



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

We have audited the accompanying financial statements of **UTI RETIREMENT SOLUTIONS LIMITED** (the "Company"), which comprise the Balance sheet as at **31st March, 2014**, 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's responsibility for the Financial Statements :

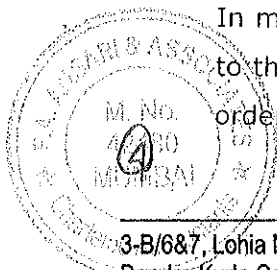
The Company's Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including accounting standards 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.

Auditor's Responsibility :

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards 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, but



not for the purpose of expressing an opinion on the effectiveness of the company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and 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 31st March, 2014;
- ii) in the case of the Statement of Profit and Loss, of the profit for the year ended on that date; and
- iii) in the case of the Cash Flow Statement, 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 examination of 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 and Cash Flow Statement comply with the Accounting Standard referred to in sub-section (3C) of section 211 of the Act.

On the basis of written representations received from the directors as on 31 March, 2014, and taken on record by the Board of Directors, none of the directors are disqualified as on 31 March, 2014, from being appointed as a director in terms of clause (g) of sub-section (1) of Section 274 of the Act.



for **F. A. Ansari & Associates**
Chartered Accountants
Firm Registration No. 100504W

A handwritten signature in black ink, appearing to be "Faheem Akhter Ansari", written over a horizontal line.

CA. FAHEEM AKHTER ANSARI
Proprietor
Membership No. 042480

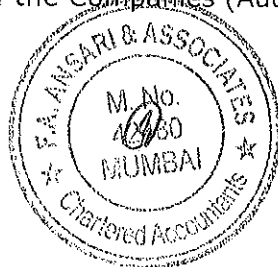
Place : Mumbai
Date : 22nd April, 2014

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, 2014**. 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, 2014, 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 : 22nd April, 2014

for **F. A. Ansari & Associates**
Chartered Accountants
Firm Registration No. 100504W


CA. FAHEEM AKHTER ANSARI
Proprietor
Membership No. 042480

UTI Retirement Solutions Limited
Balance Sheet as at 31 March, 2014

Particulars	Notes No.	As at 31 March, 2014 Rs.	As at 31 March, 2013 Rs.
I. EQUITY AND LIABILITIES			
Shareholders' Funds			
Share Capital	1	220,000,000	220,000,000
Reserves and Surplus	2	41,653,507	32,090,477
		261,653,507	252,090,477
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	107,742	53,576
Other current liabilities	9	1,515,576	1,347,000
Short term provisions	10	35,000	720,000
		1,658,318	2,120,576
TOTAL		263,311,825	254,211,053
II. ASSETS			
Non - current assets			
Fixed Assets			
(i) Tangible assets	11	54,897	-
(ii) Intangible assets	11	-	27,316
(iii) Capital work in progress	11	-	-
(iv) Intangible assets under development	11	-	-
		54,897	27,316
Non - current investments	12	-	-
Deferred tax assets (net)	4	97,331	120,993
Long term loans and advances	13	5,284,239	5,168,811
Other non current assets	14	-	-
		5,436,467	5,317,120
Current Assets			
Current Investments	15	76,163,595	21,000,000
Trade receivables	16	3,976,936	2,236,802
Cash and bank balances	17	167,991,357	186,592,135
Short term loans and advances	13	49,987	32,010
Other current assets	14	9,693,483	39,032,987
		257,875,358	248,893,934
TOTAL		263,311,825	254,211,053
Significant Accounting Policies and Notes to Accounts	28		

The accompanying notes are an integral part of the financial statements.
In terms of our Report attached

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

Place : Mumbai
Date: 22/04/2014



S. Venkatraman
Director

Arvind Patkar
Company Secretary



Balram P. Bhagat
CEO & Whole Time Director

UTI Retirement Solutions Limited
Statement of profit and loss for the year ended 31 March, 2014

Particulars	Note No.	For the year ended on 31 March, 2014 Rs.	For the year ended on 31 March, 2013 Rs.
Income			
Revenue from Operations	18	13,020,157	6,994,396
Other Income	19	18,746,639	18,355,776
Total revenue (I)		31,766,796	25,350,172
Expenses			
Employee benefits expense	20	9,189,759	5,353,937
Finance costs	21	-	-
Depreciation and amortization expense	22	33,448	27,316
Other expenses	23	9,398,653	14,734,032
Total Expenses (II)		18,621,860	20,115,284
Profit before tax		13,144,936	5,234,888
Tax expenses			
Current tax		3,558,245	1,600,945
Deferred tax		23,661	24,004
Total tax expenses		3,581,906	1,624,949
Profit after tax		9,563,030	3,609,939
Exceptional Items			
Excess Provision of Income Tax		-	-
Prior period Items			
Prior period Income		-	-
Prior Period Expenses	24	-	-
Prior period Items (Net)		-	-
Profit/(Loss) for the year		9,563,030	3,609,939
Earning per equity share:	26		
Basic		0.43	0.17
Diluted		0.43	0.17
Significant Accounting Policies and Notes to Accounts	28		

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

In terms of our Report attached

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

Place : Mumbai
Date:22/04/2014



S. Venkatraman
Director

Arvind Patkar
Company Secretary

Bhram P. Bhagat
CEO & Whole Time Director



UTI Retirement Solutions Limited
Cash Flow Statement for the year ended on March 31, 2014

