

UTI Retirement Solutions Limited
Balance Sheet as at 30 September 2012

Particulars	Notes No.	As at 30 September 2012 Rs.	As at 31 March 2012 Rs.
I. EQUITY AND LIABILITIES			
Shareholders' Funds			
Share Capital	1	200,000,000	200,000,000
Reserves and Surplus	2	32,809,323	28,480,538
Money received against share warrants		-	-
		232,809,323	228,480,538
Non-current liabilities			
Long term borrowings	3	-	-
Deferred tax liabilities (Net)	4	-	-
Other long term liabilities	5	-	-
Long term provisions	6	-	-
		-	-
Current Liabilities			
Short term borrowings	7	-	-
Trade payables	8	1,179,767	373,552
Other current liabilities	9	1,503,124	906,183
Short term provisions	10	2,306,321	431,750
		4,989,212	1,711,485
TOTAL		237,798,535	230,192,023
II. ASSETS			
Non - current assets			
Fixed Assets			
(i) Tangible assets	11	-	-
(ii) Intangible assets	11	27,316	54,631
(iii) Capital work in progress	11	-	-
(iv) Intangible assets under development	11	-	-
		27,316	54,631
Non - current investments	12	-	-
Deferred tax assets (net)	4	29,528	144,997
Long term loans and advances	13	4,944,090	2,140,618
Other non current assets	14	31,186,395	23,621,685
		36,187,329	25,961,931
Current Assets			
Current Investments	15	0	199,100
Trade receivables	16	1,680,287	105,668
Cash and bank balances	17	199,026,553	203,406,008
Short term loans and advances	13	0	95,923
Other current assets	14	904,366	423,393
		201,611,206	204,230,092
TOTAL		237,798,535	230,192,023
Significant Accounting Policies and Notes to Accounts	28		

The accompanying notes are an integral part of the financial statements.

As per our Report of even date

For : F. A. Ansari & Associates
Chartered Accountants
Firm registration number: 100504W

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

CA. FAHEEM AKHTER ANSARI
Proprietor
Membership no.: 042480

Chairman

CEO & Whole Time Director

Place : Mumbai
Date:

Company Secretary

UTI Retirement Solutions Limited
Statement of profit and loss for the year ended 30 September 2012

Particulars	Note No.	For the year ended on 30 September 2012 Rs.	For the year ended on 31 March 2012 Rs.
Income			
Revenue from Operations	18	2,834,127	348,214
Other Income	19	9,090,272	18,639,785
Total revenue (I)		11,924,399	18,987,999
Expenses			
Employee benefits expense	20	2,572,203	5,177,272
Finance costs	21	-	-
Depreciation and amortization expense	22	27,316	27,316
Other expenses	23	3,059,806	4,412,306
Total Expenses (II)		5,659,325	9,616,894
Profit before tax		6,265,074	9,371,105
Tax expenses			
Current tax		1,820,821	2,772,636
Deferred tax		115,468	123,968
Total tax expenses		1,936,289	2,896,604
Profit after tax		4,328,785	6,474,501
Exceptional Items			
Excess Provision of Income Tax		-	69,891
Prior period Items			
Prior period Income		-	-
Prior Period Expenses	24	-	-
Prior period Items (Net)		-	69,891
Profit/(Loss) for the year		4,328,785	6,404,610
Earning per equity share:			
Basic	26	0.22	0.32
Diluted		0.22	0.32
Significant Accounting Policies and Notes to Accounts	28		

The accompanying notes are an integral part of the financial statements.

As per our Report of even date

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

For : F. A. Ansari & Associates
Chartered Accountants
Firm registration number: 100534W

CA. FAHEEM AKHTER ANSARI
Proprietor
Membership no.: 042480

Chairman

CEO & Whole Time Director

Place : Mumbai
Date:

Company Secretary

UTI Retirement Solutions Limited
Cash Flow Statement for the year ended on September 30, 2012

