

**Audited Annual Accounts of UTI Retirement Solution Ltd
for the year ending on 31st March 2011**

Extracts of the Minutes of the Fifteenth meeting of the Board of Directors of UTI Retirement Solutions Limited held on 21st April, 2011 at 12.00 noon at its Registered Office in Mumbai

Approval of Audited Annual Accounts of schemes of NPS Trusts managed by the Company for the financial year ending on 31st March, 2011

“Resolved,
that the Annual Statement of Accounts *viz.* Balance Sheet of NPS Schemes managed by UTI Retirement Solutions Limited for the financial year ended on 31st March, 2011; Income Statement for the period ended on that date alongwith the schedules attached thereto, notes to accounts and Auditors' Report thereon as annexed to the Memorandum dated 15th April, 2011 placed by Company Secretary Mr. Arvind Patkar, be and are hereby noted and adopted.”

“Resolved Further,
that Mr. S. Venkatraman, Director and Mr. Balram P. Bhagat, Chief Executive Officer & Whole Time Director be and are hereby authorized to sign the Annual Statement of Accounts *viz.* Balance Sheet of all schemes of NPS managed by UTI Retirement Solutions Limited as on 31st March, 2011; Income Statement for the period ended on that date alongwith the schedules attached thereto on behalf of the Board.”

For UTI Retirement Solutions Limited



Arvind Patkar
(Company Secretary &
Compliance Officer)

CHANDABHOY & JASSOOBHOY

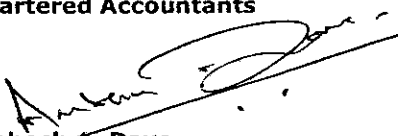
CHARTERED ACCOUNTANTS

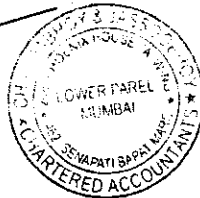
AUDITOR'S REPORT

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, 2011 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, 2011; and
 - (ii) in case of the Revenue Accounts, of the surplus of the Schemes for the year ended on that date.

For Chandabhoy & Jassoobhoy
Chartered Accountants


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



Mumbai:

Date: 01.07.2011

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Chief Executive Officer & Trustee
 National Pension System (NPS) Trust

Chief Executive Officer & Trustee
 National Pension System (NPS) Trust

National Pension System (NPS) Trust

NPS Trust - Ac UTI Retirement Solutions
 REVENUE ACCOUNTS FOR THE PERIOD 1ST APRIL, 2010 TO 31ST MARCH, 2011

	Scheme 1		S2 Scheme 1		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	14,350,094	4,881,880	1,256,300	20,170						
INTEREST	1,415,730,981	825,853,397	148,158,947	12,050,396			789,871	603	919,607	56,487
PROFIT ON SALE/REDEMPTION OF INVESTMENTS	104,998,238	100,520,995	16,788,305	3,648,100	4,229	417	78,977	14,395	59,890	6,226
TOTAL	1,535,073,323	931,238,173	187,203,532	18,727,656	4,229	417	858,848	14,999	978,597	62,713

For National Pension System (NPS) Trust

For National Pension System (NPS) Trust



G. N. Bajaj
 Chairman, Board of Trustees

Nagendra Bhatnagar
 Chief Executive Officer & Trustee

04 JUL 2013

	Scheme A		Scheme B		Scheme C		Scheme D		Scheme E		Scheme F		Scheme G	
	31.03.2011	31.03.2010	31.03.2011	31.03.2010	31.03.2011	31.03.2010	31.03.2011	31.03.2010	31.03.2011	31.03.2010	31.03.2011	31.03.2010	31.03.2011	31.03.2010
LIABILITIES														
CAPITAL.....A	10,705,507,874	12,970,171,427	3,447,775,795	644,698,927	10,290,981	2,661,448	15,073,094	2,202,040	21,461,654	7,828,590				
RESERVES AND SURPLUS.....B	6,319,193,336	3,032,194,240	610,758,273	32,326,165	5,602,621	690,232	2,155,925	90,831	3,128,350	51,993				
CURRENT LIABILITIES.....C	186,117	502,050	12,365	14,455	115,943	19,817	07,400							
TOTAL LIABILITIES	25,024,805,327	16,011,857,718	4,056,546,433	577,039,548	25,009,424	3,371,587	18,176,019	2,392,871	24,590,004	7,880,583				
ASSETS														
INVESTMENTS.....D	24,037,404,205	15,180,220,817	3,900,127,270	557,906,976	25,074,831	3,361,802	17,437,806	2,356,632	24,024,298	2,854,160				
DEPOSITS.....E	300,000,000	455,433,000		10,125,000										
CURRENT ASSETS.....F	667,391,122	350,203,899	86,418,183	8,927,572	44,494	9,755	959,113	9,247	440,500	39,897				
TOTAL ASSETS	25,024,805,327	16,011,857,718	4,056,546,453	577,039,548	25,009,424	3,371,587	18,176,019	2,392,871	24,590,004	7,880,583				

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

As per our attached report of even date
 For and on behalf of
 Chartered Accountants
 Chartered Accountants
 Amberish Dey
 Partner



For NPS Trust
 UTI Retirement Solutions
 Chairman
 Chief Executive Officer & Whole Time Director

S. Venkatesan
 Director

For National Pension System (NPS) Trust
 Chairman

For National Pension System (NPS) Trust
 Nagesh Bhatnagar
 Chief Executive Officer & Trustee

Member
 Dated: 04 JUL 2013

04 JUL 2013

Chief Executive Officer & Justice
 Madan Lal Garg

For National Pension System (NPS) Trust

NPS Trust - A/c UTI Retirement Solutions
 REVENUE APPROPRIATION ACCOUNTS FOR THE PERIOD 1ST APRIL, 2010 TO 31ST MARCH, 2011

