LIC Pension Fund Ltd.

ANNUAL REPORT

COMPRISING

AUDITED FINANCIAL STATEMENTS

OF

ALL THE SCHEMES

FY 2023-24

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Background

LIC Pension Fund Limited was incorporated in 2007 under the Companies Act 1956 by Life Insurance Corporation of India, the sponsor, with the main objective to act as a Fund Manager for managing the funds received from NPS Trust. The Company manages the Investment portfolio as prescribed in the Investment Management Agreement (IMA) signed between NPS Trust and LIC Pension Fund Limited as well as according to Investment guidelines issued by Pension Fund Regulatory & Development Authority (PFRDA) from time to time. Till 2012-13, LIC PFL had been managing the funds for Central Government Scheme, State Government Scheme, NPS Lite Scheme (on Govt. Pattern) and Corporate CG Scheme. On 18.04.2013, LIC Pension Fund was authorized by the PFRDA to manage the NPS Funds for Private sector schemes also and an IMA (Investment Management Agreement) was signed between the LIC Pension Fund Ltd and NPS Trust stating the terms and conditions of managing pension fund under private sector schemes in the year 2015-16, a new scheme Atal Pension Yojana (APY) was introduced and LIC Pension Fund Ltd was entrusted with managing the funds under this scheme as one of the fund manager. During FY 2016-17 two more new schemes under private sector (A Tier I and A Tier II) were introduced from 1st October 2016 by PFRDA and LIC Pension Fund Ltd is one of the fund managers to receive NPS fund under these schemes and out of which one scheme (A-Tier II) was withdrawn during FY 2017-18. In FY 2021, a new scheme Tax Saver Tier II was introduced by PFRDA with effect from 7th July 2020. PFRDA on 15.03.2023 introduced a separate scheme for formation of a Gap Protection Fund under the APY Scheme with the name "APY FUND SCHEME".

Asset under Management

Name of the Scheme	AUM as on 31.03.2024 (Rs. In Cr.)	AUM as on 31.03.2023 (Rs. In Cr.)	Net Amount Received during 2023-24 (Rs in Cr)	NAV as on 31.03.2024	NAV as on 31.03.2023
Central Govt. Scheme	99,208.34	81,514.17	6,913.74	42.7047	37.9393
State Govt. Scheme	1,91,513.25	1,48,680.29	22,924.03	37.9905	33.7779
NPS Lite Scheme	1,627.00	1,439.19	13.56	35.3865	31.5760
Corporate-CG-Scheme	3,880.93	2,936.13	546.96	28.1973	25.0672
E Tier I	5,164.50	3,297.20	654.82	39.8854	29.7955
C Tier I	2,762.10	2,103.46	470.07	25.2125	23.3107
G Tier I	5,203.72	3,835.15	952.60	27.3107	24.8903
E Tier II	151.30	109.98	4.00	33.1448	24.9852
C Tier II	78.35	66.34	6.33	23.9411	22.1322
G Tier II	213.29	152.81	43.77	27.7304	25.2830
Atal Pension Yojana	12,027.43	8,917.03	1,868.44	21.8122	19.3640
A Tier I	18.39	12.70	4.63	17.0797	15.9354
Tax Saver Tier II	2.00	1.43	0.37	13.1610	11.6388
APY FUND Scheme	311.31	182.97	101.85	11.2477	10.0146
Total	**322,161.92**	**253,248.85**	**34,505.17**		

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Allocation of Assets as on 31.03.2024

1) **Central Govt. Scheme (Rs in crore)**

Particulars	Govt. Security (including SDLs)	NCDs/ NCBs	Equity	Money Market Instruments	Others (cash & cash equivalents	Total
Asset Allocation as on 31-03-2024	55424.42	26782.78	14769.89	376.20	1855.03	99208.34
% to total AUM	55.87%	27.00%	14.89%	0.38%	1.87%	100%
Asset Allocation as on 31-03-2023	43483.89	24487.36	11194.84	901.99	1446.09	81514.17
% to total AUM	53.35%	30.04%	13.73%	1.11%	1.77%	100.00%

2) **State Govt. Scheme (Rs in crore)**

Particulars	Govt. Security (including SDLs)	NCDs/ NCBs	Equity	Money Market Instruments	Others (cash & cash equivalents	Total
Asset Allocation as on 31-03-2024	106695.50	50506.01	27966.95	2094.50	4250.29	191513.25
% to total AUM	55.71%	26.37%	14.60%	1.09%	2.22%	100%
Asset Allocation as on 31-03-2023	79431.78	44258.49	19359.46	3019.28	2611.28	148680.29
% to total AUM	53.42%	29.77%	13.02%	2.03%	1.76%	100.00%

3) **NPS Lite Scheme (Rs in crore)**

Particulars	Govt. Security (including SDLs)	NCDs/ NCBs	Equity	Money Market Instruments	Others (cash & cash equivalents	Total
Asset Allocation as on 31-03-2024	897.25	439.93	239.52	17.24	33.06	1627.00
% to total AUM	55.15%	27.04%	14.72%	1.06%	2.03%	100%
Asset Allocation as on 31-03-2023	750.93	430.98	204.32	22.75	30.21	1439.19
% to total AUM	52.18%	29.95%	14.20%	1.58%	2.09%	100.00

4) Corporate CG Scheme (Rs in crore)

Particulars	Govt. Security (including SDLs)	NCDs/ NCBs	Equity	Money Market Instruments	Others (cash & cash equivalents	Total
Asset Allocation as on 31-03-2024	2159.33	1005.41	554.77	35.69	125.73	3880.93
% to total AUM	55.64%	25.91%	14.29%	0.92%	3.24%	100%
Asset Allocation as on 31-03-2023	1512.79	886.15	385.68	93.86	57.65	2936.13
% to total AUM	51.52%	30.18%	13.14%	3.20%	1.96%	100.00

5) Scheme E Tier I (Rs in crore)

Particulars	Equity Instruments	Money Market Instruments	Others (cash & cash equivalents	Total
Asset Allocation as on 31-03-2024	5049.41	90.18	24.91	5164.50
% to total AUM	97.77%	1.75%	0.48%	100%
Asset Allocation as on 31-03-2023	3102.74	186.57	7.89	3297.20
% to total AUM	94.10%	5.66%	0.24%	100.00%

6) Scheme C Tier I (Rs in crore)

Particulars	Debt Instruments	Money Market Instruments	Others (cash & cash equivalents	Total
Asset Allocation as on 31-03-2024	2581.49	88.29	92.31	2762.10
% to total AUM	93.46%	3.20%	3.34%	100%
Asset Allocation as on 31-03-2023	1948.88	97.28	57.30	2103.46
% to total AUM	92.65%	4.63%	2.72%	100.00%

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7) Scheme G Tier I (Rs in crore)

Particulars	Govt. Securities (including SDLs)	Money Market Instruments	Others (cash & cash equivalents	Total
Asset Allocation as on 31-03-2024	5085.40	41.81	76.51	5203.72
% to total AUM	97.73%	0.80%	1.47%	100%
Asset Allocation as on 31-03-2023	3668.78	103.25	63.12	3835.15
% to total AUM	95.66%	2.69%	1.65%	100.00%

8) Scheme E Tier II (Rs in crore)

Particulars	Equity Instruments	Money Market Instruments	Others (cash & cash equivalents	Total
Asset Allocation as on 31-03-2024	149.05	0.70	1.55	151.30
% to total AUM	98.51%	0.46%	1.03%	100%
Asset Allocation as on 31-03-2023	107.78	2.15	0.05	109.98
% to total AUM	97.99%	1.96%	0.05%	100.00%

9) Scheme C Tier II (Rs in crore)

Particulars	Debt Instruments	Money Market Instruments	Others (cash & cash equivalents	Total
Asset Allocation as on 31-03-2024	73.47	1.96	2.92	78.35
% to total AUM	93.77%	2.50%	3.73%	100%
Asset Allocation as on 31-03-2023	62.60	2.34	1.40	66.34
% to total AUM	94.36%	3.52%	2.12%	100.00%

10) Scheme G Tier II (Rs in crore)

Particulars	Govt. Securities (including SDLs)	Money Market Instruments	Others (cash & cash equivalents	Total
Asset Allocation as on 31-03-2024	205.63	0	7.65	213.29
% to total AUM	96.41%	0%	3.59%	100%
Asset Allocation as on 31-03-2023	148.18	3.06	1.57	152.81
% to total AUM	96.97%	2.00%	1.03%	100.00%

11) Atal Pension Yojana (APY) (Rs in crore)

Particulars	Govt. Security (including SDLs)	NCDs/ NCBs	Equity	Money Market Instruments	Others (cash & cash equivalents	Total
Asset Allocation as on 31-03-2024	6737.32	3207.99	1757.39	79.43	245.31	12027.43
% to total AUM	56.02%	26.67%	14.61%	0.66%	2.04%	100%
Asset Allocation as on 31-03-2023	4684.83	2654.93	1234.23	174.17	168.87	8917.03
% to total AUM	52.54%	29.77%	13.84%	1.95%	1.90%	100.00%

12) Scheme A Tier I (Rs in crore)

Particulars	Debt Instruments	Money Market Instruments	Others (cash & cash equivalents	Total
Asset Allocation as on 31-03-2024	16.17	1.22	1.00	18.39
% to total AUM	87.93%	6.65%	5.42%	100%
Asset Allocation as on 31-03-2023	11.43	0.94	0.33	12.70
% to total AUM	90.00%	7.0%	2.60%	100.00%

13) Scheme Tax Saver, Tier II (Rs in crore)

Particulars	Govt. Security (including SDLs)	NCDs/ NCBs	Equity	Money Market Instruments	Others (cash & cash equivalents	Total
Asset Allocation as on 31-03-2024	1.28	0.04	0.43	0.21	0.05	2.00
% to total AUM	63.81%	1.82%	21.52%	10.25%	2.60%	100%
Asset Allocation as on 31-03-2023	0.84	0.03	0.16	0.38	0.02	1.43
% to total AUM	58.74%	2.10%	11.19%	26.57%	1.40%	100.00%

14) Scheme APY Fund Scheme (Rs in crore)

Particulars	Govt. Security (including SDLs)	NCDs/ NCBs	Equity	Money Market Instruments	Others (cash & cash equivalents	Total
Asset Allocation as on 31-03-2024	189.63	67.15	40.29	8.33	5.90	311.31
% to total AUM	60.92%	21.57%	12.94%	2.68%	1.89%	100.00%
Asset Allocation as on 31-03-2023	-	-	-	182.89	0.08	182.97
% to total AUM	-	-	-	99.96%	0.04%	100.00%

The AUM as on 31.03.2024 was Rs 322,161.92 crore (taking all the schemes together) as against Rs 253,248.85 crore as on 31.03.2023 with a growth of 27.21%. The growth in the AUM of Central Govt. Scheme was 21.71%, State Govt. Scheme was 28.81%, NPS Lite Scheme was 13.05%, Corporate CG Scheme was 32.20% and for Atal Pension Yojana growth was 34.88% for the financial year 2023-24. For private sector, the growth was 41.91% for all the Private Schemes E, C, G, A and Tax Saver Scheme Tier II as a whole for the financial year 2023-24.

PFRDA introduced a separate scheme for formation of a Gap Protection Fund under the APY Scheme with the name "APY FUND SCHEME" during the last financial year. The total AUM as on 31.03.2024 was Rs. 311.31 as against 182.97 crore as on 31.03.2023 with a growth rate of 70.14%.

Investment objectives of the Schemes: -

The Central Government introduced the National Pension System (NPS) with effect from 01 January 2004, initially for the new entrants to Central Government services (excluding Armed Forces) and State Government services, with an objective to promote old age income security by establishing, developing and regulating pension funds. LIC Pension fund was selected along with other two fund managers, SBI Pension Fund Pvt. Ltd and UTI Retirement Solution Ltd through a selection process to manage the NPS funds for Govt. Sector. This was further renewed pursuant to a Request for Proposal (RFP) dated 16th February, 2012 floated by PFRDA for managing the pension assets of the government employees, including employees of Central Government autonomous organizations, covered by the NPS notified from 01.01.2004. Further as per directive of PFRDA, Corporate CG scheme was carved out of Central Govt. Scheme on 1.11.2012. On 18.04.2013, LIC Pension Fund was authorized by the PFRDA to manage the NPS Funds for Private sector also.

Performance at a glance as on 31.03.2024

Name of the Scheme	5 Year Return	3 Year Return	1 Year Return	1 Year Benchmark Return
Central Govt. Scheme	9.12%	7.94%	12.56%	13.09%
State Govt. Scheme	9.06%	7.90%	12.47%	13.09%
NPS Lite Scheme (Govt. pattern)	9.16%	7.84%	12.07%	13.09%
Corporate CG Scheme	9.20%	8.04%	12.49%	13.09%
E Tier I	15.62%	18.34%	33.86%	38.54%
C Tier I	7.97%	5.96%	8.16%	8.24%
G Tier I	8.47%	6.28%	9.72%	9.99%
E Tier II	15.48%	18.01%	32.66%	38.54%
C Tier II	8.32%	5.94%	8.17%	8.24%
G Tier II	8.53%	6.37%	9.68%	9.99%
Atal Pension Yojana (APY)	9.34%	7.99%	12.64%	13.09%
A Tier I	7.09%	6.92%	7.18%	NA
Tax Saver II	NA	8.77%	13.08%	14.53%
APY Fund Scheme	NA	NA	12.31%	NA.

* Past performance may or may not sustain in future.

The above table provides the annualized returns of each scheme which reflects our performance. We are confident that with our steady performance & promoter credential i.e. LIC's brand name, we will be able to serve the very basic purpose of the schemes for Govt. Sector as well as of Private Sector.

Abridged Balance Sheet and Revenue account

Combined and scheme wise Abridged Balance Sheet and Revenue account are attached with this Annual Report.

Directors Responsibility Statement

1. The Scheme Financial Statements have been prepared in accordance with the PFRDA (Pension Fund) Regulations, 2015 and guidelines issued by the Authority
2. In the preparation of the annual scheme accounts, the applicable accounting standards have been followed to the extent made applicable by the regulations along with proper explanations relating to material departures;
3. The accounting policies have been selected/applied consistently and have made judgments that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Schemes managed by the PF for the financial year ended 31st March, 2024 and of the surplus/deficit of the Schemes for that period;
4. Proper and sufficient care has been taken to maintain the accounting records in accordance with the provisions of the PFRDA Act, 2013 and underlying regulations/ guidelines for safeguarding the assets of the Scheme, subscribers and for preventing and detecting fraud and other irregularities;
5. Internal financial controls have been laid down and are being followed for the Scheme, operations and that such internal controls are adequate and are operating effectively; and

6. Proper systems have been devised to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

Basis and Policy of Investments underlying the scheme: -

Funds received from NPS Trust through Axis Bank(the Trustee Bank) under Fourteen schemes managed by LIC PFL are invested as per investment pattern stipulated by PFRDA and the terms and conditions laid down in Schedule II (for Govt. and Private sector) of the Investment Management Agreement (IMA). The Investment Guidelines issued by PFRDA from time to time and the internal investment guidelines approved by the Board of LIC PFL, for the investment of funds in equity, debt & money market instruments also contain exposure norms, prudential norms, minimum required credit rating, financials of the company, price volatility, returns generated as compared to the benchmark etc. which are taken into consideration before arriving at any investment decision. It is ensured that each scheme maintains appropriate mix of long/short term duration of instruments to ensure that liquidity is available to meet redemptions as and when necessary and the scheme generates market related returns. Efforts are taken to minimize the risks associated with investment by continuous monitoring of the financials of the companies in which investments have been made, identifying the risks and steps to be taken to mitigate these risks as laid down in the risk policy. The primary objective of generating reasonable returns on the long-term savings of the subscribers is always kept in mind for taking any investment decision.

The investments under the schemes are made in securities such as Equity, Bonds, Debentures, Govt. Securities including State Development Loans, Fixed Deposits and Money market Instruments etc. The valuation of all the securities is done on Marked to Market basis as provided by CRISIL except fixed Deposits which is valued at cost. The Price and redemption value of the units can go up as well as down with the fluctuations in the market value of its underlying investment.

Liabilities and responsibilities of the Pension Fund: -

The Pension Fund is responsible for managing the funds received from NPS Trust through its trustee bank i.e., Axis Bank (Current Trustee Banker)/Bank of India (Previous Trustee Banker), on day-to-day basis in accordance with the investment Guidelines, Scheme Objectives, the Deed of Trust and provisions of the PFRDA, rules/guidelines/directions/notifications/circulars/regulations and law in force from time to time. The LICPFL acts as the Investment Manager of the Schemes with respect to the investment and reinvestment of the cash, securities and other properties comprising the assets of each scheme with full discretionary authority in accordance with the investment policies set forth in the IMA and guidelines/directions issued by NPS Trust /PFRDA from time to time. All transactions entered into by LICPFL are in accordance with the PFRDA Guidelines, Trust deed and the Code of ethics prescribed by the NPS Trust.

While taking Investment decisions for all class of assets, LIC PFL has taken all due diligence, promptness and vigilance in carrying out its duties and in protecting the rights and interest of the subscribers, with emphasis on safety and security with optimum returns. LIC PFL has not invested any amount in speculative transactions.

There is a team of well qualified and experienced professionals in the Company, who are managing the funds of the Schemes.

LICPFL was incorporated by the Sponsor exclusively to manage the Pension Schemes independently and take adequate steps to ensure that the interests of the subscribers are not compromised in any manner and does not undertake any other business activity except activities relating to Pension Fund

management for pension schemes regulated by PFRDA and not charged any fees on investment of its own assets to the schemes.

LICPFL has not given any undue or unfair advantage to any associates or dealt with any of its associate company in any manner detrimental to interest of the subscribers. LICPFL has not utilized the services of the sponsor or any of its associates, employees or their relatives, for the purpose of any securities transaction and distribution and sale of securities. During last year there were no transactions with LIC of India, the Sponsor, and the same was reported as NIL to NPS Trust in our monthly /Quarterly statements.

LICPFL is providing information on performance of NAV, portfolio composition for all the schemes managed by the Company to subscribers through Central Record Keeping Agency (CRA) and displaying the same on the Company's website regularly.

LICPFL is complying with all the provisions of the guidelines and all investments are made in the interest of the subscribers, prescribed by the PFRDA/NPS Trust from time to time and deviations, if any, are regularly being reported to PFRDA/NPS Trust.

LICPFL has not invested any amount of the pension fund outside the territory of India either directly or indirectly.

LIC Pension Fund shall be liable to make good any such losses arising out of any breach of the clauses of the IMA or have failed to discharge of its duty with due care and diligence or have failed to observe or perform any representation, warranty or undertaking given under the agreement.

Changes in Risk Profile of NPS Schemes during FY 2023-24

Scheme Name	**Risk Profile Level as on 31.03.2023 (at start of the financial year)**	**Risk Profile Level as on 31.03.2024 (at the end of financial year)**	**Number of changes in Risk Profile during the financial year**
Scheme E – Tier I	Very High	Very High	Nil
Scheme E – Tier II	Very High	Very High	Nil
Scheme C – Tier I	Moderate	Moderate	Nil
Scheme C – Tier II	Moderate	Moderate	Nil
Scheme G – Tier I	Moderate	Moderate	Nil
Scheme G – Tier II	Moderate	Moderate	Nil
Scheme A	High	High	Nil

Evaluation of Current Economic conditions, Indian Economy& Global Economy

The global economy has remained resilient with a stable outlook as reflected in various high frequency indicators. Global trade is expected to grow faster in 2024, although weaker than its historical average. Inflation is moving closer to targets, but the last mile of disinflation is turning out to be challenging. Services inflation in advanced economies remains sticky amidst tight labor markets. Accordingly, central banks are cautious in their communications, thereby tempering market expectations about the timing and magnitude of interest rate cuts later during this year. Equity markets

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have gained while bond yields and US dollar have remained volatile. The overall outlook is challenged by continuing geopolitical conflicts, disruptions in trade routes and high public debt burden. Worsening debt situation in advanced economies can generate spillovers for Emerging Market Economies in the form of swings in capital flows and volatility in financial markets. Emerging Market Economies with rising levels of public debt, in particular, would be vulnerable to these spillover effects.

With some economies like, Japan and UK entering recession last year, it seems likely that interest rate tightening has come to an end. ECB in its latest monitory policy briefing has hinted at possibility of rate cut in June 2024. US Federal reserve has also hinted at end of tightening cycle and beginning of rate cut cycle in 2024-25, with market anticipating 2 rate cuts in the first half for 2024-25. It is probable that rate cuts might not be as steep as rate hikes and central banks might follow a policy of higher for longer, till desired inflation targets are achieved and sustained. Latest US Inflation data, issued on April 10th ,2024, showing 0.4% rise in March 2024, might push rate cuts even further.

The International Monetary Fund has sounded optimistic in its world economy outlook stating that risks to global growth are broadly balanced and a soft landing is a possibility. In January, IMF in its world economic outlook stated that global growth is projected at 3.1 percent in 2024 and 3.2 percent in 2025, with the 2024 forecast 0.2 percentage point higher than that in the October 2023 World Economic Outlook (WEO) on account of greater-than-expected resilience in the United States and several large emerging market and developing economies, as well as fiscal support in China. The forecast for 2024–25 is, however, below the historical (2000–19) average of 3.8 percent. Global headline inflation is expected to fall to 5.8 percent in 2024 and to 4.4 percent in 2025, with the 2025 forecast revised down.

According to the World Economic Outlook Update of the IMF, January 2024, world trade volume is projected to grow from 0.4 per cent in 2023 to 3.3 per cent in 2024, below its historical average growth rate of 4.9 per cent (2000-2019). Rising trade distortions and geo-economic fragmentation are expected to continue to weigh on the level of global trade. While faster disinflation could lead to further easing of financial conditions, looser fiscal policy than necessary and then assumed in the projections could imply temporarily higher growth, but at the risk of a more costly adjustment later on. Stronger structural reform momentum could bolster productivity with positive cross-border spillovers. On the other hand, new commodity price spikes from geopolitical shocks—including continued attacks in the Red Sea—and supply disruptions or more persistent underlying inflation could prolong tight monetary conditions.

The second advance estimates (SAE) released by the National Statistical Office (NSO) on February 29, 2024, placed India's real gross domestic product (GDP) growth at 7 .6 per cent in 2023-24. As per RBI, real GDP growth for FY 24-25 is projected at 7 per cent. Private consumption and public investment were the major drivers of growth. Retail inflation rate eased in March to a five-month low at 4.85% helped by a drop in fuel prices but food inflation remains sticky. The purchasing managers' index (PMI) for manufacturing displayed a sustained expansion in February-March, touching a 16-year high in March. The services sector exhibited broad based buoyancy with all sectors registering strong growth.

With rural demand catching up, consumption is expected to support economic growth in 2024-25. External demand improved in February with exports registering double digit expansion. Trade deficit, however, widened in February as imports also accelerated. Food inflation continues to exhibit considerable volatility impeding the ongoing disinflation process. A record rabi wheat production would help temper price pressure and replenish the buffer stocks. Moreover, early indication of a normal monsoon augurs well for the kharif season. International food prices also remain benign. Strengthening of rural demand, improving employment conditions and informal sector activity, moderating inflationary pressures and sustained momentum in manufacturing and services sector should boost private consumption. Improving global growth and trade prospects, coupled with our rising integration in global supply chains, are expected to propel external demand for goods and services. The headwinds from

protracted geopolitical tensions and increasing disruptions in trade routes, however, pose risks to the outlook.

Frequent and overlapping adverse climate shocks pose key upside risks to the outlook on international and domestic food prices. Cost push pressures faced by firms are seeing an upward bias after a period of sustained moderation. The recent uptick in crude oil prices needs to be closely monitored. Continuing geo-political tensions also pose upside risk to commodity prices, most significantly crude oil and supply chains. Assuming a normal monsoon, CPI inflation for 2024-25 is projected at 4.5 per cent with Q1 at 4.9 per cent; Q2 at 3.8 per cent; Q3 at 4.6 per cent; and Q4 at 4.5 per cent.

The two major factors that have gained momentum are climate change and artificial intelligence. With the increase in extreme weather events across the world, the move towards green energy is becoming more and more eminent. India is expected to reach 81% load capacity of its overall energy capacity in early FY 2024-25. To combat climate change and increase energy capacity, various renewable energy schemes have been launched by the government which includes schemes like PM Surya Ghar: Muft Bijli Yojana. India aims for 500 GW of renewable energy installed capacity by 2030 and aims to produce 5 Mn Tonnes of green hydrogen by 2030. This will be supported by 183 GW of renewable energy capacity. In addition, the race for Artificial intelligence is in full swing. The world has entered what is being called the 4th Industrial Revolution. As just a handful of companies have the required know-how and resources so far, most of the world is trying to catch up, which includes, most importantly, designing and manufacturing advanced semiconductors chips. India has also set up three new semiconductor plants, bringing the total tally to four and intends to become a large player in global semiconductor manufacturing.

India's fiscal deficit touched 86.5% of full-year target at end of February 2024. The fiscal deficit in the comparable period of 2022-23 was 82.8 per cent of that year's Annual Estimate (AE) in the Budget. For the full year 2023-24, the government expects the deficit at Rs 17.35 lakh crore or 5.8 per cent of the GDP. In the Union Budget presented by Finance Minister Nirmala Sitharaman in the Lok Sabha on February 1, the fiscal deficit target for 2024-25 is 5.1 per cent of the GDP.

India's foreign exchange reserves reached an all-time high of US$ 645.6 billion as of March 29, 2024. India is the 4th highest holder of foreign exchange reserves in the world. As pointed out by economists, adequate forex reserves not only help countries fight or overcome economic instability, they also help maintain the stability of the domestic currency. During the year 2023, the US Dollar Index declined 2.2 per cent to 101.029 level. The performance of the Indian rupee in the year 2023 was a mixed bag. The rupee depreciated 0.54 per cent against the US dollar to Rs 83.186 level, while against the European currency Euro, it declined 3.63 per cent. The rupee, however, performed well against the Chinese yuan, Japanese yen, and Russian ruble by surging 2.07 per cent, 6.97 per cent, and 28.58 per cent respectively.US$ to Indian Rupee is expected to remain range bound between 82 and 85 in FY24-25.

Global equity markets have ended the year 2023 on a high note. Major global equity benchmarks have given double-digit returns. In the US, the Dow Jones index jumped 13.7 per cent, while the tech-heavy Nasdaq index zoomed 43.4 per cent. India's blue-chip Nifty 50 and BSE Sensex rose around 20% in 2023, their second-best year since 2017, and were among the top-performing stock indexes globally. Nifty rose 3,600 points to reach 21,800-mark while Sensex rose 11,000 points during 2023 to surpass 72,000-mark. The rally was driven by sustained domestic mutual fund inflows, return of foreign buying, better-than-expected economic growth, and healthy corporate earnings. The broader small- and mid-caps gained about 55.62% and 46.57% in 2023, far outperforming the blue-chip indexes despite valuation concerns.

In 2024, Indian equity market trends are expected to be cautiously optimistic, driven by factors like a robust domestic economy, strong corporate earnings growth, and attractive equity valuations. Indian debt market is expected to see significant inflows with inclusion in JP Morgan GBI-EM Index from June

28, 2024, and Bloomberg Emerging Market Local Currency Index from January 31,2025, with a maximum weight of 10% in each Index. A total of around $46 billion foreign inflows is expected in the Indian debt market due to this inclusion. India's inclusion on global bond market indices marks a significant milestone in its economic development journey, which will lead to increased foreign investment, lower borrowing costs, enhanced liquidity, currency stability, and improved credit ratings. As quoted by the RBI Governor in the latest monetary policy briefing "It is essential, in the best interest of the economy, that CPI inflation continues to moderate and aligns to the target on a durable basis. Till this is achieved, our task remains unfinished", rate cuts will only follow when Inflation is sustained at acceptable level for RBI and will likely be a slow process.