Particulars	For the year ended on 30th September, 2012		For the year ended on 31st March, 2011	
	Rs.	Rs.	Rs.	Rs.
Cash flows from operating activities				
Profit before taxation		6,265,074		9,301,214
Adjustments for:				
Depreciation and amortization expense	27,316		27,316	
Prior Period Item	-		-	
Interest received	(9,035,024)		(18,374,680)	
Profit on sale of Investment	(55,248)		(265,105)	
Interest expenses	-		-	
		(9,062,955)		(18,612,469)
		(2,797,881)		(9,311,255)
(Increase)/ decrease in trade and other receivables	(1,574,619)		(44,755)	
(Increase) / decrease in Loans & Advances	(2,707,549)		805,053	
(Increase) / decrease in Other Current Assets	(8,045,683)		(15,765,219)	
Increase / (decrease) in Current Liabilities	1,403,156		1,224,801	
Increase/ (decrease) in Provisions	1,874,571		(3,817,636)	
		(9,050,124)		(17,597,756)
		(11,848,005)		(26,909,011)
Income taxes paid		1,820,821		873,272
Net cash from operating activities		(13,668,826)		(27,782,283)
Cash flows from investing activities				
Purchase of property, plant and equipment	-		(81,947)	
Proceeds from sale of property, plant and equipment	-		-	
Purchase of investments	199,100		5,794,895	
Proceeds from sale of investments	55,248		265,105	
Interest received	9,035,023		18,374,680	
Dividend received	-		-	
Net cash from investing activities		9,289,371		24,352,733
Cash flows from financing activities				
Proceeds from issue of share capital	-		-	
Proceeds from long term borrowings	-		-	
Proceeds from short term borrowings	-		-	
Proceeds of finance lease obligation	-		-	
Repayment of long term borrowings	-		-	
Repayment of short term borrowings	-		-	
Repayment of finance lease obligation	-		-	
Interest paid	-		-	
Dividend paid	-		-	
Net cash from financing activities		-		-
Net increase/(decrease) in cash and cash equivalents		(4,379,455)		(3,429,550)
Cash and cash equivalents at beginning of reporting period		203,406,008		206,835,558
Cash and cash equivalents at end of reporting period		199,026,553		203,406,008

Cash & Cash equivalents:

Cash and cash equivalents consist of cash on hand and balances with banks, and investments in money market instruments.

Cash and cash equivalents included in the statement of cash flows comprise the following amounts in the balance sheet:

Cash on hand and bank balances	26,553	19,171
Short term investments	199,000,000	203,386,837
Cash and cash equivalents as reported	199,026,553	203,406,008
Effect on exchange rate changes	-	-
Cash and cash equivalents as restated	199,026,553	203,406,008

In Accordance with our Report attached

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

For : F. A. Ansari & Associates
Chartered Accountants
Firm registration number: 100504W

CA. FAHEEM AKHTER ANSARI
Proprietor
Membership no.: 042480

Chairman

CEO & Whole Time Director

Place : Mumbai
Date:

Company Secretary

1 Share Capital :

Particulars	30 September 2012	31 March 2012
	Rs.	Rs.

Authorized shares (No.)	200,000,000	200,000,000
200000000 (31 March 2012: 200000000) Equity shares of Rs.10/- each		
Issued, subscribed and fully paid up shares (No.)	200,000,000	200,000,000
200000000 (31 March 2012: 200000000) Equity shares of Rs.10/- each		

a Reconciliation of the shares outstanding at the beginning and at the end of the reporting period

Particulars	30 September 2012	31 March 2012
	No.	Rs.
At the beginning of the reporting period	20,000,000	200,000,000
Issued during the reporting period	-	-
Bought back during the reporting period	-	-
At the close of the reporting period	20,000,000	200,000,000

b Aggregate number of bonus shares issued, share issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date:

Equity shares allotted as fully paid bonus shares by capitalization of Profit & Loss.