	Scheme A		SG Scheme A		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	1,533,434,243	898,123,088	188,987,555	16,709,758	1,778	122	868,579	14,785	975,457	62,127
TOTAL	1,533,434,243	898,123,088	188,987,555	16,709,758	1,778	122	868,579	14,785	975,457	62,127
BALANCE TRANSFERRED TO GENERAL RESERVE	1,533,434,243	898,123,088	188,987,555	16,709,758	1,778	122	868,579	14,785	975,457	62,127
TOTAL	1,533,434,243	898,123,088	188,987,555	16,709,758	1,778	122	868,579	14,785	975,457	62,127

NOTES TO THE FINANCIAL STATEMENTS (INCLUDING SIGNIFICANT ACCOUNTING POLICIES)..... '0'

As per our attached report of even date
 For and on behalf of
 Chartered Accountants
 Chartered Accountants
 Anshul Datta
 Partner



For
 NPS Trust - A/c UTI Retirement Solutions
 S. Venkatesh
 Chief Executive Officer & Whole Time Director

S. Venkatesh
 Director

Mumbai
 Dated: 29 JUL 2011

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NPS Trust - A/c UTI Retirement Solutions
 REVENUE ACCOUNTS FOR THE PERIOD 1ST APRIL, 2010 TO 31ST MARCH, 2011 (Contd.)

	Scheme I		SQ 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
EXPENSES & LOSSES										
MANAGEMENT FEES	304,538	148,126	21,806	2,603	133	10	99	8	125	9
CUSTODIAL BANK & OTHER CHARGES	1,11,474	22,002	158,074	18,484	2,317	285	2,170	205	3,048	577
	1,839,086	1,943,131	548,877	48,202	3,450	292	4,409	213	3,145	588
ADD. LOSS ON SALE/REDEMPTION OF INVESTMENTS		41,069,974	67,400		1					
		41,069,974								
SUB TOTAL (A)		42,413,185	67,400	19,887	3	1				
		41,069,974								
SUB TOTAL (B)		41,069,974								
		1,839,086		19,887	2,451	296	2,948	513	3,145	588
EXCESS OF INCOME OVER EXPENDITURE	1,333,144,243	889,123,008	186,987,535	16,708,739	1,778	132	868,579	14,785	975,457	62,127
TOTAL	1,335,073,323	891,236,173	187,203,032	16,727,658	4,229	417	868,848	14,998	978,597	62,713

For National Pension System (NPS) Trust



For National Pension System (NPS) Trust

Nagendra Bhattacharjee
 Chief Executive Officer & Trustee

04 JUL 2013

NPS Trust - A/c UTI Retirement Solutions

SCHEDULES ANNEXED TO AND FORMING PART OF THE ACCOUNTS FOR THE PERIOD ENDED 31ST MARCH, 2011 (Contd.)

	Scheme I		SG Scheme I		Scheme E		Scheme G		Scheme G	
	31.03.2011	31.03.2010	31.03.2011	31.03.2010	31.03.2011	31.03.2010	31.03.2011	31.03.2010	31.03.2011	31.03.2010
SCHEDULE 'C'										
CURRENT LIABILITIES	186,117	502,090	12,385	14,456	115,943	19,657	97,600	12,203	89,734	13,684
SUNDRY CREDITORS										
TOTAL	186,117	502,090	12,385	14,456	115,943	19,657	97,600	12,203	89,734	13,684



NPS Trust - Mc UTI Retirement Solutions
 SCHEDULES ANNEXED TO AND FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 2011

	Scheme I		SG Scheme I		Scheme E		Scheme C		Scheme G	
	31.03.2011	31.03.2010	31.03.2011	31.03.2010	31.03.2011	31.03.2010	31.03.2011	31.03.2010	31.03.2011	31.03.2010
SCHEDULE 'A'										
CAPITAL										
UNIT CAPITAL	18,705,507,874	12,973,171,457	3,447,775,795	544,698,827	48,290,951	2,661,448	45,073,024	2,622,042	61,492,098	2,928,580
TOTAL	18,705,507,874	12,973,171,457	3,447,775,795	544,698,827	48,290,951	2,661,448	45,073,024	2,622,042	61,492,098	2,928,580
SCHEDULE 'B'										
RESERVES AND SURPLUS										
UNIT PREMIUM RESERVE										
BALANCE AS PER THE LAST BALANCE SHEET	1,291,847,050	200,792,875	12,000,350	474,608	474,608	45,021	45,021	45,021	6,879	6,879
ADD: PREMIUM/DISCOUNT ON UNITS	1,664,901,884	1,008,121,414	765,704,617	12,880,268	1,320,620	47,020	1,289,580	45,021	1,720,220	6,879
TOTAL (A)	2,956,748,934	1,210,914,289	378,585,025	12,880,268	5,295,811	671,608	1,289,580	45,021	1,727,099	6,879
GENERAL RESERVE										
BALANCE AS PER LAST BALANCE SHEET	1,491,387,879	607,374,611	16,708,759	121	121	121	121	121	121	121
ADD: TRANSFERRED FROM REVENUE ACCOUNT	1,523,424,521	889,123,088	159,987,855	16,708,759	1,778	121	888,579	14,785	976,457	49,427
TOTAL (B)	3,014,812,400	1,496,497,700	183,696,614	16,708,759	1,899	121	901,305	14,785	1,097,503	62,427
UNREALISED APPRECIATION ACCOUNT										
TOTAL (C)	418,520,370	329,236,502	56,476,835	2,737,018	1,398,731	215,523	16,941	31,125	361,658	(17,413)
TOTAL (A) + (B) + (C)	6,319,191,236	3,031,184,246	618,758,273	22,228,165	6,692,321	690,232	2,158,025	80,281	3,126,320	51,593

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NPS Trust - Act III Retirement Solutions
SCHEDULES ANNEXED TO AND FORMING PART OF THE ACCOUNTS FOR THE PERIOD ENDED 31ST MARCH, 2010 (Contd.)

