

# CHANDABHOY & JASSOOBHOY

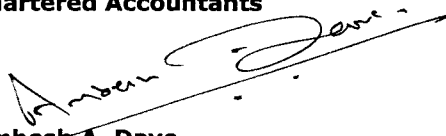
CHARTERED ACCOUNTANTS

## 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 and Scheme G Tier II (herein after called 'Schemes') as at March 31, 2010 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, 2010; and
  - (ii) in case of the Revenue Accounts, of the surplus / (deficit) of the Schemes for the year ended on that date.

For **Chandabhoj & Jassoobhoj**  
**Chartered Accountants**

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

Mumbai: June 25, 2010

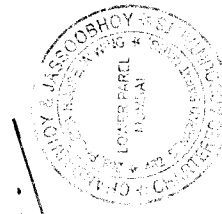
NPS Trust - A/c UTI Retirement Solutions  
BALANCE SHEETS AS AT 31ST MARCH, 2010

	Scheme I 31.03.2010	Scheme I 31.03.2009	SG Scheme I 31.03.2010	Scheme E 31.03.2010	Scheme C 31.03.2010	Scheme G 31.03.2010	Scheme E TIER II 31.03.2010	Scheme C TIER II 31.03.2010	Scheme G TIER II 31.03.2010
<b>LIABILITIES</b>									
CAPITAL.....'A'	12,979,171,426	7,926,409,939	544,698,927	2,661,448	2,262,845	2,828,580	310,270	184,703	214,634
RESERVES AND SURPLUS.....'B'	3,032,184,240	1,022,470,519	32,326,165	690,252	90,931	51,593	922	1,537	1,587
CURRENT LIABILITIES.....'C'	502,050	3,718,442	14,456	19,857	12,203	13,664	362	222	175
<b>TOTAL LIABILITIES</b>	<b>16,011,857,716</b>	<b>9,352,698,900</b>	<b>577,039,548</b>	<b>3,371,557</b>	<b>2,365,979</b>	<b>2,893,857</b>	<b>311,554</b>	<b>186,462</b>	<b>216,395</b>
<b>ASSETS</b>									
INVESTMENTS.....'D'	15,186,220,817	8,204,743,634	557,986,976	3,361,802	2,356,632	2,854,160	300,846	177,226	213,866
DEPOSITS.....'E'	465,433,000	550,500,000	10,125,000	-	-	-	-	-	-
CURRENT ASSETS.....'F'	358,203,899	197,355,266	8,927,572	9,755	9,347	39,697	10,708	9,236	2,529
<b>TOTAL ASSETS</b>	<b>16,011,857,716</b>	<b>9,352,698,900</b>	<b>577,039,548</b>	<b>3,371,557</b>	<b>2,365,979</b>	<b>2,893,857</b>	<b>311,554</b>	<b>186,462</b>	<b>216,395</b>

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

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

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



*(Signature)*  
Amesh Chavhan  
Partner

For  
NPS Trust - A/c UTI Retirement Solutions

*(Signature)*  
S. Venkataratnam  
Director

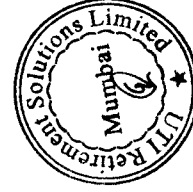
*(Signature)*  
Rajgopal Bhagat  
Chief Executive Officer & Whole Time Director



Mumbai  
Dated 25.06.2010

NPS Trust – A/c UTI Retirement Solutions  
 REVENUE ACCOUNTS FOR THE YEAR FROM 1ST APRIL, 2009 TO 31ST MARCH, 2010

	Scheme I		Scheme E	Scheme C	Scheme G	Scheme E TIER II	Scheme C TIER II	Scheme G TIER II
	CURRENT YEAR	PREVIOUS YEAR						
INCOME								
DIVIDEND	4,861,880	162,000	-	-	-	-	-	-
INTEREST	825,853,397	530,774,454	-	603	56,487	-	-	-
PROFIT ON SALE/REDEMPTION OF INVESTMENTS	100,520,896	75,431,508	417	14,395	6,226	43	-	-
<b>TOTAL</b>	<b>931,236,173</b>	<b>609,367,962</b>	<b>417</b>	<b>14,998</b>	<b>62,713</b>	<b>43</b>	<b>-</b>	<b>-</b>




NPS Trust - A/c UTI Retirement Solutions  
REVENUE ACCOUNTS FOR THE YEAR FROM 1ST APRIL, 2009 TO 31ST MARCH, 2010 (Contd.)