Chief Executive Officer

LIC PENSION FUND LIMITED * MUMBAI *

ABRIDGED BALANCE SHEET

Name of the Pension Fund : LIC PENSION FUND LIMITED

Key Statistics for the year ended 31st March, 2024

	Particulars	SCHEME - CONSOLIDATED	
		Current Year	Previous Year
	LIABILITIES		
1	**Unit Capital**	8,57,32,36,70,421	7,56,10,69,08,236
2	**Reserves & Surplus**		
2.1	Unit Premium Reserve	13,08,64,56,27,701	10,64,81,07,28,994
2.2	General Reserve	8,18,73,31,59,095	6,22,92,05,83,974
2.3	Unrealised Appreciation Reserve	2,36,91,67,86,324	88,65,02,83,051
2.4	Others		
3	**Current Liabilities & Provisions**		
3.1	Provission for Investment Classified as Defaults	5,46,40,46,887	7,87,94,82,008
3.2	Other Current Liabilities & Provisions	3,60,73,87,746	2,48,33,22,988
	TOTAL	**32,30,69,06,78,175**	**25,42,85,13,09,251**
	ASSETS		
1	**Investments**		
1.1	Equity	5,05,27,70,35,257	3,55,89,20,03,897
1.2	Debenture / Bonds	8,46,76,35,72,066	7,39,29,77,21,243
1.3	Alternate Investments	4,09,59,662	1,24,97,040
1.4	Government Securities	17,73,95,77,08,664	13,36,82,02,74,654
1.5	Money Market	28,35,77,05,491	47,40,91,95,827
1.6	Others	-	-
1.7	Total Investment	**31,54,39,69,81,140**	**24,79,43,16,92,661**
2	**Other Current Assets**		
2.1	Cash & Bank Balance	10,22,15,14,320	81,01,58,283
2.2	Others	66,07,21,82,715	62,60,94,58,307
	TOTAL	**32,30,69,06,78,175**	**25,42,85,13,09,251**

LIC PENSION FUND LIMITED MUMBAI

ABRIDGED REVENUE ACCOUNT

Name of the Pension Fund : LIC PENSION FUND LIMITED'S PENSION FUND

Key Statistics for the year ended 31st March, 2024

	Particulars	SCHEME - CONSOLIDATED	
		Current Year	Previous Year
1	**INCOME**		
1.1	Dividend	5,99,35,12,888	4,72,41,70,895
1.2	Interest	1,72,45,68,80,278	1,36,78,51,72,355
1.3	Realised Gains on inter-scheme transfers	-	-
1.4	Realised Gains on sale / redemption of investments	17,14,47,80,630	9,43,71,39,320
1.5	Other Income	38,72,22,366	22,12,90,498
	Sub-Total (A)	**1,95,98,23,96,162**	**1,51,16,77,73,068**
2	**EXPENSES**		
2.1	Realised Losses on Inter scheme transfer	-	-
2.2	Realised Losses on sale / redemption of investments	44,97,03,817	65,47,35,710
2.3	Investment Management fees	1,46,36,68,996	1,25,50,46,984
2.4	Custodian fees	26	19
2.5	NPS Trust expense reimbursement	12,00,38,630	11,41,14,430
2.6	Other operating expenses	2,03,73,333	1,52,98,144
	Sub-Total (B)	**2,05,37,84,802**	**2,03,91,95,287**
3	**NET REALISED GAINS/(LOSSES) FOR THE PERIOD (A -B = C)**	**1,93,92,86,11,360**	**1,49,12,85,77,781**
4	**Net Change in Unrealised Depreciation / Appreciation in value of investment**	**1,50,15,04,67,035**	**(48,28,07,22,673)**
5	**NET SURPLUS / (DEFICIT) FOR THE PERIOD**	**3,44,07,90,78,395**	**1,00,84,78,55,108**

ABRIDGED BALANCE SHEET

Name of the Pension Fund : LIC PENSION FUND LIMITED

Key Statistics for the year ended 31st March, 2024

	Particulars	SCHEME - E Tier - I	
		Current Year	Previous Year
	LIABILITIES		
1	**Unit Capital**	12,94,83,60,389	11,06,60,82,106
2	**Reserves & Surplus**		
2.1	Unit Premium Reserve	18,36,83,90,545	13,70,24,92,946
2.2	General Reserve	4,26,02,05,856	2,61,52,06,434
2.3	Unrealised Appreciation Reserve	16,06,80,78,931	5,58,81,77,569
2.4	Others	-	-
3	**Current Liabilities & Provisions**		
3.1	Provision for Investment Classified as Defaults	-	-
3.2	Other Current Liabilities & Provisions	8,13,29,458	2,66,05,618
	TOTAL	**51,72,63,65,179**	**32,99,85,64,673**
	ASSETS		
1	**Investments**		
1.1	Equity	50,49,41,10,522	31,02,74,45,348
1.2	Debenture / Bonds	-	-
1.3	Alternate Investments	-	-
1.4	Government Securities	-	-
1.5	Money Market	90,18,43,853	1,86,56,94,324
1.6	Others	-	-
1.7	Total Investment	**51,39,59,54,375**	**32,89,31,39,672**
2	**Other Current Assets**		
2.1	Cash & Bank Balance	32,86,17,554	10,00,00,001
2.2	Others	17,93,250	54,25,000
	TOTAL	**51,72,63,65,179**	**32,99,85,64,673**

ABRIDGED REVENUE ACCOUNT

Name of the Pension Fund : LIC PENSION FUND LIMITED

Key Statistics for the year ended 31st March, 2024

	Particulars	SCHEME - E Tier - I	
		Current Year	Previous Year
1	**INCOME**		
1.1	Dividend	54,83,24,997	37,18,26,193
1.2	Interest	-	5,18,082
1.3	Realised Gains on inter-scheme transfers	-	-
1.4	Realised Gains on sale / redemption of investments	1,19,16,86,268	49,93,89,676
1.5	Other Income	2	13
	Sub-Total (A)	**1,74,00,11,267**	**87,17,33,964**
2	**EXPENSES**		
2.1	Realised Losses on Inter scheme transfer		
2.2	Realised Losses on sale / redemption of investments	7,17,27,530	5,13,03,885
2.3	Investment Management fees	2,13,03,637	1,58,20,503
2.4	Custodian fees	-	-
2.5	NPS Trust expense reimbursement	17,28,881	14,39,665
2.6	Other operating expenses	2,51,797	1,66,714
	Sub-Total (B)	**9,50,11,845**	**6,87,30,767**
3	**NET REALISED GAINS/(LOSSES) FOR THE PERIOD (A -B = C)**	**1,64,49,99,422**	**80,30,03,197**
4	**Net Change in Unrealised Depreciation / Appreciation in value of investment**	**10,47,99,01,362**	**(3,99,85,239)**
5	**NET SURPLUS / (DEFICIT) FOR THE PERIOD**	**12,12,49,00,784**	**76,30,17,958**

ABRIDGED BALANCE SHEET

Name of the Pension Fund : LIC PENSION FUND LIMITED

Key Statistics for the year ended 31st March, 2024

	Particulars	SCHEME - E Tier II	
		Current Year	Previous Year
	LIABILITIES		
1	**Unit Capital**	45,64,94,107	44,01,93,935
2	**Reserves & Surplus**		
2.1	Unit Premium Reserve	38,92,59,550	36,55,60,383
2.2	General Reserve	18,60,81,581	11,65,69,429
2.3	Unrealised Appreciation Reserve	48,12,06,751	17,75,07,721
2.4	Others		
3	**Current Liabilities & Provisions**		
3.1	Provision for Investment Classified as Defaults	-	-
3.2	Other Current Liabilities & Provisions	56,05,614	21,95,349
	TOTAL	**1,51,86,47,603**	**1,10,20,26,817**
	ASSETS		
1	**Investments**		
1.1	Equity	1,49,05,35,147	1,07,77,74,546
1.2	Debenture / Bonds		
1.3	Alternate Investments		
1.4	Government Securities		
1.5	Money Market	70,02,024	2,15,77,271
1.6	Others		
1.7	Total Investment	**1,49,75,37,171**	**1,09,93,51,817**
2	**Other Current Assets**		
2.1	Cash & Bank Balance	1,12,88,714	25,00,000
2.2	Others	98,21,718	1,75,000
	TOTAL	**1,51,86,47,603**	**1,10,20,26,817**



ABRIDGED REVENUE ACCOUNT

Name of the Pension Fund : LIC PENSION FUND LIMITED

Key Statistics for the year ended 31st March, 2024

	Particulars	SCHEME - E Tier II	
		Current Year	Previous Year
1	INCOME		
1.1	Dividend	1,69,35,402	1,33,36,485
1.2	Interest	-	-
1.3	Realised Gains on inter-scheme transfers	-	-
1.4	Realised Gains on sale / redemption of investments	5,71,87,345	3,04,93,109
1.5	Other Income	-	6
	Sub-Total (A)	**7,41,22,747**	**4,38,29,600**
2	EXPENSES		
2.1	Realised Losses on Inter scheme transfer		
2.2	Realised Losses on sale / redemption of investments	38,69,614	28,82,955
2.3	Investment Management fees	6,76,503	5,66,576
2.4	Custodian fees	-	-
2.5	NPS Trust expense reimbursement	55,286	51,513
2.6	Other operating expenses	9,192	6,751
	Sub-Total (B)	**46,10,595**	**35,07,795**
3	**NET REALISED GAINS/(LOSSES) FOR THE PERIOD (A -B = C)**	**6,95,12,152**	**4,03,21,805**
4	**Net Change in Unrealised Depreciation / Appreciation in value of investment**	**30,36,99,030**	**(59,95,075)**
5	**NET SURPLUS / (DEFICIT) FOR THE PERIOD**	**37,32,11,182**	**3,43,26,730**

LIC PENSION FUND LIMITED MUMBAI

ABRIDGED BALANCE SHEET

Name of the Pension Fund : LIC PENSION FUND LIMITED

Key Statistics for the year ended 31st March, 2024

	Particulars	SCHEME - C Tier -I	
		Current Year	Previous Year
	LIABILITIES		
1	**Unit Capital**	10,95,52,71,433	9,02,35,88,565
2	**Reserves & Surplus**		
2.1	Unit Premium Reserve	11,83,52,35,110	9,06,62,64,166
2.2	General Reserve	5,15,92,39,813	3,41,91,39,778
2.3	Unrealised Appreciation Reserve	(32,87,61,440)	(47,43,51,570)
2.4	Others	-	-
3	**Current Liabilities & Provisions**		
3.1	Provision for Investment Classified as Defaults	86,78,936	2,08,97,566
3.2	Other Current Liabilities & Provisions	2,77,55,996	1,89,85,673
	TOTAL	**27,65,74,19,848**	**21,07,45,24,178**
	ASSETS		
1	**Investments**		
1.1	Equity	-	-
1.2	Debenture / Bonds	25,81,49,27,944	19,48,87,53,210
1.3	Alternate Investments	-	-
1.4	Government Securities	-	-
1.5	Money Market	88,29,48,759	97,28,99,982
1.6	Others	-	-
1.7	Total Investment	**26,69,78,76,703**	**20,46,16,53,192**
2	**Other Current Assets**		
2.1	Cash & Bank Balance	14,02,92,217	-
2.2	Others	81,92,50,928	61,28,70,986
	TOTAL	**27,65,74,19,848**	**21,07,45,24,178**

ABRIDGED REVENUE ACCOUNT

Name of the Pension Fund : LIC PENSION FUND LIMITED

Key Statistics for the year ended 31st March, 2024

	Particulars	SCHEME - C Tier -I	
		Current Year	Previous Year
1	INCOME		
1.1	Dividend	-	-
1.2	Interest	1,74,31,44,380	1,29,39,92,545
1.3	Realised Gains on inter-scheme transfers	-	-
1.4	Realised Gains on sale / redemption of investments	3,51,61,305	3,16,73,289
1.5	Other Income	7,33,930	5,471
	Sub-Total (A)	**1,77,90,39,615**	**1,32,56,71,305**
2	EXPENSES		
2.1	Realised Losses on Inter scheme transfer		
2.2	Realised Losses on sale / redemption of investments	2,55,63,507	2,26,12,534
2.3	Investment Management fees	1,22,34,946	99,78,985
2.4	Custodian fees	-	-
2.5	NPS Trust expense reimbursement	10,02,663	9,07,656
2.6	Other operating expenses	1,38,464	1,05,368
	Sub-Total (B)	**3,89,39,580**	**3,36,04,543**
3	**NET REALISED GAINS/(LOSSES) FOR THE PERIOD (A -B = C)**	**1,74,01,00,035**	**1,29,20,66,762**
4	**Net Change in Unrealised Depreciation / Appreciation in value of investment**	**14,55,90,130**	**(58,54,51,141)**
5	**NET SURPLUS / (DEFICIT) FOR THE PERIOI**	**1,88,56,90,165**	**70,66,15,621**

LIC PENSION FUND LIMITED MUMBAI

ABRIDGED BALANCE SHEET

Name of the Pension Fund : LIC PENSION FUND LIMITED

Key Statistics for the year ended 31st March, 2024

	Particulars	SCHEME - C Tier II	
		Current Year	Previous Year
	LIABILITIES		
1	**Unit Capital**	32,72,73,285	29,97,62,947
2	**Reserves & Surplus**		
2.1	Unit Premium Reserve	29,37,25,742	25,78,98,773
2.2	General Reserve	17,63,45,136	12,56,09,296
2.3	Unrealised Appreciation Reserve	(1,38,17,206)	(1,98,30,070)
2.4	Others	-	-
3	**Current Liabilities & Provisions**		
3.1	Provision for Investment Classified as Defaults	9,64,326	23,17,177
3.2	Other Current Liabilities & Provisions	71,60,232	49,82,810
	TOTAL	**79,16,51,515**	**67,07,40,933**
	ASSETS		
1	**Investments**		
1.1	Equity	-	-
1.2	Debenture / Bonds	73,47,48,940	62,59,76,408
1.3	Alternate Investments	-	-
1.4	Government Securities	-	-
1.5	Money Market	1,95,59,892	2,33,69,238
1.6	Others		
1.7	Total Investment	**75,43,08,832**	**64,93,45,646**
2	**Other Current Assets**		
2.1	Cash & Bank Balance	1,38,93,025	42,784
2.2	Others	2,34,49,658	2,13,52,503
	TOTAL	**79,16,51,515**	**67,07,40,933**

LIC PENSION FUND LIMITED * MUMBAI *

ABRIDGED REVENUE ACCOUNT

Name of the Pension Fund : LIC PENSION FUND LIMITED

Key Statistics for the year ended 31st March, 2024

	Particulars	SCHEME - C Tier II	
		Current Year	Previous Year
1	INCOME		
1.1	Dividend	-	-
1.2	Interest	5,11,72,899	4,44,25,685
1.3	Realised Gains on inter-scheme transfers		
1.4	Realised Gains on sale / redemption of investments	13,39,493	9,29,454
1.5	Other Income	81,548	609
	Sub-Total (A)	**5,25,93,940**	**4,53,55,748**
2	EXPENSES		
2.1	Realised Losses on Inter scheme transfer		
2.2	Realised Losses on sale / redemption of investments	14,53,933	20,75,714
2.3	Investment Management fees	3,68,624	3,46,442
2.4	Custodian fees	-	-
2.5	NPS Trust expense reimbursement	30,381	31,480
2.6	Other operating expenses	5,162	4,999
	Sub-Total (B)	**18,58,100**	**24,58,635**
3	NET REALISED GAINS/(LOSSES) FOR THE PERIOD (A -B = C)	**5,07,35,840**	**4,28,97,113**
4	**Net Change in Unrealised Depreciation / Appreciation in value of investment**	**60,12,864**	**(2,08,99,434)**
5	**NET SURPLUS / (DEFICIT) FOR THE PERIOD**	**5,67,48,704**	**2,19,97,679**

ABRIDGED BALANCE SHEET

Name of the Pension Fund : LIC PENSION FUND LIMITED

Key Statistics for the year ended 31st March, 2024

	Particulars	SCHEME -G Tier - I	
		Current Year	Previous Year
	LIABILITIES		
1	**Unit Capital**	19,05,38,03,242	15,40,81,97,848
2	**Reserves & Surplus**		
2.1	Unit Premium Reserve	23,67,67,41,138	17,79,63,05,479
2.2	General Reserve	9,27,07,05,603	6,12,87,52,020
2.3	Unrealised Appreciation Reserve	3,59,60,788	(98,17,42,999)
2.4	Others	-	-
3	**Current Liabilities & Provisions**		
3.1	Provision for Investment Classified as Defaults	-	-
3.2	Other Current Liabilities & Provisions	71,05,91,750	3,00,77,279
	TOTAL	**52,74,78,02,521**	**38,38,15,89,627**
	ASSETS		
1	**Investments**		
1.1	Equity	-	-
1.2	Debenture / Bonds	-	-
1.3	Alternate Investments	-	-
1.4	Government Securities	50,85,39,88,438	36,68,77,68,862
1.5	Money Market	41,80,89,350	1,03,25,79,554
1.6	Others		
1.7	Total Investment	**51,27,20,77,788**	**37,72,03,48,416**
2	**Other Current Assets**		
2.1	Cash & Bank Balance	21,35,73,449	24,93,660
2.2	Others	1,26,21,51,284	65,87,47,551
	TOTAL	**52,74,78,02,521**	**38,38,15,89,627**



ABRIDGED REVENUE ACCOUNT

Name of the Pension Fund : LIC PENSION FUND LIMITED

Key Statistics for the year ended 31st March, 2024

	Particulars	SCHEME -G Tier - I	
		Current Year	Previous Year
1	**INCOME**		
1.1	Dividend	-	-
1.2	Interest	3,06,63,69,554	2,21,99,47,357
1.3	Realised Gains on inter-scheme transfers	-	-
1.4	Realised Gains on sale / redemption of investments	13,82,50,126	10,10,96,062
1.5	Other Income	-	8
	Sub-Total (A)	**3,20,46,19,680**	**2,32,10,43,427**
2	**EXPENSES**		
2.1	Realised Losses on Inter scheme transfer		
2.2	Realised Losses on sale / redemption of investments	3,75,38,591	-
2.3	Investment Management fees	2,25,47,061	1,80,78,353
2.4	Custodian fees	-	-
2.5	NPS Trust expense reimbursement	18,44,740	16,44,458
2.6	Other operating expenses	7,35,705	6,07,674
	Sub-Total (B)	**6,26,66,097**	**2,03,30,485**
3	**NET REALISED GAINS/(LOSSES) FOR THE PERIOD (A -B = C)**	**3,14,19,53,583**	**2,30,07,12,942**
4	**Net Change in Unrealised Depreciation / Appreciation in value of investment**	**1,01,77,03,787**	**(52,27,90,182)**
5	**NET SURPLUS / (DEFICIT) FOR THE PERIOD**	**4,15,96,57,370**	**1,77,79,22,760**

ABRIDGED BALANCE SHEET

Name of the Pension Fund : LIC PENSION FUND LIMITED

Key Statistics for the year ended 31st March, 2024

	Particulars	SCHEME - G Tier II	
		Current Year	Previous Year
	LIABILITIES		
1	**Unit Capital**	76,91,41,547	60,43,85,596
2	**Reserves & Surplus**		
2.1	Unit Premium Reserve	95,32,32,620	68,03,10,212
2.2	General Reserve	44,42,14,245	31,84,30,037
2.3	Unrealised Appreciation Reserve	(3,37,27,805)	(7,50,57,582)
2.4	Others		
3	**Current Liabilities & Provisions**		
3.1	Provision for Investment Classified as Defaults	-	-
3.2	Other Current Liabilities & Provisions	2,70,03,528	77,77,676
	TOTAL	**2,15,98,64,135**	**1,53,58,45,939**
	ASSETS		
1	**Investments**		
1.1	Equity	-	-
1.2	Debenture / Bonds	-	-
1.3	Alternate Investments	-	-
1.4	Government Securities	2,05,63,37,096	1,48,18,13,315
1.5	Money Market	-	3,06,20,967
1.6	Others		
1.7	Total Investment	**2,05,63,37,096**	**1,51,24,34,282**
2	**Other Current Assets**		
2.1	Cash & Bank Balance	7,15,70,992	1,15,000
2.2	Others	3,19,56,047	2,32,96,657
	TOTAL	**2,15,98,64,135**	**1,53,58,45,939**

LIC PENSION FUND LIMITED MUMBAI

ABRIDGED REVENUE ACCOUNT

Name of the Pension Fund : LIC PENSION FUND LIMITED

Key Statistics for the year ended 31st March, 2024

	Particulars	SCHEME - G Tier II	
		Current Year	Previous Year
1	**INCOME**		
1.1	Dividend		
1.2	Interest	12,28,13,096	9,56,49,592
1.3	Realised Gains on inter-scheme transfers		
1.4	Realised Gains on sale / redemption of investments	51,54,138	47,65,344
1.5	Other Income	-	5
	Sub-Total (A)	**12,79,67,234**	**10,04,14,941**
2	**EXPENSES**		
2.1	Realised Losses on Inter scheme transfer		
2.2	Realised Losses on sale / redemption of investments	11,67,804	71,492
2.3	Investment Management fees	9,15,417	7,74,961
2.4	Custodian fees	-	-
2.5	NPS Trust expense reimbursement	74,865	70,418
2.6	Other operating expenses	24,940	24,698
	Sub-Total (B)	**21,83,026**	**9,41,569**
3	**NET REALISED GAINS/(LOSSES) FOR THE PERIOD (A -B = C)**	**12,57,84,208**	**9,94,73,372**
4	**Net Change in Unrealised Depreciation / Appreciation in value of investment**	**4,13,29,777**	**(2,67,68,372)**
5	**NET SURPLUS / (DEFICIT) FOR THE PERIOD**	**16,71,13,985**	**7,27,05,000**

ABRIDGED BALANCE SHEET

Name of the Pension Fund : LIC PENSION FUND LIMITED

Key Statistics for the year ended 31st March, 2024

	Particulars	SCHEME - CENTRAL GOVERNMENT	
		Current Year	Previous Year
	LIABILITIES		
1	**Unit Capital**	2,32,31,26,35,821	2,14,85,44,12,073
2	**Reserves & Surplus**		
2.1	Unit Premium Reserve	3,88,97,82,65,205	3,37,29,90,65,449
2.2	General Reserve	2,94,12,39,57,355	2,29,63,85,46,769
2.3	Unrealised Appreciation Reserve	76,66,85,17,090	33,34,97,24,305
2.4	Others	-	-
3	**Current Liabilities & Provisions**		
3.1	Provision for Investment Classified as Defaults	2,14,31,76,221	3,29,27,68,475
3.2	Other Current Liabilities & Provisions	95,26,44,194	62,23,46,560
	TOTAL	**9,95,17,91,95,886**	**8,19,05,68,63,631**
	ASSETS		
1	**Investments**		
1.1	Equity	1,47,69,89,12,813	1,11,94,83,82,982
1.2	Debenture / Bonds	2,67,82,78,45,427	2,42,92,21,48,657
1.3	Alternate Investments		
1.4	Government Securities	5,54,24,42,50,217	4,34,83,89,26,349
1.5	Money Market	3,76,20,49,127	9,01,98,77,441
1.6	Others	-	-
1.7	Total Investment	**9,73,53,30,57,584**	**7,98,72,93,35,429**
2	**Other Current Assets**		
2.1	Cash & Bank Balance	44,98,54,441	25,39,62,376
2.2	Others	21,19,62,83,861	20,07,35,65,826
	TOTAL	**9,95,17,91,95,886**	**8,19,05,68,63,631**

LIC PENSION FUND LIMITED * MUMBAI *

ABRIDGED REVENUE ACCOUNT

Name of the Pension Fund : LIC PENSION FUND LIMITED

Key Statistics for the year ended 31st March, 2024

	Particulars	SCHEME - CENTRAL GOVERNMENT	
		Current Year	Previous Year
1	**INCOME**		
1.1	Dividend	1,82,80,35,014	1,53,73,49,196
1.2	Interest	55,46,88,17,326	45,59,18,88,518
1.3	Realised Gains on inter-scheme transfers		
1.4	Realised Gains on sale / redemption of investments	6,81,82,56,724	2,99,05,86,157
1.5	Other Income	14,88,52,065	13,75,14,877
	Sub-Total (A)	**64,26,39,61,129**	**50,25,73,38,748**
2	**EXPENSES**		
2.1	Realised Losses on Inter scheme transfer		
2.2	Realised Losses on sale / redemption of investments		
2.3	Investment Management fees	46,43,93,793	41,24,21,695
2.4	Custodian fees	9	7
2.5	NPS Trust expense reimbursement	3,81,94,117	3,74,92,820
2.6	Other operating expenses	9,52,80,297	19,81,91,019
	Sub-Total (B)	**59,78,68,216**	**64,81,05,541**
3	**NET REALISED GAINS/(LOSSES) FOR THE PERIOD (A -B = C)**	**63,66,60,92,913**	**49,60,92,33,207**
4	**Net Change in Unrealised Depreciation / Appreciation in value of investment**	**44,13,81,10,458**	**(16,99,17,80,770)**
5	**NET SURPLUS / (DEFICIT) FOR THE PERIOD**	**1,07,80,42,03,371**	**32,61,74,52,437**

ABRIDGED BALANCE SHEET

Name of the Pension Fund : LIC PENSION FUND LIMITED

Key Statistics for the year ended 31st March, 2024

	Particulars	SCHEME - STATE GOVERNMENT	
		Current Year	Previous Year
	LIABILITIES		
1	**Unit Capital**	5,04,10,78,06,930	4,40,17,08,15,185
2	**Reserves & Surplus**		
2.1	Unit Premium Reserve	8,17,94,60,54,512	6,52,64,27,27,285
2.2	General Reserve	4,59,47,71,18,709	3,45,89,81,59,479
2.3	Unrealised Appreciation Reserve	1,33,60,15,21,284	48,09,12,08,567
2.4	Others		
3	**Current Liabilities & Provisions**		
3.1	Provision for Investment Classified as Defaults	3,24,23,57,836	4,44,71,72,601
3.2	Other Current Liabilities & Provisions	1,70,80,22,237	1,56,65,71,648
	TOTAL	**19,20,08,28,81,508**	**14,92,81,66,54,765**
	ASSETS		
1	**Investments**		
1.1	Equity	2,79,66,94,68,813	1,93,59,46,23,843
1.2	Debenture / Bonds	5,05,06,01,32,654	4,36,43,80,65,547
1.3	Alternate Investments		
1.4	Government Securities	10,66,95,49,68,145	7,94,31,78,33,975
1.5	Money Market	20,94,50,21,413	30,19,27,58,929
1.6	Others	-	-
1.7	Total Investment	**18,72,62,95,91,025**	**14,54,54,32,82,294**
2	**Other Current Assets**		
2.1	Cash & Bank Balance	8,15,15,20,797	35,57,35,915
2.2	Others	39,30,17,69,686	37,91,76,36,556
	TOTAL	**19,20,08,28,81,508**	**14,92,81,66,54,765**