Particulars	For the year ended on 31st March, 2014		For the year ended on 31st March, 2013	
	Rs.	Rs.	Rs.	Rs.
Cash flows from operating activities				
Profit before taxation		13,144,936		5,234,888
Adjustments for:				
Depreciation and amortization expense	33,448		27,316	
Prior Period Item	-		-	
Interest received	(16,732,516)		(17,992,650)	
Profit on sale of Investment	(1,718,939)		(363,126)	
Interest expenses	-		-	
		(18,418,007)		(18,328,460)
		(5,273,071)		(13,093,572)
(Increase)/ decrease in trade and other receivables	(1,740,135)		(2,131,134)	
(Increase) / decrease in Loans & Advances	(133,403)		(2,964,281)	
(Increase) / decrease in Other Current Assets	29,339,504		(14,987,910)	
Increase / (decrease) in Current Liabilities	222,743		120,841	
Increase/ (decrease) in Provisions	(685,000)		288,250	
		27,003,709		(19,674,232)
		21,730,638		(32,767,804)
Income taxes paid		3,558,245		1,600,945
Net cash from operating activities		18,172,393		(34,368,749)
Cash flows from investing activities				
Purchase of property, plant and equipment	(61,029)		-	
Proceeds from sale of property, plant and equipment	-		-	
Purchase of investments	(55,163,596)		(20,800,900)	
Profit from sale of investments	1,718,939		363,126	
Interest received	16,732,516		17,992,650	
Dividend received	-		-	
Net cash from investing activities		(36,773,170)		(2,445,124)
Cash flows from financing activities				
Proceeds from issue of share capital	-		20,000,000	
Interest paid	-		-	
Dividend paid	-		-	
Net cash from financing activities		-		20,000,000
Net increase/(decrease) in cash and cash equivalents		(18,600,778)		(16,813,873)
Cash and cash equivalents at beginning of reporting period		186,592,135		203,406,008
Cash and cash equivalents at end of reporting period		167,991,357		186,592,135

Cash & Cash equivalents:

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

Cash on hand and bank balances	-	92,135
Short term investments	167,991,357	186,500,000
Cash and cash equivalents as reported	167,991,357	186,592,135
Effect on exchange rate changes	-	-
Cash and cash equivalents as restated	167,991,357	186,592,135

In terms of our Report attached
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

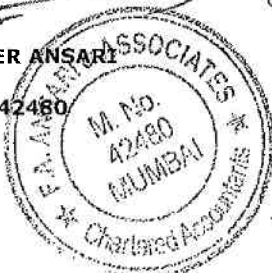
CA. FAHEEM AKHTER ANSARI
Proprietor
Membership no.: 042480

S. Venkatraman
Director

Rajram P. Bhagat
CEO & Whole Time Director

Place : Mumbai
Date:22/04/2014

Arvind Patkar
Company Secretary



UTI Retirement Solutions Limited
Notes to the Financial Statement as on 31st March, 2014

1 SHARE CAPITAL :

Particulars	31 March 2014 Rs	31 March 2013 Rs
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Authorized shares (No.)
 25000000 (31 March 2013: 25000000) Equity shares of Rs.10/- each

Issued, subscribed and fully paid up shares (No.)
 22000000 (31 March 2013: 22000000) 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 2014		31 March 2013	
	No.	Rs	No.	Rs
At the beginning of the reporting period	22,000,000	220,000,000	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	22,000,000	220,000,000

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)

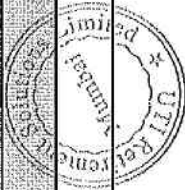
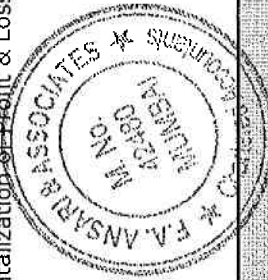
31 March 2010	31 March 2011	31 March 2012	31 March 2013	31 March 2014
Nil	Nil	Nil	Nil	Nil
Nil	Nil	Nil	Nil	Nil

c Details of shares held by Holding company:

Particulars	31 March 2014		31 March 2013	
	No.	%	No.	%
Equity shares of Rs.10 each fully paid	21,999,300	100%	21,999,300	100%
UTI Asset Management Company Limited				

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

Particulars	31 March 2014		31 March 2013	
	No.	%	No.	%
Equity shares of Rs.10 each fully paid	21,999,300	100%	21,999,300	100%
UTI Asset Management Company Limited				



UTI Retirement Solutions Limited
Notes to the Financial Statement as on 31st March, 2014

Particulars	31 March, 2014 Rs	31 March, 2013 Rs
2 RESERVES AND SURPLUS:		
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	32,090,477	28,480,538
Profit for the year	9,563,030	3,609,939
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	41,653,507	32,090,477
Total Reserves and surplus	41,653,507	32,090,477



UTI Retirement Solutions Limited
Notes to the Financial Statement as on 31st March, 2014

Particulars	31 March, 2014 Rs	31 March, 2013 Rs
3 LONG TERM BORROWINGS		
1) Secured Loans:	-	-
	-	-
2) Unsecured Loans:	-	-
	-	-
3) Total long term borrowings (1+2)	-	-



UTI Retirement Solutions Limited
Notes to the Financial Statement as on 31st March, 2014

