-	21,719	-	-	-
TOTAL	33,651	18,411	47,855	134,393	22,177	17,783	9,068	6



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SCHEDULES ANNEXED TO AND FORMING PART OF THE ACCOUNTS FOR THE PERIOD ENDED 31ST MARCH, 2012 (Contd.)

	Scheme E TIER II		Scheme C TIER II		Scheme G TIER II		Scheme NPS Life	
	31.03.2012	31.03.2011	31.03.2012	31.03.2011	31.03.2012	31.03.2011	31.03.2012	31.03.2011
SCHEDULE 'D'								
INVESTMENTS								
1) GOVERNMENT SECURITIES	-	-	-	-	7,471,388	3,447,790	191,394,693	3,346,616
2) DEBENTURES AND BONDS	-	-	7,989,551	3,011,617	-	-	166,494,527	4,125,640
3) EQUITY SHARES	-	-	-	-	-	-	43,120,200	-
4) MUTUAL FUND UNITS	11,159,823	5,306,331	343,069	582,290	166,328	150,322	27,423,768	2,487,497
5) CF / CD	-	-	-	-	-	-	-	-
TOTAL	11,159,823	5,306,331	8,332,620	3,704,907	7,637,717	3,598,112	422,423,178	9,961,763



NPS Trust – Ac UTI Retirement Solutions
 SCHEDULES ANNEXED TO AND FORMING PART OF THE ACCOUNTS FOR THE PERIOD ENDED 31ST MARCH, 2012 (Contd.)

	Scheme E TIER II		Scheme C TIER II		Scheme G TIER II		Scheme NFS Life	
	31.03.2012	31.03.2011	31.03.2012	31.03.2011	31.03.2012	31.03.2011	31.03.2012	31.03.2011
SCHEDULE 'E'								
DEPOSITS								
DEPOSITS WITH SCHEDULED BANKS								
DEPOSITS WITH OTHER INSTITUTIONS								
TOTAL								
SCHEDULE 'F'								
CURRENT ASSETS								
BALANCES WITH SCHEDULED BANKS IN CURRENT ACCOUNTS		21,538		15,226		14,705	12,776,852	7,558
SUNDRY DEBTORS	26,587		13,010		18,770	(1)		
OUTSTANDING AND ACCRUED INCOME			387,332	82,972	132,055	55,759	13,266,379	113,165
TOTAL	26,587	21,538	400,332	98,198	150,825	70,463	26,042,211	121,124



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NPS Trust – A/c UTI Retirement Solutions

Notes to the Financial Statements

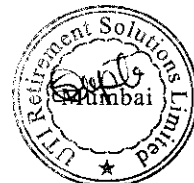
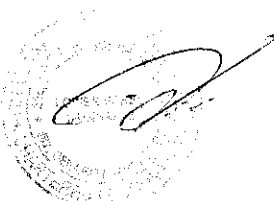
I Background

UTI Retirement Solutions Ltd. (UTI RSL), a 100% subsidiary of UTI Asset Management Company Ltd. was incorporated on 14th December, 2007.

UTI RSL has been set up to carry out the operations as Pension Fund directed by the Board of Trustees of the New Pension System Trust set up under the Indian Trust Act, 1882, and to undertake asset management as prescribed by the Government or Pension Fund Regulatory and Development Authority (PFRDA).

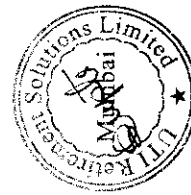
UTI Retirement Solutions Ltd. (UTI RSL) is governed by PFRDA Guidelines and Regulations. In addition to the Regulatory / Statutory Guidelines, UTI RSL has evolved certain additional Prudential Investment Norms for effective management of Pension Funds. These norms aim at risk containment and will contribute significantly to the Risk Management Process. Accordingly, the said norms would greatly diminish the risk of over exposure to a particular company or to a particular sector, interalia adhering to PFRDA Guidelines on investment restrictions.