	31 March 2008	31 March 2009	31 March 2010	31 March 2011	31 March 2012
Opening Balance (No. of shares)	20,000,000	20,000,000	20,000,000	20,000,000	20,000,000
Add: Bonus shares (No. of shares)	-	-	-	-	-
Closing Balance (No. of shares)	20,000,000	20,000,000	20,000,000	20,000,000	20,000,000

c Details of shares held by holding company:

Particulars	30 September 2012	31 March 2012
	No.	%
Equity shares of Rs.10 each fully paid UTI Asset Management Company Limited	19,999,300	100%
	19,999,300	100%

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

Particulars	30 September 2012	31 March 2012
	No.	%
Equity shares of Rs.10 each fully paid UTI Asset Management Company Limited	19,999,300	100%
	19,999,300	100%

2 Reserves and Surplus:

Particulars	30 September 2012 Rs	31 March 2012 Rs
General Reserve		
Balance as per the last financial statements	-	-
Add: amount transferred from surplus balance in the statement of profit and loss	-	-
Closing Balance	<u>-</u>	<u>-</u>
Surplus/(deficit) in Statement of Profit & Loss		
Balance as per the last financial statements	28,480,538	22,075,928
Profit for the year	4,328,785	6,404,610
Less: Appropriations	-	-
Proposed Final equity dividend	-	-
Tax on proposed Equity dividend	-	-
Transfer to General Reserve	-	-
Total appropriation	<u>-</u>	<u>-</u>
Net surplus in the statement of profit and loss	<u>32,809,323</u>	<u>28,480,538</u>
Total Reserves and surplus	<u>32,809,323</u>	<u>28,480,538</u>

3 Long term Borrowings

	Particulars	30 September 2012 Rs	31 March 2012 Rs
1) Secured Loans:		-	-
		-	-
2) Unsecured Loans:		-	-
		-	-
3) Total long term borrowings (1+2)		-	-

4 Deferred Tax Liabilities / Deferred Tax Assets (Net)

Particulars	30 September 2012 Rs	31 March 2012 Rs
i) Deferred tax liability:		
a) On account of depreciation on fixed assets		
b) On account of timing differences in recognition of expenditure		
Total	<u>-</u>	<u>-</u>
ii) Deferred tax asset:		
a) On account of timing differences in recognition of expenditure	31,675	137,256
b) On account disallowance under section 40 (ia)	-	-
c) On account of Unabsorbed losses and depreciation under the Income Tax Act, 1961	(2,146)	7,741
	<u>29,529</u>	<u>144,997</u>
Net Deferred tax liability/(asset)	<u>(29,529)</u>	<u>(144,997)</u>

5 Other Long term liabilities

Particulars	30 September 2012 Rs	31 March 2012 Rs
a) Trade Payables	-	-
b) Others	-	-
	<u>-</u>	<u>-</u>
	<u>-</u>	<u>-</u>

6 Long term Provisions

Particulars	30 September 2012 Rs	31 March 2012 Rs
a) Provisions for employee benefits	-	-
b) Others (specify nature)	-	-
	<u>-</u>	<u>-</u>

7 Short term Borrowings

Particulars	30 September 2012 Rs	31 March 2012 Rs
1) Secured Loans:	-	-
	<hr/>	<hr/>
	<hr/>	<hr/>
2) Unsecured Loans:	0	0
	<hr/>	<hr/>
	<hr/>	<hr/>
Total	0	0

8 Trade Payables

Particulars	30 September 2012 Rs	31 March 2012 Rs
i) To Micro, Small and Medium Enterprises	-	-
ii) Others	1,179,767	373,552
	<u>1,179,767</u>	<u>373,552</u>

Trade payable do not include any amount payable to Small and Medium Enterprises as defined in Micro, Small and Medium Enterprises Development Act 2006. The balance of trade payables is subject to reconciliation and confirmation from respective parties. In the opinion of the management, the balances of trade payables are stated at book value and are payables.

9 Other current liabilities:

Particulars	30 September 2012 Rs	31 March 2012 Rs
a) Others		
Expenses payable to UTI AMC Limited	1,303,104	883,083
TDS payable	200,020	23,100
	<u>1,503,124</u>	<u>906,183</u>

10 Short term provisions:

Particulars	30 September 2012 Rs	31 March 2012 Rs
a) Provision for employee benefits		
Provision for gratuity	-	-
	<u>-</u>	<u>-</u>
b) Other provisions		
Provision for Audit Expenses	10,000	10,000
Provision for Audit Fees	275,500	153,000
Provision for Scheme Audit Fees	137,500	225,000
Provision for Board Meeting Expenses	-	-
Provision for PFRDA fees	-	-
Provision for Professional Charges	52,500	33,750
Provision for ROC Matters	10,000	10,000
Provision for taxation	1,820,821	-
	<u>2,306,321</u>	<u>431,750</u>
	<u>2,306,321</u>	<u>431,750</u>

