



National Pension System Trust (NPS Trust),

First Floor, ICADR Building,

Plot No. 6, Vasant Kunj Institutional Area, Phase – II

New Delhi 110 070

Email: npsrust.india@gmail.com, Phone: +91-11-2612-4032

Dated: 20th February 2013

To,

The Chief Executive Officer
UTI Retirement Solutions Limited
UTI Tower, 'Gn' Block,
Bandra Kurla Complex, Bandra (East),
Mumbai – 400 051

Dear Sir,

Kind Attn: Shri Balram P. Bhagat

Subject: Audited Scheme Accounts of the NPS Scheme for the Financial Year 2008-2009

Please refer to the Audit Scheme Accounts of the NPS Scheme for the Financial Year 2008-2009 managed by UTI Retirement Solutions Limited. We enclose, for your records, a copy of each of the audited accounts for these financial years duly approved and signed by the authorized signatories of Board of Trustee of NPS Trust.

Please acknowledge receipt by returning us the duplicate copy of this letter duly signed.

Yours faithfully,


(P. Arumugarangarajan)
Deputy General Manager

Encl:

Copy to Mr. Ambesh Dave
Chandathoy & Jassobhoy
208-A, Phoenix House
2nd Floor, 462 Senapati Bapat Marg, Lower Parel
Mumbai-400013

A copy each of the above mentioned approved NPS Scheme accounts are enclosed for their records. He is requested to acknowledge receipt by returning us the duplicate copy of this letter duly signed.

(P. Arumugarangarajan)
Deputy General Manager

We acknowledge receipt of the copies of the NPS scheme accounts for the financial year 2008-2009, 2009-2010, 2010-2011 and 2011-2012 duly approved & signed by the Board of Trustee of NPS Trust.

(Signature)

Name of Authorized Signatory

Designation:

Date:



National Pension System Trust (NPS Trust),

First Floor, ICADR Building,

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Dated: 20th February 2013

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UTI Tower, 'Gn' Block,
Bandra Kurla Complex, Bandra (East),
Mumbai – 400 051

Kind Attn: Shri Bairam P. Bhagat

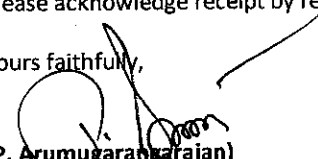
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(Signature)

Name of Authorized Signatory

Designation:

Date:

A.K. Kulkarni
S.M. Chiony
B.I. Nagd
B.S. Chaudhary
S.P. Hansra
A.A. Chav
M.D. Shil

CHANDABHOY JASSOOBHOY

CHARTERED ACCOUNTANTS

AUDITOR'S REPORT

To,
The Board of UTI Retirement Solutions Limited
UTI Retirement Solutions Scheme - I

1. We have audited the attached Balance Sheet of NPS Trustees - UTI Retirement Solutions Scheme- I as at March 31, 2009 and the Revenue Account for the year ended on that date, annexed thereto. These financial statements are the responsibility of the management of the NPS Trustee -UTI Retirement Solutions Scheme- I 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 Sheet and the Revenue Account dealt with by this report are in agreement with the books of account of the Scheme 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 'I' give a true and fair view :
 - (i) in case of the Balance Sheet, of the state of affairs of the Scheme as at March 31, 2009; and
 - (ii) in case of the Revenue Account, of the surplus of the Scheme for the year ended on that date

For Chandabhoj & Jassoobhoj
Chartered Accountants

Samir Chiony
Partner
Membership no. : 49853



Mumbai: December 22, 2009

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NPS TRUSTEES A/C UTI RETIREMENT SOLUTIONS SCHEME I

		31/03/2009
LIABILITIES		
CAPITAL	A'	7,926,409,939.66
RESERVES AND SURPLUS	B'	1,022,470,518.58
CURRENT LIABILITIES	C'	3,718,441.69
TOTAL LIABILITIES		8,952,598,899.95
ASSETS		
INVESTMENTS	D'	8,204,743,633.33
DEPOSITS	E'	550,500,000.00
CURRENT ASSETS	F'	197,355,266.62
TOTAL ASSETS		8,952,598,899.95