ABRIDGED REVENUE ACCOUNT

Name of the Pension Fund : LIC PENSION FUND LIMITED

Key Statistics for the year ended 31st March, 2024

	Particulars	SCHEME - STATE GOVERNMENT	
		Current Year	Previous Year
1	**INCOME**		
1.1	Dividend	3,29,33,83,858	2,56,98,08,504
1.2	Interest	1,02,58,59,75,629	80,42,41,30,991
1.3	Realised Gains on inter-scheme transfers		
1.4	Realised Gains on sale / redemption of investments	7,53,18,93,860	4,96,50,30,713
1.5	Other Income	23,26,61,941	7,53,55,274
	Sub-Total (A)	**1,13,64,39,15,288**	**88,03,43,25,482**
2	**EXPENSES**		
2.1	Realised Losses on Inter scheme transfer		
2.2	Realised Losses on sale / redemption of investments	18,51,96,932	34,95,90,129
2.3	Investment Management fees	86,20,21,959	73,22,53,540
2.4	Custodian fees	17	12
2.5	NPS Trust expense reimbursement	7,07,11,490	6,65,84,641
2.6	Other operating expenses	1,16,71,749	86,89,911
	Sub-Total (B)	**1,12,96,02,147**	**1,15,71,18,233**
3	**NET REALISED GAINS/(LOSSES) FOR THE PERIOD (A -B = C)**	**1,12,51,43,13,141**	**86,87,72,07,249**
4	**Net Change in Unrealised Depreciation / Appreciation in value of investment**	**86,57,49,58,806**	**(27,39,38,43,948)**
5	**NET SURPLUS / (DEFICIT) FOR THE PERIOI**	**1,99,08,92,71,947**	**59,48,33,63,301**

ABRIDGED BALANCE SHEET

Name of the Pension Fund : LIC PENSION FUND LIMITED

Key Statistics for the year ended 31st March, 2024

	Particulars	SCHEME - NPS LITE GOVERNMENT PATTERN	
		Current Year	Previous Year
	LIABILITIES		
1	**Unit Capital**	4,59,78,02,444	4,55,78,70,815
2	**Reserves & Surplus**		
2.1	Unit Premium Reserve	2,67,09,22,189	2,57,52,64,423
2.2	General Reserve	7,78,05,05,151	6,55,76,24,693
2.3	Unrealised Appreciation Reserve	1,22,08,01,473	70,11,62,086
2.4	Others		
3	**Current Liabilities & Provisions**		
3.1	Provision for Investment Classified as Defaults	-	2,58,51,208
3.2	Other Current Liabilities & Provisions	44,96,370	54,63,214
	TOTAL	**16,27,45,27,627**	**14,42,32,36,439**
	ASSETS		
1	**Investments**		
1.1	Equity	2,39,51,62,336	2,04,31,74,999
1.2	Debenture / Bonds	4,39,93,22,503	4,30,98,47,538
1.3	Alternate Investments		
1.4	Government Securities	8,97,25,49,975	7,50,93,18,073
1.5	Money Market	17,23,92,679	22,74,77,087
1.6	Others	-	-
1.7	Total Investment	**15,93,94,27,493**	**14,08,98,17,697**
2	**Other Current Assets**		
2.1	Cash & Bank Balance	1,34,03,751	2,42,11,279
2.2	Others	32,16,96,383	30,92,07,463
	TOTAL	**16,27,45,27,627**	**14,42,32,36,439**

ABRIDGED REVENUE ACCOUNT

Name of the Pension Fund : LIC PENSION FUND LIMITED

Key Statistics for the year ended 31st March, 2024

	Particulars	SCHEME - NPS LITE GOVERNMENT PATTERN	
		Current Year	Previous Year
1	**INCOME**		
1.1	Dividend	2,86,03,894	2,70,52,238
1.2	Interest	94,66,79,699	87,09,15,049
1.3	Realised Gains on inter-scheme transfers		
1.4	Realised Gains on sale / redemption of investments	26,15,49,263	16,41,44,502
1.5	Other Income	-	27,78,066
	Sub-Total (A)	**1,23,68,32,856**	**1,06,48,89,855**
2	**EXPENSES**		
2.1	Realised Losses on Inter scheme transfer		
2.2	Realised Losses on sale / redemption of investments	53,87,681	47,58,106
2.3	Investment Management fees	78,00,451	76,34,838
2.4	Custodian fees	-	-
2.5	NPS Trust expense reimbursement	6,44,042	6,93,571
2.6	Other operating expenses	1,20,224	87,447
	Sub-Total (B)	**1,39,52,398**	**1,31,73,962**
3	**NET REALISED GAINS/(LOSSES) FOR THE PERIOD (A -B = C)**	**1,22,28,80,458**	**1,05,17,15,893**
4	**Net Change in Unrealised Depreciation / Appreciation in value of investment**	**51,96,39,387**	**(46,16,40,913)**
5	**NET SURPLUS / (DEFICIT) FOR THE PERIOI**	**1,74,25,19,845**	**59,00,74,980**

ABRIDGED BALANCE SHEET

Name of the Pension Fund : LIC PENSION FUND LIMITED

Key Statistics for the year ended 31st March, 2024

	Particulars	SCHEME - Corp CG	
		Current Year	Previous Year
	LIABILITIES		
1	**Unit Capital**	13,76,34,69,498	11,71,30,35,187
2	**Reserves & Surplus**		
2.1	Unit Premium Reserve	8,33,25,14,626	4,91,33,60,073
2.2	General Reserve	14,54,47,66,543	12,11,49,60,761
2.3	Unrealised Appreciation Reserve	2,16,85,74,229	61,99,42,740
2.4	Others		
3	**Current Liabilities & Provisions**		
3.1	Provision for Investment Classified as Defaults	3,99,39,784	5,07,42,490
3.2	Other Current Liabilities & Provisions	1,19,80,428	16,19,20,399
	TOTAL	**38,86,12,45,109**	**29,57,39,61,650**
	ASSETS		
1	**Investments**		
1.1	Equity	5,54,76,74,693	3,85,67,77,847
1.2	Debenture / Bonds	10,05,40,87,231	8,86,14,89,463
1.3	Alternate Investments		
1.4	Government Securities	21,59,33,29,225	15,12,79,30,453
1.5	Money Market	35,69,19,520	93,85,72,469
1.6	Others	-	-
1.7	Total Investment	**37,55,20,10,669**	**28,78,47,70,232**
2	**Other Current Assets**		
2.1	Cash & Bank Balance	53,37,94,460	2,75,32,540
2.2	Others	77,54,39,979	76,16,58,878
	TOTAL	**38,86,12,45,108**	**29,57,39,61,650**

ABRIDGED REVENUE ACCOUNT

Name of the Pension Fund : LIC PENSION FUND LIMITED

Key Statistics for the year ended 31st March, 2024

	Particulars	SCHEME - Corp CG	
		Current Year	Previous Year
1	**INCOME**		
1.1	Dividend	6,40,25,105	5,02,36,063
1.2	Interest	2,05,25,35,026	1,57,56,61,586
1.3	Realised Gains on inter-scheme transfers		
1.4	Realised Gains on sale / redemption of investments	33,95,14,465	24,64,75,979
1.5	Other Income	24,46,435	28,65,585
	Sub-Total (A)	**2,45,85,21,031**	**1,87,52,39,213**
2	**EXPENSES**		
2.1	Realised Losses on Inter scheme transfer		
2.2	Realised Losses on sale / redemption of investments	98,35,866	87,80,674
2.3	Investment Management fees	1,71,68,801	1,42,48,670
2.4	Custodian fees	-	-
2.5	NPS Trust expense reimbursement	14,05,344	12,95,826
2.6	Other operating expenses	3,05,238.00	1,83,447.00
	Sub-Total (B)	**2,87,15,249**	**2,45,08,617**
3	**NET REALISED GAINS/(LOSSES) FOR THE PERIOD (A -B = C)**	**2,42,98,05,782**	**1,85,07,30,596**
4	**Net Change in Unrealised Depreciation / Appreciation in value of investment**	**1,54,86,31,489.17**	**(64,63,69,025.00)**
5	**NET SURPLUS / (DEFICIT) FOR THE PERIOD**	**3,97,84,37,271**	**1,20,43,61,571**

LIC PENSION FUND LIMITED MUMBAI

ABRIDGED BALANCE SHEET

Name of the Pension Fund : LIC PENSION FUND LIMITED

Key Statistics for the year ended 31st March, 2024

	Particulars	SCHEME - APY	
		Current Year	Previous Year
	LIABILITIES		
1	**Unit Capital**	55,14,09,56,687	46,04,96,17,207
2	**Reserves & Surplus**		
2.1	Unit Premium Reserve	35,06,94,64,626	25,47,64,14,522
2.2	General Reserve	23,12,76,79,287	15,97,09,71,059
2.3	Unrealised Appreciation Reserve	6,93,62,17,578	1,67,32,56,617
2.4	Others	-	-
3	**Current Liabilities & Provisions**		
3.1	Provision for Investment Classified as Defaults	2,89,29,784	3,97,32,490
3.2	Other Current Liabilities & Provisions	7,03,64,415	3,62,20,328
	TOTAL	**1,20,37,36,12,377**	**89,24,62,12,223**
	ASSETS		
1	**Investments**		
1.1	Equity	17,57,39,25,952	12,34,22,70,702
1.2	Debenture / Bonds	32,07,98,63,744	26,54,92,94,746
1.3	Alternate Investments	-	-
1.4	Government Securities	67,37,31,75,406	46,84,82,89,499
1.5	Money Market	79,42,57,489	1,74,16,85,650
1.6	Others	-	-
1.7	Total Investment	**1,17,82,12,22,591**	**87,48,15,40,597**
2	**Other Current Assets**		
2.1	Cash & Bank Balance	28,45,96,923	4,35,45,574
2.2	Others	2,26,77,92,863	1,72,11,26,052
	TOTAL	**1,20,37,36,12,377**	**89,24,62,12,223**

ABRIDGED REVENUE ACCOUNT

Name of the Pension Fund : LIC PENSION FUND LIMITED

Key Statistics for the year ended 31st March, 2024

	Particulars	SCHEME - APY	
		Current Year	Previous Year
1	**INCOME**		
1.1	Dividend	20,85,05,064	15,37,49,929
1.2	Interest	6,28,50,52,898	4,66,13,93,984
1.3	Realised Gains on inter-scheme transfers		
1.4	Realised Gains on sale / redemption of investments	73,72,56,041	40,10,41,634
1.5	Other Income	24,46,436	27,70,581
	Sub-Total (A)	**7,23,32,60,439**	**5,21,89,56,128**
2	**EXPENSES**		
2.1	Realised Losses on Inter scheme transfer		
2.2	Realised Losses on sale / redemption of investments	1,83,61,213	1,93,22,391
2.3	Investment Management fees	5,30,38,422	4,28,39,016
2.4	Custodian fees	-	-
2.5	NPS Trust expense reimbursement	43,39,880	38,96,969
2.6	Other operating expenses	8,12,696	5,65,935
	Sub-Total (B)	**7,65,52,211**	**6,66,24,311**
3	**NET REALISED GAINS/(LOSSES) FOR THE PERIOD (A -B = C)**	**7,15,67,08,228**	**5,15,23,31,817**
4	**Net Change in Unrealised Depreciation / Appreciation in value of investment**	**5,26,29,60,961**	**(1,58,49,67,413)**
5	**NET SURPLUS / (DEFICIT) FOR THE PERIOI**	**12,41,96,69,189**	**3,56,73,64,404**

ABRIDGED BALANCE SHEET

Name of the Pension Fund : LIC PENSION FUND LIMITED

Key Statistics for the year ended 31st March, 2024

	Particulars	SCHEME - A Tier - I	
		Current Year	Previous Year
	LIABILITIES		
1	**Unit Capital**	10,76,83,758	7,96,86,200
2	**Reserves & Surplus**		
2.1	Unit Premium Reserve	5,22,73,741	3,39,66,301
2.2	General Reserve	2,64,73,648	1,49,04,468
2.3	Unrealised Appreciation Reserve	(25,10,883.00)	(15,74,145.00)
2.4	Others	-	-
3	**Current Liabilities & Provisions**		
3.1	Provision for Investment Classified as Defaults	-	-
3.2	Other Current Liabilities & Provisions	2,61,898	1,51,691
	TOTAL	**18,41,82,162**	**12,71,34,515**
	ASSETS		
1	**Investments**		
1.1	Equity	-	-
1.2	Debenture / Bonds	-	-
1.3	Alternate Investments	16,17,20,969	11,43,07,917
1.4	Government Securities	-	-
1.5	Money Market	1,22,39,100	94,37,305
1.6	Others	-	-
1.7	Total Investment	**17,39,60,069**	**12,37,45,222**
2	**Other Current Assets**		
2.1	Cash & Bank Balance	48,89,363	1
2.2	Others	53,32,730	33,89,292
	TOTAL	**18,41,82,162**	**12,71,34,515**

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ABRIDGED REVENUE ACCOUNT

Name of the Pension Fund : LIC PENSION FUND LIMITED

Key Statistics for the year ended 31st March, 2024

	Particulars	SCHEME - A Tier - I	
		Current Year	Previous Year
1	INCOME		
1.1	Dividend	18,91,520	7,98,000
1.2	Interest	95,89,786	55,69,713
1.3	Realised Gains on inter-scheme transfers	-	-
1.4	Realised Gains on sale / redemption of investments	7,63,648	11,32,357
1.5	Other Income	-	2
	Sub-Total (A)	**1,22,44,954**	**75,00,072**
2	EXPENSES		
2.1	Realised Losses on Inter scheme transfer		
2.2	Realised Losses on sale / redemption of investment	5,92,015	-
2.3	Investment Management fees	76,555	53,781
2.4	Custodian fees	-	-
2.5	NPS Trust expense reimbursement	6,241	4,898
2.6	Other operating expenses	963	805
	Sub-Total (B)	**6,75,774**	**59,484**
3	**NET REALISED GAINS/(LOSSES) FOR THE PERIOD (A -B = C)**	**1,15,69,180**	**74,40,588**
4	**Net Change in Unrealised Depreciation / Appreciation in value of investment**	**(9,36,738)**	**(20,82,410)**
5	**NET SURPLUS / (DEFICIT) FOR THE PERIOD**	**1,06,32,442**	**53,58,178**

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ABRIDGED BALANCE SHEET

Name of the Pension Fund : LIC PENSION FUND LIMITED

Key Statistics for the year ended 31st March, 2024

	Particulars	SCHEME - Tax Sever Tier - II	
		Current Year	Previous Year
	LIABILITIES		
1	**Unit Capital**	1,52,11,577	1,22,60,572
2	**Reserves & Surplus**		
2.1	Unit Premium Reserve	18,07,800	10,98,982
2.2	General Reserve	20,89,623	9,07,696
2.3	Unrealised Appreciation Reserve	9,10,961	2,618
2.4	Others	-	-
3	**Current Liabilities & Provisions**		
3.1	Provision for Investment Classified as Defaults	-	-
3.2	Other Current Liabilities & Provisions	26,734	771
	TOTAL	**2,00,46,695**	**1,42,70,639**
	ASSETS		
1	**Investments**		
1.1	Equity	43,08,083	15,53,630
1.2	Debenture / Bonds	3,64,017	3,34,797
1.3	Alternate Investments	-	-
1.4	Government Securities	1,27,75,143	83,94,128
1.5	Money Market	20,51,546	37,88,416
1.6	Others	-	-
1.7	Total Investment	**1,94,98,789**	**1,40,70,971**
2	**Other Current Assets**		
2.1	Cash & Bank Balance	3,04,088	19,153
2.2	Others	2,43,818	1,80,515
	TOTAL	**2,00,46,695**	**1,42,70,639**

ABRIDGED REVENUE ACCOUNT

Name of the Pension Fund : LIC PENSION FUND LIMITED

Key Statistics for the year ended 31st March, 2024

	Particulars	SCHEME - Tax Sever Tier - II	
		Current Year	Previous Year
1	**INCOME**		
1.1	Dividend	30,606	14,287
1.2	Interest	8,12,974	2,53,226
1.3	Realised Gains on inter-scheme transfers	-	-
1.4	Realised Gains on sale / redemption of investments	3,48,384	3,81,044
1.5	Other Income	-	1
	Sub-Total (A)	**11,91,964**	**6,48,558**
2	**EXPENSES**		
2.1	Realised Losses on Inter scheme transfer		
2.2	Realised Losses on sale / redemption of investments	-	-
2.3	Investment Management fees	8,561	5,652
2.4	Custodian fees	-	-
2.5	NPS Trust expense reimbursement	700	515
2.6	Other operating expenses	776	1,206
	Sub-Total (B)	**10,037**	**7,373**
3	**NET REALISED GAINS/(LOSSES) FOR THE PERIOD (A -B = C)**	**11,81,927**	**6,41,185**
4	**Net Change in Unrealised Depreciation / Appreciation in value of investment**	**9,08,343**	**(5,945)**
5	**NET SURPLUS / (DEFICIT) FOR THE PERIOI**	**20,90,270**	**6,35,240**

ABRIDGED BALANCE SHEET

Name of the Pension Fund : LIC PENSION FUND LIMITED

Key Statistics for the year ended 31st March, 2024

	Particulars	SCHEME - APY Fund	
		Current Year	Previous Year
	LIABILITIES		
1	**Unit Capital**	2,76,77,59,703	1,82,70,00,000
2	**Reserves & Surplus**		
2.1	Unit Premium Reserve	7,77,40,297	-
2.2	General Reserve	15,37,76,545	8,02,055
2.3	Unrealised Appreciation Reserve	11,38,14,573	18,57,194
2.4	Others	-	-
3	**Current Liabilities & Provisions**		
3.1	Provision for Investment Classified as Defaults	-	-
3.2	Other Current Liabilities & Provisions	1,44,892	23,972
	TOTAL	**3,11,32,36,010**	**1,82,96,83,221**
	ASSETS		
1	**Investments**		
1.1	Equity	40,29,36,898	-
1.2	Debenture / Bonds	67,15,18,299	-
1.3	Alternate Investments	-	-
1.4	Government Securities	1,89,63,35,019	-
1.5	Money Market	8,33,30,739	1,32,88,57,194
1.6	Others	-	-
1.7	Total Investment	**3,05,41,20,955**	**1,32,88,57,194**
2	**Other Current Assets**		
2.1	Cash & Bank Balance	39,14,546	-
2.2	Others	5,52,00,509	50,08,26,027
	TOTAL	**3,11,32,36,010**	**1,82,96,83,221**

ABRIDGED REVENUE ACCOUNT

Name of the Pension Fund : LIC PENSION FUND LIMITED

Key Statistics for the year ended 31st March, 2024

	Particulars	SCHEME - APY Fund	
		Current Year	Previous Year
1	**INCOME**		
1.1	Dividend	37,77,428	-
1.2	Interest	12,39,17,011	8,26,027
1.3	Realised Gains on inter-scheme transfers	-	-
1.4	Realised Gains on sale / redemption of investments	2,64,19,570	-
1.5	Other Income	8	-
	Sub-Total (A)	**15,41,14,017**	**8,26,027**
2	**EXPENSES**		
2.1	Realised Losses on Inter scheme transfer		
2.2	Realised Losses on sale / redemption of investments	-	-
2.3	Investment Management fees	11,14,266	23,972
2.4	Custodian fees	-	-
2.5	NPS Trust expense reimbursement	-	-
2.6	Other operating expenses	25,261	-
	Sub-Total (B)	**11,39,527**	**23,972**
3	**NET REALISED GAINS/(LOSSES) FOR THE PERIOD (A -B = C)**	**15,29,74,490**	**8,02,055**
4	**Net Change in Unrealised Depreciation / Appreciation in value of investment**	**11,19,57,379**	**18,57,194**
5	**NET SURPLUS / (DEFICIT) FOR THE PERIOD**	**26,49,31,869**	**26,59,249**

ASA & ASSOCIATES LLP
CHARTERED ACCOUNTANTS
www.asaandassociates.co.in

Lotus Corporate Park
G-1801, CTS No.185/A
Graham Firth Compound
Western Express Highway
Goregaon (East)
Mumbai 400 063 INDIA
T +91 22 4921 4000

To

The Board of Trustees,
National Pension System (NPS) Trust

Report of Factual Findings in connection with agreed-upon procedure with respect to Combined Financial Statements of National Pension System Trust A/C LIC Pension Fund Schemes managed by LIC Pension Fund Limited.

1. We have been requested by National Pension System Trust ("NPS TRUST") to perform the procedure agreed wide Engagement letter dated January 9, 2024 with respect to verification of the accompanying combined financial statements (CFS) of all schemes of NPS Trust A/c LIC Pension Fund Schemes under the NPS Trust managed by LIC Pension Fund Limited ("PFM") which comprise the Combined Balance Sheet as at March 31, 2024, Combined Revenue account for the year then ended and combined notes to the CFS including a summary of Significant accounting policies and other explanatory information.

2. Our engagement was undertaken in accordance with the Standard on Related service (SRS) 4400, "Engagement to Perform Agreed upon Procedures regarding Financial information," issued by The Institute of Chartered Accountants of India ("ICAI").

3. The following details have been furnished by PFM management:

    a) Audited separate scheme wise Financial statements, comprising of Balance Sheet as at March 31, 2024, Revenue account for the year then ended and notes to the financial statement including a summary of significant accounting policies and other explanatory information , prepared by PFM management in accordance with the Pension Fund Regulatory and Development Authority Regulation, 2015 (as amended) ("the Regulation"), Pension Fund Regulatory and Development Authority (PFRDA) Guidelines ("PFRDA guidelines") and the accounting standards prescribed under section 133 of the Companies Act, 2013,(the "Act") read with relevant rules issued thereunder to the extent made applicable by PFRDA to the Schemes.

i. LIC Pension Fund Scheme State Government (SG)
ii. LIC Pension Fund Scheme Central Government (CG)
iii. LIC Pension Fund Scheme NPS Lite – Government Pattern
iv. LIC Pension Fund Scheme Corporate Central Government (Corporate CG)
v. LIC Pension Fund Scheme E-Tier I
vi. LIC Pension Fund Scheme C-Tier I
vii. LIC Pension Fund Scheme G-Tier I
viii. LIC Pension Fund Scheme E-Tier II
ix. LIC Pension Fund Scheme C-Tier II
x. LIC Pension Fund Scheme G-Tier II

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xi. LIC Pension Fund Scheme Atal Pension Yojana (APY)
xii. LIC Pension Fund Scheme A-Tier I
xiii. LIC Pension Fund Scheme Tax Saver-Tier II
xiv. LIC Pension Fund Scheme APY Fund

b) CFS attached herewith duly prepared by PFM's Management in accordance with the format prescribed by NPS Trust.

4. The procedure summarized below have been performed solely to verify the CFS: With respect to each of the above schemes as mentioned in paragraph 3(a) above:

i. Verified the line by line addition of individual items in all balance sheets of all the schemes and arrived at the combined balance sheet as at March 31,2024;
ii. Verified the line by line addition of individual items of revenue accounts of all the schemes and arrived at the combined revenue account for the year ended March31, 2024;
iii. Verified the line by line addition of individual notes to financial statements accompanying the individual balance sheets of all the schemes; and
iv. Read summary of significant accounting policies and other explanatory information.

5. Based on the procedure carried out mentioned above, and according to the information and explanations by PFM management, we report as follows:

a) This report to be read along with our separate Independent Auditor's report of even date prepared for each of the schemes for the year ended March 31, 2024.
b) The Combined Balance sheet is the sum total of the separate balance sheet of the each of the schemes as mentioned in paragraph 3 above as March 31, 2024.
c) The Combined Revenue account is the sum total of the separate revenue account of the each of the schemes as mentioned in paragraph 3 above for the year ended March 31,2024.
d) The Combined notes to the CFS is the sum total of the separate notes to financial statements of the each of the schemes as mentioned in paragraph 3 above as at March 31, 2024.
e) We have conducted verification of CFS in accordance with (SRS) 4400 and in accordance with auditing standard generally accepted in India. We have verified and validated that the CFS has been prepared in accordance with the format prescribed by NFS Trust. We have relied on PFM's management judgment for the disclosure of notes therein.
f) The CFS of all schemes is solely prepared to assist the NFS Trust for its combined financial statement in format prescribed for the scheme account to meet the requirement of PFRDA.

6. The above procedures do not constitute either an audit or review made in accordance with the generally accepted auditing standards in India.

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7. Had we performed additional procedures or an audit or review of the CFS in accordance with the generally accepted auditing standards in India, other matters might have come to our attention that would have been reported to you.

8. Our report is issued solely for the purpose of onward submission to NPS Trust and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hand it may come without our prior consent in writing. ASA & Associates LLP shall not be liable to NPS Trust, PFM or any other concerned, for any claims, liabilities or expenses relating to the assignment, except to the extent of fees relating to this assignment. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

For ASA & Associates LLP
Chartered Accountants
Firm Registration No: 009571N/N500006

K Nithyananda Kamath
Partner
Membership No.027972

UDIN: 24027972BKCRIX2117

Place: Mumbai
Date: 24 JUN 2024

Encl:

1. Separate Scheme wise financial statements of all the scheme as per para 3(a)
2. Combined financial statements of all schemes as per para 3(b)

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NATIONAL PENSION SYSTEM TRUST

NPS TRUST - A/C LIC PENSION FUND LIMITED'S PENSION FUND SCHEME -COMBINED

COMBINED BALANCE SHEET OF ALL PENSION SCHEMES AS AT MARCH 31, 2024

(In ₹)

Particulars	Schedule	31-Mar-24	31-Mar-23
Liabilities			
Unit Capital	1	8,57,32,36,70,421	7,56,10,69,08,236
Reserves and Surplus	2	23,64,29,55,73,121	17,76,38,15,96,019
Current Liabilities and Provisions	3	3,60,73,87,746	2,48,33,22,988
Total		32,25,22,66,31,288	25,34,97,18,27,243
Assets			
Investments	4	31,54,39,69,81,140	24,79,43,16,92,661
Deposits	5	-	6,50,00,00,000
Other Current Assets	6	70,82,96,50,148	49,04,01,34,582
Total		32,25,22,66,31,288	25,34,97,18,27,243
(a) Net assets as per Balance Sheets		32,21,61,92,43,542	25,32,48,85,04,255
(b) Number of units outstanding		85,73,23,67,041	75,61,06,90,823
Significant Accounting Policies and Notes to Accounts	7		

This is the Balance Sheet referred to in our report of even date.

For ASA and Associates LLP
Chartered Accountants
Firm Regn No. 009571N/N500006

K Nithyananda Kamath
Partner
Membership No. 027972

Date: 24 JUN 2024
Place: Mumbai

For LIC Pension Fund Ltd

Director
Debasish Mohanty
DIN . 09542862

Director
Raghupal Singh

Date:22.04.2024
Place: Mumbai

LIC PENSION FUND LIMITED * MUMBAI *

For and on Behalf of NPS Trust

Sh. Y. Venkata Rao
Chairman
NPS Trust Board

Date: 24 JUN 2024
Place: Mumbai

राष्ट्रीय पेंशन प्रणाली न्यास * नई दिल्ली New Delhi * National Pension System Trust

Smt. Mamta Rohit
Chief Executive Officer
NPS Trust Board
(Additional Charge)

Date: 24 JUN 2024
Place: Mumbai

ASA & ASSOCIATES LLP * MUMBAI * CHARTERED ACCOUNTANTS

NATIONAL PENSION SYSTEM TRUST

NPS TRUST - A/C LIC PENSION FUND LIMITED'S PENSION FUND SCHEME -COMBINED

COMBINED REVENUE ACCOUNT OF ALL PENSION SCHEMES FOR THE YEAR ENDED MARCH 31, 2024

(In ₹)

Particulars	31-Mar-24	31-Mar-23
Income		
Dividend	5,99,35,12,888	4,72,41,70,895
Interest	1,72,45,68,80,278	1,36,78,51,72,355
Profit on sale/redemption of investments	17,14,47,80,630	9,43,71,39,320
Profit on inter-scheme transfer/sale of investments	-	-
Recovery from Default Assets	38,71,19,798	22,05,27,881
Unrealised gain on appreciation in investments	1,50,15,14,03,773	18,57,194
Other Income	1,02,568	7,62,617
Total Income (A)	3,46,13,37,99,935	1,51,16,96,30,262
Expenses and losses		
Unrealised losses in value of investments	9,36,738	48,28,25,79,867
Loss on sale/redemption of investments	44,97,03,817	65,47,35,710
Loss on inter-scheme transfer/sale of investments	-	-
Management fees	1,46,36,68,996	1,25,50,46,984
NPS Trust Fees	12,00,38,630	11,41,14,430
Custodian fees	26	19
Depository and settlement charges	2,03,73,333	1,52,98,144
Stamp Duty on Bonds/Mutual Funds	-	-
CRA fees	50,62,53,005	39,61,77,994
Less: Amount recoverable by sale of units on account of CRA Charges	(50,62,53,005)	(39,61,77,994)
Stamp Duty		
Other Expenses	-	-
Total Expenditure (B)	2,05,47,21,540	50,32,17,75,154
Surplus/(Deficit) for the year (A-B)	3,44,07,90,78,395	1,00,84,78,55,108
Less: Amount transferred to Unrealised appreciation account	1,50,15,04,67,035	(48,28,07,22,673)
Less: Amount transferred to General Reserve	1,93,92,86,11,360	1,49,12,85,77,781
Amount carried forward to Balance Sheet	-	-

Significant Accounting Policies and Notes to Accounts

This is the Balance Sheet referred to in our report of even date.

