

Directors' Report

To the Members of UTI Retirement Solutions Limited,

We are pleased to present the Directors' Report together with the Audited Accounts for the Financial Year ending on 31st March, 2013.

UTI Retirement Solutions was promoted by UTI Asset Management Company Limited and was incorporated on 14th December 2007.

The National Pension System (NPS) is a defined contribution pension scheme introduced by Govt. of India and is applicable on a mandatory basis to all Central Government Employees (except Armed Forces) who have joined services with effect from 1st January, 2004.

The NPS is also available on voluntary basis to all other citizens of India including self employed professionals and others in the unorganized sector with effect from 1st May, 2009. This is based on self defined contribution received from the citizen.

The NPS is regulated by Pension Fund Regulatory and Development Authority' (PFRDA). The detailed information may be accessed in the official website of PFRDA i.e. www.pfrda.org.in.



Directors of the Company

The Directors of your company comprises of professionals from financial / investment / accounting / audit field. The Board of Directors comprises of the following members:

- | | | |
|------|--|--|
| i) | Mr. P. N. Venkatachalam
(Chairman & Director) | Director |
| ii) | Mr. Ravi Narain
(Managing Director - National Stock Exchange) | Director |
| iii) | Mr. A. Krishna Rao
(IAAS – Retired) | Director |
| iv) | Mr. S. Venkatraman
(Chartered Accountant) | Director |
| v) | Mr. Gautam Bhardwaj
(Promoter & Director – IIMPS) | Director |
| vi) | Mr. Balram P. Bhagat | Chief Executive officer
& Whole Time Director |

Audit & System

Your Directors believe that internal audit control is a necessary concomitant of the principle of governance that freedom of management should be exercised within a framework of appropriate checks and balances. Your Company remains committed to ensuring an effective internal control environment that provides assurance on the efficiency of operations and security of assets.

The Board of Directors had constituted an Audit – cum – Risk Management Committee to comply with the requirement of Section 292A of the Companies Act, 1956 and Investment Management Agreements entered into with New Pension System (NPS) Trust dated 29.03.2008 and 29.03.2009. It comprises of:



i)	Mr. A. Krishna Rao	Chairman
ii)	Mr. Ravi Narain	Director
iii)	Mr. Balram P. Bhagat	Chief Executive officer & Whole Time Director
iv)	Ms. Silpita Guha	Chief Investment Officer
v)	Mr. Arvind Patkar	Company Secretary & Compliance Officer

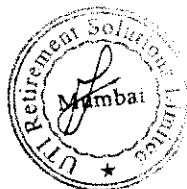
Our internal auditors continuously monitor the adequacy and effectiveness of the internal control environment across the Company and the status of compliance with operating systems, internal policies and regulatory requirements.

The Audit Committee of your Company met twice during the year. It reviewed, *inter alia*, Compliance Manual, Risk Management Policy, the adequacy and effectiveness of the internal control environment and monitored implementation of internal audit recommendations.

Investment Management Committee

The Board of Directors had also constituted an Investment Management Committee to monitor the investment operation of pension corpus and also to comply with the requirement of Investment Management Agreements entered into with New Pension System (NPS) Trust dated 29.03.2008 and 29.03.2009. It comprises of:

i)	Mr. S. Venkatraman	Chairman
ii)	Mr. Balram P. Bhagat	Chief Executive officer & Whole Time Director
iii)	Ms. Silpita Guha	Chief Investment Officer



Business of the Company

Your company was incorporated with main objective of wholesale asset management of pension funds. During the year one new scheme was launched by NPS Trust to be managed by UTI Retirement Solutions Limited with the nomenclature of 'NPS Trust A/c UTI Retirement Solutions NPS Lite Scheme - Govt. Pattern'.

The performance of the schemes as on 31st March, 2013 was as under:

<u>Sr. No.</u>	<u>Name of the Scheme</u>	<u>NAV</u>	<u>AUM</u>	<u>NAV</u>	<u>AUM</u>
		<u>Rs.</u>	<u>Rs. Crore</u>	<u>Rs.</u>	<u>Rs. Crore</u>
		<u>31.03.2013</u>	<u>31.03.2013</u>	<u>30.03.2012</u>	<u>30.03.2012</u>
1.	NPS Trustees A/c UTI Retirement Solutions Scheme - I	15.8602	5,805.21	14.1282	3842.69
2.	NPS Trust A/c UTI Retirement Solutions SG Scheme - I	14.1707	3,511.01	12.5163	1213.43
3.	NPS Trust A/c UTI Retirement Solutions Scheme - E	13.3327	10.66	12.4119	5.59
4.	NPS Trust A/c UTI Retirement Solutions Scheme - C	14.1979	7.94	12.5191	4.18
5.	NPS Trust A/c UTI Retirement Solutions Scheme - G	13.5038	12.18	11.8899	6.02
6.	NPS Trust A/c UTI Retirement Solutions Scheme - E Tier II	10.8390	1.92	10.0706	1.12
7.	NPS Trust A/c UTI Retirement Solutions Scheme - C Tier II	13.6578	1.50	12.0918	0.87
8.	NPS Trust A/c UTI Retirement Solutions Scheme - G Tier II	13.8269	1.47	12.1798	0.78
9.	NPS Trust A/c UTI Retirement Solutions NPS Lite Scheme Govt. Pattern	13.1566	130.88	11.6249	44.85
10.	NPS Trust A/c UTI Retirement Solutions Corporate CG Scheme	10.3563	0.07	NA	NA



Financial Results

(Amount in Rs.)

