



Ref. No. _____

Date : 21.04.2010

Auditors' Report

TO THE MEMBERS OF UTI RETIREMENT SOLUTIONS LIMITED.

1. We have audited the attached Balance Sheet of UTI RETIREMENT SOLUTIONS LIMITED as at 31st March, 2010, the related Profit & Loss Account for the period ended on that date annexed thereto and the Cash Flow Statement for the period ended on that date, which we have signed under reference to this report. These Financial Statements are the responsibility of the Company's management. 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 misstatement. 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 presentation of the Financial Statements. We believe that our audit provides a reasonable basis for our opinion.
3. As required by the Companies (Auditors' Report) Order, 2003 issued by the Central Government of India in terms of sub-section (4A) of Section 227 of the Companies Act, 1956, on the basis of such checks of the books and records as we considered appropriate and the information and explanations given to us during the course of the audit, we annex hereto a statement on the matters specified in paragraphs 4 and 5 of the said Order, to the extent they are applicable to the Company.
4. Further to our comments in the annexure referred to in Paragraph 3 above, 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 purposes of our audit;
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of the books;
 - c. The Balance Sheet, Profit and Loss Account and Cash Flow Statement dealt with by this report are in agreement with the books of account;





F. A. ANSARI & ASSOCIATES
CHARTERED ACCOUNTANTS

Tel.: 2650 8401, 2650 5947
Fax : 2652 2461
Mobile : 9820037147

Ref. No. _____

Date : _____

- d. In our opinion, the Balance Sheet, Profit and Loss Account and Cash Flow Statement dealt with by this report comply with the Accounting Standards referred to in sub-section (3C) of Section 211 of the Companies Act, 1956;
- e. On the basis of written representation received from the directors as on 31st March, 2010 and taken on record by the Board of Directors, we report that none of the directors is disqualified as on 31st March, 2010 from being appointed as a director in terms of clause (g) of sub-section (1) of Section 274 of the Companies Act, 1956;
- f. In our opinion and to the best of our information and according to the explanations given to us, the said accounts read with significant accounting policies and other notes thereon, give the information required by the Companies Act, 1956 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:
- (i) in the case of the Balance Sheet of the state of the affairs of the Company as at 31st March, 2010;
- (ii) in the case of the Profit and Loss Account, of the profit for the period ended on that date; and
- (iii) in the case of the Cash Flow Statement, of the cash flows for the period ended on that date.

For : **F. A. Ansari & Associates**
Chartered Accountants

CA. FAHEEM AKHTER ANSARI
Proprietor
Membership No. 42480

Place : Mumbai
Date : 21 April, 2010.



Annexure to the Auditors' Report
(Referred to paragraph 3 of our report of even date)

1. (a) The Company has maintained proper records to show full particulars, including quantitative details and situations, of its fixed assets.
 - (b) The fixed assets of the Company have been physically verified by the management at reasonable intervals during the discrepancies noticed have been properly dealt with in the books of account.
 - (c) In our opinion, and according to the information and explanations given to us, no part of fixed assets has been disposed off by the Company during the year.
2. The Company has not granted any loans, secured or unsecured, to/from companies, firms or other parties, but has taken a loan from its Holding Company covered in the register maintained under Section 301 of the Company's Act, 1956.

Maximum amount involved during the year	Amount outstanding as at 31/03/2010
8101244	84471

3. In our opinion and having regard to the explanation that certain items purchased / sold are of a special nature in respect of which suitable alternative sources do not exist for obtaining comparative quotations in general, there are adequate internal control procedures commensurate with the size of the Company and the nature of its business, for the purchase of inventory and fixed assets and for the sale of goods and services. Further, during the course of our audit we have neither come across nor have we been informed of any instance of continuing failure to correct major weaknesses in the aforesaid internal control procedures.
4. (a) On the basis of our examination of the books of account, we are of the opinion that the particulars of contracts or arrangements referred to in Section 301 of the Act have been entered in the register required to be maintained under this Section.