Scheme	Scheme A		Scheme B		Scheme C		Scheme D		
	31.03.2011	31.03.2010	31.03.2011	31.03.2010	31.03.2011	31.03.2010	31.03.2011	31.03.2010	
INVESTMENTS									
1) GOVERNMENT SECURITIES									
2) ENTREPRENEURS AND BONDS LISTED/AWAITING LISTING	10,610,874,583	7,135,178,446	1,000,072,000	499,097,831				23,855,282	
3) EQUITY SHARES	9,039,748,363	5,200,000,000	7,549,801,302	218,228,550			17,104,942	2,054,719	
4) MUTUAL FUND UNITS	1,009,593,195	690,628,880	294,717,253	11,022,604			1,081,792		
5) CP / CD	1,865,001,327	2,162,140,004	246,634,868	83,076,890	3,361,802		4,774,270	1,799,491	
	738,451,750		48,922,250						
TOTAL	24,837,684,208	15,189,220,817	3,980,337,270	557,996,978	25,014,931	3,381,802	17,431,806	2,358,632	24,234,738
									7,854,450



NPS Trust - A/c UTI Retirement Solutions
 REVENUE ACCOUNTS FOR THE PERIOD 1ST APRIL, 2010 TO 31ST MARCH, 2011

	Scheme E TIER II		Scheme C TIER II		Scheme G TIER II		Scheme NPS Lie	
	CURRENT YEAR	PREVIOUS YEAR	CURRENT YEAR	PREVIOUS YEAR	CURRENT YEAR	PREVIOUS YEAR	CURRENT YEAR	PREVIOUS YEAR
INCOME								
DIVIDEND								
INTEREST	0		74,964		98,645		18,098	
PROFIT ON SALE/REDEMPTION OF INVESTMENTS	1,527	43	32,636		11,011		32,010	
TOTAL	1,527	43	1,07,600		1,09,656		48,108	



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NPS Trust - A/c VFI Retirement Solutions
 BALANCE SHEETS AS AT 31st MARCH, 2011

	Scheme E TIER II		Scheme C TIER II		Scheme G TIER II		Scheme NPS Line	
	31.03.2011	31.03.2010	31.03.2011	31.03.2010	31.03.2011	31.03.2010	31.03.2011	31.03.2010
LIABILITIES								
CAPITAL.....	4,805,528	310,270	3,380,773	184,703	3,112,711	214,634	9,418,946	
RESERVES AND SURPLUS.....	503,302	922	287,938	1,537	538,081	1,587	664,230	
PROVISIONS.....	18,411	367	114,183	793	17,783	175	0	
TOTAL LIABILITIES	5,127,241	311,559	3,803,105	186,422	3,868,575	216,396	10,083,176	
ASSETS								
INVESTMENTS.....	5,306,331	300,846	3,704,907	177,228	3,998,112	213,866	9,981,763	
DEPOSITS.....	21,536	10,708	88,188	9,236	70,483	2,529	121,124	
CURRENT ASSETS.....								
TOTAL ASSETS	5,127,867	311,554	3,803,105	186,464	3,868,575	216,395	10,082,877	

NOTES TO THE FINANCIAL STATEMENTS INCLUDING COMPANY ACCOUNTING POLICIES
 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
 Chartered Accountants
 Chartered Accountants

Amresh Dave
 Partner



For
 NPS Trust - A/c VFI Retirement Solutions
 Rajan P. Singh
 Chief Executive Officer & Whole Time Director

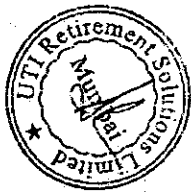
S. Venkatesh
 Director

Mumbai
 Dated: 17 JUL 2011



NPS Trust - All UTI Retirement Solutions
 REVENUE ACCOUNTS FOR THE PERIOD 1ST APRIL, 2010 TO 31ST MARCH, 2011 (Contd.)

	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
EXPENSES & LOSSES								
MANAGEMENT FEES	20	0	14	-	14	0	6	-
CUSTODIAL, BANK & OTHER CHARGES	323	22	271	7	576	9	-	-
	343	22	285	7	590	9	6	-
SUB TOTAL (A)	7	26	285	7	590	9	6	-
ADJUSTS ON SALE/REDEMPTION OF INVESTMENTS	7	26	-	-	-	-	-	-
	7	26	-	-	-	-	-	-
SUB TOTAL (B)	7	26	-	-	-	-	-	-
TOTAL (A+B)	350	48	285	7	590	9	6	-
EXCESS OF INCOME OVER EXPENDITURE	1,177	(9)	107,214	(7)	109,065	(9)	49,102	-
TOTAL	1,527	43	107,499	-	109,655	-	49,108	-



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NPS Trust - A/c UTI Retirement Solutions
 REVENUE APPROPRIATION ACCOUNTS FOR THE PERIOD 1ST APRIL, 2010 TO 31ST MARCH 2011

	Scheme E TIER II		Scheme C TIER II		Scheme A TIER II		Scheme B TIER II	
	PREVIOUS YEAR	CURRENT YEAR	PREVIOUS YEAR	CURRENT YEAR	PREVIOUS YEAR	CURRENT YEAR	PREVIOUS YEAR	CURRENT YEAR
REVENUE APPROPRIATION ACCOUNT								
CLASS OF INCOME OVER EXPENDITURE								
	1,177	(6)	107,214	(7)	109,065	(9)	44,102	
	1,177	(6)	107,214	(7)	109,065	(9)	44,102	
BALANCE TRANSFERRED TO GENERAL RESERVE	1,177	(6)	107,214	(7)	109,065	(9)	44,102	
TOTAL	1,177	(6)	107,214	(7)	109,065	(9)	44,102	

NOTES TO THE FINANCIAL STATEMENTS (INCLUDING SIGNIFICANT ACCOUNTING POLICIES):

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

As per our attached report of accountants
 For and on behalf of
 Chartered Accountants
 Chartered Accountants

[Signature]
 Arun Dey
 Partner



For
 NPS Trust (UTI Retirement Solutions)
[Signature]
 Rajendra Prasad
 Joint Executive Officer & Whole Time Director

S. Venkatesh
 Director

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Mumbai
 dated: 21 JUL 2011



NPS Trust - A/c UTI Retirement Solutions

SCHEDULES ANNEXED TO AND FORMING PART OF THE ACCOUNTS FOR THE PERIOD ENDED 31ST MARCH, 2011 (Contd.)