On 29th April, 2009 the Board of Trustees of New Pension System Trust, established by Pension Fund Regulatory and Development Authority (PFRDA) and UTI Retirement Solutions Limited has entered into an Investment Management Agreement for acting as Pension Fund Manager for the management of Pension Funds, applicable to other than Government employees (Central and State), under the New Pension System for managing 6 separate schemes (TIER I & TIER II) each investing in different assets class as under:



NPS Trust – Ac UTI Retirement Solutions
 SCHEDULES ANNEXED TO AND FORMING PART OF THE ACCOUNTS FOR THE PERIOD ENDED 31ST MARCH, 2012 (Contd.)

	Scheme E TIER II		Scheme C TIER II		Scheme G TIER II		Scheme NFS Life	
	31.03.2012	31.03.2011	31.03.2012	31.03.2011	31.03.2012	31.03.2011	31.03.2012	31.03.2011
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DEPOSITS								
DEPOSITS WITH SCHEDULED BANKS								
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SUNDRY DEBTORS	26,587		13,010		18,770	(1)		
OUTSTANDING AND ACCRUED INCOME			387,332	82,972	132,055	55,759	13,266,379	113,165
TOTAL	26,587	21,538	400,332	98,198	150,825	70,463	26,042,211	121,124



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NPS Trust – A/c UTI Retirement Solutions

Notes to the Financial Statements

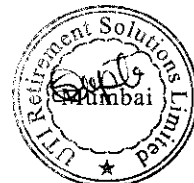

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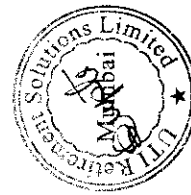
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NPS Trust – Ac UTI Retirement Solutions
 SCHEDULES ANNEXED TO AND FORMING PART OF THE ACCOUNTS FOR THE PERIOD ENDED 31ST MARCH, 2012 (Contd.)

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NPS Trust – A/c UTI Retirement Solutions

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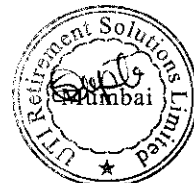

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- 1) Asset Class E (Equity market Instruments) – Funds will be invested in index funds that replicate the portfolio of a particular index such as BSE Sensitive Index and NSE Nifty 50 Index.
- 2) Asset Class C (Credit risk bearing fixed income instruments) – This includes bonds issued by any entity other than Central and State Government. Funds will be invested in Liquid Mutual Fund Schemes, Credit rated debt securities (issued by Public Financial Institution, Public Sector Companies, Rated Municipal bodies/Infrastructure bonds and bonds of all firms (including PSU/PSE)
- 3) Asset Class G (Government Securities) – Funds will be invested in central government bonds and state government bonds.
- 4) Another scheme (NPS Lite) for unorganized sector has been launched in October, 2010. The investment pattern for this scheme is same as it is for Scheme CG and Scheme SG.

II Significant Accounting Policies

In the absence of specific guidelines for accounting policies for NPS Schemes, significant accounting policies, generally followed by Mutual Funds in accordance with the SEBI (Mutual Fund) Regulations, 1996 are adopted for its regular operations and preparation of financial statements for the year ended on March 31, 2012.

A. Basis of Accounting:

The Schemes maintain its books of accounts on accrual basis.

B. Investments:

- 1) Investments are accounted for on trade dates. The holding cost includes brokerage, service tax and other incidental costs such as Stamp fee, Securities Transaction Tax (STT), etc. but excluding brokerage paid for acquisition of securities.
- 2) Right entitlements are recognized as Investment on “ex-right” basis.



- 3) Bonus entitlements are recognized as Investment on “ex-bonus” basis.
- 4) Investments are stated at Marked to Market basis and are valued as under:

1. Equity and Equity related Securities:

(a) Traded Securities

A security is treated as ‘traded’ in the following circumstances:

- The security is traded on any stock exchange within a period of 30 days (including the date of valuation) and if:
 - the aggregate volume of trade during such period is more than 50,000; or
 - the trade value is greater than Rs. 5,00,000.