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

As per our report of even date

For Chandabhoj & Jassoobhoj
Chartered Accountants

Samir Chinoy
Partner

Mumbai
Date:



Arvind Patkar
Chartered Secretary

Balrhim P Bhagat
Chief Executive Officer

For National Pension System (NPS) Trust

23 FEB 2009

G. N. Rajpai
Chairman, Board of Trustees

19 FEB 2013

For National Pension System (NPS) Trust

Nagendra Bhainagar
Chief Executive Officer & Trustee

NPS TRUSTEES A/C UTI RETIREMENT SOLUTIONS SCHEME I

	31/03/2009
INCOME	
DIVIDEND	162,000.00
INTEREST	530,774,453.77
PROFIT ON SALE/REDEMPTION OF INVESTMENTS	
TOTAL	606,367,961.74

For National Pension System (NPS) Trust

For National Pension System (NPS) Trust



G. K. Bajpai
Chairman, Board of Trustees

Nagendra Bhatnagar
Chief Executive Officer & Trustee

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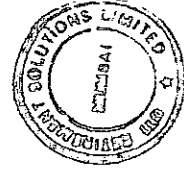
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NPS TRUSTEES A/C UTI RETIREMENT SOLUTIONS SCHEME I

	31/03/2009
EXPENSES & LOSSES	
MANAGEMENT FEES	
CUSTODIAL REGISTRAR & BANK CHARGES	3,491,263.12
	251,957.77
SUB TOTAL (A)	3,743,220.89
ADD LOSS ON SALE/REDEMPTION OF INVESTMENTS	350,129.70
SUB TOTAL (B)	350,129.70
TOTAL (A)-(B)	4,093,350.59
EXCESS OF INCOME OVER EXPENDITURE	602,274,611.15
TOTAL	606,367,961.74

For National Pension System (NPS) Trust



G.N. Bajpai
Chairman, Board of Trustees

19 FEB 2013

For National Pension System (NPS) Trust

Nagendra Bhatnagar
Chief Executive Officer & Trustee

NPS TRUSTEES A/C UTI RETIREMENT SOLUTIONS SCHEME I

	31/03/2009
REVENUE APPROPRIATION ACCOUNT	
EXCESS OF INCOME OVER EXPENDITURE	
TOTAL	602,274,611.15
BALANCE TRANSFERRED TO GENERAL RESERVE	
TOTAL	602,274,611.15

NOTES TO THE FINANCIAL STATEMENTS (INCLUDING SIGNIFICANT ACCOUNTING POLICIES).....G
 As per our report of even date

For Chandabhoj & Jassoobhoj
 Chartered Accountants

Samir Chinoy
 Partner

Mumbai
 Date:

For UTI Retirement Solutions Ltd



Arvind Pabicz
 Company Secretary

Saifram P Bhagat
 Chief Executive Officer

For National Pension System (NPS) Trust

G. W. Bajpai
 Chairman, Board of Trustees
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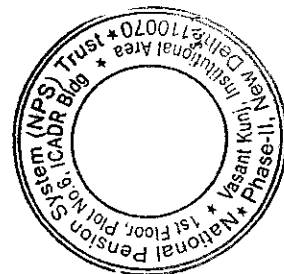
13 FEB 2013

For National Pension System (NPS) Trust

N. D. Bhatnagar
 Nagendra Bhatnagar
 Chief Executive Officer & Trustee

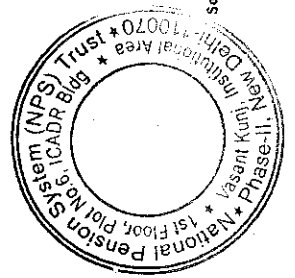
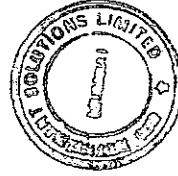
NPS TRUSTEES A/C UTI RETIREMENT SOLUTIONS SCHEME I