Particulars	31 March, 2014 Rs	31 March, 2013 Rs
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4 DEFERRED TAX LIABILITIES / DEFERRED TAX ASSETS (NET)

i) Deferred tax liability:

a) On account of depreciation on fixed assets	1,798	2,146
b) On account of timing differences in recognition of expenditure	-	-
Total	1,798	2,146

ii) Deferred tax asset:

a) On account of timing differences in recognition of expenditure	99,129	123,139
b) On account disallowance under section 40 (ia)	-	-
c) On account of Unabsorbed losses and depreciation under the Income Tax Act, 1961	99,129	123,139

Net Deferred tax liability/(asset)	(97,331)	(120,993)
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5 Other Long term liabilities

a) Trade Payables	-	-
b) Others	-	-
	-	-
	-	-

6 Long term Provisions

a) Provisions for employee benefits	-	-
b) Others (specify nature)	-	-
	-	-



UTI Retirement Solutions Limited
Notes to the Financial Statement as on 31st March, 2014

Particulars	31 March, 2014 Rs	31 March, 2013 Rs
7 SHORT TERM BORROWINGS		
1) Secured Loans:	-	-
	-	-
2) Unsecured Loans:	-	-
	-	-
Total	-	-



UTI Retirement Solutions Limited
Notes to the Financial Statement as on 31st March, 2014

Particulars	31 March, 2014 Rs	31 March, 2013 Rs
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8 TRADE PAYABLES

i) To Micro, Small and Medium Enterprises	-	-
ii) Others	107,742	53,576
	<u>107,742</u>	<u>53,576</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:

TDS payable	72,300	109,700
Provision for Audit Fees	291,726	189,000
Provision for Scheme Audit Fees	1,100,370	742,500
Provision for PFRDA fees	-	250,000
Provision for Professional Charges	51,180	55,800
	<u>1,515,576</u>	<u>1,347,000</u>

10 SHORT TERM PROVISIONS:

a) **Provision for employee benefits**

Provision for gratuity	-	-
	<u>-</u>	<u>-</u>

b) **Other provisions**

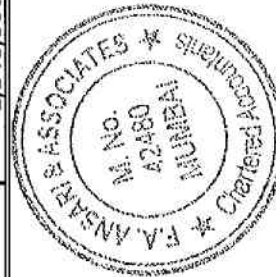
Provision for Audit Expenses	10,000	10,000
Provision for Postage and Delivery	-	600,000
Provision for ROC Matters	25,000	10,000
Provision for Reallotment and Rectification	-	100,000
	<u>35,000</u>	<u>720,000</u>
	<u>35,000</u>	<u>720,000</u>



UTI Retirement Solutions Limited
Notes to the Financial Statement as on 31st March, 2014

1.1 FIXED ASSETS:

Particulars	GROSS BLOCK (AT COST)			DEPRECIATION			NET BLOCK	
	As at 1-April-2013	Additions for the year	Deductions during the year	As at 31-Mar-2014	As at 1-April-2013	For the year	As at 31-Mar-2014	As at 31-Mar-2013
i) Tangible Assets								
Buildings	-	-	-	-	-	-	-	-
Plant & Machinery	-	-	-	-	-	-	-	-
Furniture & Fixtures	-	-	-	-	-	-	-	-
Vehicles	-	-	-	-	-	-	-	-
Office equipment	-	61,029	-	61,029	-	6,132	54,897	-
	-	61,029	-	61,029	-	6,132	54,897	-
ii) Intangible assets								
Computer Software	1,287,551	-	-	1,287,551	1,260,236	27,316	-	27,316
	1,287,551	-	-	1,287,551	1,260,236	27,316	1,287,551	27,316
iii) Capital work-in-progress								
iv) Capital work-in-progress								
TOTAL	1,287,551	61,029	-	1,348,580	1,260,236	33,448	1,293,683	27,316



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UTI Retirement Solutions Limited
Notes to the Financial Statement as on 31st March, 2014

Details of Investments	31 March, 2014 Rs	31 March 2013 Rs
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12 NON CURRENT INVESTMENTS:

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

-

-



(Signature)

(Signature)

UTI Retirement Solutions Limited
Notes to the Financial Statement as on 31st March, 2014

Particulars	Non-Current		Current	
	31 March, 2014 Rs	31 March, 2013 Rs	31 March, 2014 Rs	31 March, 2013 Rs
13 LOANS AND ADVANCES				
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	-	-	49,987	32,010
(D)	-	-	49,987	32,010
Other loans & advances				
Unsecured, considered good				
Balance with statutory/government authorities	5,284,239	5,168,811	-	-
Service tax credit receivable	-	-	-	-
Doubtful	-	-	-	-
Provision for doubtful loan	5,284,239	5,168,811	-	-
(E)	5,284,239	5,168,811	-	-
Total (A+B+C+D+E)	5,284,239	5,168,811	49,987	32,010
14 OTHER ASSETS				
Non-current bank balances (note 20)				
(A)	-	-	-	-
Others				
Interest accrued on fixed deposits	-	-	9,693,483	39,032,987
(A)	-	-	9,693,483	39,032,987
Total(A+B)	-	-	9,693,483	39,032,987



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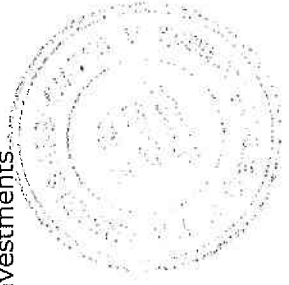
UTI Retirement Solutions Limited
Notes to the Financial Statement as on 31st March, 2014