Particulars	For the period ended on March 31, 2013	For the period ended on March 31, 2012
<u>Income:</u>		
Investment Management Fees	69,94,396	3,48,214
Other Income (Interest on Bank FD and profit from sale of Money Market instruments)	1,83,55,776	1,86,39,785
Total	2,53,50,172	1,89,87,999
<u>Expenditure</u>		
Staff Expenses	53,53,937	51,77,272
Administrative & other Expenses	1,47,34,032	44,12,306
Depreciation	27,316	27,316
Total	2,01,15,284	96,16,894
Profit before EOI	52,34,888	93,71,105
Excess Provision of Income Tax	0	69,891
Profit before Tax	52,34,888	93,01,214
<u>Provision for Tax</u>		
i) Current Tax	16,00,945	27,72,636
ii) Deferred Tax`	24,004	1,23,968
Total Taxes	16,24,949	28,96,604
Net Profit after Tax	36,09,939	64,04,610
Profit brought forward	2,84,80,538	2,20,75,928
Balance carried to Balance Sheet	3,20,90,477	2,84,80,538
Paid – up Capital	22,00,00,000	20,00,00,000

Subsidiaries

There is no subsidiary of the company.



Appropriationsa) Dividend

The Directors recommend nil dividends.

b) General Reserve

We propose to keep the whole amount to be retained in the Profit and Loss account.

Share Capital

The Authorised Share Capital of the Company is Rs. 25,00,00,000.00 (Twenty Five Crore Rupees Only) divided into 2,50,00,000 (Two Crore Fifty Lakh) equity shares of Rs. 10/- (Ten Rupees Only) each and Paid – up Share Capital is Rs. 22,00,00,000.00 (Twenty Two Crore Rupees only) divided into 2,20,00,000 (Two Crore Twenty Lakh) equity shares of Rs. 10/- (Ten Rupees Only) each.

Particulars of Employees

The provision, containing the particulars of employees as required under Section 217 (2A) of the Companies Act read with the Companies (Particulars of Employees) Rules 1975, is not applicable to the company.

Foreign Exchange Earnings and Outgo

There were no foreign exchange earnings and outgo during the year.



Fixed Deposits

During the year, the Company did not accept any deposits from the public under section 58-A of the Companies Act, 1956.

Conservation of Energy & Technology Absorption

Since the Company does not own any manufacturing facility, the particulars mentioned in the Companies (Disclosure of particulars in the Report of the Board of Directors) Rules, 1988 are not applicable.

Directors' Responsibility Statement

Pursuant to the requirement under Section 217(2AA) of the Companies Act, 1956 with respect to Directors' Responsibility Statement, it is hereby confirmed:

- (i) that in the preparation of the annual accounts for the period ended on March 31, 2013 the applicable accounting standards have been followed;
- (ii) that the management has selected such accounting policies and applied them consistently and made judgments and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of March 31, 2013 and of the profit of the Company for the period ended on that date;
- (iii) that proper and sufficient care is taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; and
- (iv) that the accounts for the period ended March 31, 2013 were prepared on a 'going concern' basis.



Auditors

M/s F. A. Ansari & Associates, Chartered Accountants, will retire as Auditors of the Company at the conclusion of the Fourth Annual General Meeting.

Acknowledgement

We acknowledge the valuable support, co-operation and guidance received from the Sponsors of your Company, Pension Fund Regulatory & Development Authority, NPS Trust, Bank of India (Trustee Bank), Stock Holding Corporation of India (SHCIL), NSDL (CRA). We are also thankful to our shareholders, Auditors, Custodians, Bankers, Brokers and all other service providers for their valued support. We would also like to thank the employees for the commitment, collaboration and partnership demonstrated by them during the year.



For and on behalf of the Board of Directors

UTI Retirement Solutions Limited

S. Venkatraman Balram P. Bhagat

Place: Mumbai

S. Venkatraman

Balram P. Bhagat

Date: 15/04/2013

Director

CEO & Whole Time Director

UTI Retirement Solutions Limited
Balance Sheet as at 31 March 2013

Particulars	Notes No.	As at 31 March, 2013 Rs.	As at 31 March 2012 Rs.
I. EQUITY AND LIABILITIES			
Shareholders' Funds			
Share Capital	1	220,000,000	200,000,000
Reserves and Surplus	2	32,090,477	28,480,538
Money received against share warrants		0	-
		252,090,477	228,480,538
Non-current liabilities			
Long term borrowings	3	-	-
Deferred tax liabilities (Net)	4	-	-
Other long term liabilities	5	-	-
Long term provisions	6	-	-
		0	0
Current Liabilities			
Short term borrowings	7	-	-
Trade payables	8	53,576	373,552
Other current liabilities	9	1,347,000	906,183
Short term provisions	10	720,000	431,750
		2,120,576	1,711,485
TOTAL		254,211,053	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	120,993	144,997
Long term loans and advances	13	5,168,811	2,140,618
Other non current assets	14	0	23,621,685
		5,317,120	25,961,931
Current Assets			
Current Investments	15	21,000,000	199,100
Trade receivables	16	2,236,802	105,668
Cash and bank balances	17	186,592,135	203,406,008
Short term loans and advances	13	32,010	95,923
Other current assets	14	39,032,987	423,393
		248,893,934	204,230,092
TOTAL		254,211,053	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