	31/03/2009
SCHEDULE 'A'	
CAPITAL	7,926,409,939.68
UNIT CAPITAL	
TOTAL	7,926,409,939.68
SCHEDULE 'B'	
RESERVES AND SURPLUS	
UNIT PREMIUM RESERVE	
BALANCE AS PER THE LAST BALANCE SHEET	202,725,645.30
ADD: PREMIUM / DISCOUNT ON UNITS	
TOTAL (A)	202,725,645.30



NPS TRUSTEES A/C UTI RETIREMENT SOLUTIONS SCHEME I

	31/03/2009
GENERAL RESERVE	
BALANCE AS PER LAST BALANCE SHEET	602,274,611.15
ADD TRANSFERRED FROM REVENUE ACCOUNT	602,274,611.15
TOTAL (B)	217,470,262.13
UNREALISED APPRECIATION ACCOUNT	
TOTAL (C)	217,470,262.13
TOTAL (A) + (B) + (C)	1,022,470,518.58

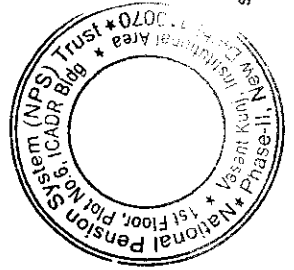


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NPS TRUSTEES A/C UTI RETIREMENT SOLUTIONS SCHEME I

	31/03/2009
SCHEDULE 'C'	
CURRENT LIABILITIES	
SUNDRY CREDITORS	3,718,441.69
TOTAL	3,718,441.69

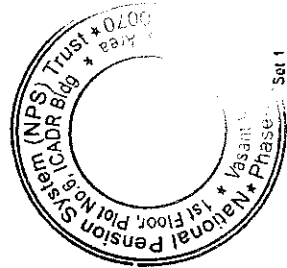


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NPS TRUSTEES A/C UTI RETIREMENT SOLUTIONS SCHEME I

	31/03/2009
SCHEDULE 'D'	
INVESTMENTS	
1) GOVERNMENT SECURITIES	2,459,381,811.00
2) DEBENTURES AND BONDS LISTED/AWAITING LISTING	4,155,095,320.00
3) EQUITY SHARES	105,648,809.50
4) MUTUAL FUND UNITS	1,484,617,693.00
TOTAL	8,204,743,633.50



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NPS TRUSTEES A/C UTI RETIREMENT SOLUTIONS SCHEME I

		31/03/2009
SCHEDULE 'E'		
DEPOSITS		
DEPOSITS WITH SCHEDULED BANKS		500,500,000.00
DEPOSITS WITH OTHER INSTITUTIONS		50,000,000.00
TOTAL		550,500,000.00
SCHEDULE 'F'		
CURRENT ASSETS		
BALANCES WITH SCHEDULED BANKS IN CURRENT ACCOUNTS		16,408,283.27
SUNDRY DEBTORS		333,930.15
OUTSTANDING AND ACCRUED INCOME		180,613,053.20
TOTAL		197,355,267



SCHEDULE 'G'

NPS Trustees – A/c UTI Retirement Solutions Limited Scheme-I

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.

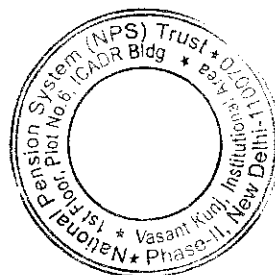
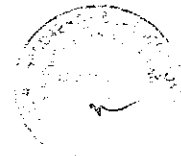
UTI RSL has been set up to carry out the operations as Pension Fund directed by the Board of Trustees of the New Pension System Trust set up under the Indian Trust Act, 1882, and to undertake asset management as prescribed by the Government or Pension Fund Regulatory and Development Authority (PFRDA).