- (b) In our opinion, the transactions made in pursuance of such contracts or arrangements have been made at prices which are reasonable having regard to the market prices prevailing at the relevant times as evaluated on the basis of quotations obtained from parties / prices charged by the Company in case of similar transactions during the year and considering that having regard to certain items purchased/sold are of a special nature in respect of which suitable alternative sources do not exist for obtained comparative quotations in general.
5. The Company has not accepted any deposits under the provisions of Sections 58A and 58AA of the Act and the rules framed there under.
6. In our opinion, the Company has an adequate internal audit system commensurate with the size and nature of its business.
7. We are informed that no cost records are required to be maintained by the Company under section 209(1)(d) of the Companies Act, 1956.
8. (a) According to the information and explanations given to us, the Company is regular in depositing with appropriate authorities undisputed statutory dues including provident fund, investor education and protection fund, employees' state insurance, income-tax, sales-tax, wealth-tax, service tax, custom duty, excise-duty, cess and other material statutory dues applicable to it.
- (b) According to the information and explanations given to us, no undisputed amounts payable in respect of income tax, wealth tax, sales tax, customs duty and excise duty were outstanding, as at 31st March, 2010 for a period of more than six months from the date they became payable.
9. The Company has no accumulated losses at the end of the period and it has not incurred any cash losses in the period under report.
10. The Company has not taken any loan from Financial Institution, Bank and the Company has not issued any Debentures.
11. The Company has not granted loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
12. The Company has not given any guarantee for loans taken by others from Bank or Financial Institutions.



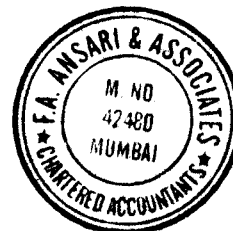
13. The Company has not taken term loans during the year except an amount from its Holding Company as reported in clause 2 (above)
14. According to the information and explanations given to us and on an overall examination of the Balance Sheet of the Company, we report that the Company has not used funds raised on short-term basis for long-term investment.
15. The Company has not made any preferential allotment of shares to the parties and companies covered in the register maintained under section 301 of the Companies Act, 1956 during the year.
16. The Company has not issued any Debentures during the year.
17. The Company has not raised any money by public issue during the year.
18. The Company has in our opinion maintained proper records and contracts with respects to its investments where timely entries of transactions are made by the former. All investments at the close of the year are held in the name of the company
19. Based upon the audit procedures performed and information and explanations given by the management, we report that no fraud on the Company or by the Company has been noticed or reported during the course of our audit.
20. The clause (ii) and (xiii) of para 4 are not reported upon as these are not applicable to the Company.

For : **F. A. Ansari & Associates**
Chartered Accountants



CA. FAHEEM AKHTER ANSARI
Proprietor
Membership No. 42480

Place : Mumbai
Date : 21 April, 2010.




UTI RETIREMENT SOLUTIONS LIMITED
Balance Sheet as at March 31st 2010.

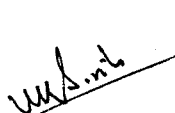
Schedule	As at 31st March, 2010 Rs.	As at 31st March, 2009 Rs.	
SOURCES OF FUNDS			
SHAREHOLDERS' FUND			
Share Capital	1	200,000,000	200,000,000
Reserve & Surplus	2	17,774,802	10,065,135
UNSECURED LOAN			
Loan	3	84,471	8,101,244
Total		<u><u>217,859,273</u></u>	<u><u>218,166,379</u></u>
APPLICATION OF FUNDS			
FIXED ASSETS			
Gross Block	4	1,205,604	1,082,604
Less : Depreciation		<u>754,585</u>	<u>360,868</u>
Net Block		451,019	721,736
INVESTMENTS			
	5	80,910,576	8,490,000
DEFERRED TAX ASSET			
		283,258	366,429
CURRENT ASSETS, LOANS AND ADVANCES			
Debtors	6	34,385	3,126,183
Cash and Bank Balances	7	125,930,197	205,103,906
Loans and Advances	8	3,826,508	6,705,416
Other Current Assets	9	<u>10,794,309</u>	<u>568,979</u>
		140,585,399	215,504,483
Less :			
CURRENT LIABILITIES AND PROVISIONS			
Current Liabilities	10	108,229	1,058,729
Provisions	11	<u>4,262,750</u>	<u>5,857,541</u>
		4,370,979	6,916,270
NET CURRENT ASSETS		136,214,420	208,588,213
Total		<u><u>217,859,273</u></u>	<u><u>218,166,379</u></u>
Significant Accounting Policies and Notes to Accounts	17		