	Scheme I		SG Scheme I CURRENT YEAR	Scheme E CURRENT YEAR	Scheme C CURRENT YEAR	Scheme G CURRENT YEAR	Scheme E TIER II CURRENT YEAR	Scheme C TIER II CURRENT YEAR	Scheme G TIER II CURRENT YEAR
	CURRENT YEAR	PREVIOUS YEAR							
EXPENSES & LOSSES									
MANAGEMENT FEES	118,126	3,491,263	2,603	10	8	9	0	-	0
CUSTODIAL BANK & OTHER CHARGES	925,005	251,958	16,294	285	205	577	22	7	9
	1,043,131	3,743,221	19,897	295	213	586	22	7	9
	41,069,974	350,130	-	1	-	-	26	-	-
	41,069,974	350,130	-	1	-	-	26	-	-
	42,113,105	4,093,351	18,897	296	213	586	48	7	9
	889,123,068	602,274,611	16,708,799	121	14,786	62,127	(6)	(7)	(9)
TOTAL	931,236,173	606,367,862	16,727,656	417	14,999	62,713	43	-	-



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NPS Trust - A/c UTI Retirement Solutions

REVENUE APPROPRIATION ACCOUNTS FOR THE YEAR FROM 1ST APRIL, 2009 TO 31ST MARCH, 2010

	Scheme I		SG Scheme I CURRENT YEAR	Scheme E CURRENT YEAR	Scheme C CURRENT YEAR	Scheme G CURRENT YEAR	Scheme E TIER II CURRENT YEAR	Scheme C TIER II CURRENT YEAR	Scheme O TIER II CURRENT YEAR
	CURRENT YEAR	PREVIOUS YEAR							
REVENUE APPROPRIATION ACCOUNT									
EXCESS OF INCOME OVER EXPENDITURE	889,123,068	602,274,611	16,706,759	121	14,785	62,127	(5)	(7)	(9)
TOTAL	889,123,068	602,274,611	16,706,759	121	14,785	62,127	(5)	(7)	(9)
BALANCE TRANSFERRED TO GENERAL RESERVE	889,123,068	602,274,611	16,706,759	121	14,785	62,127	(5)	(7)	(9)
TOTAL	889,123,068	602,274,611	16,706,759	121	14,785	62,127	(5)	(7)	(9)

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

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

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

*(Signature)*  
Amresh Dave  
Partner

Mumbai  
Date: 25.06.2010



For  
NPS Trust - A/c UTI Retirement Solutions

*(Signature)*  
S. Venkatarman  
Director



S. Venkatarman  
Chief Executive Officer & Whole Time Director

SCHEDULES ANNEXED TO AND FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED ON 31ST MARCH, 2010

	Scheme I 31.03.2010	Scheme I 31.03.2009	SG Scheme I 31.03.2010	Scheme E 31.03.2010	Scheme C 31.03.2010	Scheme G 31.03.2010	Scheme E TIER II 31.03.2010	Scheme C TIER II 31.03.2010	Scheme G TIER II 31.03.2010
<b>SCHEDULE 'A'</b>									
<b>CAPITAL</b>									
UNIT CAPITAL	12,979,171,426	7,925,409,939	544,696,927	2,661,448	2,262,845	2,628,590	310,270	184,703	214,634
<b>TOTAL</b>	<b>12,979,171,426</b>	<b>7,925,409,939</b>	<b>544,696,927</b>	<b>2,661,448</b>	<b>2,262,845</b>	<b>2,628,590</b>	<b>310,270</b>	<b>184,703</b>	<b>214,634</b>
<b>SCHEDULE 'B'</b>									
<b>RESERVES AND SURPLUS</b>									
UNIT PREMIUM RESERVE									
BALANCE AS PER THE LAST BALANCE SHEET	202,725,645	-	-	-	-	-	-	-	-
ADD: PREMIUM /DISCOUNT ON UNITS	1,006,121,414	202,725,646	12,880,388	474,608	45,021	6,879	(8,825)	896	868
<b>TOTAL (A)</b>	<b>1,210,847,059</b>	<b>202,725,646</b>	<b>12,880,388</b>	<b>474,608</b>	<b>45,021</b>	<b>6,879</b>	<b>(8,825)</b>	<b>896</b>	<b>868</b>
<b>GENERAL RESERVE</b>									
BALANCE AS PER LAST BALANCE SHEET	602,274,611	-	-	-	-	-	-	-	-
ADD: TRANSFERRED FROM REVENUE ACCOUNT	889,123,068	602,274,611	16,708,759	121	14,785	62,127	(5)	(7)	(9)
<b>TOTAL (B)</b>	<b>1,491,397,679</b>	<b>602,274,611</b>	<b>16,708,759</b>	<b>121</b>	<b>14,785</b>	<b>62,127</b>	<b>(5)</b>	<b>(7)</b>	<b>(9)</b>
<b>UNREALISED APPRECIATION ACCOUNT</b>									
BALANCE AS PER LAST BALANCE SHEET	329,939,502	217,470,262	2,737,018	215,953	31,125	(17,413)	9,752	648	728
ADD: TRANSFERRED FROM REVENUE ACCOUNT	329,939,502	217,470,262	2,737,018	215,953	31,125	(17,413)	9,752	648	728
<b>TOTAL (C)</b>	<b>3,032,164,240</b>	<b>1,022,470,519</b>	<b>32,326,165</b>	<b>690,252</b>	<b>90,931</b>	<b>51,893</b>	<b>922</b>	<b>1,537</b>	<b>1,567</b>
<b>TOTAL (A) + (B) + (C)</b>									