	31.03.2011	31.03.2010	31.03.2011	31.03.2010	31.03.2011	31.03.2010	31.03.2011	31.03.2010
	Scheme E TIER II		Scheme C TIER II		Scheme G TIER II		Scheme NPS Life	
SCHEDULE 'C'								
CURRENT LIABILITIES	18,411	382	134,383	222	17,783	173	0	
SUNDRY CREDITORS								
TOTAL	18,411	382	134,383	222	17,783	173	0	6



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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, 2011

	Scheme E TIER II		Scheme C TIER II		Scheme G TIER II		Scheme NPS Ltd	
	31.03.2011	31.03.2010	31.03.2011	31.03.2010	31.03.2011	31.03.2010	31.03.2011	31.03.2010
SCHEDULE W								
CAPITAL								
UNIT CAPITAL	4,805,928	310,270	3,380,773	184,703	3,112,711	214,634	9,418,640	
TOTAL	4,805,928	310,270	3,380,773	184,703	3,112,711	214,634	9,418,640	
SCHEDULE X								
RESERVE AND SURPLUS								
UNIT PREMIUM RESERVE	(8,628)		606		668			
BALANCE AS PER THE LAST BALANCE SHEET								
ADD: PREMIUM/DISCOUNT SHORTFALLS	408,967	(8,628)	168,604	996	358,322	868	376,032	
TOTAL (A)	397,742	(8,628)	167,701	896	360,190	868	376,032	
GENERAL RESERVE								
BALANCE AS PER LAST BALANCE SHEET								
ADD: TRANSFERRED FROM REVENUE ACCOUNT	1,177	(9)	107,214	(7)	109,065	(9)	48,102	
TOTAL (B)	1,177	(9)	107,214	(7)	109,065	(9)	48,102	
UNREALIZED APPRECIATION ACCOUNT								
TOTAL (C)	106,016	0,752	13,031	648	68,034	728	240,078	
TOTAL (A) + (B) + (C)	503,932	922	287,938	1,537	538,091	1,587	664,210	

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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, 2011 (Contd.)

	31.03.2011	31.03.2010	31.03.2011	31.03.2010	31.03.2011	31.03.2010	31.03.2011	31.03.2010	31.03.2011	31.03.2010
	Scheme E TIER II		Scheme C TIER II		Scheme G TIER II		Scheme NPS Life			
SCHEDULE 'E'										
DEPOSITS										
DEPOSITS WITH SCHEDULED BANKS										
DEPOSITS WITH OTHER INSTITUTIONS										
TOTAL										
SCHEDULE 'F'										
CURRENT ASSETS										
BALANCES WITH SCHEDULED BANKS IN CURRENT ACCOUNTS	21937.76	10,708	15,226	9,238	14,705	2,829	7,956			
SUNDRY DEBTORS			82,972		(1)		113,195			
OUTSTANDING AMT. ACCRUED INCOME										
TOTAL	21,938	10,708	98,198	9,238	70,463	2,528	121,124			



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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, 2011 (Contd.)

SCHEDULE 'D' INVESTMENTS	Scheme - I		Scheme - II		Scheme - III		Scheme - IV	
	31.03.2011	31.03.2010	31.03.2011	31.03.2010	31.03.2011	31.03.2010	31.03.2011	31.03.2010
1) GOVERNMENT SECURITIES			3,011,617		3,447,790		3,348,616	
2) DEBENTURES AND BONDS LISTED/AWAITING LISTING							4,125,640	
3) EQUITY SHARES								
4) MUTUAL FUND UNITS	5,306,334	300,246	692,290	177,226	150,322	213,866	2,487,487	
5) CP / CD								
TOTAL	5,306,334	300,246	3,704,907	177,226	3,598,112	213,866	9,981,753	

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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, 2011.

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.



NPS Trust – A/c UTI Retirement Solutions

Notes to the Financial Statements

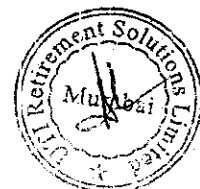
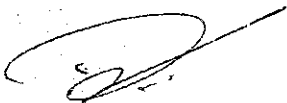
I Background

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:



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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



- 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



- (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



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.



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Scheme C	11.3583
Scheme G	11.4572
Scheme E TIER II	11.0487
Scheme C TIER II	10.8517
Scheme G TIER II	11.7296
Scheme NPS Lite	10.7052

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) Investors Records

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

6) Previous year figures:

For Scheme NPS Lite, this being the first year of operation, figures of previous year is not available.

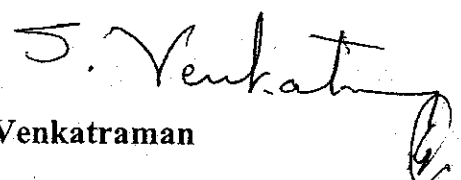
For New Pension Schemes the previous year figures are regrouped/ reclassified/restated, wherever necessary.

For NPS Trust – A/c UTI Retirement Solutions



Bahram P Bhagat
CEO & WTD





S. Venkatraman
Director

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;

Accordingly, during the year, the Schemes have paid / provided for investment management fees (net off service tax) amounting to Rs. 2,04,370.63/- to UTI Retirement Solutions Limited, for managing the NPS Scheme. The figure does not includes Service Tax, as it includes the figure of Service tax charged on quarter ended on March 2010 and does not include Service tax charged quarter ended on March 2011.