As per our report attached of even date attached

For : F. A. Ansari & Associates
Chartered Accountants

For Board of UTI Retirement Solutions Limited



CA. FAHEEM AKHTER ANSARI
Proprietor
M. No. - 042480


U. K. Sinha
Chairman


Balram P Bhagat
CEO & Whole Time Director

Place : Mumbai
Date : 21 April, 2010




Arvind Patkar
Company Secretary



UTI RETIREMENT SOLUTIONS LIMITED

Profit and Loss Account for the year ended on March 31, 2010

Schedule	For the year ended on 31st March, 2010 Rs.	For the period ended on 31st March, 2009 Rs.
INCOME		
Management Fees	12 112,715	3,224,400
Interest	13 18,509,762	18,390,222
Other Income	14 77,476	-
Total	18,699,953	21,614,622
EXPENDITURE		
Staff Expenses	15 2,869,881	3,219,556
Administrative and Other Expenses	16 3,687,466	1,041,775
Depreciation	4 393,717	360,868
Preliminary Expenses	-	1,708,430
	6,951,064	6,330,629
Profit Before EOI / PPI	11,748,889	15,283,993
Less: Prior Period Item	30,474	
Profit Before Tax	11,718,415	15,283,993
Provision for Tax		
- Current	3,911,000	5,578,453
- Deferred	83,171	(366,429)
Fringe Benefit Tax (Short Provision)	14,577	6,834
	4,008,748	5,218,858
PROFIT AFTER TAX	7,709,667	10,065,135
Profit Brought Forward	10,065,135	-
Balance Carried to the Balance Sheet	17,774,802	10,065,135
Earnings Per Share (Face Value Rs. 10 per share) (Basic and Diluted)	0.39	0.50
Significant Accounting Policies and Notes to Accounts	17	
As per our report attached of even date attached		

For : F. A. Ansari & Associates
Chartered Accountants

For Board of UTI Retirement Solutions Limited

CA. FAHEEM AKHTER ANSARI
Proprietor
M. No. - 042480

Place : Mumbai
Date : 21 April, 2010



U. K. Sinha
Chairman

Arvind Patker
Company Secretary

Balram P Bhagat
CEO & Whole Time Director



UTI RETIREMENT SOLUTIONS LIMITED

Cash Flow Statement for the period from 1st April 2009 to March 31, 2010

Particulars	For the year ended on 31st	For the period ended on
	March 2010	31st March 2009
	Rs.	Rs.
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before taxation and extra ordinary items	11,748,889	15,283,993
Add / (Less) Adjustment for Depreciation	393,717	360,868
Less: Prior Period Item	(30,474)	-
Less: Interest on Investment	(18,509,762)	(18,390,222)
Less: Profit on sale of Investment	(77,476)	-
Operating profit before working capital changes	<u>(6,475,106)</u>	<u>(2,745,361)</u>
(Increase) / Decrease in Debtors	3,091,798	(3,126,183)
(Increase) / Decrease in Loans & Advances	5,818,999	(62,700)
(Increase) / Decrease in Other Current Assets	(10,225,330)	(568,979)
Increase / (Decrease) in Current Liabilities	(950,500)	1,058,729
Increase / (Decrease) in Provisions	(5,520,367)	272,253
Cash Generated from Operations	(14,260,507)	(5,172,240)
Advance Tax & Self Assessment Tax Paid	(2,940,091)	(6,642,716)
Net cash from Operating Activities	<u>(17,200,598)</u>	<u>(11,814,956)</u>
B. CASH FLOW FROM INVESTING ACTIVITIES		
Fixed Assets	(123,000)	(1,082,604)
Investments	(72,420,576)	(8,490,000)
Add: Profit on sale of Investment	77,476	-
Add: Interest on Investment	18,509,762	18,390,222
Net cash used in Investing Activities	<u>(53,956,338)</u>	<u>8,817,618</u>
C. CASH FLOW FROM FINANCING ACTIVITIES		
Issue of Capital	-	200,000,000
Loan	(8,016,773)	8,101,244
Net cash from Financing Activities	<u>(8,016,773)</u>	<u>208,101,244</u>
Net Increase in cash and cash equivalents	<u>(79,173,709)</u>	<u>205,103,906</u>
Cash and Cash equivalents at the beginning of the year	205,103,906	-
Cash and Cash equivalents at the end of the year	<u>125,930,197</u>	<u>205,103,906</u>
As per our report attached		