For ASA and Associates LLP
Chartered Accountants
Firm Regn No. 009571N/N500006

K Nithyananda Kamath
Partner
Membership No. 027972

Date: 24 JUN 2024
Place: Mumbai

For LIC Pension Fund Ltd

Director

Debasish Mohanty
DIN : 09542862

Date:22.04.2024
Place: Mumbai

Director

Raghupal Singh

For and on Behalf of NPS Trust

Sh. Y. Venkata Rao
Chairman
NPS Trust Board

Date: 24 JUN 2024
Place: Mumbai

Smt. Mamta Rohit
Chief Executive Officer
NPS Trust Board
(Additional Charge)

Date: 24 JUN 2024
Place: Mumbai

NATIONAL PENSION SYSTEM TRUST

NPS TRUST - A/C LIC PENSION FUND LIMITED'S PENSION FUND SCHEME -COMBINED

NOTES ANNEXED TO AND FORMING PART OF THE COMBINED BALANCE SHEET OF ALL PENSION SCHEMES AS AT MARCH 31, 2024

(In ₹)

Schedule 1 - Unit Capital	31-Mar-24	31-Mar-23
Outstanding at the beginning of the year	7,56,10,69,08,236	6,48,30,54,59,069
Add: Units issued during the year	1,31,04,86,12,389	1,28,65,82,79,703
Less: Units redeemed during the year	29,83,18,50,204	20,85,68,30,536
Outstanding at the end of the year (₹)	8,57,32,36,70,421	7,56,10,69,08,236
(Face Value of Rs.10/- each unit, fully paid up)		
Outstanding units at the beginning of the year	75,61,06,90,823	64,83,05,45,907
Add: Units issued during the year	13,10,48,61,239	12,86,58,27,970
Less: Units redeemed during the year	2,98,31,85,021	2,08,56,83,054
Outstanding Units at the end of the year	85,73,23,67,041	75,61,06,90,823

(In ₹)

Schedule 2 - Reserves and Surplus	31-Mar-24	31-Mar-23
Reserves and Surplus		
Unit Premium Reserve		
Opening Balance	10,64,81,07,28,994	8,34,83,43,05,122
Add: Premium on Units issued	3,20,15,77,78,710	2,74,41,53,95,035
Less: Premium on Units redeemed	76,32,28,80,003	44,43,89,71,163
Add: Transfer from General Reserve	-	-
Closing Balance	13,08,64,56,27,701	10,64,81,07,28,994
General Reserve		
Opening Balance	6,22,92,05,83,974	4,73,79,20,06,193
Add: Transfer from Revenue Account	1,93,92,86,11,360	1,49,12,85,77,781
Add: Adjustment for Previous Year - Reversal of Provision on Default Assets due to change in valuation guidelines	1,88,39,63,762	
Less: Transfer to Unit Premium Reserve	-	-
Closing Balance	8,18,73,31,59,095	6,22,92,05,83,974
Unrealised Appreciation Account		
Opening Balance	88,65,02,83,051	1,36,93,10,05,724
Add:/ (Less) Adjustment for Previous years - Reversal of unrealized appreciation on Default Assets due to change in valuation guidelines	(1,88,39,63,762)	-
(Less)/Add: Transfer (to)/from Revenue Account	1,50,15,04,67,035	(48,28,07,22,673)
Closing Balance	2,36,91,67,86,324	88,65,02,83,051
Total	23,64,29,55,73,121	17,76,38,15,96,019

NATIONAL PENSION SYSTEM TRUST

COMBINED BALANCE SHEET OF ALL PENSION SCHEMES AS AT MARCH 31, 2024

NOTES ANNEXED TO AND FORMING PART OF THE COMBINED BALANCE SHEET OF ALL PENSION SCHEMES AS AT MARCH 31, 2024

Schedule 3 - Current Liabilities and Provisions	(In ₹) 31-Mar-24	31-Mar-23
Current Liabilities		
Sundry Creditors for expenses	14,83,23,836	12,76,20,137
Redemption Payable	1,84,33,35,273	1,52,84,77,049
TDS Payable	1,13,10,054	95,85,302
Contract for Purchase of Investments	1,60,44,18,583	81,76,40,500
Amount Payable to Other Schemes	-	-
Provision for Interest overdue	-	-
Provision on upgraded assets	-	-
Interest received in Advance	-	-
Total	3,60,73,87,746	2,48,33,22,988

Schedule 4 - Investments	(In ₹) 31-Mar-24	31-Mar-23
Investments (Long Term and Short Term)		
Equity Shares	5,05,27,70,35,257	3,55,89,20,03,897
Preference Shares	-	-
Debentures and Bonds Listed/Awaiting Listing	8,46,64,28,10,759	7,39,19,59,10,366
Central and State Government Securities (including treasury bills)	17,73,95,77,08,664	13,36,82,02,74,654
Commercial Paper	-	-
AIF's (Category I and Category II Only)/REITs/INVITs/Asset Backed Securities/Commercial mortgage based Securities or Residential mortgage based securities	4,09,59,662	1,24,97,040
Basel III Tier I bonds	12,07,61,307	10,18,10,877
Others - Mutual Fund Units	28,35,77,05,491	47,40,91,95,827
Total	31,54,39,69,81,140	24,79,43,16,92,661

Schedule 5 - Deposits	(In ₹) 31-Mar-24	31-Mar-23
Deposits with Scheduled Banks	-	6,50,00,00,000
Other Deposit	-	-
Total	-	6,50,00,00,000

LIC PENSION FUND LIMITED MUMBAI

ASA & ASSOCIATES LLP CHARTERED ACCOUNTANTS MUMBAI

NATIONAL PENSION SYSTEM TRUST

COMBINED BALANCE SHEET OF ALL PENSION SCHEMES AS AT MARCH 31, 2024

NOTES ANNEXED TO AND FORMING PART OF THE COMBINED BALANCE SHEET OF ALL PENSION SCHEMES AS AT MARCH 31, 2024

(In ₹)

Schedule 6 - Other Current Assets	31-Mar-24	31-Mar-23
Balances with bank in current account	10,22,15,14,320	81,01,58,283
Contracts for sale of investments	36,72,51,246	17,87,89,202
Outstanding and accrued income	60,16,33,00,827	47,77,97,53,830
Dividend Receivable	1,75,83,755	2,12,73,268
Interest Receivable on Investment Clossfied as "Default	64,96,36,831	98,65,00,714
Less: Provision for interest on Investment Clossfied as "Default	(64,96,36,831)	(98,65,00,714)
Brokerage receivable from PFM	-	-
Application money pending allotment	-	-
Subdry Debtors		
Advance, Deposits - etc	6,00,00,000	25,01,59,999
Redemption receivable on Investment Clossfied as "Default	4,81,44,10,056	6,89,29,81,294
Less: Provision for Investment Clossfied as "Default	(4,81,44,10,056)	(6,89,29,81,294)
Amount receivable from Other Scheme	-	-
Total	70,82,96,50,148	49,04,01,34,582

Note 7: Significant Accounting Policies and Notes to Accounts

A. Background

1. LIC Pension Fund Limited (LICPFL) is appointed as a Pension Fund Manager (PFM) by the National Pension System Trust (NPS Trust) for the management of Pension Fund and for this purpose it has entered into an Investment Management Agreement (IMA) with the NPS Trust. Investments made in the Schemes are in the name of the NPS Trust, who is the registered owner of all assets under the NPS architecture. As per unbundled architecture of the NPS Trust, the main responsibility of the PFM is to manage funds in accordance with the laid down guidelines and declare the Net Asset Value (NAV). As per the architecture, the Protean e-Gov Technologies Limited (formerly NSDL), KFin Technologies Private Limited (KFintech) and Computer Age Management Services(CAMS)), being the Central Recordkeeping Agencies(CRA) provides consolidated data to PFM for allotment/redemption of units and Axis Bank Ltd., being the Trustee Bank, provides/receives funds on consolidated basis in respect of such allotment/redemption. Unit capital is accounted for on the basis of data received from CRA and transfer of funds through Trustee Bank.

2. CRA's responsibilities includes:
   a. Record keeping, Administration and Customer service functions for NPS subscribers,
   b. Providing Unique Permanent Retirement Account Number (PRAN) to each subscriber,
   c. Maintaining database of all PRANs issued and recording transactions relating to each subscriber's PRAN,
   d. PRAN Transaction Statement,
   e. An operational interface between PFRDA and other NPS intermediaries such as Pension Funds, Annuity Service Providers, Trustee Bank etc.
   f. CRA is responsible to resolve all queries pertaining to investors. CRA informs about the subscription and redemption to Pension Fund Managers (PFM) and also instructs Trustee Bank to credit PFM's pool account maintained with them.

3. NPS Trust has designated Deutsche Bank, AG (DB) as the custodian with effect from 1st April, 2022 (earlier it was Stock Holding Corporation of India Ltd), who is responsible for safe custody of securities and settlement of trades.

4. CRISIL Ltd. has been designated as valuation service provider by NPS Trust in consultation with all pension funds, for providing valuation services for the schemes under NPS Trust or any other scheme administered/regulated by PFRDA for a period of 3 years against service charges from 1st April ,2022. CRISIL also updates the ratings of Bonds and G – Sec as well as Corporate Actions.

5. The Trustee bank provides subscription funds on a consolidated basis for all the schemes managed by PFM and credits the same to a control account, wherefrom the funds are transferred by the PFM to the respective schemes. The PFM records receipt of funds in the respective schemes only.

MUMBAI

051

B. Scheme particulars:

1. **Investment objective:** The investment objective of the scheme is to optimise returns on investments.

2. **Commencement:** The date of commencement of operations for all the schemes is given below :-

Sr. No.	Name of Scheme	Date of Inception
1.	Scheme E – Tier I	23rd July 2013
2.	Scheme E – Tier II	23rd July 2013
3.	Scheme C – Tier I	23rd July 2013
4.	Scheme C – Tier II	12th August 2013
5.	Scheme G – Tier I	12th August 2013
6.	Scheme G – Tier II	12th August 2013
7.	Scheme A – Tier I	10th October 2016
8.	Scheme A – Tier II *	10th October 2016
9.	Scheme - Central Govt.	1st April 2008
10.	Scheme - State Govt.	25th June 2009
11.	NPS Lite Scheme – Govt. Pattern	4th October 2010
12.	Scheme - Corporate CG	5th November 2012
13.	Atal Pension Yojana	1st June 2015
14.	Tax Saver- Tier II	17th August 2020
15.	Atal Pension Yojana FUND	15th March 2023
16.	NPS Tier II Composite (variant of NPS Tier II) **	1st November 2023

(*) Discontinued with effect from 8thMay, 2017.
(**) No contribution is received during the year.

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Note 7: Significant Accounting Policies and Notes to Accounts

3. **Investment pattern to be followed as per PFRDA Regulations:**

Sr. No.	Name of Scheme	Investment Objective
1.	Scheme E – Tier I	To optimize returns through investments in :- a. Shares of body corporates listed on Bombay Stock Exchange (BSE) or National Stock Exchange (NSE), which are in top 200 stocks in terms of full market capitalization as on the date of investment Units of Mutual funds regulated by the SEBI, which have minimum 65% of their investment in shares of body corporates listed on BSE or NSE; b. ETFs / Index Funds regulated by the SEBI that replicate the portfolio of either BSE Index of NSE Nifty 50 Index; c. Exchange Traded Funds regulated by Securities and Exchange Board of India that are constructed specifically for disinvestment of shareholding of the Government of India in body corporates d. Exchange traded derivatives regulated by SEBI e. Initial Public Offering, Follow on Public Offer and Offer for Sale of companies, approved by SEBI. f. Units of equity schemes of mutual funds regulated by SEBI
2.	Scheme E – Tier II	
3.	Scheme C – Tier I	To optimize returns through investments in: - a. Listed (or proposed to be listed) debt securities issued by bodies corporate, including banks and public financial institutions(Public Financial Institutions' as defined under Section 2 of the Companies Act, 2013) b. Rupee Bonds issued by International Bank for Reconstruction and Development, International Finance Corporation and the Asian Development Bank; and c. Term deposit Receipts of not less than one year duration issued by scheduled commercial banks which meets the regulatory requirement d. Units of Debt Schemes of Mutual Funds as regulated by SEBI e. Debt securities issued by Real Estate Investment Trusts (REIT) and Infrastructure Investment Trusts (InVIT) regulated by SEBI f. Listed (or proposed to be listed in case of fresh issue) debt securities issued by body corporates engaged mainly in the business of development or operation and maintenance of infrastructure, or development, construction or finance of affordable housing
4.	Scheme C – Tier II	

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Note 7: Significant Accounting Policies and Notes to Accounts

<table>
<tr><td></td><td></td><td>g. Listed or proposed to be listed credit rated Municipal Bonds</td></tr>
<tr><td>5.</td><td>Scheme G – Tier I</td><td rowspan="2">To optimize returns through investments in: -
a. Government Securities;
b. Other Securities the principal whereof and interest whereon is fully and unconditionally guaranteed by the Central Government or any State Government; also includes fresh issuance of "Govt. of India- Fully Serviced Bonds" issued by Public Sector Undertakings under Extra Budgetary Resources (EBR)
c. Units of mutual funds set up as dedicated funds for investment in Government securities and regulated by the SEBI.</td></tr>
<tr><td>6.</td><td>Scheme G – Tier II</td></tr>
<tr><td>7.</td><td>Scheme A – Tier I</td><td rowspan="2">To optimize returns through investments in: -
a. Commercial mortgage based securities or Residential mortgaged based securities
b. Units issued by Real Estate Investment Trusts regulated by the Securities and Exchange Board of India
c. Asset backed securities regulated by the Securities and Exchange Board of India
d. Units of Infrastructure Investment Trusts regulated by the Securities and Exchange Board of India
e. Alternative Investment Funds (AIF Category I & II) registered with Securities and Exchange Board of India.
f. Basel III Tier 1 bonds issued by scheduled commercial banks under RBI Guidelines</td></tr>
<tr><td>8.</td><td>Scheme A – Tier II (Discontinued w.e.f. 8th May, 2017.)</td></tr>
<tr><td>9.</td><td>Scheme - Central Govt.</td><td rowspan="5">To optimize returns by investing in the instruments as per the following prescribed limits: -
<table><tr><th>Instrument</th><th>Limit</th></tr><tr><td>Govt. Securities</td><td>Upto 65%</td></tr><tr><td>Debt Securities i.e. Corporate Bonds, Term Deposit Receipts etc.</td><td>Upto 45%</td></tr><tr><td>Short Term Debt Instruments and related investments</td><td>Upto 10%</td></tr><tr><td>Equity and related investments</td><td>Upto 15%</td></tr><tr><td>Asset Backed, Trust Structured and Miscellaneous Investments</td><td>Upto 5%</td></tr></table></td></tr>
<tr><td>10.</td><td>Scheme – State Govt.</td></tr>
<tr><td>11.</td><td>NPS Lite Scheme – Govt. Pattern</td></tr>
<tr><td>12.</td><td>Scheme – Corporate CG</td></tr>
<tr><td>13.</td><td>Atal Pension Yojana</td></tr>
<tr><td>14.</td><td>Tax Saver- Tier II</td><td>To optimize returns by investing in the instruments asper the following prescribed limits:-
<table><tr><th>Asset Class</th><th>Limits</th></tr><tr><td>Equity*</td><td>10% - 25%</td></tr></table></td></tr>
</table>

		Debt **	Upto 90 %	
		Cash/Monet Market /Liquid MFs	Upto 10%	
		*Investment Guidelines as applicable for E-II ** Investment Guidelines as applicable for G-II and C-II		
15	Atal Pension Yojana FUND	To optimize returns by investing in the instruments as per the Investment Guidelines as applicable for Atal Pension Yojana Scheme for managing the contributions accumulated by APY Scheme subscribers at superannuation and the corpus required to ensure the pension amount committed to them under the scheme		
16	NPS Tier II Composite (variant of NPS Tier -II)	To optimize returns by investing in the instruments as per the Investment Guidelines as applicable for NPS Tier II Composite Scheme for managing the contributions accumulated by the Scheme subscribers		

4. Contributions to the Scheme by the investors are withdrawable in accordance with the Pension Fund Regulatory and Development Authority Exit and Withdrawals under National Pension System) Regulations, 2015.

C. Significant Accounting Policies

A. Basis of preparation of financial statements

The financial statements are prepared to comply with the PFRDA (Preparation of financial statements and Auditor's report of Schemes under National Pension System) Guidelines – 2012, Accounting Standards notified under Section 133 of the Companies Act, 2013 to the extent made applicable by PFRDA (Preparation of financial statements and Auditor's report of Schemes under National Pension System) Guidelines – 2012 and generally accepted accounting principles. These financial statements are prepared on an accrual basis.

B. Use of Estimates:

The preparation of Financial Statements requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities as of the date of financial statements and the reported income and expenses during the reporting period. Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ from those estimates and are given effect to in the year in which those are crystallized.

C. Investments :

(i) Transactions for purchase or sale of Investments in Government securities, Non Convertible Bonds/Debentures, Equity shares, Fixed Deposits and Mutual Funds units are recognized as of the trade date except in case of subscriptions to Private/Public Offerings of debts which are recognized on allotment.

(ii) In determining the holding cost of investments and the gains or loss on sale of investments, the "weighted average cost" method is followed.

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(iii) The cost of investments acquired or purchased includes applicable taxes and stamp charges, brokerage and other transactional charges.
(iv) In respect of privately placed debt instruments, any front-end discounts offered are reduced from the cost of the investment.
(v) Investments are reconciled with the custodian records on daily basis.
(vi) Rights / Bonus entitlements, if any, are accounted on ex-right/ ex-bonus date of the principal stock exchange
(vii) As per Investment Management Agreement dated 23.04.2013, transfer of securities from one scheme to another scheme are made at the prevailing market price on spot basis.

D. Investment Valuation :

CRISIL Ltd. which is one of the Association of Mutual Funds of India (AMFI) approved third party valuation agency has been appointed by NPS Trust in consultation with all pension funds for providing valuation services for the schemes under NPS Trust or any other scheme administered/regulated by PFRDA for a period of 3 years against service charges from 1st April ,2022. CRISIL Ltd is now providing the valuation to the Pension Funds as per the valuation process approved by PFRDA (Pension Fund Regulatory and Development Authority).

The detailed Valuation Guidelines is prescribed by PFRDA vide PFRDA/2019/23/REG-PF/4 circular dated 21st Nov. 2019 and the Addendum dt 16th November,2023 to the Valuation Guidelines for securities issued vide circular no. PFRDA/2019/23/REG-PF/4 dated 21st November 2019.

1) Valuation of Equity and Equity related instrument:

Sr No.	Equity Instruments/ ETFs	Valuation Methodology
a)	Securities traded on valuation day	As per closing price of the Principal Stock Exchange. In case, it was not traded on principal stock exchange then the closing price of the secondary stock exchange.
b)	Securities not traded on valuation day	When a security is not traded on any stock exchange on a particular valuation day, the value at which it was traded on the principal stock exchange or secondary stock exchange, as the case may be, on the earliest previous day may be used provided such date is not more than 30 days prior to valuation date
c)	Exchange Traded Funds	As per the closing price of the day of the respective stock exchange.
d)	Valuation of Convertible Debentures	a)Traded Securities In case the convertible debentures qualify as traded then they would be valued as per the valuation guidelines applicable to equity

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		shares and valued at cum-interest trade price. b) Thinly Traded / Non-Traded / Unlisted Securities Non-Convertible and Convertible components would be valued separately. i) Non-Convertible component would be valued on the basis of norms governing the valuation of Non- Convertible Debentures and Bonds. ii)Convertible component would be valued at the value of the equity share which would be obtained on conversion. Valuation guidelines related to equity shares would be applicable for the valuation of underlying equity shares.
e)	Valuation of Rights	Until the right shares are traded, each right share shall be valued as ex-rights price minus right offer price. In case the rights price is higher than the ex-rights price, then the rights shall be valued at 'nil'. The above formula shall be used till the date of allotment. From the date of allotment, the security shall be valued at the exchange closing price.
f)	IPO Application	1. IPO Application money pending allotment at cost basis. 2. Post allotment but awaiting listing at allotment price.

2) **Valuation of Debt Securities (other than government securities)**:

Debt securities are valued at clean price, which means excluding accrued interest component of the security. If Corporate Bonds and debentures are quoted cum interest on the exchange, the valuation must be done by excluding the accrued interest portion (i.e. from the last due date of interest till date) from the quoted price, since the interest is accrued and accounted separately on a daily basis

Debt Securities are classified into following 3 categories:

i) Investment Grade — debt security rated upto BBB- (long term rating) or upto A3 (short term rating) by SEBI registered Credit Rating Agency

ii) Below Investment Grade — debt security rated below BBB- (long term rating) or below A3 (short term rating) by SEBI registered Credit Rating Agency

iii) Default — debt security shall be classified as "Default" if the interest and / or principal amount has not been received, on the day such amount was due or when such security has been downgraded to "Default" grade by a Credit Rating Agencies (CRAs).

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Note 7: Significant Accounting Policies and Notes to Accounts

Sr No.	Type of Security/ Instrument	Valuation Methodology
I)	**INVESTMENT GRADE** a) All Instruments/ Securities with residual maturity of more than 30 days	Traded Securities: The traded price shall be taken subject to the fulfillment of the conditions practiced/adopted by the valuation agency after consultation with NPS Trust and PFs. Non-Traded Securities: The securities shall be valued on the basis of scrip level prices released by the valuation agency in consultation with NPS Trust and PFs. Purchase of new securities: In case of new security purchased for which price is not available, such security shall be valued on the basis of scrip level price (for coupon bearing securities) / scrip level yield (for discounted securities) at which the securities are purchased
	b) Investment in "Additional Tier 1 (Basel III Compliant) Perpetual Bonds" [AT1 Bonds], ABS, MBS	The Investment in AT1 Bonds, ABS and MBS shall be valued at scrip level prices as above
	c) All Instruments/ Securities with residual maturity of upto 30 days	The securities will be valued by amortisation on a straight-line basis to maturity from last valuation price as long as it is within the prescribed range, (presently ±0.025%, i.e. ± 2.5 basis points) of the reference price provided by the valuation agency
II)	**BELOW INVESTMENT GRADE** a) On the date of classification	In the cases of securities below BBB -, the same shall be valued as below: a)All non-investment grade debt securities except with default rating (other than Government securities) and securities where credit rating agencies have suspended the ratings but are performing assets as per PFRDA guidelines shall be valued at a discount of 25% of the face value. b)All non-investment grade debt securities (other than Government securities) not covered above shall be valued at the indicative haircut matrix or price provided by the valuation agency. In case the security is traded where the haircut has been applied, lower of the haircut matrix based price and trade price shall be considered.

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	b) On being re-classified as Investment Grade	As per Par 2(I) of Note 7 for valuation methodology followed for investment grade
III)	**DEFAULT** a)On the date of classification	Valued at the indicative haircut matrix or price provided by the valuation agency. In case the security is traded where the haircut has been applied, lower of the haircut matrix based price and trade price shall be considered.
	DEFAULT b)On lapsation of the date of redemption	a) The amount not redeemed shall be shown as 'Sundry Debtors' (i.e. Redemption Receivable on Investment classified as 'default') and not as investment b) accounting entries should be passed for making provisions against such debt securities shown as 'Sundry Debtors' to reflect the realizable value of security in terms of the valuation guidelines.

3) Valuation of Government Securities :

The Government Securities include:

i) Central Government Securities
ii) State Government Securities / Loans (SDL)
iii) Treasury Bills (T-bills)
iv) Cash Management Bills (CMB)
v) Securities where payment of interest is guaranteed by central or state Government including Govt. Of India – Fully Serviced Bonds" issued by Public Sector Undertakings under Extra Budgetary Resources after June 2020
vi) Other securities such as Municipal Bonds etc

Securities with residual maturity of more than 30 days	The security will be valued on the basis of scrip level prices released by the valuation agency (CRISIL) on the same basis as debt securities maturing greater than 30 days.
Securities with residual maturity of upto 30 days	The security will be valued through amortization on the same basis as debt securities maturing upto 30 days.

4) Valuation of Mutual Fund Units:

Mutual Fund Units	Valued at latest NAV available on AMFI website. Presently, previous day's Scheme NAVs are being considered as Fund houses declare NAV at 9:00 pm and PFs declare it at 8:00 pm.

5) Valuation of Shares on Merger, De-merger and Other Corporate Action Events:

Sr No.	Corporate Action Event	Valuation Methodology
a)	De- Merger	In case the Shares of all resultant entities are traded immediately on de merger, they would be valued at respective traded price at exchange. In case share of only one company are listed and traded on de-merger: Traded Shares are to be valued at traded price Valuation of the shares of other entity pending listing: The value of the entity pending listing/trading is to be estimated at using closing value of the pre-demerger entity on the day before the de-merger, Closing value of the listed entity on the ex-date of de-merger and swap ratio using the following steps: a) Arrive at value /Market cap of the pre-demerger entity using the closing price on the day before the de-merger and the number of shares outstanding b) Arrive at value /Market cap of the de-merged traded company using closing price on the day of de-merger and the number of shares outstanding basis swap ratio. c) Estimated value of the entity pending listing/trading post de-merger = 'a-b'. Value per share to be arrived basis number of shares expected to be outstanding based on the swap ratio. If value of the share of de-merged traded company is equal or in excess of the value of pre-demerger share (i.e. a-b is either 0 or negative), then the non-traded demerged share is to be valued at zero.
b)	Merger	In case of merger, when company 'A' is merged with company 'B' and company' 'B' continues to be listed, the proportionate share allotted of 'B' company against company 'A' will be valued at the closing price of company ' B' on the stock exchange. In case of merger, when company 'A' and company 'B' are merged to form company 'C' , the value of pending listing company 'C' will be the total valuation price of company 'A' and the company 'B' before the ex-date till the new entity company 'C' is listed and traded on the stock exchange.

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c)	Buy-back of Securities	Market traded price of the shares will be considered for valuation till formal confirmation of acceptance of shares tendered under the buy-back schemes. Quantum of shares accepted under buy-back will be accounted as a sale trade.