Scheme wise details for Management Fees paid are as under:

<u>Name of Schemes</u>	<u>Management Fees</u>
Scheme I	1,84,054.00
SG Scheme I	19,940.96
Scheme E	121.27
Scheme C	90.14
Scheme G	114.14
Scheme E TIER II	18.17
Scheme C TIER II	13.03
Scheme G TIER II	12.96
Scheme NPS Lite	5.96
Total	2,04,370.63

2) Net Assets Value:

Net Assets Value of the Schemes as on 31st March 2011 are as follows:

<u>Name of Schemes</u>	<u>NAV</u>
Scheme I	13.3787
SG Scheme I	11.7949
Scheme E	13.6445



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NPS Trust - Age UTI Retirement Solutions
 BALANCE SHEETS AS AT 31ST MARCH, 2011

	Scheme A 31.03.2011	Scheme A 31.03.2010	20 Scheme A 31.03.2011	20 Scheme A 31.03.2010	Scheme B 31.03.2011	Scheme B 31.03.2010	Scheme C 31.03.2011	Scheme C 31.03.2010	Scheme D 31.03.2011	Scheme D 31.03.2010
LIABILITIES										
CAPITAL.....	18,708,907,074	12,070,171,427	3,447,775,796	544,688,827	19,280,901	2,001,448	16,873,304	2,202,846	21,461,064	2,828,580
RESERVES AND SURPLUS.....	6,319,191,338	3,023,194,240	816,754,273	32,336,185	8,602,521	600,232	2,155,925	90,831	3,128,350	51,583
CURRENT LIABILITIES.....	196,117	592,020	12,288	14,468	115,943	19,867	87,800	12,203	86,734	13,884
TOTAL LIABILITIES	19,024,098,529	15,685,385,718	4,286,544,357	617,038,680	20,099,365	3,371,547	19,117,029	2,285,879	24,674,148	3,893,047
ASSETS										
INVESTMENTS.....	24,097,494,206	15,184,220,817	3,880,127,270	857,986,978	25,014,931	3,381,802	17,431,805	2,358,832	24,234,238	2,854,160
DEPOSITS.....	300,000,000	466,433,000	88,478,163	10,125,000	44,494	9,755	695,113	8,347	440,500	39,807
CURRENT ASSETS.....	667,291,122	386,203,959	88,478,163	8,207,372	44,494	9,755	695,113	8,347	440,500	39,807
TOTAL ASSETS	25,024,785,328	16,036,857,776	4,856,683,496	876,319,350	25,463,919	3,391,357	18,128,031	2,367,179	24,674,738	3,893,974

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

Home to the financial statements referred to above forms an integral part of the Accounts

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

Amarendra Das
 Partner



For
 NPS Trust - Age UTI Retirement Solutions
 Salim J. Amirkhan
 Chief Executive Officer & Whole Time Director

S. Venkatesan
 Director

Member
 Chartered

(10)

A K Korwal
 SM Chitroy
 BT Nagda
 BS Chandrasekar
 SP Hansraj
 AA Dave
 MD Shah

CHANDABHOY & JASSOBBHOY
 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 - II, Scheme G Tier II and Scheme I, Scheme E, Scheme C, Scheme G, Scheme E Tier II, Scheme C Tier II, Scheme G Lite (herein after called 'Schemes') as at March 31, 2011 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, 2011; and
- (ii) in case of the Revenue Accounts, of the surplus of the Schemes for the year ended on that date.

For Chandabhoj & Jassobhoj
 Chartered Accountants



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

Mumbai:

Date: 01.07.2011

MP's Trust - An UTR Retirement Solutions
 REVENUE ACCOUNTS FOR THE PERIOD 1ST APRIL, 2010 TO 31ST MARCH, 2011

	Scheme 1		SG Scheme 1		Scheme E		Scheme C		Scheme B	
	CURRENT YEAR	PREVIOUS YEAR	CURRENT YEAR	PREVIOUS YEAR	CURRENT YEAR	PREVIOUS YEAR	CURRENT YEAR	PREVIOUS YEAR	CURRENT YEAR	PREVIOUS YEAR
INCOME										
DIVIDEND	1,358,094	4,991,800	1,256,390	20,170	-	-	798,971	603	318,007	29,437
INTEREST	1,415,732,991	825,883,307	148,158,947	13,059,388	-	-	78,977	14,395	59,893	6,228
PROFIT ON SALE/REDEMPTION OF INVESTMENTS	104,898,238	100,520,898	16,798,305	3,048,100	4,228	417	-	-	-	-
TOTAL	1,938,923,333	831,434,173	187,293,642	18,277,658	4,228	417	881,448	14,998	878,900	82,713



Plan Year - All UTR Retirement Solutions
 REVENUE ACCOUNTS FOR THE PERIOD 1ST APRIL, 2010 TO 31ST MARCH, 2011 (Cont'd.)

	Scheme 1		Scheme 2		Scheme 3		Scheme 4		Scheme 5	
	CURRENT YEAR	PREVIOUS YEAR	CURRENT YEAR	PREVIOUS YEAR	CURRENT YEAR	PREVIOUS YEAR	CURRENT YEAR	PREVIOUS YEAR	CURRENT YEAR	PREVIOUS YEAR
EXPENSES & LOSSES										
MANAGEMENT FEES	204,530	118,126	21,008	2,603	133	10	90	8	126	8
CUSTOMER, BANK & OTHER CHARGES	1,494,541	975,005	126,872	18,284	2,317	295	2,170	206	3,016	377
SUB TOTAL (A)	1,699,071	1,093,131	147,880	18,887	2,450	305	2,260	213	3,141	385
ADDITION ON SALE/REDEMPTION OF INVESTMENTS		41,089,374	87,400	-	4	4	-	-	-	-
SUB TOTAL (B)		41,089,374	87,400	-	4	4	-	-	-	-
TOTAL (A+B)	1,699,071	42,113,465	215,280	18,887	2,454	309	2,260	213	3,141	385
EXCESS OF INCOME OVER EXPENDITURE	1,533,444,243	689,423,668	198,847,666	18,798,718	1,778	132	665,678	14,716	975,647	82,127
TOTAL	1,535,072,223	691,259,172	197,203,632	18,127,606	4,229	417	668,248	14,898	978,587	82,719



MP's Trust - All UTI Retirement Solutions

SCHEDULES ANNEXED TO AND FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 2011