11 Fixed Assets:

Particulars	GROSS BLOCK (AT COST)			DEPRECIATION			NET BLOCK	
	As at 31 April 2012	Additions (Millions of Rands) during the year 2012	Deductions during the year 2012	As at 30 September 2012	For the year 2012	As at 30 September 2012	As at 30 September 2012	As at March 2012
(i) Tangible Assets								
Buildings	-	-	-	-	-	-	-	-
Plant & Machinery	-	-	-	-	-	-	-	-
Furniture & Fixtures	-	-	-	-	-	-	-	-
Vehicles	-	-	-	-	-	-	-	-
Office equipment	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-
(ii) Intangible assets								
Computer Software	1,287,551	-	-	1,287,551	27,316	1,260,236	27,316	54,631
	1,287,551	-	-	1,287,551	27,316	1,260,236	27,316	54,631
(iii) Capital work-in-progress								
(iv) Capital work-in-progress	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-
TOTAL	1,287,551	-	-	1,287,551	27,316	1,260,236	27,316	54,631

12 Non Current Investments:

Details of Investments	30 September 2012 Rs	31 March 2012 Rs
Trade investments (valued at cost unless stated otherwise)	-	-
Unquoted equity instruments	-	-
Non-trade investments (valued at cost unless stated otherwise)	-	-
Unquoted equity instruments	-	-
Aggregate value of quoted investments	-	-
Aggregate value of unquoted investments	-	-
Aggregate provision for diminution in value of investments	-	-

13 Loans and advances

Particulars	Non-Current		Current	
	30 September 2012	31 March 2012	30 September 2012	31 March 2012
	Rs	Rs	Rs	Rs
Capital advances				
Unsecured, considered good	(A)	-	-	-
Security Deposits				
Unsecured, considered good	(B)	-	-	-
Loans and advances to related parties				
Unsecured, considered good	(C)	-	-	-
Advances recoverable in cash or kind				
Unsecured, considered good	(D)	-	-	-
Other loans & advances				
Unsecured, considered good				
Balance with statutory/government authorities		4,944,090	-	-
Service tax credit receivable		-	-	95,923
Doubtful				
		4,944,090	-	-
Provision for doubtful loan				
		-	2,140,618	-
	(E)	4,944,090	2,140,618	95,923
Total (A+B+C+D+E)		4,944,090	2,140,618	95,923

14 Other assets

Particulars	Non-current		Current	
	30 September 2012	31 March 2012	30 September 2012	31 March 2012
	Rs	Rs	Rs	Rs
Non-current bank balances (note 20)				
(A)	-	-	-	-
Others				
Interest accrued on fixed deposits		31,186,395	904,366	423,393
	(A)	31,186,395	904,366	423,393
Total(A+B)		31,186,395	904,366	423,393

15 Non Current Investments:

Details of Investments	30 September 2012	31 March 2012

Current investments (valued at lower of cost and fair value, unless stated otherwise)

a) Investment in Mutual Fund Quoted Investment

Unquoted Investment
 (i) Nil (31 March 2012: 68,990 Units of Rs.2967.2699 each) in UTI Money Market Fund

	199,100
	<u>199,100</u>

Aggregate value of quoted investments

Aggregate value of unquoted investments

Aggregate provision for diminution in value of investments

The details of Current Investments are as follows :

Name	For the period ended on		For the period ended on	
	September 2012	March 2012	September 2012	March 2012
	Number	Amount	Number	Amount
Non Trade - Unquoted				
Investment in Mutual Funds :				
UTI Money Market Fund - Growth	-	-	68.99	199,100
Total	-	-	68.99	199,100

The Quantitative details of Current Investment purchased and sold during

Sr No	Name	Opening Balance	Units Purchased	Total Units Sold	Closing Balance
Units of Mutual Funds					
1	UTI Money Market Fund - Growth	68.98	1,479.65	1,548.63	0.00
	TOTAL	68.98	1,479.65	1,548.63	0.00