Details of Investments		31 March, 2014	31 March, 2013
		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)	Nil (31 March, 2013:12,17,621.417 Units of Rs. 12.3191 each) in UTI Dynamic Bond Fund - Growth	-	15,000,000
ii)	8,77,946.061 Units of Rs. 13.6268 each (31 March 2013:Nil) in UTI Dynamic Bond Fund - Direct Plan - Growth (Market Value as on 31 March 2014 is Rs. 1,21,69,825/-)	11,963,595	-
iii)	139.310 Units of Rs. 1435.6471 each (31 March, 2013:4571.800 Units of Rs. 1312.3934each) in UTI-Money Market Fund -Institutional Plan - Direct Plan - Growth (Market Value as on 31 March 2014 is Rs. 2,00,266/-)	200,000	6,000,000
iv)	64,00,000 Units of Rs. 10.each (31 March 2013:Nil) in UTI Fixed Term Income Fund Series XV - X (368 Days) - Direct Growth Plan (Market Value as on 31 March 2014 is Rs. 6,80,65,920/-)	64,000,000	-
		76,163,595	21,000,000

Aggregate value of quoted investments

Aggregate value of unquoted investments

Aggregate provision for diminution in value of investments.



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UTI Retirement Solutions Limited
Notes to the Financial Statement as on 31st March, 2014

The details of Current Investments are as follows :

Name	For the period ended on March 31, 2014		For the period ended on March 31, 2013	
	Number	Amount	Number	Amount
Non Trade - Unquoted				
Investment in Mutual Funds :				
UTI Dynamic Bond Fund - Growth	-	-	1,217,621.417	15,000,000
UTI Dynamic Bond Fund - Direct Plan - Growth	877,946.061	11,963,595	-	-
UTI-Money Market Fund - Institutional Plan - Growth	139.310	200,000	4,571.800	6,000,000
UTI Fixed Term Income Fund Series XV - X (368 Days) - Direct Growth Plan	6,400,000.000	64,000,000	-	-
Total	7,278,085.371	76,163,595	1,222,193.217	21,000,000

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

Sr. No.	Name	Opening Balance	Total Units Purchased	Total Units Sold	Closing Balance
Units of Mutual Funds					
1	UTI Dynamic Bond Fund - Growth	1,217,621.417	0.000	1,217,621.417	0.000
2	UTI Dynamic Bond Fund - Direct Plan - Growth	0.000	877,946.061	0.000	877,946.061
3	UTI-Money Market Fund - Institutional Plan - Direct Plan - Growth	4,571.800	58,944.108	63,376.598	139.310
4	UTI Fixed Term Income Fund Series XV - X (368 Days) - Direct Growth Plan	0.000	6,400,000.000	0.000	6,400,000.000
	TOTAL	1,222,193.217	7,336,890.169	1,280,998.015	7,278,085.371

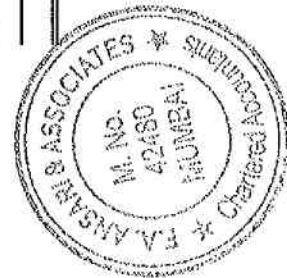


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UTI Retirement Solutions Limited
Notes to the Financial Statement as on 31st March, 2014

Particulars	Current		Non-Current	
	31 March, 2014 Rs	31 March, 2013 Rs	31 March, 2014 Rs	31 March, 2013 Rs
16 TRADE RECEIVABLES:				
Outstanding for a period exceeding six months from the date they are due for payment				
Unsecured, considered good	-	-	-	-
(A)				
Other receivables				
Unsecured, considered good	3,976,936	2,236,802	-	-
(B)	3,976,936	2,236,802	-	-
Total(A+B)	3,976,936	2,236,802	-	-
17 CASH AND BANK BALANCES				
Cash and cash equivalents				
Balances with banks:				
In current accounts	-	92,135	-	-
Cheques/ drafts on hand	-	-	-	-
Cash on hand	-	-	-	-
	-	92,135	-	-
Other bank balances				
Deposits with maturity for more than 12 months	167,991,357	-	-	-
Deposits with maturity for less than 12 months	-	186,500,000	-	-
	167,991,357	186,500,000	-	-
	167,991,357	186,592,135	-	-



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UTI Retirement Solutions Limited
Notes to the Financial Statement as on 31st March, 2014

Particulars	31 March, 2014 Rs	31 March, 2013 Rs
18 REVENUE FROM OPERATIONS:		
Revenue from operations:		
Sale of products	-	-
Sale of services	13,020,157	6,994,396
Other operating revenues	-	-
Revenue from operations	13,020,157	6,994,396
Details of services rendered		
Management Fees	13,020,157	6,994,396
Advisory Fees	-	-
	13,020,157	6,994,396
19 OTHER INCOME:		
Interest income on Bank deposits	16,732,516	17,992,650
Net gain/(loss) on sale of current investments	1,718,939	363,126
Miscellaneous income	295,184	-
	18,746,639	18,355,776
20 EMPLOYEE BENEFIT EXPENSES:		
Salaries and wages	8,966,413	5,155,156
Contribution to provident fund	223,346	198,781
	9,189,759	5,353,937
21 FINANCE COSTS:		
Interest expense	-	-
Other borrowing costs	-	-
Net (gain)/loss on foreign currency transaction and tran:	-	-
	-	-
22 DEPRECIATION AND AMORTIZATION:		
Depreciation of tangible assets	6,132	-
Amortization of intangible assets	27,316	27,316
	33,448	27,316
23 OTHER EXPENSES:		
Rent	6,000	6,000
Advertising and business promotion	-	7,500
Board Meeting Expense - Traveling	352,677	385,528
Board Meeting Expense - Others	61,786	46,137
Legal and professional fees	95,870	77,928
ROC Filing Fees	25,511	374,590
Directors sitting fees	480,000	250,000
Payment to auditor (Refer details below)	385,000	320,000
Scheme Expenses (Refer Notes to Accounts, Note No. 6)	7,975,786	12,500,018
Miscellaneous expenses	16,023	66,331
Reallotment and Rectification expenses	-	100,000
Postage and Delivery expenses	-	600,000
	9,398,653	14,734,032