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NPS Trust - A/c UTI Retirement Solutions

SCHEDULES ANNEXED TO AND FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED ON 31ST MARCH, 2010 (Contd.)

	Scheme I 31.03.2010	Scheme I 31.03.2009	SG Scheme I 31.03.2010	Scheme E 31.03.2010	Scheme C 31.03.2010	Scheme G 31.03.2010	Scheme E TIER II 31.03.2010	Scheme C TIER II 31.03.2010	Scheme G TIER II 31.03.2010
<b>SCHEDULE 'C'</b>									
<b>CURRENT LIABILITIES</b>									
SUNDRY CREDITORS	502,050	3,718,442	14,456	19,857	12,203	13,684	362	222	175
<b>TOTAL</b>	<b>502,050</b>	<b>3,718,442</b>	<b>14,456</b>	<b>19,857</b>	<b>12,203</b>	<b>13,684</b>	<b>362</b>	<b>222</b>	<b>175</b>



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NPS Trust - A/c UTI Retirement Solutions  
 SCHEDULES ANNEXED TO AND FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED ON 31ST MARCH, 2010 (Contd.)

SCHEDULE 'D' INVESTMENTS	Scheme I		SG Scheme I 31.03.2010	Scheme E 31.03.2010	Scheme C 31.03.2010	Scheme G 31.03.2010	Scheme E TIER II 31.03.2010	Scheme C TIER II 31.03.2010	Scheme G TIER II 31.03.2010
	31.03.2010	31.03.2009							
1) GOVERNMENT SECURITIES	7,135,176,448	2,459,381,811	245,657,932	-	-	2,054,719	-	-	-
2) DEBENTURES AND BONDS LISTED/AWAITING LISTING	5,200,277,684	4,155,095,320	218,225,550	-	1,081,792	-	-	-	-
3) EQUITY SHARES	690,626,680	105,648,810	11,022,604	-	-	-	-	-	-
4) MUTUAL FUND UNITS	2,162,140,004	1,484,617,693	83,076,890	3,361,802	1,274,840	799,441	300,846	177,226	213,866
<b>TOTAL</b>	<b>15,188,220,817</b>	<b>8,204,743,634</b>	<b>557,986,976</b>	<b>3,361,802</b>	<b>2,356,632</b>	<b>2,854,160</b>	<b>300,846</b>	<b>177,226</b>	<b>213,866</b>



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NPS Trust - A/c UTI Retirement Solutions  
 SCHEDULES ANNEXED TO AND FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED ON 31ST MARCH, 2010 (Contd.)

	31.03.2010	Scheme I 31.03.2009	SG Scheme I 31.03.2010	Scheme E 31.03.2010	Scheme C 31.03.2010	Scheme G 31.03.2010	Scheme E TIER II 31.03.2010	Scheme C TIER II 31.03.2010	Scheme G TIER II 31.03.2010
<b>SCHEDULE 'E'</b>									
<b>DEPOSITS</b>									
DEPOSITS WITH SCHEDULED BANKS	465,433,000	500,500,000	10,125,000	-	-	-	-	-	-
DEPOSITS WITH OTHER INSTITUTIONS	-	50,000,000	-	-	-	-	-	-	-
<b>TOTAL</b>	<b>465,433,000</b>	<b>550,500,000</b>	<b>10,125,000</b>						
<b>SCHEDULE 'F'</b>									
<b>CURRENT ASSETS</b>									
BALANCES WITH SCHEDULED BANKS IN CURRENT ACCOUNTS	802,630	16,408,283	22,741	9,755	8,744	8,682	10,708	9,236	2,529
SUNDRY DEBTORS	60,100	333,930	-	-	-	-	-	-	-
OUTSTANDING AND ACCRUED INCOME	357,341,169	180,613,053	8,904,831	-	603	31,015	-	-	-
<b>TOTAL</b>	<b>358,203,899</b>	<b>197,355,266</b>	<b>8,927,572</b>	<b>9,755</b>	<b>9,347</b>	<b>39,697</b>	<b>10,708</b>	<b>9,236</b>	<b>2,529</b>



**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 14<sup>th</sup> 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, *inter-alia* adhering to PFRDA Guidelines on investment restrictions.