16 Trade receivables:

Particulars	30 September 2012		31 March 2012	
	Current	Non-current	Current	Non-current
	Rs.	Rs.	Rs.	Rs.
Outstanding for a period exceeding six months from the date they are due for payment	-	-	-	-
Unsecured, considered good	-	-	-	-
(A)	-	-	-	-
Other receivables				
Unsecured, considered good	1,680,288	-	105,668	-
	<u>1,680,288</u>		<u>105,668</u>	
Total(A+B)	<u>1,680,288</u>		<u>105,668</u>	

17 Cash and bank balances

Particulars	30 September 2012		31 March 2012	
	Current	Non-current	Current	Non-current
	Rs.	Rs.	Rs.	Rs.
Cash and cash equivalents				
Balances with banks:				
In current accounts	26,553	-	19,171	-
Cheques/ drafts on hand	-	-	-	-
Cash on hand	<u>26,553</u>		<u>19,171</u>	
Other bank balances				
Deposits with original maturity for more than 12 months	186,500,000	-	186,500,000	-
Deposits with original maturity for less than 12 months	<u>12,500,000</u>		<u>10,666,637</u>	
	<u>199,000,000</u>		<u>203,386,837</u>	
	<u>199,026,553</u>		<u>203,406,008</u>	

18 Revenue from operations:			
Particulars	30 September 2012 Rs	31 March 2012 Rs	
Revenue from operations:			
Sale of products	2,834,127	348,214	
Sale of services	-	-	
Other operating revenues	-	-	
Revenue from operations	<u>2,834,127</u>	<u>348,214</u>	
Details of services rendered			
Management Fees	2,834,127	348,214	
Advisory Fees	-	-	
	<u>2,834,127</u>	<u>348,214</u>	
19 Other Income:			
Particulars	30 September 2012 Rs	31 March 2012 Rs	
Interest income on Bank deposits	9,035,024	18,374,680	
Net gain/loss on sale of current investments	55,248	265,105	
	<u>9,090,272</u>	<u>18,639,785</u>	
20 Employee Benefit Expenses:			
Particulars	30 September 2012 Rs	31 March 2012 Rs	
Salaries and wages	2,474,023	4,978,065	
Contribution to provident and other funds	98,180	199,207	
	<u>2,572,203</u>	<u>5,177,272</u>	
21 Finance Costs:			
Particulars	30 September 2012 Rs	31 March 2012 Rs	
Interest expense	-	-	
Other borrowing costs	-	-	
Net (gain)/loss on foreign currency transaction and translation	-	-	
	<u>-</u>	<u>-</u>	
22 Depreciation and amortization:			
Particulars	30 September 2012 Rs	31 March 2012 Rs	
Depreciation of tangible assets	27,316	27,316	
Amortization of intangible assets	-	-	
	<u>27,316</u>	<u>27,316</u>	
23 Other expenses:			
Particulars	30 September 2012 Rs	31 March 2012 Rs	
Rent	3,000	6,000	
Advertising and business promotion	7,500	8,750	
Board Meeting Expense - Traveling	251,375	241,958	
Board Meeting Expense - Others	32,183	51,589	
Legal and professional fees	13,630	166,785	
Directors sitting fees	130,000	190,000	
Payment to auditor (Refer details below)	103,750	200,000	
Scheme Expenses (Refer Note No. 6)	2,516,828	3,502,229	
Miscellaneous expenses	1,540	44,995	
	<u>3,059,806</u>	<u>4,412,306</u>	

Payment to auditor

Particulars	30 September 2012	31 March 2012
	Rs	Rs
As auditor:		
Audit fee	62,500	125,000
Tax audit fee	22,500	45,000
Limited review	-	-
In other capacity:		
Taxation matters	9,375	15,000
Other services:		
Service Tax	9,375	15,000
Reimbursement of expenses	-	-
	<u>103,750</u>	<u>200,000</u>
24 Prior period items:		
i) Income	-	-
ii) Expenses		
Last 2 years amount of Crisil Bond Va uer	-	-

25 Additional Information:

Information with regard to additional information as required under clause 5(viii) of Part II of Schedule VI of the Companies Act, 1956 are either NIL or not applicable to the Company for the year ended on 31st March, 2012.