	Scheme A		Scheme B		Scheme C		Scheme D	
	31.03.2011	31.03.2010	31.03.2011	31.03.2010	31.03.2011	31.03.2010	31.03.2011	31.03.2010
SCHEDULE W								
CAPITAL								
UNIT CAPITAL	16,705,607,874	12,979,171,427	3,447,773,775	344,098,927	10,290,031	3,083,448	15,873,394	2,382,825
TOTAL	16,705,607,874	12,979,171,427	3,447,773,775	344,098,927	10,290,031	3,083,448	15,873,394	2,382,825
SCHEDULE W								
RESERVES AND SURPLUS								
UNIT PREMIUM RESERVE	1,210,247,039	202,725,845	12,860,388	12,690,306	474,806	474,806	46,021	6,879
TOTAL (A)	1,654,981,064	1,008,121,414	265,704,627	12,690,306	474,806	474,806	1,266,400	49,021
ADDITIONAL PREMIUM/DISCOUNT ON UNITS								
GENERAL RESERVE	2,875,639,044	1,319,847,266	373,585,625	13,880,306	5,293,881	474,606	1,393,591	1,722,099
TOTAL (A)	2,875,639,044	1,319,847,266	373,585,625	13,880,306	5,293,881	474,606	1,393,591	1,722,099
RESERVE AS PER LAST BALANCE SHEET								
ADD: TRANSFERRED FROM REVENUE ACCOUNT	1,491,387,679	602,274,611	16,708,759	121	121	121	14,795	62,127
TOTAL (B)	3,824,831,922	1,497,387,679	180,097,655	15,708,739	1,899	121	881,315	1,032,593
UNSHARED APPRECIATION ACCOUNT								
TOTAL (C)	418,520,370	329,839,402	56,474,625	2,732,018	1,396,731	215,423	(18,841)	301,008
TOTAL (A) + (B) + (C)	8,319,197,993	3,922,164,246	419,789,273	32,321,145	5,693,611	892,352	2,152,624	3,129,109



UTR Trust - All UTR Retirement Solutions
 REVENUE APPROPRIATION ACCOUNTS FOR THE PERIOD 01 APRIL 2013 TO 31ST MARCH 2014

	Scheme 1		Scheme 2		Scheme 3		Scheme 4		Scheme 5	
	CURRENT YEAR	PREVIOUS YEAR	CURRENT YEAR	PREVIOUS YEAR	CURRENT YEAR	PREVIOUS YEAR	CURRENT YEAR	PREVIOUS YEAR	CURRENT YEAR	PREVIOUS YEAR
REVENUE APPROPRIATION ACCOUNTS										
EXCESS OF INCOME OVER EXPENDITURE	1,533,433,243	889,123,068	166,887,655	18,708,739	1,778	122	865,579	14,785	975,457	82,127
TOTAL	1,533,433,243	889,123,068	166,887,655	18,708,739	1,778	122	865,579	14,785	975,457	82,127
BALANCE TRANSFERRED TO GENERAL RESERVE	1,533,433,243	889,123,068	166,887,655	18,708,739	1,778	122	865,579	14,785	975,457	82,127
TOTAL	1,533,433,243	889,123,068	166,887,655	18,708,739	1,778	122	865,579	14,785	975,457	82,127

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

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

As per our approved report or even date
 For and on behalf of
 Chartered Accountants
 Chartered Accountants
 Arunachal Datta
 Partner



For
 UTR Trust - All UTR Retirement Solutions
 S. Venkatesh
 Director

S. Venkatesh
 Director

Member
 Dated:

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MPB Trust - Aie UTI Retirement Solutions
 SCHEDULES ANNEXED TO AND FORMING PART OF THE ACCOUNTS FOR THE PERIOD ENDED 31ST MARCH, 2014 (Contd.)

SCHEDULE 'D'	Scheme 1		Scheme 2		Scheme 3		Scheme 4		Scheme 5		Scheme 6	
	31.03.2013	31.03.2014	31.03.2013	31.03.2014	31.03.2013	31.03.2014	31.03.2013	31.03.2014	31.03.2013	31.03.2014	31.03.2013	31.03.2014
INVESTMENTS												
1) GOVERNMENT SECURITIES	10,810,871,683	7,135,776,449	1,835,872,098	246,657,037	246,657,037	246,657,037	246,657,037	246,657,037	246,657,037	246,657,037	246,657,037	246,657,037
2) DEBENTURES AND BONDS LISTED/AVAILABLE LISTING	9,032,746,351	5,200,277,804	1,548,801,302	318,228,560	318,228,560	318,228,560	318,228,560	318,228,560	318,228,560	318,228,560	318,228,560	318,228,560
3) EQUITY SHARES	1,808,580,195	690,628,880	294,717,253	11,022,804	11,022,804	11,022,804	11,022,804	11,022,804	11,022,804	11,022,804	11,022,804	11,022,804
4) MUTUAL FUND UNITS	1,885,031,327	2,182,140,004	244,834,398	83,078,880	83,078,880	83,078,880	83,078,880	83,078,880	83,078,880	83,078,880	83,078,880	83,078,880
5) CP / CD	739,401,759		49,022,250									
TOTAL	24,087,644,295	15,188,220,817	3,890,127,278	577,886,678	577,886,678	577,886,678	577,886,678	577,886,678	577,886,678	577,886,678	577,886,678	577,886,678



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SCHEDULES ANNEXED TO AND FORMING PART OF THE ACCOUNTS FOR THE PERIOD ENDED 31ST MARCH 2011 (Contd.)

SCHEDULE 'C'	Scheme 1		Scheme 1		Scheme 1		Scheme E		Scheme K		Scheme G	
	31.03.2011	31.03.2010	31.03.2011	31.03.2010	31.03.2011	31.03.2010	31.03.2011	31.03.2010	31.03.2011	31.03.2010	31.03.2011	31.03.2010
CURRENT LIABILITIES												
SHORT TERM DEBTORS	186,117	492,050	12,385	14,458	115,543	18,657	97,690	12,403	86,754		13,564	
TOTAL	186,117	492,050	12,385	14,458	115,543	18,657	97,690	12,403	86,754		13,564	



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NPS Trust - All UTI Retirement Solutions
BALANCE SHEETS AS AT 31ST MARCH, 2011