On 29<sup>th</sup> 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:

- 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 (SG Scheme I) for state government employees has been launched in May, 2009
- 5) PFRDA vide its letter no. 9/76/2009 dated 4<sup>th</sup> November 2009 extended the Investment Management Agreement with effect from 1<sup>st</sup> December, 2009 to include three additional schemes for participation of general public in New Pension System (NPS). These schemes are named as Scheme E - Tier II, Scheme C - Tier II and Scheme G - Tier II. Investment patterns for these schemes are identical with the schemes with asset class E, C and G mentioned above.

## **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, 2010.



**A. Basis of Accounting:**

The Schemes maintain its books of accounts on accrual basis.

**B. Investments:**

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

**1. Equity and Equity related Securities:**

**(a) Traded Securities**

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

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

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

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



## 2. Debt Securities:

### (a) Traded Securities:

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

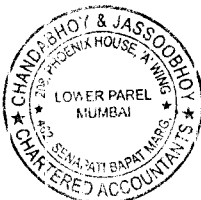
### (b) Non-traded / Thinly traded / Asset Backed Securities:

Investment in securities with residual maturity period of greater than 182 days are valued in 'good faith' as per guidelines prescribed by the SEBI (Mutual Fund) Regulations, 1996.

Investment in securities with residual maturity of up to 182 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 182 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 prices released by CRISIL. The State Government Securities are valued at yield released by FIMMDA.



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#### **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 14<sup>th</sup> August, 2008 for management of pension funds under New Pension System (NPS), the funds of NPS can be invested in units of mutual funds, which have been set up as dedicated funds for investment in Government Securities (Central and State) and are regulated by the Securities and Exchange Board of India, within the threshold limits specified in the said agreement/ Notification. Investments are made in the units of mutual funds at the applicable NAV on the date of investment.

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

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



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

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

**D. Income Recognition:**

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

**E. Unit Capital & Unit Premium Reserve :**

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



Units are allotted by 'NPS Trustees A/c UTI Retirement Solutions Scheme I' at previous day's NAV; whereas, units at CRA (NSDL) is allotted at face value of Re. 1 per unit.

**F. Expenses:**

Expenses are accounted on accrual basis.

**III) Notes to Accounts**

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

**1) Investment Management Fees:**

The Schemes pays fees for investment management, in accordance with the Investment Management Agreement dated March 29, 2009 between New Pension System Trust and UTI Retirement Solutions Limited, on average monthly Assets Under Management (inclusive of all transaction related charges such as brokerage, transaction cost etc. but other than all applicable taxes) at the rate of 0.09 basis points (previous year 5 basis point) per annum [ie.0.0009% p.a (previous year 0.05% 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.





112,715/- to UTI Retirement Solutions Limited, for managing the NPS Scheme.

Scheme wise details for Management Fees paid are as under:

<u>Name of Schemes</u>	<u>Management Fees</u>
Scheme I	110,221.52
SG Scheme I	2,466.70
Scheme E	10.19
Scheme C	7.44
Scheme G	8.93
Scheme E TIER II	0.26
Scheme C TIER II	NIL
Scheme G TIER II	0.09
<b>Total</b>	<b>112,715.13</b>

## 2) Net Assets Value:

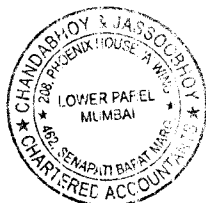
Net Assets Value of the Schemes as on 31<sup>st</sup> March 2010 are as follows:

<u>Name of Schemes</u>	<u>NAV</u>
Scheme I	12.3362
SG Scheme I	10.5935
Scheme E	12.5935
Scheme C	10.4018
Scheme G	10.1824
Scheme E TIER II	10.0297
Scheme C TIER II	10.0832
Scheme G TIER II	10.0739

## 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.



*(Handwritten Signature)*



#### 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 New Pension Schemes other than Scheme I, this being the first year of operation, figures of previous year is not available.

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

**For UTI Retirement Solutions Limited**

*S. Venkat*  *Balaram P. Bhagat*

**S. Venkatraman**

**Balaram P. Bhagat**

**Director**

**CEO & Whole Time Director**

*P. J. J.*