CA. FAHEEM AKHTER ANSARI
Proprietor
Membership no.: 042480

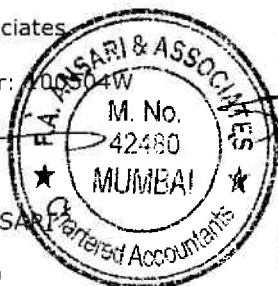
Place : Mumbai
Date: 15/04/2013

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

S. Venkatraman
Director

Arvind Patkar
Company Secretary

Bahram P. Bhagat
Chief Executive Officer &
Whole Time Director



UTI Retirement Solutions Limited
Statement of profit and loss for the year ended 31 March 2013

Particulars	Note No.	For the year ended on 31 March, 2013 Rs.	For the year ended on 31 March, 2012 Rs.
Income			
Revenue from Operations	18	6,994,396	348,214
Other Income	19	18,355,776	18,639,785
Total revenue (I)		25,350,172	18,987,999
Expenses			
Employee benefits expense	20	5,353,937	5,177,272
Finance costs	21	-	-
Depreciation and amortization expense	22	27,316	27,316
Other expenses	23	14,734,032	4,412,306
Total Expenses (II)		20,115,284	9,616,894
Profit before tax		5,234,888	9,371,105
Tax expenses			
Current tax		1,600,945	2,772,636
Deferred tax		24,004	123,968
Total tax expenses		1,624,949	2,896,604
Profit after tax		3,609,939	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		3,609,939	6,404,610
Earning per equity share:	26		
Basic		0.17	0.32
Diluted		0.17	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 : F. A. Ansari & Associates
Chartered Accountants
Firm registration number: 100504w

CA. FAHEEM AKHTER ANSARI
Proprietor
Membership no.: 042480

Place : Mumbai
Date: 15/04/2013

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

S. Venkatraman
Director

Arvind Patkar
Company Secretary

Balram P. Bhagat
Chief Executive Officer &
Whole Time Director

UTI Retirement Solutions Limited
Cash Flow Statement for the year ended on March 31, 2013

Particulars	For the year ended on 31st March, 2013		For the year ended on 31st March, 2012	
	Rs.	Rs.	Rs.	Rs.
Cash flows from operating activities				
Profit before taxation		5,234,888		9,301,214
Adjustments for:				
Depreciation and amortization expense	27,316		27,316	
Prior Period Item	-		-	
Interest received	(17,992,650)		(18,374,680)	
Profit on sale of Investment	(363,126)		(265,105)	
Interest expenses	-		-	
		(18,328,460)		(18,612,469)
(Increase)/ decrease in trade and other receivables	(2,131,134)	(13,093,572)	(44,755)	(9,311,255)
(Increase) / decrease in Loans & Advances	(2,964,281)		805,053	
(Increase) / decrease in Other Current Assets	(14,987,910)		(15,765,219)	
Increase / (decrease) in Current Liabilities	120,841		1,224,801	
Increase/ (decrease) in Provisions	288,250		(3,617,636)	
		(19,674,232)		(17,597,756)
		(32,767,804)		(26,909,011)
Income taxes paid		1,600,945		873,272
Net cash from operating activities		(34,368,749)		(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	(20,800,900)		5,794,895	
Proceeds from sale of investments	363,126		265,105	
Interest received	17,992,650		18,374,680	
Dividend received	-		-	
Net cash from investing activities		(2,445,124)		24,352,733
Cash flows from financing activities				
Proceeds from issue of share capital	20,000,000		-	
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		20,000,000		-
Net increase/(decrease) in cash and cash equivalents		(16,813,873)		(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		186,592,135		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	92,135	19,171
Short term investments	186,500,000	203,386,837
Cash and cash equivalents as reported	186,592,135	203,406,008
Effect on exchange rate changes	-	-
Cash and cash equivalents as restated	186,592,135	203,406,008

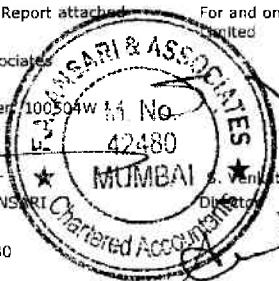
In Accordance with our Report attached

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

Place : Mumbai
Date: 15/04/2013



S. Venkateshraman

Arvind Patkar
Company Secretary



Balram P. Bhagat
Chief Executive Officer &
Whole Time Director

1 Share Capital :

Particulars	31 March 2013 Rs	31 March 2012 Rs
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Authorized shares (No.)

25000000 (31 March 2012: 20000000) Equity shares of Rs.10/- each

Issued, subscribed and fully paid up shares (No.)