	Scheme E TIER II 31.03.2011	31.03.2010	Scheme C TIER II 31.03.2011	31.03.2010	Scheme G TIER II 31.03.2011	31.03.2010	Scheme NPS Liv 31.03.2011	31.03.2010
LIABILITIES								
CAPITAL	4,805,626	310,270	3,300,773	194,703	3,112,711	214,634	9,416,640	-
RESERVE AND SURPLUS	502,892	922	287,638	1,637	638,081	1,587	684,320	-
CURRENT LIABILITIES	18,411	362	154,383	222	17,743	175	8	-
TOTAL LIABILITIES	5,327,009	311,554	3,685,195	196,482	3,868,575	216,395	10,092,077	-
ASSETS								
INVESTMENTS	5,308,331	300,446	3,704,807	177,228	3,098,112	213,888	8,981,763	-
DEPOSITS	21,638	10,708	98,186	9,238	70,463	2,628	121,124	-
CURRENT ASSETS	-	-	-	-	-	-	-	-
TOTAL ASSETS	5,327,009	311,554	3,803,105	186,462	3,868,575	216,395	10,092,077	-

NOTES TO THE FINANCIAL STATEMENTS (INCLUDING SIGNIFICANT ACCOUNTING POLICIES)

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

As per our attached report of even date

For and on behalf of
Chartered Accountants & Associates
Chartered Accountants

[Signature]
Anand Narain
Partner



For
NPS Trust - All UTI Retirement Solutions
S. Venkatesh
Chief Executive Officer & Whole Time Director

[Signature]
S. Venkatesh
Director

Number
Date:

31.03.2011

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WFO Trust - At UTI Retirement Solutions
 SCHEDULES AMENDED TO AND FORMING PART OF THE ACCOUNTS FOR THE PERIOD ENDED 31ST MARCH, 2011 (Contd.)

	31/03/2011	31/03/2010	31/03/2011	31/03/2010	31/03/2011	31/03/2010	31/03/2011	31/03/2010	31/03/2011	31/03/2010
	Scheme A		Scheme B		Scheme C		Scheme D		Scheme E	
SCHEDULE 3*										
DEPOSITS										
DEPOSITS WITH SCHEDULED BANKS	300,000,000	465,433,000			10,125,000					
DEPOSITS WITH OTHER INSTITUTIONS										
	797.1	797.1								
SCHEDULE 7*										
CURRENT ASSETS										
BALANCES WITH SCHEDULED BANKS IN CURRENT ACCOUNTS	10,344,439	802,830	8,591,897		22,741	44,489	9,795	64,197	32,045	8,662
SHORT TERM DEBTORS	81,889	80,100	11						(1)	
OUTSTANDING AND ACCRUED INCOME	856,884,814	367,341,189	77,628,278		8,804,831			840,817	497,858	
TOTAL	967,281,122	316,255,019	85,419,183		8,827,572	44,489	9,795	885,173	449,508	31,018

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NPS Trust - Ag UTR Retirement Solutions
 REVENUE ACCOUNTS FOR THE PERIOD 1ST APRIL, 2018 TO 31ST MARCH, 2011 (Contd.)

	Scheme E Tier II		Scheme C Tier II		Scheme G Tier II		Scheme N2A Ltd.	
	CURRENT YEAR	PREVIOUS YEAR	CURRENT YEAR	PREVIOUS YEAR	CURRENT YEAR	PREVIOUS YEAR	CURRENT YEAR	PREVIOUS YEAR
EXPENSES & LOSSES								
MANAGEMENT FEES	20	0	14	-	14	0	6	-
CUSTOMER, BANK & OTHER CHARGES	323	22	271	7	578	9	-	-
SUB TOTAL (A)	343	22	285	7	592	9	6	-
ADD LOSS ON SALE/REDEMPTION OF INVESTMENTS	7	26	-	-	-	-	-	-
SUB TOTAL (B)	7	28	-	-	-	-	-	-
TOTAL (A)+(B)	350	48	285	7	592	9	6	-
EXCESS OF INCOME OVER EXPENDITURE	1,177	(5)	18,214	(7)	109,865	(3)	48,132	-
TOTAL	1,527	43	18,499	-	109,658	-	48,138	-



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MP's Trust - A/c UTI Retirement Solutions
 REVENUE ACCOUNTS FOR THE PERIOD 1ST APRIL, 2010 TO 31ST MARCH, 2011

	Scheme E Tier I		Scheme C Tier II		Scheme Q Tier II		Scheme MP's Ltd	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
INCOME								
DIVIDEND								
INTEREST	0		74,894		88,845		16,098	
PROFIT ON SALE/REDEMPTION OF INVESTMENTS	1,527	43	32,635		13,811		32,010	
TOTAL	1,527	43	107,529		102,656		48,108	



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SCHEDULES ANNEXED TO AND FORMING PART OF THE ACCOUNTS FOR THE PERIOD ENDED 31ST MARCH, 2011

NPS Trust - All UTI Retirement Schemes

	Scheme E TIER II		Scheme C TIER II		Scheme D TIER II		Scheme A TIER II		Scheme B TIER II	
	31.03.2011	31.03.2010	31.03.2011	31.03.2010	31.03.2011	31.03.2010	31.03.2011	31.03.2010	31.03.2011	31.03.2010
SCHEDULE 'A'										
CAPITAL										
UNIT CAPITAL	4,998,538	3,102,270	3,980,773	194,703	3,112,211	214,824	8,418,840			
TOTAL	4,998,538	3,102,270	3,980,773	194,703	3,112,211	214,824	8,418,840			
SCHEDULE 'B'										
RESERVES AND SURPLUS										
UNIT PREMIUM RESERVE										
BALANCE AS PER THE LAST BALANCE SHEET	(8,829)	(8,829)	888	888	888	-	378,052			
ADD: PREMIUM / DISCOUNT ON UNITS	428,587	(8,829)	198,804	888	359,322	856				
TOTAL (A)	387,748	(8,829)	197,291	888	360,198	888	378,052			
GENERAL RESERVE										
BALANCE AS PER LAST BALANCE SHEET	(9)	(9)	(7)	(7)	(9)	(9)	44,102			
ADD: TRANSFERRED FROM REVENUE ACCOUNT	1,177	(9)	107,244	(7)	109,096	(9)				
TOTAL (B)	1,172	(9)	107,237	(7)	109,087	(9)	44,102			
UNREALISED APPRECIATION ACCOUNT										
TOTAL (C)	108,018	8,732	13,081	848	88,834	728	240,078			
TOTAL (A) + (B) + (C)	503,832	322	287,058	1,827	558,041	1,587	664,230			