For : F. A. Ansari & Associates
Chartered Accountants

CA. FAHEEM AKHTER ANSARI
Proprietor
M. No. - 042480

Place : Mumbai
Date : 21 April, 2010



U. K. Sinha
Chairman
Arvind Patker
Company Secretary

Balram P Bhagat
CEO & Whole Time Director



UTI RETIREMENT SOLUTIONS LIMITED

SCHEDULES

Annexed to and forming part of the Accounts

Schedule 1	As at 31st March, 2010	As at 31st March, 2009
	Rs.	Rs.

SHARE CAPITAL

AUTHORIZED		
20,000,000 Equity Shares of Rs. 10 each	200,000,000	200,000,000
ISSUED, SUBSCRIBED AND PAID-UP		
20,000,000 Equity Shares of Rs. 10 each	200,000,000	200,000,000
(All the above shares are held by UTI Asset Management Company Limited, the Holding Company and its nominees)		

Schedule 2	As at 31st March, 2010	As at March 31, 2009
	Rs.	Rs.

RESERVES AND SURPLUS

Balance in Profit and Loss Account	17,774,802	10,065,135
	<u>17,774,802</u>	<u>10,065,135</u>

Schedule 3	As at 31st March, 2010	As at March 31, 2009
	Rs.	Rs.

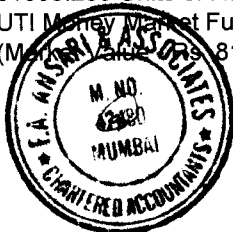
UNSECURED LOANS

Short Term Loan From Holding Co.	84,471	8,101,244
	<u>84,471</u>	<u>8,101,244</u>

Schedule 5	As at 31st March, 2010	As at March 31, 2009
	Rs.	Rs.

CURRENT INVESTMENTS (Valued at Cost and Net Asset Value, whichever is lower)

31505.209 Units of Rs.2571.3917 each in UTI Money Market Fund (MIS No. 81012232.93)	80,910,576	8,490,000
	<u>80,910,576</u>	<u>8,490,000</u>



Schedule 6	As at 31st March, 2010	As at March 31, 2009
	Rs.	Rs.
DEBTORS		
Investment Management Fees Receivable		
- More than six months		
- Less than six months	34,385	3,126,183
	<u>34,385</u>	<u>3,126,183</u>

Schedule 7	As at 31st March, 2010	As at March 31, 2009
	Rs.	Rs.
CASH AND BANK BALANCES		
Cash on Hand	0	0
Balance with Scheduled Bank :		
- In Current Account	30,197	3,906
- In Fixed Deposit Account	125,900,000	205,100,000
	<u>125,930,197</u>	<u>205,103,906</u>

Schedule 8	As at 31st March, 2010	As at March 31, 2009
	Rs.	Rs.
LOANS AND ADVANCES (Unsecured, considered good)		
Advance Payment of Income Tax	373,739	2,099,026
Advance Payment of FBT	0	11,140
Tax Deducted at Source	2,566,352	4,532,550
Receivable from Income Tax	886,417	0
Others	0	62,700
	<u>3,826,508</u>	<u>6,705,416</u>