22000000 (31 March 2012: 20000000) Equity shares of Rs.10/- each

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

Particulars	31 March 2013		31 March 2012	
	No.	Rs	No.	Rs
At the beginning of the reporting period	20,000,000	200,000,000	20,000,000	200,000,000
Issued during the reporting period	2,000,000	20,000,000	-	-
Bought back during the reporting period	-	-	-	-
At the close of the reporting period	22,000,000	220,000,000	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.

(No.)

Opening Balance (No. of shares)

Add: Bonus shares (No. of shares)

Closing Balance (No. of shares)

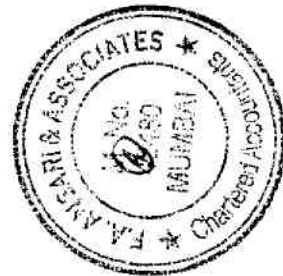
	31 March 2009	31 March 2010	31 March 2011	31 March 2012	31 March 2013
	Nil	Nil	Nil	Nil	Nil
	Nil	Nil	Nil	Nil	Nil

c Details of shares held by Holding company:

Particulars	31 March 2013		31 March 2012	
	No.	%	No.	%
Equity shares of Rs.10 each fully paid	21,999,230	100%	19,999,300	100%
UTI Asset Management Company Limited				

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

Particulars	31 March 2013		31 March 2012	
	No.	%	No.	%
Equity shares of Rs.10 each fully paid	21,999,230	100%	19,999,300	100%
UTI Asset Management Company Limited				



2 Reserves and Surplus:

Particulars	31 March 2013 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	-	-
Surplus/(deficit) in Statement of Profit & Loss		
Balance as per the last financial statements	28,480,538	22,075,928
Profit for the year	3,609,939	6,404,610
Less: Appropriations	-	-
Proposed Final equity dividend	-	-
Tax on proposed Equity dividend	-	-
Transfer to General Reserve	-	-
Total appropriation	-	-
Net surplus in the statement of profit and loss	32,090,477	28,480,538
Total Reserves and surplus	32,090,477	28,480,538



4 Deferred Tax Liabilities / Deferred Tax Assets (Net)

Particulars	31 March 2013 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	(123,139)	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>120,993</u>	<u>144,997</u>
Net Deferred tax liability/(asset)	<u>(120,993)</u>	<u>(144,997)</u>

5 Other Long term liabilities

Particulars	31 March 2013 Rs	31 March 2012 Rs
a) Trade Payables	-	-
b) Others	-	-
	<u>-</u>	<u>-</u>
	<u>-</u>	<u>-</u>

6 Long term Provisions

Particulars	31 March 2013 Rs	31 March 2012 Rs
a) Provisions for employee benefits	-	-
b) Others (specify nature)	-	-
	<u>-</u>	<u>-</u>



7 Short term Borrowings

Particulars	31 March 2013 Rs	31 March 2012 Rs
1) Secured Loans:	-	-
	-	-
2) Unsecured Loans:	0	0
	0	0
Total	0	0



8 Trade Payables

Particulars	31 March 2013 Rs	31 March 2012 Rs
i) To Micro, Small and Medium Enterprises	-	-
ii) Others	53,576	373,552
	<u>53,576</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	31 March 2013 Rs	31 March 2012 Rs
a) Others		
Expenses payable to UTI AMC Limited	-	883,083
TDS payable	109,700	23,100
Provision for Audit Fees	189,000	-
Provision for Scheme Audit Fees	742,500	-
Provision for PFRDA fees	250,000	-
Provision for Professional Charges	55,800	-
	<u>1,347,000</u>	<u>906,183</u>

10 Short term provisions:

Particulars	31 March 2013 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	-	153,000
Provision for Scheme Audit Fees	-	225,000
Provision for Postage and Delivery	600,000	-
Provision for Professional Charges	-	33,750
Provision for ROC Matters	10,000	10,000
Provision for Reallotment and Rectification	100,000	-
Provision for taxation	-	-
	<u>720,000</u>	<u>431,750</u>
	<u>720,000</u>	<u>431,750</u>



11 Fixed Assets:

Particulars	GROSS BLOCK (AT COST)			DEPRECIATION			NET BLOCK	
	As at 1-April-2012	Additions for the year	Deductions during the year	As at 31-March-2013	As at 1-April-2012	For the year	As at 31-March-2013	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	1,232,920	27,316	27,316	54,631
	1,287,551	-	-	1,287,551	1,232,920	27,316	27,316	54,631
iii) Capital work-in-progress								
iv) Capital work-in-progress								
TOTAL	1,287,551	-	-	1,287,551	1,232,920	27,316	27,316	54,631



12 Non Current Investments:

Details of Investments	31 March 2013 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	
	31 March 2013 Rs	31 March 2012 Rs	31 March 2013 Rs	31 March 2012 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)	-	32,010	-
			32,010	
Other loans & advances				
Unsecured, considered good		2,140,618	-	-
Balance with statutory/government authorities	5,168,812	-	-	-
Service tax credit receivable	-	-	-	-
Doubtful				95,923
	5,168,812	2,140,618	-	-
Provision for doubtful loan				
	(E)	2,140,618	-	95,923
		2,140,618	32,010	95,923
Total (A+B+C+D+E)				