6) Miscellaneous:

Valuation of Bank Fixed Deposits	To be valued at face value and amortized on a straight-line basis.
Investment in Units of "Real Estate Investment Trusts (REIT) & Infrastructure Investment Trusts (InvIT)"	The investments in units of REIT/InVIT shall be valued on the basis of last closing price at the principal stock exchange (last closing price should not be later than 30 days). If not traded on principal stock exchange, the closing price on any other stock exchange where units are traded will be used.
Alternate Investment Funds (AIF)	The investments in units of AIF shall be valued on the basis of last closing price at the principal stock exchange (last closing price should not be later than 30 days). If not traded on principal stock exchange, the closing price on any other stock exchange where units are traded will be used.

7) Identification and Treatment of Loss Assets:

A 'loss asset' is one which is deemed as un-recoverable or its value has been diminished and has been identified by the Pension Fund or scheme auditors as such. On classifying such investments as loss asset, the asset is written off after obtaining approval from its Investment Committee (subject to report to the Board of Directors). For any amounts received on 'loss asset', it shall be adjusted against the written off amount of such asset.

E. Default Investments:

Investments are classified as "Default" if the interest and / or principal amount has not been received, on the day such amount was due or when such security has been downgraded to "Default" grade by a Credit Rating Agencies (CRAs). The classification and the valuation is based on the PFRDA Addendum dt 16th November,2023 to the Valuation Guidelines for securities issued vide circular no. PFRDA/2019/23/REG-PF/4 dated 21st November 2019. The guidelines have been detailed under sub head "Valuation of Debt Securities (other than government securities)" of the Heading "Investment Valuation" above.

The treatment on receipt of amount will be as given below:

a) Before due date of redemption of debt security
- to be adjusted 1 st towards outstanding interest and then towards interest amount accounted as haircut
- balance amount, if any, to be adjusted towards outstanding principal and then towards principal amount accounted as haircut.

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b) After due date of redemption of debt security
- to be adjusted against outstanding amount i.e Sundry Debtors and corresponding reversal of provision held against such debt security.
- balance amount, if any to be adjusted towards interest income

F. Income Recognition

(i) Interest Income

In respect of all interest-bearing investments, income is accrued on a daily basis. Interest paid for the period from the last interest date up to the date of purchase is not treated as a cost of purchase but debited to Interest Recoverable Account. Similarly interest received at the time of sale for the period from the last interest date up to the date of sale is not treated as an addition to sale value but is credited to Interest Recoverable Account. Interest on Default securities is recognized and booked as income only when in actually received (i.e. on cash basis).

(ii) Dividend Income:

Dividend income is recognized on "Ex-dividend" date.

(iii) Profit /Loss of sale of Investment

1) Profit / loss on Sale of equity shares / mutual fund units are the difference between the Sale consideration and the weighted average book cost.
2) Realised gain / loss on debt securities is the difference between the Sale consideration and the weighted average amortised cost as on the date of Sale.

G. Expenses

All allowable expenses and incomes accrued up to the valuation date are considered for computation of Net asset value. Major expenses like Investment Management Fees and NPS Trust Fees and custodian fees are accrued on a daily basis. Examples of some expenses are as follows:

i. Investment Management Fees:

a. As per Request for Proposal (RFP) for selection of sponsors of pension funds for National Pension System (NPS) for government sector schemes, private sector schemes and other schemes regulated/ administered by PFRDA, Investment Management Fee is charged by the Pension Fund on the slab structure on the aggregate AUM of the Pension Fund under all schemes managed by Pension Funds and is calculated on the daily assets upto four decimal points and truncated thereof. These rates of IMF are reviewed by the Authority in a period of five (5) years from the date of implementation.

b. The Investment Management Fee is inclusive of all transaction related charges except brokerage on equity transactions as permitted and custodian charges alongwith applicable taxes thereon.

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c. Management Fee is charged in percentage in accordance with following slab structure of Asset Under Management.

Slabs of AUM (Rs. In crore)	IMF rates p.a.
Upto 10,000	0.09%
10,001 – 50,000	0.06%
50,000 – 150,000	0.05%
150,000 above	0.03%

ii. NPS Trust Fees has been calculated as a fixed percentage of scheme Net Asset Value as per as per circular No. 1/20/2015/NPST/11442 dated 26.07.2019 upto 12.11.2023 and thereafter as per circular No. NPST-20021/1/2020-Pension Fund/24880 dated 9.11.2023 issued by NPS Trust.

iii. Custodian Charges are computed on daily Asset value based on the rate agreed by PFRDA.

iv. CRA Charges are debited based on information received from the CRA. The same are paid by the subscribers through liquidation of units in the schemes. Hence, the CRA charges are reversed in the revenue accounts.

v. The fees payable to the Authority are not charged to the scheme.

H. Taxes

All taxes which are leviable and actually paid are charged to the NAV of the Fund and are borne by the Subscriber. Any subsequent refund on this account, if any, is added to the scheme/fund as income.

I. Income Taxes:

No provision for income tax has been made since the income of the Schemes is exempt under Section 10(44) of the Income Tax Act, 1961.

J. Unit Capital and Unit Premium Reserve

Unit Capital is tallied with CRA records on daily basis. Difference between the issue/redemption price and face value of the units is credited / debited to unit premium reserve.

K. Computation of the Net Asset Value (NAV):

The NAV of the units is determined by dividing the net assets including investments recognized and valued as per the accounting policies by the number of outstanding units on the valuation date.

L. The net unrealized gain or loss in the value of investments is determined separately for each category of investment. The aggregate net change in unrealized gain or loss between two balance sheet dates is recognized in the revenue account. Later, the change in unrealized gain (net) in the value of investment is transferred from/to unrealized appreciation reserve through appropriation account.

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M. As per the unbundled architecture of National Pension Scheme, unit allocations and redemptions are accounted by PFM based on consolidated data received from the Central Record Keeping Agency.

N. Other Notes

I. Balance with Trustee Bank:
Rs. 41,99,93,678/- is lying with the trustee bank as on 31st March 2024, (Previous Year Rs. 3,76,27,11,055/-) the units in respect of which have been allotted in the next financial year on the receipt of the funds by the PFM. Accordingly, the said amount is not included in the subscription received pending allotment as well as the balance with bank, on account of the manner in which the PFM operates as stated in above Note "Background".

II. Unit Capital:
Units are created and redeemed based on the intimation provided by Central Record Keeping Agency (CRA) and the same are reflected as Unit Capital and the net premium or discount to the face value is transferred to Unit Premium reserve.

24,22,111.11 units valued at Rs 10,34,35,528.21 as on 31st March, 2024, (Previous Year 25,33,986.8037 units valued at Rs 9,61,37,686/-) is lying in the name of "unitization Pool Account" maintained by Central Record Keeping Agency(CRA). As explained by CRA, the subscribers for the same have not been identified. The possible impact, if any, shall be known after completion of identification/ reconciliation process.

Based on the confirmation from CRA, the number of units as at the year end are 85,73,21,69,826.7154 (Previous Year 75,61,05,90,485.6775) and the balance 1,22,828.6303 (Previous Year 1,00,323.2492) have been identified as residual units with CRA.

III. Default Assets:

a. As per the PFRDA Addendum dt 16th Nov.,2023 to the Valuation Guidelines for securities held under NPS issued vide circular no. PFRDA/2019/23/REG-PF/4 dated 21st November 2019, Investments are classified as "Default", if the interest and / or principal amount has not been received, on the day such amount was due or when such security has been downgraded to "Default" grade by a Credit Rating Agencies (CRAs). The provision for Default Assets made upto 31.03.2024 as per above, is as below:

Particulars	31-Mar-24	31-Mar-23
Book Value of Default Assets (Rs.)**	6,69,83,73,817	8,99,12,75,508
Provision for Default Assets (Rs.)	6,69,83,73,817	8,99,12,75,508

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Carrying Cost (Rs.)	-	-
AUM	32,21,61,92,43,543	25,32,48,85,04,255
% of Default Assets (Gross) to AUM	0.21%	0.36%

** Investment is not traded, hence Market Value is not ascertainable.

b. Breakup of Default Assets Groupwise:

Particulars	31-Mar-24	31-Mar-23	Note reference
	(Rs)	(Rs)	
1)IL&FS GROUP	5,12,86,91,202	5,51,58,11,000	1
2) DEWAN HOUSING FINANCE CORP LTD GROUP	-	1,17,83,70,687	2
3) ADAG	15,00,00,000	58,37,65,283	3
4) YES BANK GROUP	1,00,00,00,000	1,00,00,00,000	4
5) OTHERS	41,96,82,615	71,33,28,538	5
Total	**6,69,83,73,817**	**8,99,12,75,508**	

c. Breakup of Loss Assets Group wise written Off during the year::

In accordance with PFRDA addendum Circular dated 16.11.2023, default pertaining to the following securities, in respect of which 100% provision was made in the books till FY 2022-23 has been classified as "Loss Asset". Subsequently during current year, it has been written off after obtaining approval of Investment Committee and reported to the Board of Directors.

Particulars	31-Mar-24	31-Mar-23
	(Rs)	(Rs)
DEWAN HOUSING FINANCE CORPORATION LTD.	1,17,83,70,687	-
RELIANCE HOME FINANCE LTD.	43,37,65,283	-
ALOK INDUSTRIES LTD. NCDs	20,17,23,512	-
AMTEK AUTO LTD.	9,19,22,412	-
TOTAL	**1,90,57,81,894**	**-**

1. Exposure to IL&FS Group:

For exposure to IL&FS Group, Honorable National Company Law Appellate Tribunal (NCLAT), vide its order dated 25th February 2019, prohibited the financial institutions from declaring the investments in IL&FS Group Companies as Default Asset without prior permission of the NCLAT. In response to this order and as directed by NPS Trust, the Company filed joint application along with four other PFMs before the NCLAT seeking permission to treat the investments in IL&FS Group Companies as Default

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Asset as abiding by the Guidance Note 2013. The NCLAT vide its order dated 12/07/2019 allowed the prayer of the Pension Funds. Based on the NCLAT order and the instructions of NPS Trust vide letter dated 06/08/2019 the investments in IL&FS group were classified as Default Asset in accordance to PFRDA (Identification, Income Recognition and Provisioning of NPA) Guidance Note 2013.
During the year LICPFL received Rs 38,71,19,798/- (Previous year Rs5,01,89,000) from IL&FS Financial Services Ltd.

The exposure in ILFS group is as under:

Security Name	Book Value of investments	Date of classification as Default Asset	Provision Made as on 31-March-2024
	(Rs.)		(Rs.)
9.55% SECURED IL&FS NCDs 2024 (13.08.2024)	2,80,90,480	07-08-19	2,80,90,480
8.40% SECURED IL&FS NCDs 2025 (15.01.2025)	1,40,01,75,121	15-07-19	1,40,01,75,121
9.00% SECURED IL&FS TRANSPORTATION NETWORKS LTD NCDs 2027 (15.12.2027)	45,56,98,160	15-03-19	45,56,98,160
9.20% SECURED IL&FS NCDs 2021 (18.03.2021)	79,39,57,983	15-07-19	79,39,57,983
7.73% SECURED IL&FS LTD. NCDs 2020 (28.12.2020)	1,40,51,21,986	07-08-19	1,40,51,21,986
9.50% Secured IL&FS FIN SERV Redeemable NCD 2019 (3-July-2019)	12,71,95,303	07-08-2019	12,71,95,303
9.10% SEC. IL&FS TRANSPORTATION NETWORKS LTD. NCDS 2023 (02.02.2023)	91,84,52,169	01-02-2019	91,84,52,169
Total	**5,12,86,91,202**		**5,12,86,91,202**

2. **Exposure in Dewan Housing Finance Corporation Ltd.**
The resolution plan has been implemented. Certain amount has been kept aside for litigations and pending outcome of ongoing NHB (National Housing Bank) case. The NHB case is sub judice with the Supreme Court.

In accordance with PFRDA Addendum Circular dated 16.11.2023, Default Asset of Rs 1,17,83,70,687, in respect of which 100% provision was made in our books, has been classified as "Loss Asset" and written off after obtaining approval of Investment Committee and reporting to the Board of Directors.

3. **Exposure in ADAG:**

The exposure in ADAG group is as under:

Security Name	Book Value of investments	Date of classification as Default Asset	Provision Made as on 31-March-2024
	(Rs.in crore)		(Rs.in crore)
10.75% RELIANCE CAPITAL LTD. SUBORDINATED NCDs TIER II (28.12.2021)	10,00,00,000	28-03-2020	10,00,00,000
10.10% RELIANCE CAPITAL LTD F SERIES B-NCD 2022 (28.09.2022)	5,00,00,000	28-09-2020	5,00,00,000
TOTAL	**15,00,00,000**		**15,00,00,000**

4. **Exposure in Other Companies Classified as Default Asset.**

Exposure in other companies classified as Default Asset as on 31.03.2023 is as under:

Security Name	Book Value of investments	Date of classification as Default Asset	Provision Made as on 31-March-2024
	(Rs.)		(Rs.)
10.75% SEC ELDER PHARMACEUTICALS LTD NCDs 2015 (23.12.2015)	6,32,97,563	24-09-2013	6,32,97,563
11.15% ERA INFRA ENGINEERING LIMITED NCDs 2014 (27.11.2014)	20,20,00,000	27-05-2014	20,20,00,000

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9.75% PAREKH ALUMINEX LTD. NCDS 2014 (01.03.2014).	1,81,63,003	31-05-2013	1,81,63,003
9.75% PAREKH ALUMINEX LTD. NCDs 2014 (01.09.2014).	1,81,63,002	31-05-2013	1,81,63,002
9.75% PAREKH ALUMINEX LTD. NCDs 2015 (01.03.2015).	2,72,44,504	31-05-2013	2,72,44,504
9.75% PAREKH ALUMINEX LTD. NCDs 2015 (01.09.2015).	2,72,44,504	31-05-2013	2,72,44,504
10.20% PAREKH ALUMINEX LTD. STRPPS 2013 (01.12.2013).	1,90,71,011	31-05-2013	1,90,71,011
10.20% PAREKH ALUMINEX LTD - STRPPS 2014 (01.12.2014).	1,90,71,011	31-05-2013	1,90,71,011
10.20% PAREKH ALUMINEX LTD. - STRPPS 2015 (01.12.2015).	2,54,28,016	31-05-2013	2,54,28,016
TOTAL	**41,96,82,615**		**41,96,82,615**

The current status on the abovementioned companies is as under:

Sr No.	Name of the Company	Remarks
1	Elder Pharma	Action under SARFAESI Act is under process and balance property is being re-auctioned.
2	Parekh Aluminex	CIRP proceeding is going on under IBC. The CoC recommended for liquidation of the Corporate Debtor. NCLT vide order dated 07/10/2020 ordered liquidation. Liquidation proceeding is underway.
3	Era Infra	CIRP proceeding is going on under IBC. The voting for selection of four compliant Resolution Plans took place on 25.01.2023. The plan submitted by SA Infrastructure Consultants Pvt Ltd obtained 87.09% votes in

MUMBAI

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		favour. Accordingly the Resolution Professional has submitted the necessary documents to the NCLT for further process and for approval of SA Infrastructure's plan.

5. Exposure in Yes Bank Ltd.

The annual coupon on the 9.50% Yes Bank Perpetual Bonds Subordinated NCDs Tier I Bonds was due on 23-12-2020 which is in default and hence the investment (book value Rs. 100.00 crore) was classified as Default Asset on 28/03/2021. Since RBI has completely written down the A Tier I Bonds issued by Yes Bank at the time of restructuring of Bank, we have provided 100% on account of Default Asset during FY 2020-21.

IV. Transactions and Balances with Related Party:

Sr No.	Name of the Company	Nature	March 31, 2024 Amount(Rs.)	March 31, 2023 Amount(Rs.)
A.	LIC Housing Finance Ltd. (Associate)	Debt- Investment	-	-
		Debt- Dis-Investment	84,21,715	125,00,00,000
		Total Debt Holding Book Value (Market Value)	18,23,31,07,752 (17,78,57,22,442)	18,24,15,29,467 (17,65,12,18,303)
		Interest Income	2,04,68,84,430	2,14,31,29,862
B.	LIC of India (Sponsor)	Equity- Investment	-	1,71,40,74,310
		Equity- Dis-Investment	21,61,47,087	-
		Total Equity Holding Book Value (Market Value	1,49,79,27,223 (1,44,60,75,896)	1,71,40,74,310 (96,51,37,627)
		Dividend	1,19,39,258	27,09,286
C.	LIC Pension Fund Ltd.	Management Fees	1,46,36,68,996	1,25,50,46,984

V. Purchase/Sale of Investments: The aggregate value of purchase and sales of investments during the year expressed as a percentage of average daily net assets are as under:

Particulars	March 31, 2024	March 31, 2023
Aggregate Value of purchase (except liquid funds) (Rs.)	6,47,18,72,58,365	5,58,78,41,16,471
% of average daily net assets	22.52%	24.48%

LIC PENSION FUND LIMITED * LIC * MUMBAI

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Particulars	March 31, 2024	March 31, 2023
Aggregate Value of sales (except liquid funds) (Rs.)	1,18,10,31,20,601	78,76,88,02,733
% of average daily net assets	4.11%	3.45%

VI. Aggregate value on Nontraded investment valued in good faith exceed 5% of NAV :

Particulars	March 31, 2024	March 31, 2023
Aggregate Value of Non traded investments (Rs.)	5,91,41,88,74,354	5,19,87,40,02,293
% of Net asset Value	18.36%	20.53%

VII. Net Unrealised gain/Loss as a % to Net Assets is as under:

Particulars	March 31, 2024		March 31, 2023	
	Amount (Rs.)	% to net Assets	Amount (Rs.)	% to net Assets
Net Unrealized Gain / (Loss)	2,36,91,67,86,314	7.35%	88,65,02,83,051	3.50%

VIII. CCIL Margin for investment in Government Securities:
As per circular PFRDA/2023/13/REG-PF/01 dated 20th April 2023 and CCIL notification dated 26th August 2021, the following securities/ bank balance has been placed with CCIL as Margin Money:

Sr No.	Mode of Margin	Amount(Rs)
1	7.40% GS 2062	54,00,00,000
2	Deposit with CCIL	6,00,00,000
	TOTAL.....	**60,00,00,000**

IX. Contingent Liability as on 31st March, 2024 is Rs.1,07,07,36,986 (Previous Year Rs. 1,07,07,36,986) as under:

1. Dewan Housing Finance Corporation Ltd (DHFL)-Interlocutory Application filed in NCLT, Mumbai by the Administrator

   LIC Pension Fund Ltd had an exposure of Rs.100 crore in the 9.10% NCD of DHFL, maturing in 17/06/2021 (Security Id NCD301, ISIN INE202B07HG1).

   In the Term Sheet of the said NCD, there is an 'Accelerated Redemption Option' where in the investor has the right to require the issuer to redeem all or part of the NCDs held by it at a price equivalent to the investment amount

along with all accrued interest, penalties etc. in case of Rating Downgrade of the bonds to AA- or below by any rating agency.

The NCD was downgrade to AA- by CARE Ratings on 06/03/2019 and we wrote to the Company on 12/03/2019 exercising the "Accelerated Redemption Option". The Company repaid the principal amount of **Rs.100 crore** along with applicable interest (Rs.7,07,36,986) on 28/03/2019.

Subsequently, in Nov.2019, the Board of the Company was superseded by the RBI and an Administrator was appointed. The Insolvency proceedings under IBC were commenced in Dec.2019.

In February 2021, the Administrator filed an Interlocutory Application (IA) in NCLT, Mumbai where LIC Pension Fund is one of the six respondents.

In the IA, the administrator prayed for declaring the amount paid by DHFL by way of accelerated redemption as 'preferential payment' under Section 43 of the IBC, and demanded repayment of **Rs.100 crore-** so received.

We have entrusted the matter to the legal firm DSK Legal to defend our position in the NCLT. The matter is yet to be listed for hearing.

Scheme-wise summary:

Security Id	ISIN	Scheme Id	Principal Received	Interest Received	Total Amount Received in FY 2018-19
NCD301	NE202B07HG1	CG	27,00,00,000	1,90,98,986	28,90,98,986
		SG	66,90,00,000	4,73,23,044	71,63,23,044
		Corp CG	4,00,00,000	28,29,479	4,28,29,479
		C Tier I	10,00,000	70,737	10,70,737
		APY	2,00,00,000	14,14,740	2,14,14,740
	Total		**1,00,00,00,000**	**7,07,36,986**	**1,07,07,36,986**

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Note 7: Significant Accounting Policies and Notes to Accounts

X. Figures have been rounded off to the nearest rupee. Previous year figures have been regrouped and rearranged, wherever necessary.

Disclosure on Regrouping of Previous year figures						
	Previous Years Figure Shown in last Year Financials		Previous Years Figure Shown in this Year Financials		Reason	Impact on profitability or NAV
Sr No.	Particulars	Amount	Particulars	Amount		
	Revenue Account					
1	Custodian Charges	1,39,726	Custodian Charges	19	Last year under Custodian Charges some depository charges were included, this year it is properly bifurcated	Nil
	Depository and settlement charges	1,51,58,437	Depository and settlement charges	1,52,98,144		
2	Provision Reversal due to NPA Recovery	(22,05,27,881)	Recovery of Default Assets	22,05,27,881	Last year negative amount shown under Expenses and Losses heading, this year shown as positive amount under Income heading of Revenue Account	Nil
	Schedule -4 Investment					
3	Non Convertible Debentures classified as NPA	2,09,82,94,214	-	-	This year provision reversed as per valuation guidelines on default assets	Nil
	Less : Provision on Non performing investment	(2,09,82,94,214)	-	-		

***

LIC PENSION FUND LIMITED MUMBAI

ASHAR & SOCIATES LLP CHARTERED ACCOUNTANTS MUMBAI

ASA & ASSOCIATES LLP
CHARTERED ACCOUNTANTS
www.asaandassociates.co.in

Lotus Corporate Park
G-1801, CTS No.185/A
Graham Firth Compound
Western Express Highway
Goregaon (East)
Mumbai 400 063 INDIA
T +91 22 4921 4000

INDEPENDENT AUDITOR'S REPORT

To

The Board of Trustees
National Pension System (NPS) Trust

Report on the Audit of the Financial Statements

Opinion

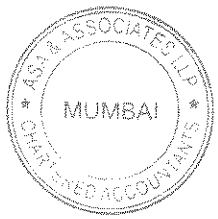
We have audited the accompanying financial statements of **National Pension System (NPS Trust) A/c LIC Pension Fund Scheme E-Tier I (the "Scheme")** under the NPS Trust managed by **LIC Pension Fund Limited ("the PFM")** which comprise the Balance sheet as at March 31, 2024, the Revenue Account for the year then ended and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by Schedule VII of Pension Fund Regulatory and Development Authority (Pension Fund) Regulations, 2015 (as amended) (the "Regulations") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

i. In case of the Balance Sheet, of the state of affairs of the Scheme as at March 31, 2024.
ii. In case of the Revenue Account, of the surplus of the Scheme for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) issued by the Institute of Chartered Accountants of India ("ICAI"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the PFM / the Scheme in accordance with the Code of Ethics issued by The ICAI together with the ethical requirements that are relevant to our audit of the financial statements under the Regulations and other applicable guidelines issued by the Pension Fund Regulatory and Development Authority (PFRDA)/NPS Trust and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial statements.



Emphasis of Matter

We draw attention to the following matter in the notes to financial statements:

a) Note no 7(M)(i) to the financial statements which explains that Rs 2,35,40,915/- is lying with Trustee Bank as on March 31, 2024 (Previous Year: Rs. 8,35,20,447/-), the units in respect of which have been allotted in the next financial year on receipt funds by the PFM. Accordingly, the subscription received pending allotment as well as balances with bank are understated by the said amount.

b) The subscriber level data and transactions initiated by subscribers in the Scheme are maintained by the Central Recordkeeping Agency ("CRA") and are not been subjected to audit by us.

Our opinion is not modified in respect of these matters.

Other Information

The PFM's Board of Directors is responsible for the other information. The other information comprises the "Background, Assets under Management and allocation of assets as on March 31, 2024, Investment objectives of the schemes, Performance glance as on March 31, 2024, Basis and policy of investments underlying the scheme, Liabilities and responsibilities of the pension fund, Evaluation of current economic conditions but does not include the financial statements and our auditor's report thereon.

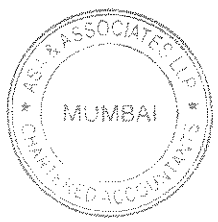
Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, we consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

The Board of Directors of the PFM, in accordance with Pension Fund Regulatory and Development Authority (PFRDA) Guidelines and the Investment Management Agreement (IMA) executed with the NPS Trust is responsible for the preparation of these financial statements that give a scheme-wise true and fair view of the financial position and financial performance of the Scheme in accordance with the accounting principles generally accepted in India including the accounting Standards specified under section 133 of the Companies Act 2013 ("The Act"), read with relevant rules issued thereunder, to the extent made applicable by Pension Fund Regulatory and Development Authority (PFRDA) Guidelines to the Scheme. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the aforesaid rules and regulation for safeguarding of the



assets of the Scheme and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, NPS Trust and PFM Management is responsible for assessing the Scheme's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless NPS Trust/PFM Management either intends to liquidate the Scheme or to cease operations, or has no realistic alternative but to do so.
The Board of Directors of PFM is also responsible for overseeing the PFM's financial reporting process on the recommendation of NPS Trust.

Auditor's Responsibilities for the Audit of the Financial Statements

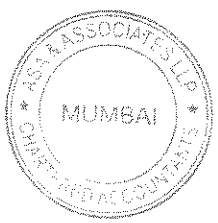
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.
As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the operating effectiveness of the PFM's internal financial controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management of PFM.

- Conclude on the appropriateness of PFM management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Scheme managed by PFM ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Scheme managed by PFM to cease to continue as a going concern.



- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with Management of NPS Trust and PFM regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide management of NPS Trust and PFM with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

As required by the Schedule VII of the Regulations, we report that:

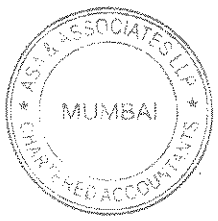
a) We have obtained all information and explanations which to the best of our knowledge and belief were necessary for the purpose of the audit;

b) The Balance Sheet and Revenue Account of the Scheme are in agreement with the books of account of the Scheme;

c) In our opinion, proper books of account of the Scheme, as required by the PFRDA have been maintained, so far as appears from our examination of those books;

d) All transaction expenses in excess of the limits (if any) contractually agreed to/approved by PFRDA are borne by the Pension Fund and are not charged to the Net Assets Value (NAV) of the Scheme; and

e) In our opinion the Balance sheet and Revenue Account of the Scheme dealt with by this report comply with the Accounting Standards prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder, to the extent made applicable by the Regulations.



ASA

We further certify that:

a) Investments are valued as per the directives received from NPS Trust, which is through CRISIL Limited.

b) Transaction charges and claims/fees raised by different entities are in accordance with the prescribed fee schedule. The CRA fee is determined based on confirmation from the CRA and thus, it is not subjected to audit by us.