Payment to auditor

As auditor:

Audit fee	275,000	175,000
Tax audit fee	60,000	75,000
Limited review	-	-

In other capacity:

Taxation matters	25,000	35,000
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Other services:

Service Tax	25,000	35,000
Reimbursement of expenses	-	-
	385,000	320,000

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, 2014.



UTI Retirement Solutions Limited
Notes to the Financial Statement as on 31st March, 2014

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	9,563,030	3,609,939
Less:		
Preference dividend payable including dividend tax	-	-
	<u>9,563,030</u>	<u>3,609,939</u>
Before extraordinary item:		
Profit for the year after tax expense	9,563,030	3,609,939
Adjustment for		
Extraordinary item (net of tax)	-	-
	<u>9,563,030</u>	<u>3,609,939</u>
Less:		
Preference dividend payable including dividend tax	-	-
	<u>9,563,030</u>	<u>3,609,939</u>
Weighted average number of equity shares	22,000,000	20,833,333
Earning per share (Basic)	0.43	0.17
Earning per share (Diluted)	0.43	0.17



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UTI Retirement Solutions Limited
Notes to the Financial Statement as on 31st March, 2014

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 31/03/2014	For the period ended on 31/03/2013	For the period ended on 31/03/2014	For the period ended on 31/03/2013
i) Transactions during the period				
Reimbursement of expenses - Paid	0.00	0.00	9,196,501.48	8,743,761.45
Reimbursement of expenses - Received	1,766,310.00	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	0.00

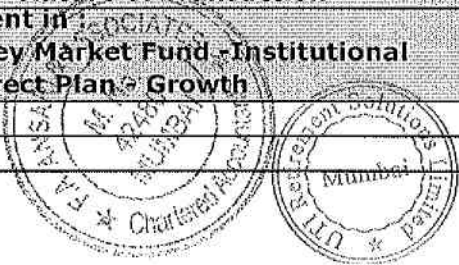
b) (ii) UTI Mutual Fund

Nature of Transaction	Schemes of UTI Mutual Fund	
Investment in : UTI Dynamic Bond Fund - Growth	For the period ended on 31/03/2014	For the period ended on 31/03/2013
Purchases	0	15,000,000
Sales	15,000,000	0

Nature of Transaction	Schemes of UTI Mutual Fund	
Investment in : UTI Dynamic Bond Fund - Direct Plan - Growth	For the period ended on 31/03/2014	For the period ended on 31/03/2013
Purchases	11,963,595	0
Sales	0	0

Nature of Transaction	Schemes of UTI Mutual Fund	
Investment in : UTI-Money Market Fund - Institutional Plan - Direct Plan - Growth	For the period ended on 31/03/2014	For the period ended on 31/03/2013
Purchases	79,873,346	42,873,000
Sales	85,673,346	37,072,100

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UTI Retirement Solutions Limited
Notes to the Financial Statement as on 31st March, 2014

Nature of Transaction	Schemes of UTI Mutual Fund	
	For the period ended on 31/03/2014	For the period ended on 31/03/2013
UTI Money Market Fund - Institutional Growth		
Purchases	0	20,916,000
Sales	0	20,916,000

Nature of Transaction	Schemes of UTI Mutual Fund	
	For the period ended on 31/03/2014	For the period ended on 31/03/2013
Investment in : UTI Money Market Fund - Growth		
Purchases	0	4,400,000
Sales	0	4,599,100

Nature of Transaction	Schemes of UTI Mutual Fund	
	For the period ended on 31/03/2014	For the period ended on 31/03/2013
Investment in : UTI Fixed Term Income Fund Series XV - X (368 Days) - Direct Growth Plan		
Purchases	64,000,000	0
Sales	0	0



Schedule 28

SIGNIFICANT ACCOUNTING POLICIES AND NOTES FORMING PART OF THE ACCOUNTS FOR THE PERIOD ENDED ON MARCH 31, 2014.

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. 5000/- 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, 2014**

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.17,66,310 /-.

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, 2014	As on 31 st March, 2013
PFRDA Registration Fees	0.00	25,00,000.00
PFRDA Annual Fees	2000000.00	60,00,000.00
Brokerage	4473210.00	27,45,855.00
Audit Fees	1066200.00	8,75,000.00
Valuation Fees – NAV	179192.00	1,90,972.00
AMC	165000.00	1,65,000.00
Other Expense	92184.00	23,190.00
TOTAL	7975786.00	12500017.00

- The accounts are prepared for the period from 1st April, 2013 to 31st March 2014.
- 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 2014.
- Previous years figures are regrouped wherever necessary.