14 Other assets

Particulars	Non-Current		Current	
	31 March 2013 Rs	31 March 2012 Rs	31 March 2013 Rs	31 March 2012 Rs
Non-current bank balances (note 20)				
(A)	-	-	-	-
Others				
Interest accrued on fixed deposits	-	23,621,685	39,032,987	423,393
(A)	-	23,621,685	39,032,987	423,393
Total (A+B)	-	23,621,685	39,032,987	423,393



Details of Investments	
31 March 2013	31 March 2012
Rs	Rs

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

a) Investment in Mutual Fund Quoted Investment

Unquoted Investment	
i) 32,17,621.417 Units of Rs. 12.3191 each (31 March 2012:Nil) in UTI Dynamic Bond Fund - Growth	15,000,000
ii) 4571,800 Units of Rs. 1312.3933 each (31 March 2012:Nil each) in UTI-Money Market Fund - Institutional Plan - Direct Plan - Growth	6,000,000
iii) Nil (31 March 2012:68,990 Units of Rs.2907.2699 each) in UTI Money Market Fund - Growth	199,100
	<u>21,000,000</u>
	<u>199,100</u>

Aggregate value of quoted investments

Aggregate value of unquoted investments

Aggregate provision for diminution in value of investments

21,000,000

199,100

The details of Current Investments are as follows :

Name	For the period ended on March 31, 2013		For the period ended on March 31, 2012	
	Number	Amount	Number	Amount
Non Trade - Unquoted Investment in Mutual Funds				
UTI Dynamic Bond Fund - Growth	1,217,621.417	15,000,000	-	-
UTI-Money Market Fund - Institutional Plan - Direct Plan - Growth	4,571,800	6,000,000	-	-
UTI Money Market Fund - Growth	-	-	68,990	199,100
Total	1,222,493.22	21,000,000	68,990	199,100

The Quantitative details of Current Investment purchased and sold during the year are as follows :-

Sr. No.	Name	Opening Balance	Total Units Purchased	Total Units Sold	Closing Balance
Units of Mutual Funds					
1	UTI Dynamic Bond Fund - Growth	0.00	1,217,621.42	0.00	1,217,621.42
2	UTI-Money Market Fund - Institutional Plan - Direct Plan - Growth	0.00	13,474.51	8,902.71	4,571.80
3	UTI-Money Market Fund - Institutional Plan - Growth	0.00	16,371.23	16,371.23	0.00
4	UTI Money Market Fund - Growth	68.99	1,479.65	1,548.63	0.00
	TOTAL	0.00	1,231,095.93	8,902.71	1,222,193.22



16 Trade receivables:

Particulars	Current		Non-Current	
	31 March 2013	31 March 2012	31 March 2013	31 March 2012
	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	2,236,802	105,668	-	-
(B)	2,236,802	105,668	-	-
Total(A+B)	2,236,802	105,668	-	-

17 Cash and bank balances

Particulars	Current		Non-Current	
	31 March 2013	31 March 2012	31 March 2013	31 March 2012
	Rs	Rs	Rs	Rs
Cash and cash equivalents				
Balances with banks:				
In current accounts	92,135	19,171	-	-
Cheques/ drafts on hand	-	-	-	-
Cash on hand	-	-	-	-
	92,135	19,171	-	-
Other bank balances				
Deposits with maturity for more than 12 months	-	186,500,000	-	-
Deposits with maturity for less than 12 months	186,500,000	16,886,837	-	-
	186,500,000	203,386,837	-	-
	186,592,135	203,406,008	-	-



18 Revenue from operations:

Particulars	31 March 2013 Rs	31 March 2012 Rs
Revenue from operations:		
Sale of products	-	-
Sale of services	6,994,396	348,214
Other operating revenues	-	-
Revenue from operations	<u>6,994,396</u>	<u>348,214</u>
Details of services rendered		
Management Fees	6,994,396	348,214
Advisory Fees	-	-
	<u>6,994,396</u>	<u>348,214</u>

19 Other Income:

Particulars	31 March 2013 Rs	31 March 2012 Rs
Interest income on Bank deposits	17,992,650	18,374,680
Net gain/(loss) on sale of current investments	363,126	265,105
	<u>18,355,776</u>	<u>18,639,785</u>

20 Employee Benefit Expenses:

Particulars	31 March 2013 Rs	31 March 2012 Rs
Salaries and wages	5,155,156	4,978,065
Contribution to provident fund	198,781	199,207
	<u>5,353,937</u>	<u>5,177,272</u>

21 Finance Costs:

Particulars	31 March 2013 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	31 March 2013 Rs	31 March 2012 Rs
Depreciation of tangible assets	-	-
Amortization of intangible assets	27,316	27,316
	<u>27,316</u>	<u>27,316</u>

23 Other expenses:

Particulars	31 March 2013 Rs	31 March 2012 Rs
Rent	6,000	6,000
Advertising and business promotion	7,500	8,750
Board Meeting Expense - Traveling	385,528	241,958
Board Meeting Expense - Others	46,137	51,589
Legal and professional fees	77,928	166,785
ROC Filing Fees	374,590	-
Directors sitting fees	250,000	190,000
Payment to auditor (Refer details below)	320,000	200,000
Scheme Expenses (Refer Notes to Accounts, Note No. 6)	12,500,018	3,502,229
Miscellaneous expenses	66,331	44,995
Reallotment and Rectification expenses	100,000	-
Postage and Delivery expenses	600,000	-
	<u>14,734,032</u>	<u>4,412,306</u>



Payment to auditor

Particulars	31 March 2013	31 March 2012
	Rs	Rs
As auditor:		
Audit fee	175,000	125,000
Tax audit fee	75,000	45,000
Limited review	-	-
In other capacity:		
Taxation matters	35,000	15,000
Other services:		
Service Tax	35,000	15,000
Reimbursement of expenses	-	-
	320,000	200,000

24 Prior period items:

- i) Income
- ii) Expenses

-

-

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, 2013.