For ASA & Associates LLP
Chartered Accountants
Firm Registration No: 009571N/N500006

K Nithyananda Kamath
Partner
Membership No. 027972

UDIN: 24027972BKCRSC4950

Place: Mumbai
Date: 24 JUN 2024

ASA & ASSOCIATES LLP * CHARTERED ACCOUNTANTS * MUMBAI

NATIONAL PENSION SYSTEM TRUST

NPS TRUST - A/C LIC PENSION FUND LIMITED'S PENSION FUND SCHEME - E TIER I

BALANCE SHEET AS AT MARCH 31, 2024

	Schedules	As at March 31, 2024 ₹	As at March 31, 2023 ₹
Liabilities			
Unit Capital	1	12,94,83,60,389	11,06,60,82,106
Reserves and Surplus	2	38,69,66,75,332	21,90,58,76,949
Current Liabilities and Provisions	3	8,13,29,458	2,66,05,618
Total		51,72,63,65,179	32,99,85,64,673
Assets			
Investments	4	51,39,59,54,375	32,89,31,39,672
Deposits	5	-	-
Other Current Assets	6	33,04,10,804	10,54,25,001
Total		51,72,63,65,179	32,99,85,64,673
(a) Net assets as per Balance Sheet		51,64,50,35,721	32,97,19,59,055
(b) Number of Units outstanding		1,29,48,36,039	1,10,66,08,211
Net Assets Value (NAV)		39.8854	29.7955
Significant Accounting Policies and Notes to Accounts	7		

This is the Balance Sheet referred to in our report of even date.

For ASA and Associates LLP
Chartered Accountants
Firm Regn No. 009571N/N500006

K Nithyananda Kamath
Partner
Membership No. 027972

Date: 24 JUN 2024
Place: Mumbai

For LIC Pension Fund Ltd

Director
Debasish Mohanty
DIN : 09542862

Director
Raghupal Singh

Date:
Place: Mumbai

For and on Behalf of NPS Trust

Sh. Y. Venkata Rao
Chairman
NPS Trust Board

Date: 24 JUN 2024
Place: Mumbai

Smt. Mamta Rohit
Chief Executive Officer
NPS Trust Board
(Additional Charge)

Date: 24 JUN 2024
Place: Mumbai

NATIONAL PENSION SYSTEM TRUST

NPS TRUST - A/C LIC PENSION FUND LIMITED'S PENSION FUND SCHEME - E TIER I

REVENUE ACCOUNT FOR THE YEAR ENDED March 31, 2024

Particulars	Year ended March 31, 2024 ₹	Year ended March 31, 2023 ₹
Income		
Dividend	54,83,24,997	37,18,26,193
Interest	-	5,18,082
Profit on sale/redemption of investments	1,19,16,86,268	49,93,89,676
Profit on inter-scheme transfer/sale of investments	-	-
Unrealized gain on appreciation in investments	10,47,99,01,362	-
Other Income	2	13
Total	12,21,99,12,629	87,17,33,964
Expenses and Losses		
Unrealized losses in value of investments	-	3,99,85,239
Loss on sale/redemption of investments	7,17,27,530	5,13,03,885
Loss on inter-scheme transfer/sale of investments	-	-
Management fees	2,13,03,637	1,58,20,503
NPS Trust fees	17,28,881	14,39,665
Custodian fees	-	-
Depository and settlement charges	2,51,797	1,66,714
CRA Fees	1,34,50,277	1,06,08,447
Less: Amount recoverable on sale of units on account of CRA Charges	(1,34,50,277)	(1,06,08,447)
Stamp Duty	-	-
Other Expenses	-	-
Total	9,50,11,845	10,87,16,006
Surplus/(Deficit) for the year	12,12,49,00,784	76,30,17,958
Less: Amount transferred to Unrealized appreciation account	10,47,99,01,362	(3,99,85,239)
Less: Amount transferred to General Reserve	1,64,49,99,422	80,30,03,197
Amount carried forward to Balance Sheet	-	-
Significant Accounting Policies and Notes to Accounts	7	

This is the Revenue Account referred to in our report of even date.

For ASA and Associates LLP
Chartered Accountants
Firm Regn No. 009571N/N500006

K Nithyananda Kamath
Partner
Membership No. 027972

Date: 24 JUN 2024
Place: Mumbai

For LIC Pension Fund Ltd

Director
Debasish Mohanty
DIN : 09542862

Director
Raghupal Singh

Date:
Place: Mumbai

For and on Behalf of NPS Trust

Sh. Y. Venkata Rao
Chairman
NPS Trust Board
24 JUN 2024
Date:
Place: Mumbai

Smt. Mamta Rohit
Chief Executive Officer
NPS Trust Board
(Additional Charge)
Date: 24 JUN 2024
Place: Mumbai

NATIONAL PENSION SYSTEM TRUST

NPS TRUST - A/C LIC PENSION FUND LIMITED'S PENSION FUND SCHEME - E TIER I

NOTES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET AS AT March 31, 2024

Schedule 1	As at March 31, 2024 ₹	As at March 31, 2023 ₹
Unit Capital		
Initial Capital*		
Outstanding at the beginning of the year	11,06,60,82,106	8,76,40,44,702
Add :Units issued during the year	3,31,09,50,947	3,20,90,87,308
Less: Units redeemed during the year	1,42,86,72,664	90,70,49,904
Outstanding at the end of the year	12,94,83,60,389	11,06,60,82,106
(Face Value of Rs.10/- each unit, fully paid up)		
Outstanding units at the beginning of the year	1,10,66,08,211	87,64,04,470
Add :Units issued during the year	33,10,95,094	32,09,08,731
Less: Units redeemed during the year	14,28,67,266	9,07,04,990
Outstanding Units at the end of the year	1,29,48,36,039	1,10,66,08,211

Schedule 2	As at March 31, 2024 ₹	As at March 31, 2023 ₹
Reserves and Surplus		
Unit Premium Reserve		
Opening Balance	13,70,24,92,946	9,19,20,16,870
Add: Premium on Units issued	8,29,93,47,727	6,27,60,55,674
Less: Premium on Units redeemed	3,63,34,50,128	1,76,55,79,598
Closing Balance	18,36,83,90,545	13,70,24,92,946
General Reserve		
Opening Balance	2,61,52,06,434	1,81,22,03,237
Add: Transfer from Revenue Account	1,64,49,99,422	80,30,03,197
Less: Transfer to Unit Premium Reserve	-	-
Closing Balance	4,26,02,05,856	2,61,52,06,434
Unrealized Appreciation Account		
Opening Balance	5,58,81,77,569	5,62,81,62,808
Add: Adjustment for Previous years unrealized appreciation reserve	-	-
(Less)/Add: Transfer (to)/from Revenue Account	10,47,99,01,362	(3,99,85,239)
Closing Balance	16,06,80,78,931	5,58,81,77,569
Total	38,69,66,75,332	21,90,58,76,949

Schedule 3	As at March 31, 2024 ₹	As at March 31, 2023 ₹
Current Liabilities and Provisions		
Current Liabilities		
Sundry Creditors for expenses	23,21,310	16,31,457
Redemption Payable	7,88,28,177	2,48,50,597
TDS Payable	1,79,971	1,23,564
Contract for Purchase of Investments	-	-
Amount payable to other schemes	-	-
Provision for Interest overdue	-	-
Provision for assets upgraded as performing assets	-	-
Interest received in advance	-	-
Total	8,13,29,458	2,66,05,618

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NATIONAL PENSION SYSTEM TRUST

NPS TRUST - A/C LIC PENSION FUND LIMITED'S PENSION FUND SCHEME - E TIER I

NOTES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET AS AT March 31, 2024

Schedule 4	As at March 31, 2024 ₹	As at March 31, 2023 ₹
Investments (Long Term and Short Term)		
Equity Shares	50,49,41,10,522	31,02,74,45,348
Preference Shares	-	-
Debentures and Bonds Listed/Awaiting Listing	-	-
Central and State Government Securities (including T-Bills)	-	-
Commercial Paper	-	-
AIF's/REITs/INVITs/ABS etc	-	-
Basel III Tier I bonds	-	-
Others - Mutual Fund Units	90,18,43,853	1,86,56,94,324
- Certificates of Deposit	-	-
Total	51,39,59,54,375	32,89,31,39,672

Schedule 5	As at March 31, 2024 ₹	As at March 31, 2023 ₹
Deposits		
Deposits with Scheduled Banks	-	-
Other Deposits	-	-
Total	-	-

Schedule 6	As at March 31, 2024 ₹	As at March 31, 2023 ₹
Other Current Assets		
Balance with Bank in current account	32,86,17,554	10,00,00,001
Contract for sale of investments	-	-
Outstanding and accrued Income	-	-
Dividend Receivable	17,93,250	54,25,000
Brokerage receivable from LIC Pension Fund Ltd.	-	-
Application Pending Allotment	-	-
Sundry Debtors	-	-
Advance, Deposits - etc	-	-
Redemption receivable on Investment classified as "Default"	-	-
Less: Provision for Redemption Receivable on Investment classified as "De	-	-
Amount receivable from other schemes	-	-
Total	33,04,10,804	10,54,25,001

LIC PENSION FUND LIMITED MUMBAI

A S K & ASSOCIATES LLP CHARTERED ACCOUNTANTS MUMBAI

NATIONAL PENSION SYSTEM TRUST

SCHEME 05 : NPS TRUST A/C LIC PENSION FUND LIMITED'S PENSION FUND SCHEME-E TIER I

Note 7: Significant Accounting Policies and Notes to Accounts

Background

The Central Government had introduced the National Pension System (NPS) with effect from January 1, 2004 (except for armed forces). Pension Fund Regulatory and Development Authority (PFRDA), the regulatory body for NPS, finalized the architecture and appointed Protean e-Gov Technologies Limited (formerly (NSDL) ,KFin Technologies Private Limited (KFintech) and Computer Age Technologies Management (CAMS)as Central Record keeping Agencies (CRAs), Axis Bank as Trustee Bank and Deutsche Bank, AG as a Custodian(with effect from 1st April, 2023, earlier it was Stockholding Corporation Ltd.), other entities for National Pension System and appointed LIC Pension Fund Ltd (LICPFL) as one of the Fund manager for the Scheme.

LICPFL has entered into an Investment Management Agreement ('IMA') with National Pension System Trust (NPS Trust). The Pension Fund Regulatory and Development Authority ('PFRDA') guidelines require each PFM to manage subscribers' funds made available to it by the Trustee bank. However, the responsibility of maintaining individual subscriber's records is not with PFM and is managed by the CRA. The CRAs do not furnish any subscribers level data to the PFM and provide only consolidated subscribers data of cash inflow for units to be allotted and number of units to be redeemed to PFM. The PFM makes investments as per the requirements of IMA and the scheme wise flow of funds from CRAs. Investments made in the Schemes are in the name of the NPS Trust who is the registered owner of all the assets under the NPS architecture.

Under All Citizen Model of NPS, there are three assets classes viz Equity (E), Government Securities (G), and Corporate Debt (C). The funds are invested in Equity Class through Pension Fund Managers.

The key features of the Schemes presented in these financial statements are as under:-

Type and Scheme Name	Investment Criteria and Objective
NPS Trust A/c LIC Pension Fund Scheme E Tier I	This scheme will invest in Equities, Exchange Traded Funds, Exchange Traded Derivatives, short term money market instruments, and Liquid Mutual Funds as per the norms prescribed by PFRDA. Contributions made by the investors are allowed to be withdrawn only on retirement. The investment objective is to optimize the returns.

ASA & ASSOCIATES LLP MUMBAI

NATIONAL PENSION SYSTEM TRUST

SCHEME 05 : NPS TRUST A/C LIC PENSION FUND LIMITED'S PENSION FUND SCHEME-E TIER I

Note 7: Significant Accounting Policies and Notes to Accounts

Significant Accounting Policies

A. Basis of preparation of financial statements

The financial statements are prepared to comply with the PFRDA (Preparation of financial statements and Auditor's report of Schemes under National Pension System) Guidelines – 2012, Accounting Standards notified under Section 133 of the Companies Act, 2013 to the extent made applicable by PFRDA (Preparation of financial statements and Auditor's report of Schemes under National Pension System) Guidelines – 2012 and generally accepted accounting principles. These financial statements are prepared on an accrual basis.

B. Use of Estimates

The preparation of Financial Statements requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities as of the date of financial statements and the reported income and expenses during the reporting period. Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ from those estimates and are given effect to in the year in which those are crystallized.

C. Investments

(i) Transactions for purchase or sale of Investments in Government securities, Non Convertible Bonds/Debentures, Equity shares, Fixed Deposits and Mutual Funds units are recognized as of the trade date except in case of subscriptions to Private/Public Offerings of debts which are recognized on allotment.

(ii) In determining the holding cost of investments and the gains or loss on sale of investments, the "weighted average cost" method is followed.

(iii) The cost of investments acquired or purchased includes applicable taxes and stamp charges, brokerage and other transactional charges.

(iv) Investments are reconciled with the custodian records on daily basis.

(v) Rights / Bonus entitlements, if any, are accounted on ex-right/ ex-bonus date of the principal stock exchange

(vi) As per Investment Management Agreement dated 23.04.2013, transfer of securities from one scheme to another scheme are made at the prevailing market price on spot basis.

D. Investment Valuation

CRISIL Ltd. which is one of the Association of Mutual Funds in India (AMFI) approved third party valuation agency has been appointed by NPS Trust in consultation with all pension funds for providing valuation services for the schemes under NPS Trust or any

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SCHEME 05 : NPS TRUST A/C LIC PENSION FUND LIMITED'S PENSION FUND SCHEME-E TIER I

Note 7: Significant Accounting Policies and Notes to Accounts

other scheme administered/regulated by PFRDA for a period of 3 years against service charges from 1st April,2022. CRISIL Ltd is now providing the valuation to the Pension Funds as per the valuation process approved by PFRDA (Pension Fund Regulatory and Development Authority).

The detailed valuation process is prescribed by PFRDA vide PFRDA/2019/23/REG-PF/4 circular dated 21st Nov. 2019.

1) Valuation of Equity and Equity related instrument:

Sr No.	Equity Instruments/ ETFs	Valuation Methodology
a)	Securities traded on valuation day	As per closing price of the Principal Stock Exchange. In case, it was not traded on principal stock exchange then the closing price of the secondary stock exchange.
b)	Securities not traded on valuation day	When a security is not traded on any stock exchange on a particular valuation day, the value at which it was traded on the principal stock exchange or secondary stock exchange, as the case may be, on the earliest previous day may be used provided such date is not more than 30 days prior to valuation date
c)	Exchange Traded Funds	As per the closing price of the day of the respective stock exchange.
d)	Valuation of Convertible Debentures	a)Traded Securities In case the convertible debentures qualify as traded then they would be valued as per the valuation guidelines applicable to equity shares and valued at cum-interest trade price. b) Thinly Traded / Non-Traded / Unlisted Securities Non-Convertible and Convertible components would be valued separately. i) Non-Convertible component would be valued on the basis of norms governing the valuation of Non- Convertible Debentures and Bonds. ii)Convertible component would be valued at the value of the equity share which would be obtained on conversion.

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SCHEME 05 : NPS TRUST A/C LIC PENSION FUND LIMITED'S PENSION FUND SCHEME-E TIER I

Note 7: Significant Accounting Policies and Notes to Accounts

		Valuation guidelines related to equity shares would be applicable for the valuation of underlying equity shares.
e)	Valuation of Rights	Until the right shares are traded, each right share shall be valued as ex-rights price minus right offer price. In case the rights price is higher than the ex-rights price, then the rights shall be valued at 'nil'. The above formula shall be used till the date of allotment. From the date of allotment, the security shall be valued at the exchange closing price.
f)	IPO Application	IPO Application money pending allotment at cost basis. Post allotment but awaiting listing at allotment price.

2) Valuation of Mutual Fund Units:

Mutual Fund Units	Valued at latest NAV available on AMFI website. Presently, previous day's Scheme NAVs are being considered as Fund houses declare NAV at 9:00 pm and PFs declare it at 8:00 pm.

3) Valuation of Shares on Merger, De-merger and Other Corporate Action Events:

Sr No.	Corporate Action Event	Valuation Methodology
a)	De- Merger	In case the Shares of all resultant entities are traded immediately on de merger, they would be valued at respective traded price at exchange. In case share of only one company are listed and traded on de-merger: Traded Shares are to be valued at traded price Valuation of the shares of other entity pending listing: The value of the entity pending listing/trading is to be estimated at using closing value of the pre-demerger entity on the day before the de-merger, Closing value of the listed entity on the ex-date of de-merger and swap ratio using the following steps:

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SCHEME 05 : NPS TRUST A/C LIC PENSION FUND LIMITED'S PENSION FUND SCHEME-E TIER I

Note 7: Significant Accounting Policies and Notes to Accounts

		a) Arrive at value /Market cap of the pre-demerger entity using the closing price on the day before the de-merger and the number of shares outstanding b) Arrive at value /Market cap of the de-merged traded company using closing price on the day of de-merger and the number of shares outstanding basis swap ratio. c) Estimated value of the entity pending listing/trading post de-merger = 'a-b'. Value per share to be arrived basis number of shares expected to be outstanding based on the swap ratio. If value of the share of de-merged traded company is equal or in excess of the value of pre-demerger share (i.e. a-b is either 0 or negative), then the non-traded demerged share is to be valued at zero.
b)	Merger	In case of merger, when company 'A' is merged with company 'B' and company' 'B' continues to be listed, the proportionate share allotted of 'B' company against company 'A' will be valued at the closing price of company ' B' on the stock exchange. In case of merger, when company 'A' and company 'B' are merged to form company 'C' , the value of pending listing company 'C' will be the total valuation price of company 'A' and the company 'B' before the ex-date till the new entity company 'C' is listed and traded on the stock exchange.
c)	Buy-back of Securities	Market traded price of the shares will be considered for valuation till formal confirmation of acceptance of shares tendered under the buy-back schemes. Quantum of shares accepted under buy-back will be accounted as a sale trade.

4) Miscellaneous:

Valuation of Bank Fixed Deposits	To be valued at face value and amortized on a straight-line basis

E. Income Recognition:

(i) Dividend income is recognized on Ex-dividend date.

(ii) Profit /Loss of sale of Investment

SCHEME 05 : NPS TRUST A/C LIC PENSION FUND LIMITED'S PENSION FUND SCHEME-E TIER I

Note 7: Significant Accounting Policies and Notes to Accounts

Profit / loss on Sale of equity shares / mutual fund units is the difference between the Sale consideration and the weighted average book cost. .

F. Expenses

All allowable expenses and incomes accrued up to the valuation date are considered for computation of Net asset value. Major expenses like Investment Management Fees and NPS Trust Fees and custodian fees are accrued on a daily basis. Examples of some expenses are as follows:

i. Investment Management Fees:

a. As per Request for Proposal (RFP) for selection of sponsors of pension funds for National Pension System (NPS) for government sector schemes, private sector schemes and other schemes regulated/ administered by PFRDA, Investment Management Fees is charged by the Pension Fund on the slab structure on the aggregate AUM of the Pension Fund under all schemes managed by Pension Funds and is calculated on the daily assets managed upto four decimal points and truncated thereof. These rates of IMF are reviewed by the Authority in a period of five (5) years from the date of implementation.

b. The Investment Management Fee is inclusive of all transaction related charges except brokerage on equity transactions as permitted and custodian charges alongwith applicable taxes thereon.

c. Management Fee is charged in percentage in accordance with following slab structure of Asset Under Management.

Slabs of AUM (Rs. In crore)	IMF rates p.a.
Upto 10,000	0.09%
10,001 – 50,000	0.06%
50,000 – 150,000	0.05%
150,000 above	0.03%

ii. NPS Trust Fees is calculated as a fixed percentage of scheme Net Asset Value as per as per circular No. 1/20/2015/NPST/11442 dated 26/07/2019 issued by NPS Trust.

iii. Custodian Charges are computed on daily Asset value based on the rate agreed by PFRDA

iv. CRA Charges are debited based on information received from the CRA. The same are paid by the subscribers through liquidation of units in the schemes. Hence, the CRA charges are reversed in the revenue accounts.

v. The fees payable to the Authority are not charged to the scheme.

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SCHEME 05 : NPS TRUST A/C LIC PENSION FUND LIMITED'S PENSION FUND SCHEME-E TIER I

Note 7: Significant Accounting Policies and Notes to Accounts

G. Taxes

All taxes which are leviable and actually paid are charged to the NAV of the Fund and are borne by the Subscriber. Any subsequent refund on this account, if any, is added to the scheme/fund as income.

H. Income Taxes:

No provision for income tax has been made since the income of the Schemes is exempt under Section 10(44) of the Income Tax Act, 1961.

I. Unit Capital

Unit Capital is tallied with CRA records on daily basis. Difference between the issue/redemption price and face value of the units is credited / debited to unit premium reserve.

J. Computation of the Net Asset Value (NAV):

The NAV of the units is determined by dividing the net assets including investments recognized and valued as per the accounting policies by the number of outstanding units on the valuation date.

K. The net unrealized gain or loss in the value of investments is determined separately for each category of investment. The aggregate net change in unrealized gain or loss between two balance sheet dates is recognized in the revenue account. Later, the change in unrealized gain (net) in the value of investment is transferred from/to unrealized appreciation reserve through appropriation account.

L. As per the unbundled architecture of National Pension Scheme, unit allocations and redemptions are accounted by PFM on the basis of consolidated data received from the Central keeping Agency

M. Other Notes

I. Balance with Trustee Bank:

Rs2,35,40,915/- is lying with the trustee bank as on 31st March 2024, (Previous Year Rs. 8,35,20,447/-) the units in respect of which have been allotted in the next financial year on the receipt of the funds by the PFM. Accordingly the said amount is not included in the subscription received pending allotment as well as the balance with bank, on account of the manner in which the PFM operates as stated in above Note "Background".

II. Unit Capital :

Units are created and redeemed based on the intimation provided by Central Record keeping Agency(CRA) and the same are reflected as Unit Capital and the net premium or discount to the face value is transferred to Unit Premium reserve.

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SCHEME 05 : NPS TRUST A/C LIC PENSION FUND LIMITED'S PENSION FUND SCHEME-E TIER I

Note 7: Significant Accounting Policies and Notes to Accounts

Based on the confirmation from CRA, the number of units as at the year end are 1,29,48,35,450.6029 (Previous Year 1,10,66,07,756.3000) and the balance 588.4055 (Previous Year 454.3306) have been identified as residual units with CRA.

III. Transactions and Balances with Related Party:

Sr No.	Name of the Company	Nature	March 31, 2024 Amount(Rs.)	March 31, 2023 Amount(Rs.)
A.	LIC of India	Equity- Investment	-	6,85,59,556
		Equity- Dis-Investment	2,88,49,600	-
		Total Equity Holding Book Value (Market Value)	3,97,09,956 (3,83,35,380)	6,85,59,556 (3,86,03,581)
		Dividend	4,25,708	1,08,366
B.	LIC Pension Fund Ltd.	Management Fees	2,13,03,637	1,58,20,503

IV. Purchase/Sale of Investments: The aggregate value of purchase and sales of investments during the year expressed as a percentage of average daily net assets are as under:

Particulars	March 31, 2024	March 31, 2023
Aggregate Value of purchase (except liquid funds) (Rs.)	14,58,59,32,563	10,45,98,08,143
% of average daily net assets	34.83%	36.33 %

Particulars	March 31, 2024	March 31, 2023
Aggregate Value of sales (except liquid funds) (Rs.)	6,66,27,43,916	1,87,62,43,010
% of average daily net assets	15.91%	6.52

V. Superseding the earlier circulars on Investment guidelines for private sector, PFRDA issued the consolidated master circular vide No. PFRDA / MASTERCIRCULAR/2023/02/PF-02 dated 22"d September, 2023. As per this master circular the Investment for NPS Schemes Asset Class E Tier-I is as under:

a. Shares of body corporates listed on Bombay Stock Exchange (BSE) or National Stock Exchange (NSE), which are in top 200 stocks in terms of full market capitalization as on the date of investment.

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SCHEME 05 : NPS TRUST A/C LIC PENSION FUND LIMITED'S PENSION FUND SCHEME-E TIER I

Note 7: Significant Accounting Policies and Notes to Accounts

b. Units of equity schemes of mutual funds regulated by Securities and Exchange Board of India, which have minimum 65% of their investment in shares of body corporates listed on BSE or NSE.

c. Exchange Traded Funds (ETFs)/Index Funds regulated by Securities and Exchange Board of India that replicate the portfolio of either BSE Sensex Index or NSE Nifty 50 Index.

d. Exchange Traded Funds regulated by Securities and Exchange Board of India that are constructed specifically for disinvestment of shareholding of the Government of India in body corporates.

e. Exchange Traded Derivatives regulated by Securities and Exchange Board of India having the underlying of any permissible listed stock (list of top 200 stocks prepared by NPS Trust) or any of the permissible indices (BSE Sensex Index or NSE Nifty 50 Index), with the sole purpose of hedging.

f. Initial Public Offering (IPO), Follow on Public Offer (FPO) and Offer for Sale (OFS) of companies, approved by Securities and Exchange Board of India
Accordingly the scheme has been managed actively as per the norms prescribed by PFRDA.

VI. Net Unrealized gain/Loss as a % to Net Assets is as under:

Particulars	March 31, 2024		March 31, 2023	
	Amount (Rs.)	% to net Assets	Amount (Rs.)	% to net Assets
Net Unrealized Gain / (Loss)	16,06,80,78,932	31.11%	5,58,81,77,569	16.95%

VII. Total Value of investment falling under each major industry group (which constitute not less than 5% of total investment related to that classification).

A. Equity Group:

Particulars	March 31, 2024		March 31, 2023	
Industry Group	**Amount of Investment (Rs.)**	**% of total investment related to that classification**	**Amount of Investment (Rs.)**	**% of total investment related to that classification**
Monetary intermediation of banks	14,02,27,77,766	27.77%	8,75,09,55,866	28.20%

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SCHEME 05 : NPS TRUST A/C LIC PENSION FUND LIMITED'S PENSION FUND SCHEME-E TIER I

Note 7: Significant Accounting Policies and Notes to Accounts

Manufacture of other petroleum	4,04,07,86,905	8.00%	2,77,21,68,578	8.93%
Writing, modifying, test of computer	3,42,74,08,098	6.79%	2,54,00,54,602	8.19%
Total amount invested in Equity	50,49,41,10,522		31,02,74,45,348	

VIII. Contingent Liability as on 31st March, 2024 is Rs. NIL-(Previous Year – Rs. NIL).

IX. Figures have been rounded off to the nearest rupee. Previous year figures have been regrouped and rearranged, wherever necessary.

Disclosure on Regrouping of Previous year figures						
	Previous Years Figure Shown in last Year Financials		Previous Years Figure Shown in this Year Financials		Reason	Impact on profitability or NAV
Sr No.	Particulars	Amount	Particulars	Amount		
	Revenue Account					
1	Custodian Charges	3,349	Custodian Charges	-	Last year under Custodian Charges some depository charges were included, this year it is properly bifurcated	Nil
	Depository and settlement charges	1,63,365	Depository and settlement charges	1,66,714		

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Scheme 05 : NPS TRUST A/C LIC PENSION FUND
SCHEME E TIER I

Schedule Annexed to and forming part of Financial Statements as on 31.03.2024.