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.

The accounts of the Scheme of NPS Trustees –A/c UTI Retirement Solutions Scheme- I have been drawn up for the year ended on March 31, 2009.

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.



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.
- 2) Right entitlements are recognised as Investment on "ex-right" basis.
- 3) Bonus entitlements are recognised as Investment on "ex-bonus" basis.
- 4) Investments are considered on "Weighted Average Cost" basis.
- 5) Investments are stated at Marked to Market basis and are valued as under:

1. Equity and Equity related Securities:

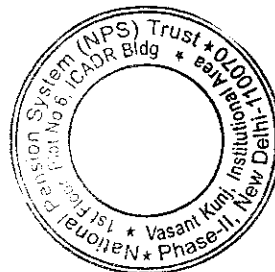
(a) Traded Securities

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.

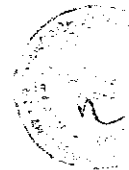
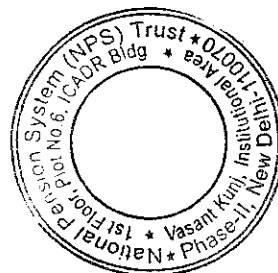
Investment in securities with residual maturity of up to 182 days are valued at the difference between redemption value and cost plus accrued interest spread uniformly over the remaining days to maturity of the security. However, in case of debt securities with maturity greater than 182 days at the time 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.

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

Investments made in the units of mutual funds are valued at the closing NAV rate.

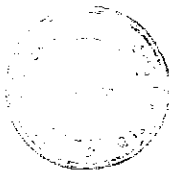
C. Appreciation : Depreciation, as the case may be, in the value of the securities at the year end have been computed for the Scheme, whereby the aggregate market value of all investments taken together is compared with the aggregate cost of acquisition. If such net balance results in a net depreciation, 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).



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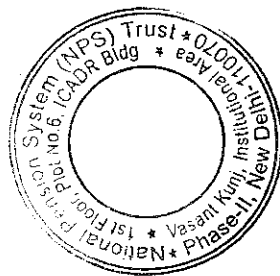
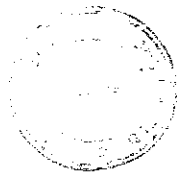
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Units are allotted by NPS Trustees A/c UTI Retirement Solutions Scheme I at previous day's NAV; whereas, units at CRA (NSDL) is allotted at face value of Re. 1 per unit.

F. Expenses:

Expenses are accounted on accrual basis.

III) Notes to Accounts

As per the Investment Management Agreement dated March 29, 2008 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. The Fund received its first tranche of payment of Rs.296,11,57,465/- on March 30th, 2008. The fund started making investment from 2nd April, 2008 onwards.

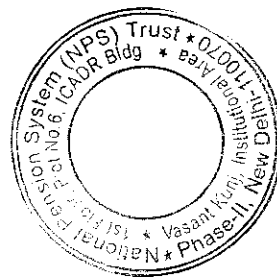
1) Investment Management Fees:

The Schemes pays fees for investment management, in accordance with the Investment Management Agreement dated March 29, 2008 between New Pension System Trust and UTI Retirement Solutions Limited, on average monthly Assets Under Management at the rate of 5 basis points per annum (0.05% p.a.), excluding:

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

2) Net Assets Value:

Per Unit Net Assets Value of the Scheme as on 31st March 2009 is Rs. 11.29.



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) Custodia n

During the period, Stock Holding Corporation of India (SHCIL) and Bank of India 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) Redemption

During the period, based on PFRDA's letter no. F.No 8/2/2008 dated 3rd September, 2008, following repayments have been made to the investors from the Scheme:

Number of Pensioners	Original amount (Rs)	Redemption amount(Rs)
02	35,604.00	37,071.65

7) Previous year figures:

This being the first year of operation, figures of previous year are not given.