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	3,609,939	6,404,610
Less:		
Preference dividend payable including dividend tax	-	-
	<u>3,609,939</u>	<u>6,404,610</u>
Before extraordinary item:		
Profit for the year after tax expense	3,609,939	6,404,610
Adjustment for		
Extraordinary item (net of tax)	-	-
	<u>3,609,939</u>	<u>6,404,610</u>
Less:		
Preference dividend payable including dividend tax	-	-
	<u>3,609,939</u>	<u>6,404,610</u>
Weighted average number of equity shares	20,833,333	20,000,000
Earning per share (Basic)	0.17	0.32
Earning per share (Diluted)	0.17	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 Transactions	Key Management Personnel		Holding Company	
	For the period ended on 31/03/2013	For the period ended on 31/03/2012	For the period ended on 31/03/2013	For the period ended on 31/03/2012
i) Transactions during the period				
Reimbursement of expenses - Paid	0.00	0.00	8,743,761.45	4,633,947.00
Reimbursement of expenses - Received	600,000.00	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	0.00	883,083.00
				0.00

b) (ii) UTI Mutual Fund

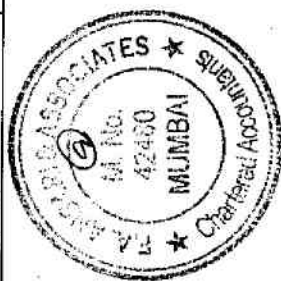
Nature of Transaction	Schemes of UTI Mutual Fund	
	For the period ended on 31/03/2013	For the period ended on 31/03/2012
Investment in : UTI Dynamic Bond Fund - Growth		
Purchases	15,000,000	0
Sales	0	0

Nature of Transaction	Schemes of UTI Mutual Fund	
	For the period ended on 31/03/2013	For the period ended on 31/03/2012
Investment in : UTI-Money Market Fund - Institutional Plan - Direct Plan - Growth		
Purchases	42,873,000	2,400,000
Sales	37,072,100	8,194,895



Nature of Transaction	Schemes of UTI Mutual Fund
Investment in :	For the period ended on
UTI Money Market Fund - Institutional Growth	31/03/2013
Purchases	20,916,000
Sales	0

Nature of Transaction	Schemes of UTI Mutual Fund
Investment in :	For the period ended on
UTI Money Market Fund - Growth	31/03/2012
Purchases	2,400,000
Sales	8,194,895



Schedule 28

SIGNIFICANT ACCOUNTING POLICIES AND NOTES FORMING PART OF THE ACCOUNTS FOR THE PERIOD ENDED ON MARCH 31, 2013

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	18.10%
Motor Cars	Written Down Value	25.89%
Buildings	Straight Line	1.63%

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

(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
MARCH 31, 2013**

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, 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 Scheme Expenses are as follows :



Particulars	As on 31 st March, 2013	As on 31 st March, 2012
PFRDA Registration Fees	25,00,000.00	0.00
PFRDA Annual Fees	60,00,000.00	10,00,000.00
Brokerage	27,45,856.00	15,67,221.00
Audit Fees	8,75,000.00	2,50,000.00
Valuation Fees – NAV	1,90,972.00	1,96,964.00
Professional Fees	0.00	2,75,750.00
AMC	1,65,000.00	1,65,000.00
Other Expense	23,190.00	47,294.00
TOTAL	1,25,00,018.00	35,02,229.00

7. The accounts are prepared for the period from 1st April, 2012 to 31st March 2013.
8. PFRDA Annual fees of Rs 40,00,000/- pertaining to Government sector for the year 2008-09, 2009-10, 2010-11 & 2011-12 are recognized in the current year as such expenses being disputed previously and final notice for payment being received in the current year.
9. Fees paid to Registrar of Companies include Rs. 370,000 in connection with further issue of capital, which have been duly accounted as preliminary expenses.
10. Information with regard to other standard specific as per Rule 4(1) of the Companies (accounting Standard) Rules, 2006 are either NIL or not applicable to the Company for the year ended on 31st March 2013.
11. Previous years figures are regrouped wherever necessary.