		31.03.2024			31.03.2023		
A:	Equities						
Sr No.	Security Name	Units	Book Cost (Rs.)	Market Value (Rs.)	Units	Book Cost (Rs.)	Market Value (Rs.)
1	OIL AND NATURAL GAS CORPORATION LTD	12,88,000	28,11,09,479	34,52,48,400	46,759	77,55,546	70,62,947
2	RELIANCE INDUSTRIES LTD.	13,59,756	2,58,74,75,824	4,04,07,86,905	11,89,236	2,26,14,03,666	2,77,21,68,578
3	BHARAT PETROLEUM CORPORATION LIMITED	5,55,261	25,73,74,747	33,44,89,226	3,90,620	14,12,31,352	13,44,90,466
4	TATA STEEL LIMITED	46,31,682	47,97,46,080	72,18,47,640	35,66,145	32,70,45,999	37,26,62,153
5	INFOSYS TECHNOLOGIES LTD	16,18,182	1,79,11,09,443	2,42,41,17,545	13,68,432	1,42,01,12,717	1,95,40,52,474
6	LARSEN AND TOUBRO LTD	6,30,965	96,14,46,209	2,37,48,89,164	5,68,224	79,38,41,089	1,22,97,50,381
7	GAIL INDIA	9,42,345	13,49,77,368	17,06,11,562	5,77,979	5,26,32,150	6,07,74,492
8	BHARATI AIRTEL	13,66,194	88,09,65,885	1,67,85,05,948	12,62,896	78,79,70,466	94,59,09,104
9	ITC LTD	34,30,861	1,05,53,43,156	1,46,96,09,309	25,38,361	66,29,22,267	97,34,61,444
10	NTPC LTD	30,49,260	58,57,53,779	1,02,39,41,508	14,79,260	19,29,16,091	25,90,18,426
11	TATA POWER LTD.	5,69,541	13,12,83,296	22,45,13,062	5,34,541	10,47,85,593	10,16,96,425
12	STATE BANK OF INDIA	28,93,757	1,24,15,67,505	2,17,71,18,079	27,07,757	1,09,30,85,467	1,41,81,87,729
13	UNION BANK OF INDIA	10,75,000	12,41,21,157	16,50,12,500	-	-	-
14	HINDUSTAN UNILEVER LTD.	4,11,680	88,92,01,865	93,21,87,608	3,57,190	74,31,58,236	91,45,31,417
15	SIEMENS LTD.	73,407	17,15,18,678	39,44,92,888	42,387	5,86,39,143	14,10,27,907
16	TATA MOTORS LTD.	2,10,000	17,20,11,219	20,84,88,000	-	-	-
17	DIVI S LABORATORIES LTD.	20,098	7,49,36,878	6,92,43,639	30,598	11,40,86,904	8,63,88,863
18	AMBUJA CEMENTS LTD.	-	-	-	4,92,066	13,67,14,321	17,98,74,726
19	VOLTAS LIMITED	-	-	-	1,72,259	16,81,50,522	14,09,50,927
20	STEEL AUTHORITY OF INDIA LTD	9,72,382	9,83,54,762	13,05,42,284	31,75,000	32,11,45,774	26,25,72,500
21	POWER GRID CORPORATION OF INDIA LTD	22,65,566	37,41,41,684	62,73,35,225	9,95,209	18,66,12,167	22,46,18,671
22	RURAL ELECTRIFICATION CORPORATION LTD.	3,98,500	5,41,15,603	17,97,23,500	-	-	-
23	NATIONAL HYDRO POWER CORPORATION LTD	24,95,138	18,65,01,905	22,38,13,879	-	-	-
24	TATA CONSULTANCY SERVICES LTD.	4,21,424	1,16,08,85,929	1,63,35,65,851	3,08,166	75,76,29,193	98,79,49,379
25	INDIAN OIL CORPORATION LTD	6,72,200	6,54,67,953	11,27,61,550	12,22,200	11,90,34,413	9,52,09,380
26	AXIS BANK LIMITED	13,77,171	1,00,68,53,281	1,44,21,73,471	12,30,171	86,60,47,674	1,05,61,01,804
27	GRASIM INDUSTRIES LTD.	1,42,627	18,05,02,469	32,62,30,737	1,12,794	12,54,52,857	18,41,58,764
28	HOUSING DEVELOPMENT FINANCE CORPORATION LTD.	-	-	-	4,51,621	99,46,55,018	1,18,57,30,936
29	ASIAN PAINTS LTD.	1,22,961	33,37,38,360	35,00,39,227	1,93,961	52,64,45,183	53,56,52,396
30	ASHOK LEYLAND LTD.	13,98,221	20,38,71,491	23,94,45,346	10,10,000	12,76,78,786	14,05,92,000
31	CIPLA LTD.	4,09,783	33,25,57,647	61,34,24,662	3,38,942	26,04,91,109	30,52,17,271
32	MARUTI SUZUKI INDIA LTD.	1,04,096	87,88,37,580	1,31,16,46,034	80,364	61,21,79,868	66,63,90,343
33	DABUR INDIA LTD.	3,11,060	15,69,22,158	16,27,31,039	1,86,300	9,10,47,670	10,15,14,870
34	COLGATE PALMOLIVE (INDIA) LTD.	31,886	4,48,85,352	8,64,22,220	62,886	8,85,23,497	9,47,91,212
35	HDFC BANK LIMITED	27,46,855	3,70,99,11,756	3,97,71,71,355	14,74,932	1,87,42,74,037	2,37,39,76,801
36	HINDALCO INDUSTRIES LIMITED.	8,99,660	34,39,50,885	50,40,34,515	7,77,260	27,61,47,674	31,50,62,341
37	MAHINDRA & MAHINDRA LTD.	4,50,648	43,79,73,140	86,58,52,535	2,64,448	18,57,85,653	30,64,15,898
38	DR. REDDYSLABORATORIES LTD.	1,02,245	47,78,95,089	62,96,14,486	52,959	22,64,68,443	24,48,16,217
39	COAL INDIA LIMITED	8,53,075	35,15,26,899	37,03,19,858	2,34,575	6,02,73,403	5,01,16,949

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MUMBAI

E TIER I

1

40	BAJAJ AUTO LTD.	68,191	24,99,11,041	62,38,21,497	66,352	22,96,03,537	25,77,60,932
41	BANK OF BARODA	22,55,158	38,76,12,275	59,54,74,470	8,40,158	9,51,27,724	14,18,60,678
42	SUN PHARMACEUTICALS INDUSTRIES LTD.	5,04,094	52,07,65,905	81,69,09,532	2,03,165	17,96,30,789	19,97,31,512
43	ACC LTD.	-	-	-	78,086	14,84,27,704	13,01,84,979
44	HERO MOTOCORP LTD.	59,142	16,44,40,867	27,92,86,267	76,642	20,25,82,767	17,99,05,599
45	UltraTech Cement Limited	1,08,451	72,37,68,518	1,05,73,05,067	51,664	25,00,05,278	39,37,90,758
46	HCL TECHNOLOGIES LTD.	4,45,200	39,01,57,078	68,71,88,460	3,45,200	27,05,45,418	37,46,28,300
47	MRF LTD.	346	2,40,38,503	4,61,52,023	881	6,12,07,865	7,40,45,583
48	INDUSIND BANK LTD.	3,11,688	43,37,78,424	48,40,51,464	1,50,616	18,39,12,609	16,08,50,357
49	KOTAK MAHINDRA BANK LTD.	7,57,019	1,23,30,37,856	1,35,16,57,425	6,21,784	97,45,95,376	1,07,74,58,404
50	LUPIN LTD.	-	-	-	64,598	5,12,02,625	4,18,85,343
51	TATA CONSUMER PRODUCTS LTD	2,19,000	17,23,85,575	24,00,67,800	2,44,000	18,64,06,797	17,29,59,400
52	WIPRO LIMITED	4,48,478	16,44,43,936	21,53,14,288	5,78,710	20,16,57,745	21,13,73,828
53	TECH MAHINDRA LIMITED	2,49,175	26,70,07,323	31,09,95,318	2,40,644	24,81,84,444	26,51,53,591
54	JUBILANT FOODWORKS LTD.	46,504	2,84,65,878	2,08,73,320	2,09,504	12,82,40,909	9,22,02,710
55	ICICI BANK LTD.	34,21,522	2,13,14,41,144	3,74,07,50,003	28,75,486	1,58,90,48,649	2,52,25,20,094
56	TITAN INDUSTRIES LTD.	1,85,468	42,22,80,466	70,51,12,242	1,02,402	18,12,28,277	25,75,30,790
57	FEDERAL BANK LIMITED	5,95,000	8,20,54,161	8,93,69,000	-	-	-
58	HAVELLS INDIA LIMITED	1,46,784	20,09,05,198	22,23,77,760	22,942	2,65,61,243	2,72,66,567
59	UPL LTD. (FORMERLY UNITED PHOSPHORUS LTD.)	61,086	3,61,91,496	2,78,55,216	2,47,263	14,45,19,523	17,74,48,292
60	INDRAPRASTHA GAS LTD.	-	-	-	2,25,000	10,53,91,228	9,64,57,500
61	NMDC LTD	-	-	-	4,95,000	3,02,21,395	5,52,17,250
62	BOSCH LTD	12,099	21,24,71,904	36,33,48,699	11,599	19,69,80,603	22,46,71,470
63	BHARAT FORGE LTD	3,12,405	24,14,35,009	35,28,92,688	56,650	3,83,73,572	4,36,45,993
64	BRITANIA INDUSTRIES LTD	38,797	18,04,27,571	19,05,41,766	14,676	4,40,77,276	6,34,31,873
65	BHARAT ELECTRONICS LIMITED	23,93,212	24,85,26,644	48,22,32,218	13,43,212	10,15,19,939	13,10,30,331
66	ZYDUS LIFESCIENCE LTD (EARLIER CADILLA)	-	-	-	18,211	66,25,283	89,51,617
67	EICHER MOTORS LIMITED	95,726	28,67,28,779	38,47,51,512	69,226	19,18,91,541	20,41,37,090
68	GODREJ CONSUMER PRODUCTS LIMITED	1,58,969	12,54,22,710	19,89,97,394	1,48,969	10,64,26,051	14,42,24,337
69	BAJAJ FINANCE LIMITED	1,18,121	71,75,48,438	85,58,16,175	86,206	48,22,49,973	48,41,97,551
70	BAJAJ FINSERV LIMITED	1,55,250	14,36,41,041	25,52,07,713	1,77,750	16,44,58,583	22,51,20,375
71	CUMMINS INDIA LIMITED	67,800	11,17,08,632	20,38,23,750	-	-	-
72	SHREE CEMENT LIMITED	3,058	7,00,08,702	7,85,38,155	5,569	12,74,94,592	14,58,35,125
73	MARICO LIMITED	-	-	-	95,050	4,56,16,847	4,56,04,990
74	ICICI PRUDENTIAL LIFE INSURANCE COMPANY LTD	3,24,956	16,85,21,454	19,77,84,469	2,61,942	12,45,25,006	11,41,28,129
75	HDFC LIFE INSURANCE COMPANY LTD	2,09,249	12,82,40,080	13,25,27,854	2,72,908	16,67,25,529	13,62,35,674
76	CONTAINER CORPORATION OF INDIA LIMITED	2,02,943	13,98,43,953	17,90,16,020	3,13,671	20,96,70,633	18,20,07,598
77	SBI LIFE INSURANCE COMPANY LTD	2,20,211	26,03,39,310	33,03,71,553	1,59,711	17,72,59,144	17,58,57,782
78	ALKEM LABORATORIES LIMITED	19,586	6,44,92,233	9,67,94,012	42,226	13,72,86,135	14,34,03,719
79	AVENUE SUPERMARTS LTD	43,318	17,33,92,351	19,60,39,941	65,619	26,58,09,720	22,31,73,500
80	INDIAN RAILWAY CATERING AND TOURISM CORPORATIC	2,20,000	14,45,14,264	20,45,34,000	1,41,489	9,43,67,701	8,10,44,899
81	HONEYWELL AUTOMATION INDIA LTD	-	-	-	550	2,10,51,368	2,00,11,860
82	LIFE INSURANCE CORPORATION OF INDIA	41,844	3,97,09,956	3,83,35,381	72,244	6,85,59,556	3,86,03,581
83	L&T TECHNOLOGY SERVICES LTD	29,618	13,91,14,818	16,23,85,128	2,500	81,51,111	84,46,375
84	HINDUSTAN AERONAUTICS LIMITED	88,368	12,25,92,963	29,40,00,336	24,000	5,85,87,183	6,55,46,400
85	Page Industries Ltd	2,271	9,06,82,982	7,82,38,107	1,531	6,52,53,019	5,80,29,952
86	TVS MOTOR COMPANY LTD	48,468	6,40,51,676	10,42,95,866	-	-	-
87	LTIMINDTREE LIMITED	20,409	10,33,32,267	10,07,87,806	-	-	-

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MUMBAI

88	JIO FINANCIAL SERVICES LTD.	6,40,756	5,80,43,191	22,66,67,435	-	-	-
89	SAMVARDHANA MOTHERSON INTERNATIONAL LIMITED	14,70,000	14,34,56,852	17,21,37,000	-	-	-
90	PI INDUSTRIES LIMITED	7,250	2,48,99,224	2,80,39,738	-	-	-
91	SRF LIMITED	9,355	2,29,72,612	2,39,51,139	-	-	-
92	ICICI LOMBARD GENERAL INSURANCE COMPANY LIMITEI	37,895	5,27,05,504	6,38,34,128	-	-	-
93	NESTLE INDIA LTD	1,68,440	30,11,14,015	44,17,08,634	16,594	28,71,49,667	32,69,76,473
	Sub Total		**34,43,14,60,787**	**50,49,41,10,522**		**25,44,47,55,882**	**31,02,74,45,348**
B:	**Mutual Fund Investments**	**Units**	**Book Cost (Rs.)**	**Market Value (Rs.)**	**Units**	**Book Cost (Rs.)**	**Market Value (Rs.)**
1	UTI LIQUID FUND DIRECT PLAN GROWTH	1,80,229	70,79,93,188	71,32,00,126	-	-	-
2	UTI OVERNIGHT FUND DIRECT GROWTH	57,570	18,84,21,468	18,86,43,727	1,90,340	58,32,79,616	58,39,70,173
3	NIPPON INDIA LIQUID FUND DIRECT GROWTH	-	-	-	2,32,905	1,27,69,26,604	1,28,17,24,151
	Sub Total		**89,64,14,656**	**90,18,43,853**		**1,86,02,06,220**	**1,86,56,94,324**





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Key Statistics			
LIC Pension Fund Limited			
Name of the Scheme: E Tier I			
S. No.	Particulars	As at March 31, 2024	As at March 31, 2023
1	**NAV Per Unit (Rs.)***		
	Open	29.8954	29.8128
	High	40.1160	31.8673
	Low	29.8954	25.7882
	End	39.8854	29.7955
2	**Closing Assets Under Management (Rs. In Lakhs)**		
	End	5,16,450.36	3,29,719.59
	Average (AAUM)	4,18,795.28	2,87,932.55
3	**Gross income as % of AAUM****	4.15	8717.34
4	**Expense Ratio**		
a	Total Expense as % of AAUM (Scheme wise)	0.23	687.31
b	Management Fee as % of AAUM (Scheme Wise)	0.05	142.49
5	**Net Income as a percentage of AAUM**	4.16	8030.03
6	**Portfolio turnover ratio**	0.16	0.07
7	**Returns (%)* Compounded Annualised Yield**		
	a. Last One Year		
	Benchmark (NIFTY 100 TRI)	38.54%	-0.61%
	b. Since inception		
	Benchmark (NIFTY 100 TRI)	14.74%	12.53%
	c. Compounded annualised yield (%)		
	Last 1 Year	33.86%	2.82%
	Last 3 Years	18.34%	29.23%
	Last 5 Years	15.62%	11.22%
	Last 10 Years	13.47%	N.A.
	Since Launch of the scheme (23-Jul-2013)	13.81%	11.92%
	** Declared NAV; Returns calculated based on declared NAV*		
	Benchmark Returns as disclosed by NPS Trust For scheme performance evaluation		
	Returns for period greater than one year are compounded annualised returns		

ASA & ASSOCIATES LLP
CHARTERED ACCOUNTANTS
www.asaandassociates.co.in

Lotus Corporate Park
G-1801, CTS No.185/A
Graham Firth Compound
Western Express Highway
Goregaon (East)
Mumbai 400 063 INDIA
T +91 22 4921 4000

INDEPENDENT AUDITOR'S REPORT

To

The Board of Trustees
National Pension System (NPS) Trust

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **National Pension System (NPS Trust) A/c LIC Pension Fund Scheme E-Tier II (the "scheme")** under the NPS Trust managed by **LIC Pension Fund Limited ("the PFM")** which comprise the Balance sheet as at March 31, 2024, the Revenue Account for the year then ended and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by Schedule VII of Pension Fund Regulatory and Development Authority (Pension Fund) Regulations, 2015 (as amended) (the "Regulations") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

i. In case of the Balance Sheet, of the state of affairs of the Scheme as at March 31, 2024.
ii. In case of the Revenue Account, of the surplus of the Scheme for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) issued by the Institute of Chartered Accountants of India ("ICAI"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the PFM / the Scheme in accordance with the Code of Ethics issued by The ICAI together with the ethical requirements that are relevant to our audit of the financial statements under the Regulations and other applicable guidelines issued by the Pension Fund Regulatory and Development Authority (PFRDA)/NPS Trust and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial statements.



Emphasis of Matter

We draw attention to the following matter in the notes to financial statements:

a) Note no 7(M)(i) to the financial statements which explains that Rs. 11,13,943/- is lying with Trustee Bank as on March 31, 2024 (Previous Year: Rs. 38,88,003/-), the units in respect of which have been allotted in the next financial year on receipt funds by the PFM. Accordingly, the subscription received pending allotment as well as balances with bank are understated by the said amount.

b) The subscriber level data and transactions initiated by subscribers in the Scheme are maintained by the Central Recordkeeping Agency ("CRA") and are not been subjected to audit by us.

Our opinion is not modified in respect of these matters.

Other Information

The PFM's Board of Directors is responsible for the other information. The other information comprises the "Background, Assets under Management and allocation of assets as on March 31, 2024, Investment objectives of the schemes, Performance glance as on March 31, 2024, Basis and policy of investments underlying the scheme, Liabilities and responsibilities of the pension fund, Evaluation of current economic conditions but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, we consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

The Board of Directors of the PFM, in accordance with Pension Fund Regulatory and Development Authority (PFRDA) Guidelines and the Investment Management Agreement (IMA) executed with the NPS Trust is responsible for the preparation of these financial statements that give a scheme-wise true and fair view of the financial position and financial performance of the Scheme in accordance with the accounting principles generally accepted in India including the accounting Standards specified under section 133 of the Companies Act 2013 ("The Act"), read with relevant rules issued thereunder, to the extent made applicable by Pension Fund Regulatory and Development Authority (PFRDA) Guidelines to the Scheme. This responsibility also includes maintenance of adequate accounting



records in accordance with the provisions of the aforesaid rules and regulation for safeguarding of the assets of the Scheme and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, NPS Trust and PFM Management is responsible for assessing the Scheme's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless NPS Trust/PFM Management either intends to liquidate the Scheme or to cease operations, or has no realistic alternative but to do so.

The Board of Directors of PFM is also responsible for overseeing the PFM's financial reporting process on the recommendation of NPS Trust.

Auditor's Responsibilities for the Audit of the Financial Statements

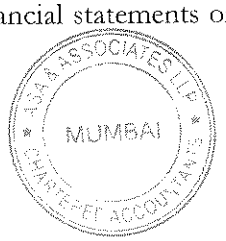
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.
As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the operating effectiveness of the PFM's internal financial controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management of PFM.

- Conclude on the appropriateness of PFM management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Scheme managed by PFM ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if



such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Scheme managed by PFM to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with Management of NPS Trust and PFM regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide management of NPS Trust and PFM with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

As required by the Schedule VII of the Regulations, we report that:

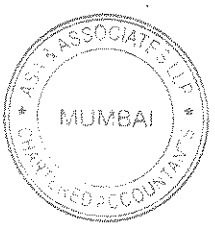
a) We have obtained all information and explanations which to the best of our knowledge and belief were necessary for the purpose of the audit;

b) The Balance Sheet and Revenue Account of the Scheme are in agreement with the books of account of the Scheme;

c) In our opinion, proper books of account of the Scheme, as required by the PFRDA have been maintained, so far as appears from our examination of those books;

d) All transaction expenses in excess of the limits (if any) contractually agreed to/approved by PFRDA are borne by the Pension Fund and are not charged to the Net Assets Value (NAV) of the Scheme; and

e) In our opinion the Balance sheet and Revenue Account of the Scheme dealt with by this report comply with the Accounting Standards prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder, to the extent made applicable by the Regulations.



ASA

We further certify that:

a) Investments are valued as per the directives received from NPS Trust, which is through CRISIL Limited.

b) Transaction charges and claims/fees raised by different entities are in accordance with the prescribed fee schedule. The CRA fee is determined based on confirmation from the CRA and thus, it is not subjected to audit by us.

For ASA & Associates LLP
Chartered Accountants
Firm Registration No: 009571N/N500006

K Nithyananda Kamath
Partner
Membership No. 027972

UDIN: 24027972BKCRJF2997

Place: Mumbai
Date: 24 JUN 2024

NATIONAL PENSION SYSTEM TRUST

NPS TRUST - A/C LIC PENSION FUND LIMITED'S PENSION FUND SCHEME - E TIER II

BALANCE SHEET AS AT MARCH 31, 2024

	Schedules	As at March 31, 2024 ₹	As at March 31, 2023 ₹
Liabilities			
Unit Capital	1	45,64,94,107	44,01,93,935
Reserves and Surplus	2	1,05,65,47,882	65,96,37,533
Current Liabilities and Provisions	3	56,05,614	21,95,349
Total		1,51,86,47,603	1,10,20,26,817
Assets			
Investments	4	1,49,75,37,171	1,09,93,51,817
Deposits	5	-	-
Other Current Assets	6	2,11,10,432	26,75,000
Total		1,51,86,47,603	1,10,20,26,817
(a) Net assets as per Balance Sheet		1,51,30,41,989	1,09,98,31,468
(b) Number of Units outstanding		4,56,49,411	4,40,19,394
Net Assets Value (NAV)		33.1448	24.9852
Significant Accounting Policies and Notes to Accounts	7		

This is the Balance Sheet referred to in our report of even date.

For ASA and Associates LLP
Chartered Accountants
Firm Regn No. ~~009571N/N500006~~

K Nithyananda Kamath
Partner
Membership No. 027972

Date: 24 JUN 2024
Place: Mumbai

For LIC Pension Fund Ltd

Director
Debasish Mohanty
DIN : 09542862
Date:22.04.2024
Place: Mumbai

Director
Raghupal Singh

For and on Behalf of NPS Trust

Sh. Y. Venkata Rao
Chairman
NPS Trust Board

24 JUN 2024
Date:
Place: Mumbai

Smt. Mamta Rohit
Chief Executive Officer
NPS Trust Board
(Additional Charge)
24 JUN 2024
Date:
Place: Mumbai

NATIONAL PENSION SYSTEM TRUST

NPS TRUST - A/C LIC PENSION FUND LIMITED'S PENSION FUND SCHEME - E TIER II

REVENUE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2024

Particulars		Year ended March 31, 2024 ₹	Year ended March 31, 2023 ₹
Income			
Dividend		1,69,35,402	1,33,36,485
Interest		-	-
Profit on sale/redemption of investments		5,71,87,345	3,04,93,109
Profit on inter-scheme transfer/sale of investments		-	-
Unrealized gain on appreciation in investments		30,36,99,030	-
Other Income		-	6
	Total	37,78,21,777	4,38,29,600
Expenses and Losses			
Unrealized losses in value of investments		-	59,95,075
Loss on sale/redemption of investments		38,69,614	28,82,955
Loss on inter-scheme transfer/sale of investments		-	-
Management fees		6,76,503	5,66,576
NPS Trust fees		55,286	51,513
Custodian fees		-	-
Depository and settlement charges		9,192	6,751
CRA Fees		2,14,393	1,92,874
Less: Amount recoverable on sale of units on account of CRA Charges		(2,14,393)	(1,92,874)
Stamp Duty		-	-
Other Expenses		-	-
	Total	46,10,595	95,02,870
Surplus/(Deficit) for the year		37,32,11,182	3,43,26,730
Less: Amount transferred to Unrealized appreciation account		30,36,99,030	(59,95,075)
Less: Amount transferred to General Reserve		6,95,12,152	4,03,21,805
Amount carried forward to Balance Sheet		-	-
Significant Accounting Policies and Notes to Accounts	7		

This is the Revenue Account referred to in our report of even date.

For ASA and Associates LLP
Chartered Accountants
Firm Regn No. 009571N/N500006

K Nithyananda Kamath
Partner
Membership No. 027972
Date: 24 JUN 2024
Place: Mumbai

For LIC Pension Fund Ltd

Director — Debasish Mohanty
Director — Raghupal Singh
Date:22.04.2024
Place: Mumbai

For and on Behalf of NPS Trust

Sh. Y. Venkata Rao
Chairman
NPS Trust Board
Date: 24 JUN 2024
Place: Mumbai

Smt. Mamta Rohit
Chief Executive Officer
(Additional Charge)
NPS Trust Board
Date: 24 JUN 2024
Place: Mumbai

NATIONAL PENSION SYSTEM TRUST

NPS TRUST - A/C LIC PENSION FUND LIMITED'S PENSION FUND SCHEME - E TIER II

NOTES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2024

Schedule 1	As at March 31, 2024 ₹	As at March 31, 2023 ₹
Unit Capital		
Initial Capital*		
Outstanding at the beginning of the year	44,01,93,935	38,45,68,858
Add :Units issued during the year	17,21,27,244	19,53,50,225
Less: Units redeemed during the year	15,58,27,072	13,97,25,148
Outstanding at the end of the year	45,64,94,107	44,01,93,935
(Face Value of Rs.10/- each unit, fully paid up)		
Outstanding units at the beginning of the year	4,40,19,394	3,84,56,886
Add :Units issued during the year	1,72,12,724	1,95,35,023
Less: Units redeemed during the year	1,55,82,707	1,39,72,515
Outstanding Units at the end of the year	4,56,49,411	4,40,19,394

Schedule 2	As at March 31, 2024 ₹	As at March 31, 2023 ₹
Reserves and Surplus		
Unit Premium Reserve		
Opening Balance	36,55,60,383	28,73,75,459
Add: Premium on Units issued	32,89,23,071	28,21,72,501
Less: Premium on Units redeemed	30,52,23,904	20,39,87,577
Closing Balance	38,92,59,550	36,55,60,383
General Reserve		
Opening Balance	11,65,69,429	7,62,47,624
Add: Transfer from Revenue Account	6,95,12,152	4,03,21,805
Less: Transfer to Unit Premium Reserve	-	-
Closing Balance	18,60,81,581	11,65,69,429
Unrealized Appreciation Account		
Opening Balance	17,75,07,721	18,35,02,796
Add: Adjustment for Previous years unrealized appreciation reserve	-	-
(Less)/Add: Transfer (to)/from Revenue Account	30,36,99,030	(59,95,075)
Closing Balance	48,12,06,751	17,75,07,721
Total	1,05,65,47,882	65,96,37,533

Schedule 3	As at March 31, 2024 ₹	As at March 31, 2023 ₹
Current Liabilities and Provisions		
Current Liabilities		
Sundry Creditors for expenses	69,768	55,194
Redemption Payable	55,30,515	21,36,006
TDS Payable	5,331	4,149
Contract for Purchase of Investments	-	-
Provision for Interest overdue	-	-
Provision for assets upgraded as performing assets	-	-
Interest received in advance	-	-
Total	56,05,614	21,95,349

NATIONAL PENSION SYSTEM TRUST

NPS TRUST - A/C LIC PENSION FUND LIMITED'S PENSION FUND SCHEME - E TIER II

NOTES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2024

Schedule 4	As at March 31, 2024 ₹	As at March 31, 2023 ₹
Investments (Long Term and Short Term)		
Equity Shares	1,49,05,35,147	1,07,77,74,546
Preference Shares	-	-
Debentures and Bonds Listed/Awaiting Listing	-	-
Central and State Government Securities (including T-Bills)	-	-
Commercial Paper	-	-
AIF's/REITs/INVITs/ABS etc	-	-
Basel III Tier I bonds	-	-
Others - Mutual Fund Units	70,02,024	2,15,77,271
- Certificates of Deposit	-	-
Total	1,49,75,37,171	1,09,93,51,817

Schedule 5	As at March 31, 2024 ₹	As at March 31, 2023 ₹
Deposits		
	-	-
Deposits with Scheduled Banks	-	-
Other Deposits		
Total	-	-

Schedule 6	As at March 31, 2024 ₹	As at March 31, 2023 ₹
Other Current Assets		
Balance with Bank in current account	1,12,88,714	25,00,000
Contract for sale of investments	97,74,468	-
Outstanding and accrued Income	-	-
Dividend Receivable	47,250	1,75,000
Brokerage receivable from LIC Pension Fund Ltd.	-	-
Application Pending Allotment	-	-
Sundry Debtors		
Advance, Deposits - etc	-	-
Redemption receivable on Investment classified as "Default"	-	-
Less: Provision for Redemption Receivable on Investment classified as "Defa	-	-
Amount receivable from other schemes	-	-
Total	2,11,10,432	26,75,000

NATIONAL PENSION SYSTEM TRUST

SCHEME 08 : NPS TRUST A/C LIC PENSION FUND LIMITED'S PENSION FUND SCHEME-E TIER II

Note 7: Significant Accounting Policies and Notes to Accounts

Background

The Central Government had introduced the National Pension System (NPS) with effect from January 1, 2004 (except for armed forces). Pension Fund Regulatory and Development Authority (PFRDA), the regulatory body for NPS, finalized the architecture and appointed Protean e-Gov Technologies Limited (formerly NSDL), KFin Technologies Private Limited (KFintech) and Computer Age Management Services (CAMS) as Central Record keeping Agencies (CRAs), Axis Bank as Trustee Bank and Deutsche Bank, AG as a Custodian (with effect from 1st April,2023, earlier it was Stockholding Corporation Ltd.), other entities for National Pension System and appointed LIC Pension Fund Ltd (LICPFL) as one of the Fund manager for the Scheme.