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

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

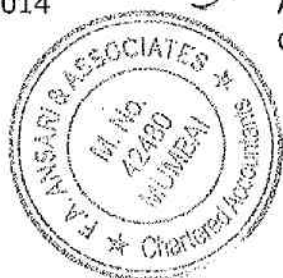
CA Faheem A. Ansari
Proprietor
Membership No. 042480

Place : Mumbai
Date: 22/04/2014

S. Venkatraman
Director

Balram P. Bhagat
CEO & Whole Time Director

Arvind Patkar
Company Secretary



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, 2014.

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.

A. Extract of the annual return

Extract of the Annual Return in Form MGT – 9 as prescribed in (Rule 12 of Companies (Management and Administration) Rules, 2014 under sub-section (3) of section 92 is annexed as Annexure – 1 to the Directors' Report for FY 2013-14.

B. Board Meetings

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



Sponsor : UTI Asset Management Company Limited

Registered Office : UTI Tower, 'Gn' Block, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051.

Phone : (022) 6678 6731 / 6565 / 6452 / 6449 • **Fax :** (022) 6678 6536 / 6715, 2652 8991

i)	Mr. Leo Puri # MD – UTI AMC Ltd.	Director & Chairman
ii)	Mr. P. N. Venkatachalam (Chairman & Director)	Director
iii)	Mr. Ravi Narain * (Ex MD - National Stock Exchange)	Director
iv)	Mr. A. Krishna Rao (IAAS – Retired)	Director
v)	Mr. S. Venkatraman (Chartered Accountant)	Director
vi)	Mr. Gautam Bhardwaj (Promoter & Director – IIMPS)	Director
vii)	Mr. Balram P. Bhagat	Chief Executive officer & Whole Time Director

Appointed w.e.f. 05.09.2013.

* Ceased to be director on 28.11.2013

The Board of Directors met 5 times during the year on the following date:

- 15th April, 2013
- 24th July, 2013
- 22nd October, 2013
- 31st October, 2013
- 15th January, 2014

C. A declaration given by independent directors under sub-section (6) of section 149

We have received declaration from the following independent directors under sub-section (6) of section 149 confirming their independence:

Sr. No.	Name of Director
1.	Mr. A Krishna Rao
2.	Mr. S. Venkatraman
3.	Mr. Gautam Bhardwaj

D. Qualification, reservation or adverse remark or disclaimer made by the auditor and by the company secretary in practice

No qualification has been made by the Auditors of the company in the Audit Report.

Provision of the Secretarial Audit by a Company Secretary in Practice is not applicable to the company.



E. Conservation of energy, technology absorption, foreign exchange earnings and outgo

Since the Company does not own any manufacturing facility, the particulars Conservation of energy, technology absorption etc. are not applicable to the company.

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

F. Risk management policy

Risk management is one of the key focus areas and your company has established processes and systems to ensure managing risk. An Audit – cum - Risk Management Committee of the Board has been constituted to monitor various risks applicable to its operations, including operational risk, liquidity risk, credit risk, market risk and regulatory risk.

Board of Directors periodically reviews the risk management policy, procedures and processes, which include the delegation of investment and financial responsibilities, prudential investment norms, guidelines and limits, and counter-party limits. The Board also reviews the performance of all schemes regularly.

G. The state of the company's affairs

Business of the Company

Your company was incorporated with the main objective of wholesale asset management of pension funds. The total AUM as on 31st March, 2014 of all the NPS Schemes managed by UTI Retirement Solutions Ltd. taken together stood at Rs. 15,044.53 Crore (as on 31st March, 2013 Rs. 9,482.84 Crore).

The performance of the NPS Schemes managed by UTI Retirement Solutions Ltd. schemes as on 31st March, 2014 was as under:



Sr. No.	Name of the Scheme	NAV Rs.	AUM Rs. Crore	NAV Rs.	AUM Rs. Crore
		31.03.2014	31.03.2014	31.03.2013	31.03.2013
1.	NPS Trust – A/C UTI Retirement Solutions Pension Fund Scheme – Central Govt.	16.6618	8,082.02	15.8602	5,805.21
2.	NPS Trust – A/C UTI Retirement Solutions Pension Fund Scheme – State Govt.	14.8384	6,658.63	14.1707	3,511.01
3.	NPS Trust – A/C UTI Retirement Solutions Ltd. – NPS Lite Scheme – Govt. Pattern	13.8027	242.12	13.1566	130.88
4.	NPS Trust – A/C UTI Retirement Solutions Pension Fund Scheme E – Tier I	16.1206	20.65	13.3327	10.66
5.	NPS Trust – A/C UTI Retirement Solutions Scheme E – Tier II	13.0175	3.33	10.839	1.92
6.	NPS Trust – A/C UTI Retirement Solutions Pension Fund Scheme C – Tier I	15.0696	13.65	14.1979	7.94
7.	NPS Trust – A/C UTI Retirement Solutions Scheme C – Tier II	14.4441	2.29	13.6578	1.50
8.	NPS Trust – A/C UTI Retirement Solutions Scheme G – Tier I	13.6297	19.56	13.5038	12.18
9.	NPS Trust – A/C UTI Retirement Solutions Scheme G – Tier II	13.8976	2.28	13.8269	1.47

Financial Results of the Company

The audited Balance Sheet as on 31st March 2014, Profit and Loss Account for the period ended 31st March 2014; schedules attached with the Balance Sheet, Significant Accounting Policies and Notes to Accounts thereon are enclosed as annexure.