For F. A. Ansari & Associates
Chartered Accountants

Firm Registration No. 100504W

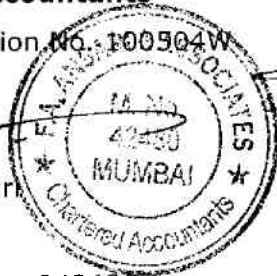
CA. F. A. Ansari

Proprietor

Membership No. 042480

Mumbai

Date: 15.04.2013



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

S. Venkatraman

Director

Bahram P. Bhagat

Chief Executive Officer &
Whole Time Director

Arvind Patkar

Company Secretary





F. A. ANSARI & ASSOCIATES

CHARTERED ACCOUNTANTS

Tel: 2650 8401, 2650 5947

Fax : 2652 2481

Mobile : 98200 37147

Ref. No. _____

Date : _____

Report of the Auditor to the Member of UTI RETIREMENT SOLUTIONS LIMITED.

We have audited the accompanying financial statements of **UTI RETIREMENT SOLUTIONS LIMITED** which comprise the Balance sheet as at 31st March, 2013, the statement of Profit and Loss and the Cash Flow statement for the year then ended and a summary of significant account policies and other explanatory information.

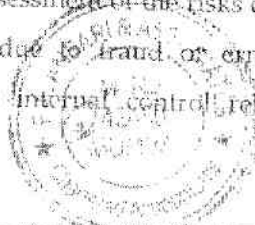
Management responsibility for the Financial Statements :

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956 (the Act). This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatements, whether due to fraud or error.

Auditors Responsibility :

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standard on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatements.

An audit involves performing procedures to obtain audit evidence about the amount and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's



preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

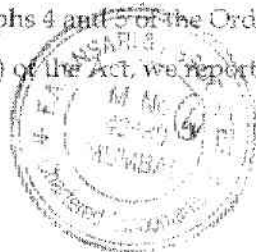
Opinion

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- i) In the case of the **Balance Sheet**, of the state of affairs of the company as at **March 31, 2013**;
- ii) In the case of the **Statement of Profit and Loss** of the profit for the year ended on **March 31, 2013**;
- iii) In the case of the **Cash Flow statements**, of the cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2003, as the amended, issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.
2. As required by section 227(3) of the Act, we report that:




- a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
- b) In our opinion proper books of account as required by law have been kept by the company so far as appears from our examinations on those books;
- c) The Balance Sheet, Statement of Profit and Loss and Cash Flow Statement dealt with by this report are in agreement with the books of account;
- d) In our opinion, the Balance Sheet, Statement of Profit and Loss account and Cash Flow Statement comply with the Accounting Standard referred to in subsection (3C) of section 211 of the Companies Act, 1956; and
- e) On the basis of written representations received from the directors as on 31 March, 2013, and taken on record by the Board of Directors, none of the directors are disqualified as on 31 March, 2013, from being appointed as a director in terms of clause (g) of sub-section (1) of Section 274 of the Companies Act, 1956.



Place : Mumbai
Date : 15/04/2013

for : F. A. Ansari & Associates
Chartered Accountants
Firm Registration NO. 100504W


CA. FAHEEM AKHTER ANSARI
Proprietor
Membership No. 042480



F. A. ANSARI & ASSOCIATES

Tel: 2650 8401, 2650 5947

Fax: 2652 2461

Mobile: 98200 37147

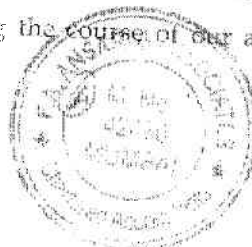
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Date: _____

ANNEXURE TO THE AUDITORS REPORT

Referred to in the paragraph 1 of the even dated Auditor's Report to the members of **UTI RETIREMENT SOLUTIONS LIMITED** on the Accounts for the year ended on **31st March, 2013**. On the basis of such checks as we considered appropriate and in terms of information and explanations given to us, we state that:-

1. In respect of its Fixed Assets :-
 - a. The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
 - b. All the assets have been physically verified by the management during the year and such verification, in our opinion is reasonable having regard of the size of the company and the nature of its assets. No material discrepancies were found in verification.
 - c. In our opinion, and according to the information and explanations given to us, no part of fixed assets has been disposed off by the Company during the year, hence no impact on the operation of the company.
2. As informed to us, the Company has neither taken nor granted any loans, secured or unsecured to / from companies, firms or other parties covered in the register maintained u/s. 301 of the Companies Act, 1956. Since the Company has neither granted nor taken any loans, secured or unsecured to / from companies, firms or other parties covered in the register maintained u/s. 301 of the Companies Act, 1956, clause 4(iii)(a) to (g) are not applicable to the Company.
3. In our opinion, there are adequate internal control procedures commensurate with the size of the Company and the nature of the business with regard to the fixed assets and for the sale of goods and services. During the course of our audit, no major weakness has been noticed in the internal controls.



4. (a) According to the information and explanations given to us, Company has not entered into any contract or arrangement referred to in section 301 of the Act;

(b) As the company has not entered into any transaction, no comments have been given in respect of Clause 4(v) of the Companies (Auditor's Report) Order, 2003.

5. In our opinion and according to the information given to us, the Company has not accepted deposit from the public and hence the provisions of Section 58A and 58AA of the Companies Act, 1956 and the rules framed there under are not applicable.

6. In our opinion, the internal audit function carried out during the year by a firm of Chartered Accountant appointed by the Management have been commensurate with the size of the Company and the nature of its business.