Investment in equity shares are comprised only of companies included in BSE-30 and Nifty-50 category.

These are valued at the closing prices on NSE or alternatively on BSE.

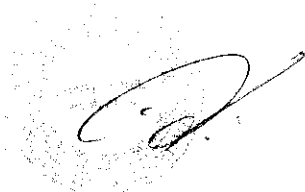
2. Debt Securities:

(a) Traded Securities:

Investments in debentures and bonds are valued at the closing market price as on the date of valuation and, in its absence, at the latest quote available during a period of fifteen days up to the valuation date, provided there is an individual trade in that security in a marketable lot (presently Rs. 5 Crore) on the Principal Stock Exchange or any other Stock Exchange.

(b) Non-traded / Thinly traded / Asset Backed Securities:

Investment in securities with residual maturity period of greater than 91 days are valued in ‘good faith’ as per guidelines prescribed by the SEBI (Mutual Fund) Regulations, 1996.



Investment in securities with residual maturity of up to 91 days are valued at the difference between redemption value and cost plus accrued interest spread uniformly over the remaining days to maturity of the security. However, in case of debt securities with maturity greater than 91 days at the time of purchase, the last valuation price is used instead of purchase cost.

3. Government Securities:

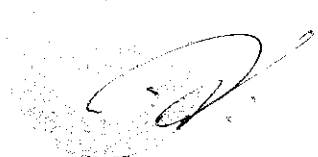
Investment in Government securities are valued as on the valuation date at the average prices released by CRISIL & ICRA. The State Government Securities are valued at yield released by FIMMDA.

4. Money Market Instruments:

Traded Treasury Bills are valued at the yield at which they are traded. Other Money Market Instruments including non-traded treasury bills are valued at the difference between redemption value and cost plus accrued interest spread uniformly over the remaining days to maturity of the instrument.

5. Investments in Mutual Fund

As per the Schedule II under Investment option against clause numbers 1(i) and 1(ii) in Investment Management Agreement dated March 29, 2008 between the New Pension System Trust and UTI Retirement Solutions Limited, read with circular no. F.No. 5(88)/2006 dated 14th August, 2008 for management of pension funds under New Pension System (NPS), the funds of NPS can be invested in units of mutual funds, which have been set up as dedicated funds for investment in Government Securities (Central and State) and are regulated by the Securities and Exchange Board of India, within the threshold limits specified in the said agreement/ Notification. Investments are made in the units of mutual funds at the applicable NAV on the date of investment.



As per the clause numbers 1(vi) in Schedule II of Investment Management Agreement dated March 29, 2008, investment can be made in Equity – Linked schemes of Mutual Funds regulated by the Securities and Exchange Board of India upto the threshold limits specified in clause 1(iv) of the IMA.

Investments are made in the units of mutual funds at the applicable NAV on the date of investment.

As per the schedule II of Investment Guidelines under Investment Management Agreement dated 29th April, 2009, investment can be made in Index Fund Schemes and Liquid funds of Mutual Funds governed by SEBI for New Pension Scheme with Asset Class ‘E’ and ‘C’ respectively, subject to investment restrictions mentioned in the above mentioned agreement.

C. Appreciation / Depreciation, as the case may be, in the value of the securities at the year end have been computed for the Scheme, whereby the aggregate market value of all investments taken together is compared with the aggregate cost of acquisition. If such net balance results in a net depreciation, the same is charged to revenue account, else the net appreciation is credited to ‘Unrealized appreciation’ account in the balance sheet.

D. Income Recognition:

- (a) Dividend income is accrued on the “ex-dividend” date.
- (b) Interest on debentures, asset-backed securities and other fixed income investments are recognised as income on accrual basis.
- (c) Profit or loss on sale of investments is recognised on the trade dates on the basis of weighted average cost.
- (d) Income on Non performing Assets is recognized on cash basis.