Particulars	For the current reporting period	For the previous reporting period
26 Earnings per share:		
After extraordinary item:		
Profit for the year after tax expense	4,328,785	6,404,610
Less:		
Preference dividend payable including dividend tax	-	-
	<u>4,328,785</u>	<u>6,404,610</u>
Weighted average number of equity shares	-	-
Earning per share		
Before extraordinary item:		
Profit for the year after tax expense	4,328,785	6,404,610
Adjustment for Extraordinary item (net of tax)	-	-
	<u>4,328,785</u>	<u>6,404,610</u>
Less:		
Preference dividend payable including dividend tax	-	-
	<u>4,328,785</u>	<u>6,404,610</u>
Weighted average number of equity shares	20,000,000	20,000,000
Earning per share	0.22	0.32

27. Disclosures for Related Parties

a) Name of Related Parties

Holding Company	UTI Asset Management Company Limited
Key Management Personnel and their Relatives	Mr. Balram Bhagat (CEO and Whole Time Director)
Name of other related parties with whom transactions have taken place during the year	
UTI Mutual Fund	Schemes Of UTI Mutual fund

b) (i) The disclose in respect of Related Party Transactions

Nature of Transaction	Key Management Personnel		Holding Company	
	For the period ended on 30/09/2012	For the period ended on 31/03/2012	For the period ended on 30/09/2012	For the period ended on 31/03/2012
i) Transactions during the period				
Reimbursement of expenses - Paid	0.00	0.00	2,155,552.93	4,633,940.00
Reimbursement of expenses - Received	300,000.00	600,000.00	0.00	0.00
Remuneration Paid	0.00	0.00	0.00	0.00
Investment Management & Advisory Fees Paid	0.00	0.00	0.00	0.00
Dividend Received	0.00	0.00	0.00	0.00
Dividend Paid	0.00	0.00	0.00	0.00
ii) Outstanding Balances on the period/year end				
Advance Payable / (Receivable)	0.00	0.00	1,303,103.52	883,083.00

b) (ii) UTI Mutual Fund

Nature of Transaction	Schemes of UTI Mutual Fund	
	For the period ended on 30/09/2012	For the period ended on 31/03/2012
Purchases	4,400,000	2,400,000
Sales	4,599,100	8,194,895

Schedule 28

SIGNIFICANT ACCOUNTING POLICIES AND NOTES FORMING PART OF THE ACCOUNTS FOR THE PERIOD ENDED ON SEPTEMBER 30, 2012

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

(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	13.10%
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.

(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 ended.

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
SEPTEMBER 30, 2012**

1. Deferred Tax

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

2. 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.

3. 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.

4. 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 and the transactions are given under Note 27.

5. Earnings per Share

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

6. Scheme Expenses

The detail of Expenses related to NPS Schemes managed by the Company are as follows :

Particulars	As on 30 th September, 2012	As on 31 st March, 2012
PFRDA Fees	10,00,000.00	10,00,000.00
Brokerage	11,04,934.46	15,67,221.00
Audit Fees	2,25,000.00	2,50,000.00
Valuation Fees - NAV	89,285.70	1,96,964.00
Professional Fees	0.00	2,75,750.00
AMC	82,500.00	1,65,000.00
Other Expense	15,108.00	47,294.00
Crisil Bond Valuer	0.00	0.00
TOTAL	25,16,828.16	35,02,229.00

7. The accounts are prepared for the period from 1st April, 2012 to 30th September 2012.
8. Information with regard to other standard specific as per Rule 4(1) of the Companies (accounting Standard) Rules, 2005 are either NIL or not applicable to the Company for the year ended on 30th September 2012.
9. Previous years figures are regrouped wherever necessary.

For F. A. Ansari & Associates
Chartered Accountants
 Firm Registration No. 100504

For and on behalf of the Board of Directors
UTI Retirement Solutions Limited

CA. F. A. Ansari
 Proprietor
 Membership No. 042480
 Mumbai
 Date:

Chairman

CEO & Whole Time Director

Company Secretary