Schedule 9	As at 31st March, 2010	As at March 31, 2009
	Rs.	Rs.
OTHER CURRENT ASSETS		
Interest Receivable	10,794,309	568,979
	<u>10,794,309</u>	<u>568,979</u>



Schedule 10	As at 31st March, 2010	As at March 31, 2009
	Rs.	Rs.
CURRENT LIABILITIES		
Sundry Creditors	100,000	770,000
Other Liabilities	8,229	288,729
	<u>108,229</u>	<u>1,058,729</u>

Schedule 11	As at 31st March, 2010	As at March 31, 2009
	Rs.	Rs.
PROVISIONS		
Scheme Audit Fees	90,000	122,254
Statutory Audit Fees	112,500	0
Tax Audit Fees	40,500	0
Professional Charges	33,750	0
For Board Meeting Expenses	25,000	100,000
For ROC Matters	50,000	50,000
For Income Tax	3,911,000	5,578,453
For FBT	0	6,834
	<u>4,262,750</u>	<u>5,857,541</u>

Schedule 12	For the year ended on 31st March, 2010	For the period ended on 31st March, 2009
	Rs.	Rs.
Management Fees		
Investment Management Fees	112,715	3,224,400
	<u>112,715</u>	<u>3,224,400</u>

Schedule 13	For the year ended on 31st March, 2010	For the period ended on 31st March, 2009
	Rs.	Rs.
INTEREST		
On Fixed Deposit with Banks (TDS CY Rs. 25,52,774 : PY Rs. 41,67,225)	18,509,762	18,390,222
	<u>18,509,762</u>	<u>18,390,222</u>



Schedule 14	For the year ended on 31st March, 2010	For the period ended on 31st March, 2009
	Rs.	Rs.

OTHER INCOME

Profit on Investment	77,476	0
	<u>77,476</u>	<u>0</u>

Schedule 15	For the year ended on 31st March, 2010	For the period ended on 31st March, 2009
	Rs.	Rs.

STAFF EXPENSES

Salaries and Allowances	2,793,479	3,092,511
Staff Welfare	76,402	127,045
	<u>2,869,881</u>	<u>3,219,556</u>

Schedule 16	For the year ended on 31st March, 2010	For the period ended on 31st March, 2009
	Rs.	Rs.

ADMINISTRATIVE AND OTHER EXPENSES

Auditors' Remuneration:		
Scheme Audit Fees	204,485	0
Statutory Audit Fees	125,000	137,875
Tax Audit Fees	45,000	0
Internal Audit Fees	80,000	0
Administrative Expenses	7,735	20,083
Bank Charges	0	112
Board Meeting Expenses	226,444	170,393
Board Meeting Expenses - Sitting Fees	260,000	230,000
Legal & Professional Fees	143,000	108,164
Miscellaneous Expenses	59,032	48,975
Rent	6,000	6,000
Traveling Expenses- AIR	16,784	297,679
Traveling Expenses	46,548	22,494
Brokerage	864,608	0
ROC Filing Charges	2,550	0
Directors Remuneration	600,000	0
PFRDA Fees	1,000,000	0
Audit Charges	280	0
	<u>3,687,466</u>	<u>1,041,775</u>



SCHEDULE 4

FIXED ASSETS

Particulars	GROSS BLOCK				DEPRECIATION			NET BLOCK		
	As at 01.04.2009	Additions	Deductions	As at 31.03.2010	As at 01.04.2009	For the year	Deduction	As at 31-03- 2010	As at 31-03- 2010	As at 31-03- 2009
	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees
Computer Software	1,082,604	123,000	0	1,205,604	360,868	393,717	0	754,585	451,019	721,736
	1,082,604	123,000	0	1,205,604	360,868	393,717	0	754,585	451,019	721,736



Schedule 17

SIGNIFICANT ACCOUNTING POLICIES AND NOTES FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED ON MARCH 31, 2010

A. SIGNIFICANT ACCOUNTING POLICIES

1.1 Accounting Convention

The financial statements are prepared under the historical cost convention, on the accrual basis of accounting. The financial statements have been prepared to comply in all material respects with notified accounting standards by Companies Accounting Standards Rules 2006 and the relevant provisions of the Companies Act 1956

1.2 Use of estimates

The preparation of financial statements requires the management of the company to make estimates 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 doubtful debts, provision for income tax, provision written back for 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.