E. Unit Capital & Unit Premium Reserve :



Unit Capital and Unit Premium represents the fund received from Trustee Bank (Bank of India). Investor wise details such as date and amount of subscription are maintained at Central Recordkeeping Agency (CRA-NSDL).

Units are allotted by 'NPS Trust A/c UTI Retirement Solutions Schemes' at previous day's NAV; whereas, units at CRA (NSDL) is allotted at face value of **Rs. 10 per unit.**

F. Expenses:

Expenses are accounted on accrual basis.

III) Notes to Accounts

As per the Investment Management Agreements dated March 29, 2008 and April 29, 2009 entered into between New Pension System Trust and UTI Retirement Solutions Limited the appointment of Pension Funds (PFs) valid until the PFRDA Bill is passed by the Parliament. While the appointment is valid for 3 years, the obligation on the part of the PFRDA to distribute the corpus among the PFs appointed will cease once the PFRDA Bill is passed by the Parliament

1) Investment Management Fees:

The Schemes pays fees for investment management, in accordance with the Investment Management Agreement dated March 29, 2009 between New Pension System Trust and UTI Retirement Solutions Limited, on average monthly Assets Under Management (inclusive of all transaction related charges such as brokerage, transaction cost etc. but other than all applicable taxes) at the rate of 0.09 basis points per annum [ie.0.0009% p.a.], excluding;

1. Net assets value of the UTI Retirement Solutions Limited investments in the said Scheme;



3) Unit Capital & Unit Premium Reserve.

The units allotted are based on the amount received towards corpus from NPS Trust, is subject to confirmation.

Unit Capital and Unit Premium Reserve is subject to reconciliation.

4) Custodian

During the year, Stock Holding Corporation of India (SHCIL) had provided custodial services and their fees are accounted for on accrual basis.

5) Brokerage

As per the Investment Management Agreement entered into with the NPS Trust the Brokerage Charges is to be borne by the Company and not to be charged to NPS Schemes. However, the related service tax on brokerage has been charged to the respective NPS Schemes.

6) Investors Records

Central Recordkeeping Agency (CRA) keeps and maintains the records of subscribers / investors of the New Pension System.

7) Previous year figures:

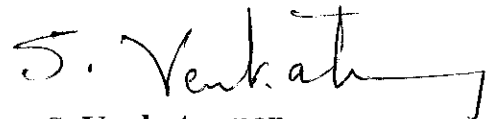
Previous year figures are regrouped/ reclassified/restated, wherever necessary.



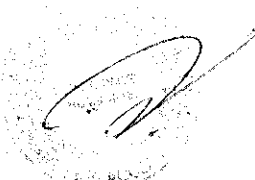
For NPS Trust – A/c UTI Retirement Solutions