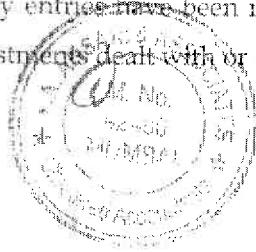
7. The maintenance of cost records under section 209(1)(d) of the Companies Act, 1956 is not applicable to the Company.

8. The Company is regular in depositing with appropriate authority undisputed statutory dues such as Service Tax, Income Tax, etc.

According to the information and explanation given to us, no disputed amounts payable in respect of Income Tax and Service Tax, as at 31st March, 2013, for a period more than six months from the date they became payable.

9. The company has no accumulated losses at the end of the period and it has not incurred any cash losses during the financial year covered by our audit and the immediately preceding financial year.

10. According to the information and explanations given to us and on the basis of our examination of the books of accounts, proper records have been maintained in respect of the transactions and contracts and timely entries have been made therein in respect of shares, securities, debentures and other investments dealt with or traded by the Company.



11. According to the records of the company and the information and explanation provided by the company, that the company has not given guarantees for loans taken by others from banks or financial institutions.
12. The Company has neither raised any term loans during the year nor was any utilized amount left on this account, as at the beginning of the year. Therefore, the provisions of Clause 4(xvi) of the Companies (Auditors' Report) Order, 2003, are not applicable to the Company.
13. According to the information and explanations given to us and on an overall examination of the balance sheet of the company, we report that the company has not raised on any fund on short-term basis for long-term investment.
14. According to the records of the company and the information and explanations provided by the management, the company has not made any preferential allotment of shares to parties and companies covered in the register maintained under section 301 of the Companies Act, 1956 during the period under Audit.
15. Neither any debentures were issued during the year, nor any creation of security is pending in respect of debentures raised in the earlier years.
16. The company has not raised any public issues during the period covered by our audit report.
17. The clause (ii), (xi), (xii) and (xiii) of Para 4 are not reported upon as these are not applicable to the Company.
18. In our opinion and according to the information and explanations given to us, no fraud on or by the Company has been noticed or reported during the year that causes the financial statement to be materially misstated.



Place : Mumbai
Date : 15/04/2013

for : F. A. ANSARI & ASSOCIATES
CHARTERED ACCOUNTANTS

CA. FAHEEM A. ANSARI
PROPRIETOR

Membership No. : 042480
Firm Registration No. : 100504W

Notice

Notice is hereby given that the Fifth Annual General Meeting of the Members of UTI Retirement Solutions Limited will be held on 24th July, 2013 at 3:00 p.m. at the registered office of the company at UTI Tower, 'Gn' – Block, Bandra - Kurla Complex, Bandra (East), Mumbai – 400 051 to transact the following businesses:

Ordinary Business:

1. **To receive, consider and adopt the Audited Profit and Loss Account of the Company for the financial year ended on 31st March, 2013 and the Balance Sheet as on that date together with the Report of Board of Directors and Auditors thereon.**

To consider and, if thought fit, to pass with or without modification(s), the following Resolutions as **Ordinary Resolution:**

"Resolved,

that the Profit and Loss Account of the Company for the financial period ended on 31st March, 2013 and the Balance Sheet as on that date together with the Report of Directors attached thereto including the annexure thereto, the Report of Statutory Auditors thereon and accounts of the Company, be and are hereby adopted."

2. **To declare a dividend for the financial year ended 31st March, 2013.**

3. **To appoint and fix the remuneration of the Auditors.**

To consider and, if thought fit, to pass with or without modification(s), the following Resolutions as **Ordinary Resolutions:**

"Resolved,

that the M/s F. A. Ansari & Associates, Chartered Accountant Mumbai, the retiring auditors of the Company and given their consent to act as such, be and is hereby re-appointed as the Statutory Auditors of the Company for the financial year 2013-14 to hold the office upto the next Annual General Meeting of the Company."



"Further Resolved,

that Chief Executive Officer & Whole Time Director Mr. Balram P. Bhagat be and is hereby authorised to fix the remuneration, out of pocket expenses etc. of the Auditors for the financial year 2013-14."

4. To appoint directors in place of those retire by rotation.

To consider and, if thought fit, to pass with or without modification(s), the following Resolutions as **Ordinary Resolutions**:

"Resolved,

that Mr. P. N. Venkatachalam, Director liable to retire by rotation and offered himself for re-appointment be and is hereby appointed as director of the company."

"Resolved,

that Mr. A. Krishna Rao, Director liable to retire by rotation and offered himself for re-appointment be and is hereby appointed as director of the company."

"Resolved Further,

that the Company Secretary be and is hereby authorised to take such necessary action as may be necessary to give effect to such appointment, including to inform the Registrar of Companies about such appointments."



For UTI Retirement Solutions Limited

A handwritten signature in blue ink, appearing to read "Arvind Patkar".

Arvind Patkar
Company Secretary &
Compliance Officer

Mumbai,

Date: 24/06/2013

Registered Office:

UTI Tower, "Gn" Block,

Bandra Kurla Complex,

Bandra (East), Mumbai-400051

NOTES:

1. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself and such a proxy need not be a member of the company.

Proxies, in order to be effective, must be deposited at the registered office of the Company not later than 48 hours before commencement of the meeting. Proxies submitted on behalf of limited companies, societies etc., must be supported by appropriate resolution/authority.