1.3 Revenue Recognition

- a) Management fees are accounted for on accrual basis in accordance with the Investment Management Agreement with the NPS Trust (New Pension System).
- b) Dividend & Interest income is accounted on accrual basis.
- c) Profit/Loss on sale of investments is accounted on trade date basis. The profit/loss on sale of investments is calculated on weighted average basis.



1.4 Fixed Assets

Fixed Assets are stated at cost less accumulated depreciation.

1.5 Depreciation

1.5 (a) Tangible Assets

The Company has decided to provide Depreciation on Fixed Assets in the manner prescribed in Schedule XIV of the Companies Act, 1956. Depreciation has been provided at the following rates:-

CLASS OF FIXED ASSET	METHOD OF DEPRECIATION	RATE OF DEPRECIATION (%)
Computer Hardware	Written Down Value	40.00%
Office Equipment & Machines	Written Down Value	13.91%
Furniture's & Fixtures	Written Down Value	18.10%
Motor Cars	Written Down Value	25.89%
Buildings	Straight Line	1.63%

Assets costing individually Rs.0.005 million or less are depreciated at the rate of 100% on pro-rata basis.

1.5 (b) Intangible Assets

Intangible Assets - Software are amortised over a period of three years on straight line method on pro rata basis.

1.6 Investments

Investments are classified into current investments and long-term investments. 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 long term investments. Current investments are carried at lower of cost and market/ fair value.

Long term investments are stated at cost. Provision for diminution is made to recognize a decline, other than of temporary nature, in the value of such investments.



1.7 Earning per Share

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

1.8 Taxes on Income

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

Current tax is determined as the amount of tax payable in respect of taxable income for the period in accordance with the provisions of the Income Tax Act, 1961.

Deferred Income Taxes reflect the impact of current period timing differences between taxable income and accounting income for the period and reversal of timing differences of earlier periods. Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax assets are recognized for all deductible timing differences; carry forward of unused tax assets and unused tax losses only if there is reasonable virtual certainty that such deferred tax assets can be realized against future liabilities.

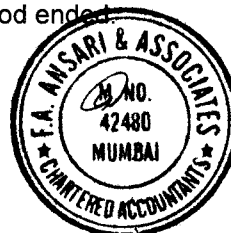
The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

1.9 Lease

Leases if any, are recognized as per Accounting Standard 19 "Leases" issued by ICAI.

1.10 Treatment of Contingent Liability

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" issued by ICAI. 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 period end.



1.11 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.



B. NOTES FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED MARCH 31, 2010

1. Sundry Creditors & debtors

Sundry creditors do not include any amount payable to Small and Medium Enterprises as defined in Micro, Small and Medium Enterprises Development Act 2006.

2. Fixed Assets

Cost of software was considered based on the agreement entered between UTI Retirement Solutions Ltd. & Strabus Software Solutions Pvt. Ltd. In current year bill is received for a higher amount of Rs. 123000/- for the same software. Depreciation is charged on the said additional amount of Rs. 123000/- for residual life of software.

2. 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 liability (net) of Rs. 0.83 Lacs in Profit & Loss Account. The details are as follows:

Particulars	Deferred Tax Liabilities (Deferred Tax Assets) as at 01.04.2009	Current	Deferred Tax Liabilities (Deferred Tax Assets) as at 31.03.2010
Deferred Tax Liabilities			
Depreciation on Fixed Assets	98127	(32967)	65160
Total Deferred Tax Liability (A)	98127	(32967)	65160
Deferred Tax Assets			
Expenses on Account of Preliminary Expenses write off	(464556)	116138	(348418)
Total Deferred Tax Asset (B)	(464556)	116138	(348418)
Net Deferred Tax Asset (A-B)	(366429)	83171	(283258)



3. Managerial Remuneration

- a) The remuneration to CEO & Whole Time Director during the current period is Rs 6,00,000/-
- b) The Computation of profits under Section 349 of the Companies Act, 1956 has not been given as no commission is payable to the Managing Director.