**Balram P Bhagat
CEO & WTD**



**S. Venkatraman
Director**



Annexure I – Details of Investments

scheme	INVESTMENTS	cost	amort	appr_dpr	Market Value
SM002001	GOVERNMENT SECURITIES	17,962,765,816.93	12,817,456.36	-364,559,218.70	17,611,024,054.59
	DEBENTURES AND BONDS	14,005,146,938.00	-5,812,027.95	62,101,134.95	14,061,436,045.00
	EQUITY SHARES	2,132,971,264.66	0.00	-112,196,598.88	2,020,774,665.78
	MUTUAL FUND UNITS	1,697,897,148.99	0.00	25,697,321.03	1,723,594,470.02
	CP / CD	1,017,569,200.00	7,812,155.93	251,144.07	1,025,632,500.00
Total		36,816,350,368.58	14,817,584.34	-388,706,217.53	36,442,461,735.39
SM002002	GOVERNMENT SECURITIES	5,749,851,003.52	1,723.59	-63,606,550.34	5,686,246,176.77
	DEBENTURES AND BONDS	4,368,616,899.00	0.00	52,459,937.00	4,421,076,836.00
	EQUITY SHARES	618,649,864.41	0.00	-29,556,963.51	589,092,900.90
	MUTUAL FUND UNITS	567,868,080.58	0.00	2,732,557.76	570,600,638.34
	CP / CD	240,379,850.00	1,596,787.46	203,812.54	242,180,450.00
Total		11,545,365,697.51	1,598,511.05	-37,767,206.55	11,509,197,002.01
SM002003	MUTUAL FUND UNITS	55,276,959.25	0.00	281,886.90	55,558,846.15
Total		55,276,959.25	0.00	281,886.90	55,558,846.15
SM002004	DEBENTURES AND BONDS	39,045,496.00	0.00	222,256.00	39,267,752.00
	MUTUAL FUND UNITS	538,981.02	0.00	657.91	539,638.93
Total		39,584,477.02	0.00	222,913.91	39,807,390.93
SM002005	GOVERNMENT SECURITIES	57,727,734.96	23.20	-1,102,487.16	56,625,271.00
	MUTUAL FUND UNITS	2,101,804.77	0.00	1,817.36	2,103,622.13
Total		59,829,539.73	23.20	-1,100,669.80	58,728,893.13
SM002006	MUTUAL FUND UNITS	11,250,480.51	0.00	-90,657.58	11,159,822.93
Total		11,250,480.51	0.00	-90,657.58	11,159,822.93
SM002007	DEBENTURES AND BONDS	7,863,746.00	0.00	125,805.00	7,989,551.00
	MUTUAL FUND UNITS	342,685.00	0.00	383.64	343,068.64
Total		8,206,431.00	0.00	126,188.64	8,332,619.64
SM002008	GOVERNMENT SECURITIES	7,611,585.60	0.00	-140,197.20	7,471,388.40
	MUTUAL FUND UNITS	166,103.43	0.00	224.57	166,328.00
Total		7,777,689.03	0.00	-139,972.63	7,637,716.40
SM002009	GOVERNMENT SECURITIES	193,179,860.00	0.00	-1,795,177.00	191,384,683.00
	DEBENTURES AND BONDS	158,365,395.00	0.00	2,129,132.00	160,494,527.00
	EQUITY SHARES	42,137,262.35	0.00	982,937.65	43,120,200.00
	MUTUAL FUND UNITS	27,478,407.31	0.00	-54,639.80	27,423,767.51
Total		421,160,924.66	0.00	1,262,252.85	422,423,177.51



Accordingly, during the year, the Schemes have paid / provided for investment management fees amounting to Rs. 3,82,483.25/- to UTI Retirement Solutions Limited, for managing the NPS Scheme. The figure of Service Tax as mentioned in the Balance Sheet as on 31.03.2012 includes the figure of Service tax charged for month of March 2011 and does not include Service tax charged for the month of March 2012.

Scheme wise details for Management Fees paid are as under:

<u>Name of Schemes</u>	<u>Management Fees</u>	<u>Service Tax</u>	<u>Total</u>
Scheme I	2,77,588.62	27,614.30	3,05,202.92
SG Scheme I	67,268.27	6,338.93	73,607.20
Scheme E	331.14	31.88	363.02
Scheme C	257.11	24.80	281.91
Scheme G	345.27	33.23	378.50
Scheme E TIER II	75.69	7.31	83.00
Scheme C TIER II	59.94	5.81	65.75
Scheme G TIER II	52.98	5.14	58.12
Scheme NPS Lite	2,243.21	199.62	2,442.83
Total	3,48,222.23	34,261.02	3,82,483.25

2) Net Assets Value:

Net Assets Value of the Schemes as on 31st March 2012 are as follows:

<u>Name of Schemes</u>	<u>NAV</u>
Scheme I	14.1282
SG Scheme I	12.5163
Scheme E	12.4119
Scheme C	12.5191
Scheme G	11.8899
Scheme E TIER II	10.0706
Scheme C TIER II	12.0918
Scheme G TIER II	12.1798
Scheme NPS Lite	11.6249