The financial performance as on 31st March, 2014 as compared to the previous year as on 31st March, 2013 is as under:



(Amount in Rs.)

Particulars	For the period ended on March 31, 2014	For the period ended on March 31, 2013
<u>Income:</u>		
Investment Management Fees	1,30,20,157	69,94,396
Other Income (Interest on Bank FD and profit from sale of Money Market instruments)	1,87,46,639	1,83,55,776
Total	3,17,66,796	2,53,50,172
<u>Expenditure</u>		
Staff Expenses	91,89,759	53,53,937
Administrative & other Expenses	93,98,653	1,47,34,032
Depreciation	33,448	27,316
Total	1,86,21,860	2,01,15,284
Profit before Tax	1,31,44,936	52,34,888
<u>Provision for Tax</u>		
i)Current Tax	35,58,245	16,00,945
ii)Deferred Tax`	23,661	24,004
Total Taxes	35,81,906	16,24,949
Net Profit after Tax	95,63,030	36,09,939
Paid – up Capital	22,00,00,000	22,00,00,000
Net – worth	26,16,53,507	25,20,90,477

H. The amounts to carry to reserves

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

I. The amount recommended to be paid by way of dividend

The Directors recommend nil dividends.

J. Material changes and commitments

There is no material change occurred during the period between the end of the financial year i.e. 31st March, 2014 and date of Board's Report i.e. 22nd April, 2014.

K. Corporate Social Responsibility

The provisions of Corporate Social Responsibility are not applicable to the company.



L. Resignation of Director

Mr. Ravi Narain resigned from the Audit – cum – Risk Management Committee and from the Board of the company w.e.f. 28th November, 2014. Mr. Narain has shown high standard and quality of corporate governance for progression of the organisation. His support, guidance and invaluable contributions were key factors in the growth of the organization during his tenure as Chairman and Director of the Company.

M. Audit Committee

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 which comprises of:

Sr. No.	Name of Directors	Designation	Date of Appointment	Cessation
1.	Mr. P. N. Venkatachalam	Chairman of the Committee	24.07.2013	NA
2.	Mr. Ravi Narain	Director	27.03.2009	28.11.2013
3.	Mr. A Krishna Rao	Director	15.01.2014	NA
4.	Mr. Balram P. Bhagat	CEO & Whole Time Director	11.04.2008	NA
5.	Ms. Shilpita Guha	Chief Investment Officer	11.04.2008	NA
6.	Mr. Arvind Patkar	Company Secretary & Compliance Officer	27.03.2009	NA

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 cum Risk Management Committee of your Company met 3 times during the year i.e. on 15th April, 2013; 22nd October, 2013 and 23rd January, 2014. 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.

N. 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 National Pension System (NPS) Trust dated 18.04.2012 and 25.07.2013. It comprises of:

Sr. No.	Name of Directors	Designation	Date of Appointment	Cessation
1.	Mr. A Krishna Rao	Director	24.07.2013	15.01.2014
2.	Mr. S Venkatraman	Chairman of the Committee	11.04.2008	NA
3.	Mr. Gautam Bhardwaj	Director	15.01.2014	NA
4.	Mr. Balram P. Bhagat	CEO & Whole Time Director	11.04.2008	NA
5.	Ms. Shilpita Guha	Chief Investment Officer	11.04.2008	NA

The Investment Management Committee of your Company met 4 times during the year i.e. on 15th April, 2013; 23rd July, 2013 and 15th January, 2014.

O. Secretarial audit

The provisions of the Secretarial Audit as mentioned in Section 204 of the Companies Act, 2013 and Rule 9 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are not applicable to the company.

P. Directors' Responsibility Statement

Pursuant to the requirement under Section 134 (3) (c) and Section 134 (5) of the Companies Act, 2013 with respect to Directors' Responsibility Statement, it is hereby confirmed that:



- (a) in the preparation of the annual accounts for the FY 2013-14, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (b) the accounting policies have been selected and applied consistently and judgments and estimates have been made so that they are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year i.e. March 31, 2014 and of the profit and loss of the company for that period;
- (c) the proper and sufficient care have been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (d) the annual accounts has been prepared on a going concern basis; and
- (e) the proper systems has been devised to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

Acknowledgement

We acknowledge the valuable support, co-operation and guidance received from the Sponsors of your Company, Pension Fund Regulatory & Development Authority, National Pension System (NPS) Trust, Axis Bank Ltd. (Trustee Bank), Stock Holding Corporation of India (SHCIL), NSDL (CRA) and CRISIL. 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
Date: 22.04.2014**

**S. Venkatraman
Director**

**Balram P. Bhagat
CEO & Whole Time Director**

Form No. MGT-9
EXTRACT OF ANNUAL RETURN
As on the financial year ended on March 31, 2014
[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of
the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

i)	CIN	CIN - U66020MH2007GOI176785
ii)	Registration Date	14 th December, 2007
iii)	Name of the Company	UTI Retirement Solutions Ltd.
iv)	Category / Sub-Category of the Company	
v)	Address of the Registered office and contact details	UTI Tower Gn Block Bandra Kurla Complex Bandra East Mumbai 400 051
vi)	Whether listed company Yes / No	No
vii)	Name, Address and Contact details of Registrar and Transfer Agent, if any	Not Applicable

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

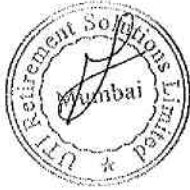
All the business activities contributing 10 % or more of the total turnover of the company shall be stated:-