MPF Trust - All UTI Retirement Solutions
 REVENUE APPROPRIATION ACCOUNTS FOR THE PERIOD 1ST APRIL, 2018 TO 31ST MARCH, 2019

	Scheme F Tier II		Scheme G Tier II		Scheme G Tier I		Scheme MPF Lite	
	CURRENT YEAR	PREVIOUS YEAR	CURRENT YEAR	PREVIOUS YEAR	CURRENT YEAR	PREVIOUS YEAR	CURRENT YEAR	PREVIOUS YEAR
REVENUE APPROPRIATION ACCOUNT								
EXCESS OF INCOME OVER EXPENDITURE	1,177	(9)	107,214	(7)	109,065	(9)	44,902	
BALANCE TRANSFERRED TO GENERAL RESERVE	1,177	(9)	107,214	(7)	109,065	(9)	44,902	
TOTAL	1,177	(9)	107,214	(7)	109,065	(9)	44,902	

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

As per our attached report of even date for and on behalf of Chartered Accountants
 Anandh Datta Partner



For Year 18/19 UTI Retirement Solutions
 Dhairya Shrivastava Director

S. Venkatesh
 Director



NPS Trust - All UTI Retirement Solutions
 SCHEDULES ANNEXED TO AND FORMING PART OF THE ACCOUNTS FOR THE PERIOD ENDED 31ST MARCH, 2011 (Contd.)

SCHEDULE 'D' INVESTMENTS	Scheme E TIER II		Scheme C TIER II		Scheme S TIER II		Scheme NPS Ltd	
	31.03.2011	31.03.2010	31.03.2011	31.03.2010	31.03.2011	31.03.2010	31.03.2011	31.03.2010
1) GOVERNMENT SECURITIES	-	-	3,011,917	-	3,417,790	-	4,125,040	-
2) DEBENTURES AND BONDS LISTED/UNLISTED	-	-	-	-	-	-	-	-
3) EQUITY SHARES	5,306,331	309,648	683,290	177,228	106,922	213,866	2,487,407	-
4) MUTUAL FUND UNITS	-	-	-	-	-	-	-	-
5) CP / CD	-	-	-	-	-	-	-	-
TOTAL	5,306,331	309,648	3,744,907	177,228	3,589,412	213,866	6,612,447	-



NPS Trust - All UTI Retirement Solutions
 SCHEDULES ANNEXED TO AND FORMING PART OF THE ACCOUNTS FOR THE PERIOD ENDED 31ST MARCH, 2011 (Contd.)

SCHEDULE 'C' CURRENT LIABILITIES SHORT CREDITORS	Scheme E TER II		Scheme C TER II		Scheme D TER II		Scheme AFS Ltd	
	31.03.2011	31.03.2010	31.03.2011	31.03.2010	31.03.2011	31.03.2010	31.03.2011	31.03.2010
	15,411	282	154,938	222	17,793	175	0	0
TOTAL	16,951	382	154,938	222	17,793	175	0	0

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SCHEDULE 'G'

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:



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NPS Trust - As UTI Retirement Solutions
 SCHEDULES ANNEXED TO AND FORMING PART OF THE ACCOUNTS FOR THE PERIOD ENDED 31ST MARCH, 2011 (Contd.)

	31.03.2011	31.03.2010	31.03.2011	31.03.2010	31.03.2011	31.03.2010	31.03.2011	31.03.2010
	Scheme E TIER II		Scheme C TIER II		Scheme D TIER II		Scheme NPS Lia	
SCHEDULE E								
REPORTS								
DEPOSITS WITH SCHEDULED BANKS								
DEPOSITS WITH OTHER INSTITUTIONS								
TOTAL								
SCHEDULE F								
BALANCES WITH SCHEDULED BANKS IN CURRENT ACCOUNTS	21637.75	10.706	15.296	9.296	14.796	9.676	9.676	
BUNDLY DEBTORS					(1)			
OUTSTANDING AND ACCRUED INCOME			62.972		55.759		119.109	
TOTAL	21,637.75	10,706	78,166	9,296	79,453	2,859	121,124	



C.D.

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



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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, 2011.

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.



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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.



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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



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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;

Accordingly, during the year, the Schemes have paid / provided for investment management fees (net off service tax) amounting to Rs. 2,04,370.63/- to UTI Retirement Solutions Limited, for managing the NPS Scheme. The figure does not includes Service Tax, as it includes the figure of Service tax charged on quarter ended on March 2010 and does not include Service tax charged quarter ended on March 2011.

Scheme wise details for Management Fees paid are as under:

<u>Name of Schemes</u>	<u>Management Fees</u>
Scheme I	1,84,054.00
SG Scheme I	19,940.96
Scheme E	121.27
Scheme C	90.14
Scheme G	114.14
Scheme E TIER II	18.17
Scheme C TIER II	13.03
Scheme G TIER II	12.96
Scheme NPS Lite	5.96
Total	2,04,370.63

2) Net Assets Value:

Net Assets Value of the Schemes as on 31st March 2011 are as follows:

<u>Name of Schemes</u>	<u>NAV</u>
Scheme I	13.3787
SG Scheme I	11.7949
Scheme E	13.6445



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- (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



Scheme C	11.3583
Scheme G	11.4572
Scheme E TIER II	11.0487
Scheme C TIER II	10.8517
Scheme G TIER II	11.7296
Scheme NPS Lite	10.7052

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) Investors Records

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

6) Previous year figures:

For Scheme NPS Lite, this being the first year of operation, figures of previous year is not available.

For New Pension Schemes the previous year figures are regrouped/ reclassified/restated, wherever necessary.

For NPS Trust – A/c UTI Retirement Solutions


Bahram P Bhagat

CEO & WTD




S. Venkatraman

Director