4. 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.

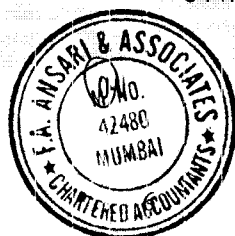
5. Related Party Transactions

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

Names of related parties where control exists irrespective of whether transactions have occurred or not	
Shareholders and promoters	UTI Asset Management Company Limited.
Key Management Personnel (KMP)	Balram P Bhagat, CEO & Whole Time Director UTI Retirement Solutions Ltd.
Names of other related parties with whom transactions have taken place during the year	
UTI Mutual Fund	Schemes of UTI Mutual Fund

The details of transactions are:

S. No.	Name	Amount in Rupees	Details
Balances outstanding			
1	UTI Mutual Fund	8,09,10,576.20	Investment in UTI Mutual Fund
2	UTI AMC LTD	84471.00	Outstanding payable for expenditure incurred.



6. Earnings per Share

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


Amount in Rs.

	<u>Year ended on</u> <u>31.03.2010</u>	<u>Period ended</u> <u>31.03.2009</u>
<u>Profit after Tax</u>	77,09,666	1,00,65,135
<u>No of Equity Shares</u>	2,00,00,000	2,00,00,000
<u>Nominal Value Per Shares</u>	10	10
<u>Basic and Diluted EPS</u>	Rs. 0.39	Rs. 0.50

Basic Earnings per Share and Diluted Earnings per Share are the same.

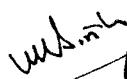
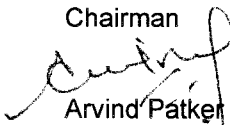
- The accounts are prepared for the period from 1st April, 2009 to 31st March 2010. Since the accounts for the current year are for twelve months from 1st April 2009 to 31st March 2010, the figures are not comparable with that of previous period which is from 14th December 2007 to 31st March 2009.
- Information with regard to other matters specified in paragraph 4A and 4D of part II of Schedule VI of the Companies Act 1956 are either nil or not applicable to the company for the year ended 31st March 2010.
- Information with regard to other standard specific as per Rule 4(1) of the Companies (accounting Standard) Rules, 2006 are either NIL or not applicable to the Company for the Company for the year ended on 31st March 2010.

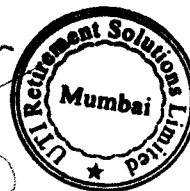
For F. A. Ansari & Associates
Chartered Accountants



CA. F. A. Ansari
Proprietor
M No. 042480
Mumbai
Date: 21 April, 2010.



For and on behalf of the Board of Directors


U K Sinha
Chairman

Arvind Patker
Company Secretary




Balram P. Bhagat
CEO & Whole Time Director

UTI RETIREMENT SOLUTIONS LTD

BALANCE SHEET ABSTRACT

(1) Registration Details

Registration No: U66020MH2007GOI176785

State Code:

Balance Sheet Date: 31 03 2010

11

(2) Capital Raised during the year (Amount in Rupees)

Public Issue
NIL

Rights Issue
NIL

Bonus Issue
NIL

Private Placement
NIL

(3) Position of Mobilisation and Development of Funds (Amount in Rupees)

Total Liabilities
222230252

Total Assets
222230252

Sources of Funds

Paid up Capital
200000000

Share Application Money
NIL

Reserves & Surplus
17774802

Secured Loans
NIL

Unsecured Loans
84471

Application of Funds

Net Fixed Assets
451019

Investments
80910576

Net Current Assets
136214420

Misc. Expenditure
NIL

Accumulated Losses
NIL

(4) Performance of Company (Amount in Rupees)

Turnover(Gross Revenue)
18699953

Total Expenditure
6981538

Profit before tax
11718416

Profit after tax
7709667

Earning Per Share
0.39

Dividends Rate
NIL

(5) Generic Names of Principal Products/services of the Company (as per monetary terms)

Services Description
Investment Management

Item Code No (ITC Code)