Sr. No.	Name and description of main products / services	NIC Code of the Product / Service	% to total turnover of the Company
1.	National Pension System	663 6630 66302	100%



III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES –

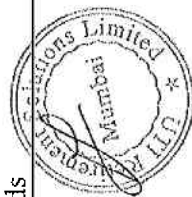
Sr. No.	NAME AND ADDRESS OF THE COMPANY	CIN / GLN	HOLDING / SUBSIDIARY / ASSOCIATE	% OF SHARES HELD	Applicable Section
1.	UTI Asset Management Company Ltd.	U65991MH2002 GOI137867	Holding	100%	2(87)(ii)



IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

i) Category-wise Share Holding

Category of Shareholder	No. of shares held at the beginning of the year				No. of shares held at the end of the year				% change during the year
	Demat	Physical	Total	% of Total	Demat	Physical	Total	% of Total	
A. Promoters									
(1) Indian	Nil								
a) Individual / HUF									
b) Central Govt.									
c) State Govt (s)									
d) Bodies Corp.		2,20,00,000	2,20,00,000	100		2,20,00,000	2,20,00,000	100	Nil
e) Banks / FI									
f) Any Other....									
Sub-total (A) (1):-	Nil	2,20,00,000	2,20,00,000	100	Nil	2,20,00,000	2,20,00,000	100	Nil
(2) Foreign									
a) NRIs - Individuals									
b) Other – Individuals	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
c) Bodies Corp.									
d) Banks / FI									
e) Any Other....									
Sub-total (A) (2):-	Nil	2,20,00,000	2,20,00,000	100%	Nil	2,20,00,000	2,20,00,000	100%	Nil
Total shareholding of Promoter	Nil	2,20,00,000	2,20,00,000	100%	Nil	2,20,00,000	2,20,00,000	100%	Nil
(A) = (A)(1)+(A)(2)									
B. Public Shareholding									
I. Institutions									
a) Mutual Funds	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil



b) Banks / FI c) Central Govt d) State Govt(s) e) Venture Capital Funds f) Insurance Companies g) FIIs h) Foreign Venture Capital Funds i) Others (specify) Sub-total (B)(1):-	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
2. Non-Institutions a) Bodies Corp. i) Indian ii) Overseas b) Individuals i) Individual shareholders holding nominal share capital upto Rs. 1 lakh ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh c) Others (specify)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Sub-total (B)(2):-	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Total Public Shareholding (B)=(B)(1)+(B)(2)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
C. Shares held by Custodian for GDRs & ADRs	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Grand Total (A+B+C)	Nil	2,20,00,000	2,20,00,000	2,20,00,000	100	Nil	2,20,00,000	2,20,00,000	2,20,00,000	100	Nil



(ii) Shareholding of Promoters

	Shareholder's Name	Shareholding at the beginning of the year				Share holding at the end of the year			% change in share holding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares		
1.	UTI Asset Management CO. Ltd.	2,20,00,000	100%	Nil	2,20,00,000	100	Nil	Nil	

(iii) Change in Promoters' Shareholding (please specify, if there is no change)

Sl. No.		Shareholding at the beginning of the year			Cumulative Shareholding during the year		
		No. of shares	% of total shares of the company		No. of shares	% of total shares of the company	
	At the beginning of the year	2,20,00,000	100		2,20,00,000	100	
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	nil	nil		nil	Nil	
	At the End of the year	2,20,00,000	100		2,20,00,000	100	



(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

Sl. No.	For each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	2,20,00,000	100	2,20,00,000	100
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	Nil	Nil	Nil	Nil
	At the End of the year (or on the date of separation, if separated during the year)	2,20,00,000	100	2,20,00,000	100

(v) Shareholding of Directors and Key Managerial Personnel:

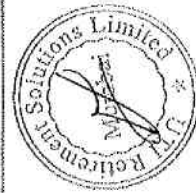
Sl. No.	For Each of the Directors and KMP	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	100		100	
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	Nil		Nil	
	At the End of the year (or on the date of separation, if separated during the year)	100		100	



V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	Nil	Nil	Nil	Nil
ii) Interest due but not paid				
iii) Interest accrued but not due				
Total (i+ii+iii)	Nil	Nil	Nil	Nil
Change in Indebtedness during the financial year				
<input type="checkbox"/> Addition		Nil	Nil	Nil
<input type="checkbox"/> Reduction				
Net Change	Nil	Nil	Nil	Nil
Indebtedness at the end of the financial year				
i) Principal Amount	Nil	Nil	Nil	Nil
ii) Interest due but not paid				
iii) Interest accrued but not due				
Total (i+ii+iii)	Nil	Nil	Nil	Nil



VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT / COURT]	Appeal made, if any (give Details)
A. COMPANY					
Penalty	Nil	Nil	Nil	Nil	Nil
Punishment	Nil	Nil	Nil	Nil	Nil
Compounding	Nil	Nil	Nil	Nil	Nil
B. DIRECTORS					
Penalty	Nil	Nil	Nil	Nil	Nil
Punishment	Nil	Nil	Nil	Nil	Nil
Compounding	Nil	Nil	Nil	Nil	Nil
C. OTHER OFFICERS IN DEFAULT					
Penalty	Nil	Nil	Nil	Nil	Nil
Punishment	Nil	Nil	Nil	Nil	Nil
Compounding	Nil	Nil	Nil	Nil	Nil