LICPFL has entered into an Investment Management Agreement ('IMA') with National Pension System Trust (NPS Trust). The Pension Fund Regulatory and Development Authority ('PFRDA') guidelines require each PFM to manage subscribers' funds made available to it by the Trustee bank. However, the responsibility of maintaining individual subscriber's records is not with PFM and is managed by the CRA. The CRAs do not furnish any subscribers level data to the PFM and provide only consolidated subscribers data of cash inflow for units to be allotted and number of units to be redeemed to PFM. The PFM makes investments as per the requirements of IMA and the scheme wise flow of funds from CRAs. Investments made in the Schemes are in the name of the NPS Trust, who is the registered owner of all the assets under the NPS architecture.

Under All Citizen Model of NPS, there are three asset classes viz Equity (E), Government Securities (G), and Corporate Debt (C). The funds are invested in Equity Class through Pension Fund Managers.

The key features of the Schemes presented in these financial statements are as under:-

Type and Scheme Name	Investment Criteria and Objective
NPS Trust A/c LIC Pension Fund Scheme E Tier –II	This scheme will invest in the asset class short term money market instruments, Equities, Exchange Traded Funds, Exchange Traded Derivatives and Liquid Mutual Funds as per the norms prescribed by PFRDA. Contributions made by the investors are voluntary and allowed to be withdrawn anytime . The investment objective is to optimize the returns.

NATIONAL PENSION SYSTEM TRUST

SCHEME 08 : NPS TRUST A/C LIC PENSION FUND LIMITED'S PENSION FUND SCHEME-E TIER II

Note 7: Significant Accounting Policies and Notes to Accounts

Significant Accounting Policies

A. Basis of preparation of financial statements

The financial statements are prepared to comply with the PFRDA (Preparation of financial statements and Auditor's report of Schemes under National Pension System) Guidelines – 2012, Accounting Standards notified under Section 133 of the Companies Act, 2013 to the extent made applicable by PFRDA (Preparation of financial statements and Auditor's report of Schemes under National Pension System) Guidelines – 2012 and generally accepted accounting principles. These financial statements are prepared on an accrual basis.

B. Use of Estimates:

The preparation of Financial Statements requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities as of the date of financial statements and the reported income and expenses during the reporting period. Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ from those estimates and are given effect to in the year in which those are crystallized.

C. Investments

(i) Transactions for purchase or sale of Investments in Government securities, Non Convertible Bonds/Debentures, Equity shares, Fixed Deposits and Mutual Funds units are recognized as of the trade date except in case of subscriptions to Private/Public Offerings of debts which are recognized on allotment.

(ii) In determining the holding cost of investments and the gains or loss on sale of investments, the "weighted average cost" method is followed.

(iii) The cost of investments acquired or purchased includes applicable taxes and stamp charges, brokerage and other transactional charges.

(iv) Investments are reconciled with the custodian records on daily basis.

(v) Rights / Bonus entitlements, if any, are accounted on ex-right/ ex-bonus date of the principal stock exchange.

(vi) As per Investment Management Agreement dated 23.04.2013, transfer of securities from one scheme to another scheme are made at the prevailing market price on spot basis.

D. Investment Valuation

CRISIL Ltd. which is one of the Association Of Mutual Funds in India (AMFI) approved third party valuation agency has been appointed by NPS Trust in consultation with all pension funds for providing valuation services for the schemes under NPS Trust or any

Note 7: Significant Accounting Policies and Notes to Accounts

other scheme administered/regulated by PFRDA for a period of 3 years against service charges from 1st April ,2022. CRISIL Ltd is now providing the valuation to the Pension Funds as per the valuation process approved by PFRDA (Pension Fund Regulatory and Development Authority).

The detailed Valuation Guidelines is prescribed by PFRDA vide PFRDA/2019/23/REG-PF/4 circular dated 21st Nov. 2019 and the Addendum dt 16th November,2023 to the Valuation Guidelines for securities issued vide circular no. PFRDA/2019/23/REG-PF/4 dated 21st November 2019.

1) Valuation of Equity and Equity related instrument:

Sr No.	Equity Instruments/ ETFs	Valuation Methodology
a)	Securities traded on valuation day	As per closing price of the Principal Stock Exchange. In case, it was not traded on principal stock exchange then the closing price of the secondary stock exchange.
b)	Securities not traded on valuation day	When a security is not traded on any stock exchange on a particular valuation day, the value at which it was traded on the principal stock exchange or secondary stock exchange, as the case may be, on the earliest previous day may be used provided such date is not more than 30 days prior to valuation date
c)	Exchange Traded Funds	As per the closing price of the day of the respective stock exchange.
d)	Valuation of Convertible Debentures	a)Traded Securities In case the convertible debentures qualify as traded then they would be valued as per the valuation guidelines applicable to equity shares and valued at cum-interest trade price. b) Thinly Traded / Non-Traded / Unlisted Securities Non-Convertible and Convertible components would be valued separately. i) Non-Convertible component would be valued on the basis of norms governing the valuation of Non- Convertible Debentures and Bonds. ii)Convertible component would be valued at the value of the equity share which would be obtained on conversion. Valuation guidelines related to equity shares would be applicable for the valuation of underlying equity shares.

MUMBAI

Note 7: Significant Accounting Policies and Notes to Accounts

e)	Valuation of Rights	Until the right shares are traded, each right share shall be valued as ex-rights price minus right offer price. In case the rights price is higher than the ex-rights price, then the rights shall be valued at 'nil'. The above formula shall be used till the date of allotment. From the date of allotment, the security shall be valued at the exchange closing price.
f)	IPO Application	1. IPO Application money pending allotment at cost basis. 2. Post allotment but awaiting listing at allotment price.

2) Valuation of Mutual Fund Units:

Mutual Fund Units	Valued at latest NAV available on AMFI website. Presently, previous day's Scheme NAVs are being considered as Fund houses declare NAV at 9:00 pm and PFs declare it at 8:00 pm.

3) Valuation of Shares on Merger, De-merger and Other Corporate Action Events:

Sr No.	Corporate Action Event	Valuation Methodology
a)	De- Merger	In case the Shares of all resultant entities are traded immediately on de merger, they would be valued at respective traded price at exchange. In case share of only one company are listed and traded on de-merger: Traded Shares are to be valued at traded price Valuation of the shares of other entity pending listing: The value of the entity pending listing/trading is to be estimated at using closing value of the pre-demerger entity on the day before the de-merger, Closing value of the listed entity on the ex-date of de-merger and swap ratio using the following steps: a) Arrive at value /Market cap of the pre-demerger entity using the closing price on the day before the de-merger and the number of shares outstanding b) Arrive at value /Market cap of the de-merged traded company using closing price on the day of de-merger and the number of shares outstanding basis swap ratio. c)Estimated value of the entity pending listing/trading post de-merger = 'a-b'. Value per share to be arrived

Note 7: Significant Accounting Policies and Notes to Accounts

		basis number of shares expected to be outstanding based on the swap ratio. If value of the share of de-merged traded company is equal or in excess of the value of pre-demerger share (i.e. a-b is either 0 or negative), then the non-traded demerged share is to be valued at zero.
b)	Merger	In case of merger, when company 'A' is merged with company 'B' and company' 'B' continues to be listed, the proportionate share allotted of 'B' company against company 'A' will be valued at the closing price of company ' B' on the stock exchange. In case of merger, when company 'A' and company 'B' are merged to form company 'C' , the value of pending listing company 'C' will be the total valuation price of company 'A' and the company 'B' before the ex-date till the new entity company 'C' is listed and traded on the stock exchange.
c)	Buy-back of Securities	Market traded price of the shares will be considered for valuation till formal confirmation of acceptance of shares tendered under the buy-back schemes. Quantum of shares accepted under buy-back will be accounted as a sale trade.

4) Miscellaneous:

Valuation of Bank Fixed Deposits	To be valued at face value and amortized on a straight-line basis.

E. Income Recognition:

(i) Dividend income is recognized on Ex-dividend date.

(ii) Profit /Loss of sale of Investment

Profit / loss on Sale of equity shares / mutual fund units is the difference between the Sale consideration and the weighted average book cost.

F. Expenses:

All allowable expenses and incomes accrued up to the valuation date are considered for computation of Net asset value. Major expenses like Investment Management Fees and NPS Trust Fees and custodian fees are accrued on a daily basis. Examples of some expenses are as follows:

PENSION FUND LIMITED MUMBAI

ASIAN ASSOCIATES LLP MUMBAI CHARTERED ACCOUNTANTS

Note 7: Significant Accounting Policies and Notes to Accounts

(i) Investment Management Fees:

a. As per Request for Proposal (RFP) for selection of sponsors of pension funds for National Pension System (NPS) for government sector schemes, private sector schemes and other schemes regulated/ administered by PFRDA, Investment Management Fees is charged by the Pension Fund on the slab structure on the aggregate AUM of the Pension Fund under all schemes managed by Pension Funds and is calculated on the daily assets managed upto four decimal points and truncated thereof. These rates of IMF are reviewed by the Authority in a period of five (5) years from the date of implementation.

b. The Investment Management Fee is inclusive of all transaction related charges except brokerage on equity transactions as permitted and custodian charges alongwith applicable taxes thereon.

c. Management Fee is charged in percentage in accordance with following slab structure of Asset Under Management.

Slabs of AUM (Rs. In crore)	IMF rates p.a.
Upto 10,000	0.09%
10,001 – 50,000	0.06%
50,000 – 150,000	0.05%
150,000 above	0.03%

(ii) NPS Trust Fees has been calculated as a fixed percentage of scheme Net Asset Value as per as per circular No. 1/20/2015/NPST/11442 dated 26.07.2019 till 12.11.2023 and thereafter as per circular No. NPST-20021/1/2020-Pension Fund/24880 dated 9.11.2023 issued by NPS Trust.

(iii) Custodian Charges are computed on daily Asset value based on the rate agreed by PFRDA.

(iv) CRA Charges are debited based on information received from the CRA. The same are paid by the subscribers through liquidation of units in the schemes. Hence, the CRA charges are reversed in financial statements.

(v) The fees payable to the Authority are not charged to the scheme.

G. Taxes

All taxes which are leviable and actually paid are charged to the NAV of the Fund and are borne by the Subscriber. Any subsequent refund on this account, if any, is added to the scheme/fund as income.

H. Income Taxes:

No provision for income tax has been made since the income of the Schemes is exempt under Section 10(44) of the Income Tax Act, 1961.

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Note 7: Significant Accounting Policies and Notes to Accounts

I. **Unit Capital**
Unit Capital is tallied with CRA records on daily basis. Difference between the issue/redemption price and face value of the units is credited / debited to unit premium reserve.

J. **Computation of the Net Asset Value (NAV):**
The NAV of the units is determined by dividing the net assets including investments recognized and valued as per the accounting policies by the number of outstanding units on the valuation date.

K. As per the unbundled architecture of National Pension Scheme, unit allocations and redemptions are accounted by PFM on the basis of consolidated data received from the Central Record keeping Agency.

L. The net unrealized gain or loss in the value of investments is determined separately for each category of investment. The aggregate net change in unrealized gain or loss between two balance sheet dates is recognized in the revenue account. Later, the change in unrealized gain (net) in the value of investment is transferred from/to unrealized appreciation reserve through appropriation account

M. **Other Notes**

I. **Balance with Trustee Bank**:
Rs. 11,13,943/- is lying with the trustee bank as on 31st March 2024, (Previous Year Rs. 38,88,003/-) the units in respect of which have been allotted in the next financial year on the receipt of the funds by the PFM. Accordingly, the said amount is not included in the subscription received pending allotment as well as the balance with bank, on account of the manner in which the PFM operates as stated in above Note "Background".

II. **Unit Capital** :
Units are created and redeemed based on the intimation provided by Central Record keeping Agency (CRA) and the same are reflected as Unit Capital and the net premium or discount to the face value is transferred to Unit Premium reserve.

Based on the confirmation from CRA, the number of units as at the year end are 4,56,49,354.7274 (Previous Year 4,40,19,353.4022) and the balance 55.8613 (Previous Year 39.9802) have been identified as residual units with CRA.

III. **Transactions with Related Party:**

Sr No.	Name of the Company	Nature	March 31, 2024 Amount(Rs.)	March 31, 2023 Amount(Rs.)
A.	LIC Pension Fund Ltd.	Management Fees	6,76,503	5,66,576

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Note 7: Significant Accounting Policies and Notes to Accounts

IV. Purchase/Sale of Investments: The aggregate value of purchase and sales of investments during the year expressed as a percentage of average daily net assets are as under:

Particulars	March 31, 2024	March 31, 2023
Aggregate Value of purchase (except liquid funds) (Rs.)	42,65,36,857	29,56,12,918
% of average daily net assets	32.11%	28.69 %

Particulars	March 31, 2024	March 31, 2023
Aggregate Value of sales (except liquid funds) (Rs.)	36,89,30,170	14,08,95,968
% of average daily net assets	27.77%	13.68

V. Superseding the earlier circulars on Investment guidelines for private sector, PFRDA issued the consolidated master circular vide No. PFRDA / MASTERCIRCULAR/2023/02/PF-02 dated 22"d September, 2023. As per this master circular the Investment for NPS Schemes Asset Class E Tier-I is as under:

a. Shares of body corporates listed on Bombay Stock Exchange (BSE) or National Stock Exchange (NSE), which are in top 200 stocks in terms of full market capitalization as on the date of investment.
b. Units of equity schemes of mutual funds regulated by Securities and Exchange Board of India, which have minimum 65% of their investment in shares of body corporates listed on BSE or NSE.
c. Exchange Traded Funds (ETFs)/Index Funds regulated by Securities and Exchange Board of India that replicate the portfolio of either BSE Sensex Index or NSE Nifty 50 Index.
d. Exchange Traded Funds regulated by Securities and Exchange Board of India that are constructed specifically for disinvestment of shareholding of the Government of India in body corporates.
e. Exchange Traded Derivatives regulated by Securities and Exchange Board of India having the underlying of any permissible listed stock (list of top 200 stocks prepared by NPS Trust) or any of the permissible indices (BSE Sensex Index or NSE Nifty 50 Index), with the sole purpose of hedging
f. Initial Public Offering (IPO), Follow on Public Offer (FPO) and Offer for Sale (OFS) of companies, approved by Securities and Exchange Board of India

Accordingly the scheme has been managed actively as per the norms prescribed by PFRDA.

MUMBAI

Note 7: Significant Accounting Policies and Notes to Accounts

VI. Net Unrealised gain/Loss as a % to Net Assets is as under:

Particulars	March 31, 2024		March 31, 2023	
	Amount (Rs.)	% to net Assets	Amount (Rs.)	% to net Assets
Net Unrealized Gain / (Loss)	48,12,06,751	31.80%	17,75,07,721	16.14%

VII. Total Value of investment falling under each major industry group (which constitute not less than 5% of total investment related to that classification).

A. **Equity Group:**

Particulars	March 31, 2024		March 31, 2023	
Industry Group	Amount of Investment (Rs.)	% of total investment related to that classification	Amount of Investment (Rs.)	% of total investment related to that classification
Monetary intermediation of banks	41,70,91,406	27.98%	30,22,77,619	28.05%
Manufacture of other petroleum	12,32,80,974	8.27%	9,26,24,272	8.59%
Writing, modifying, test of computer	10,68,34,574	7.17%	7,12,73,991	6.61%
Total amount invested in Equity		1,49,05,35,147		1,07,77,74,546

VIII. Contingent Liability as on 31st March, 2024 is Rs.NIL(Previous Year – Rs. NIL).

NATIONAL PENSION SYSTEM TRUST

SCHEME 08 : NPS TRUST A/C LIC PENSION FUND LIMITED'S PENSION FUND SCHEME-E TIER II

Note 7: Significant Accounting Policies and Notes to Accounts

IX. Figures have been rounded off to the nearest rupee. Previous year figures have been regrouped and rearranged, wherever necessary.

Disclosure on Regrouping of Previous year figures						
	Previous Years Figure Shown in last Year Financials		Previous Years Figure Shown in this Year Financials		Reason	Impact on profitability or NAV
Sr No.	Particulars	Amount	Particulars	Amount		
	Revenue Account					
1	Custodian Charges	154	Custodian Charges	-	Last year under Custodian Charges some depository charges were included, this year it is properly bifurcated	Nil
	Depository and settlement charges	6,597	Depository and settlement charges	6,751		

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Scheme 08 : NPS TRUST A/C LIC PENSION FUND
SCHEME E TIER II

Schedule Annexed to and forming part of Financial Statements as on 31.03.2024.

		31.03.2024			31.03.2023		
A:	Equities						
Sr No.	Security Name	Units	Book Cost (Rs.)	Market Value (Rs.)	Units	Book Cost (Rs.)	Market Value (Rs.)
1	OIL AND NATURAL GAS CORPORATION LTD	38,000	82,11,487	1,01,85,900	-	-	-
2	RELIANCE INDUSTRIES LTD.	41,485	7,82,30,637	12,32,80,975	39,735	7,62,26,955	9,26,24,272
3	BHARAT PETROLEUM CORPORATION LIMITED	15,449	74,34,416	93,06,478	21,399	80,06,611	73,67,676
4	TATA STEEL LIMITED	1,41,400	1,34,84,753	2,20,37,190	1,21,400	1,05,38,704	1,26,86,300
5	INFOSYS TECHNOLOGIES LTD	50,340	5,90,40,247	7,54,11,837	36,790	3,98,35,948	5,25,34,281
6	LARSEN AND TOUBRO LTD	18,467	2,93,55,414	6,95,07,941	16,078	2,19,98,312	3,47,96,008
7	GAIL INDIA	25,446	38,31,475	46,06,998	25,446	22,80,670	26,75,647
8	BHARATI AIRTEL	43,717	2,50,49,356	5,37,10,706	45,467	2,60,52,086	3,40,54,783
9	ITC LTD	1,02,407	3,19,44,940	4,38,66,038	76,407	2,00,93,506	2,93,02,085
10	NTPC LTD	90,700	1,76,19,081	3,04,57,060	32,500	43,47,986	56,90,750
11	TATA POWER LTD.	24,200	43,18,353	95,39,640	23,000	39,47,542	43,75,750
12	STATE BANK OF INDIA	92,976	4,15,10,137	6,99,50,494	86,976	3,41,52,927	4,55,53,680
13	UNION BANK OF INDIA	29,000	31,59,246	44,51,500	-	-	-
14	HINDUSTAN UNILEVER LTD.	14,343	3,16,75,413	3,24,77,572	13,393	2,87,47,223	3,42,90,768
15	SIEMENS LTD.	2,470	56,00,472	1,32,73,904	1,320	14,47,217	43,91,838
16	TATA MOTORS LTD.	8,000	64,57,823	79,42,400	-	-	-
17	DIVI S LABORATORIES LTD.	2,885	1,17,45,128	99,39,691	2,885	1,17,45,128	81,45,365
18	AMBUJA CEMENTS LTD.	-	-	-	9,648	26,08,234	35,26,826
19	VOLTAS LIMITED	-	-	-	3,678	35,14,454	30,09,524
20	STEEL AUTHORITY OF INDIA LTD	-	-	-	1,75,000	1,78,27,896	1,44,72,500
21	POWER GRID CORPORATION OF INDIA LTD	87,888	1,49,05,831	2,43,36,187	32,666	58,34,479	73,72,716
22	RURAL ELECTRIFICATION CORPORATION LTD.	10,500	16,94,961	47,35,500	-	-	-
23	NATIONAL HYDRO POWER CORPORATION LTD	77,000	51,77,023	69,06,900	-	-	-
24	TATA CONSULTANCY SERVICES LTD.	12,447	3,59,92,489	4,82,48,306	9,733	2,58,27,180	3,12,03,025
25	INDIAN OIL CORPORATION LTD	2,100	1,97,357	3,52,275	44,100	41,44,505	34,35,390
26	AXIS BANK LIMITED	43,333	3,10,80,245	4,53,78,318	39,333	2,73,18,176	3,37,67,381
27	GRASIM INDUSTRIES LTD.	5,030	64,76,509	1,15,05,119	4,980	62,70,699	81,30,846
28	HOUSING DEVELOPMENT FINANCE CORPORATION LTD.	-	-	-	20,031	4,76,62,969	5,25,91,391
29	ASIAN PAINTS LTD.	-	-	-	8,100	2,36,23,907	2,23,69,365
30	ASHOK LEYLAND LTD.	40,000	56,78,590	68,50,000	46,500	56,18,817	64,72,800
31	CIPLA LTD.	11,801	1,05,84,757	1,76,65,507	10,556	89,24,851	95,05,678
32	MARUTI SUZUKI INDIA LTD.	3,215	2,65,75,859	4,05,10,125	2,965	2,23,97,619	2,45,86,225
33	DABUR INDIA LTD.	7,050	35,61,300	36,88,208	9,150	45,63,002	49,85,835
34	COLGATE PALMOLIVE (INDIA) LTD.	-	-	-	1,725	26,63,872	26,00,179
35	HDFC BANK LIMITED	71,428	9,66,57,987	10,34,20,601	51,526	6,56,63,439	8,29,33,673
36	HINDALCO INDUSTRIES LIMITED.	24,717	1,01,56,331	1,38,47,699	28,217	1,04,63,444	1,14,37,761
37	MAHINDRA & MAHINDRA LTD.	13,621	1,39,70,424	2,61,70,708	7,921	56,29,176	91,78,063
38	DR. REDDYSLABORATORIES LTD.	3,014	1,40,50,368	1,85,59,911	2,164	94,11,955	1,00,03,631
39	COAL INDIA LIMITED	27,750	1,22,99,787	1,20,46,275	-	-	-

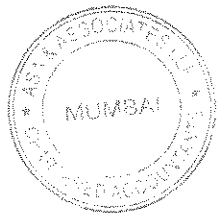
ASA & ASSOCIATES LLP MUMBAI CHARTERED ACCOUNTANTS

LIC PENSION FUND LIMITED MUMBAI

40	BAJAJ AUTO LTD.	2,078	70,82,112	1,90,09,856	2,309	76,79,903	89,69,888
41	BANK OF BARODA	70,002	1,14,87,820	1,84,84,028	31,502	35,68,968	53,19,113
42	SUN PHARMACEUTICALS INDUSTRIES LTD.	16,369	1,69,90,542	2,65,26,783	5,869	56,39,801	57,69,814
43	ACC LTD.	-	-	-	1,920	33,93,817	32,01,024
44	HERO MOTOCORP LTD.	1,736	47,56,748	81,97,913	1,586	42,36,767	37,22,897
45	UltraTech Cement Limited	3,445	2,26,55,837	3,35,85,822	1,795	91,43,777	1,36,81,759
46	HCL TECHNOLOGIES LTD.	15,751	1,45,87,093	2,43,12,456	12,400	1,05,12,108	1,34,57,100
47	INDUSIND BANK LTD.	9,088	1,18,39,422	1,41,13,664	4,588	52,00,926	48,99,755
48	KOTAK MAHINDRA BANK LTD.	24,415	4,07,21,401	4,35,92,983	23,665	3,88,11,891	4,10,07,895
49	LUPIN LTD.	-	-	-	5,651	45,04,843	36,64,108
50	TATA CONSUMER PRODUCTS LTD	6,000	47,86,597	65,77,200	6,500	50,06,101	46,07,525
51	WIPRO LIMITED	14,810	46,47,509	71,10,281	14,463	40,19,295	52,82,611
52	TECH MAHINDRA LIMITED	8,775	91,10,709	1,09,52,078	9,875	98,47,980	1,08,80,769
53	JUBILANT FOODWORKS LTD.	2,250	13,54,410	10,09,913	9,250	55,68,130	40,70,925
54	ICICI BANK LTD.	1,04,221	6,40,55,445	11,39,44,819	1,01,221	5,74,94,116	8,87,96,122
55	TITAN INDUSTRIES LTD.	6,025	1,13,74,185	2,29,05,845	4,775	77,25,068	1,20,08,648
56	FEDERAL BANK LIMITED	25,000	34,43,071	37,55,000	-	-	-
57	HAVELLS INDIA LIMITED	5,000	66,62,606	75,75,000	-	-	-
58	UPL LTD. (FORMERLY UNITED PHOSPHORUS LTD.)	-	-	-	6,325	36,06,860	45,39,136
59	NMDC LTD	-	-	-	19,000	12,00,893	21,19,450
60	BOSCH LTD	425	72,57,238	1,27,63,303	575	98,18,616	1,11,37,693
61	BHARAT FORGE LTD	10,450	81,32,064	1,18,04,320	750	5,01,663	5,77,838
62	BRITANIA INDUSTRIES LTD	1,520	70,32,194	74,65,100	1,000	31,51,122	43,22,150
63	BHARAT ELECTRONICS LIMITED	75,000	65,41,097	1,51,12,500	59,000	38,06,804	57,55,450
64	ZYDUS LIFESCIENCE LTD (EARLIER CADILLA)	-	-	-	3,461	12,37,141	17,01,255
65	EICHER MOTORS LIMITED	2,500	73,55,842	1,00,48,250	2,300	63,90,372	67,82,355
66	GODREJ CONSUMER PRODUCTS LIMITED	5,993	43,31,736	75,02,037	5,743	39,18,793	55,60,085
67	BAJAJ FINANCE LIMITED	3,355	1,82,14,220	2,43,07,814	3,595	1,86,79,876	2,01,92,216
68	BAJAJ FINSERV LIMITED	2,550	18,20,097	41,91,818	4,550	32,47,624	57,62,575
69	CUMMINS INDIA LIMITED	100	1,70,302	3,00,625	-	-	-
70	SHREE CEMENT LIMITED	-	-	-	146	32,13,108	38,23,295
71	MARICO LIMITED	-	-	-	13,000	63,38,824	62,37,400
72	ICICI PRUDENTIAL LIFE INSURANCE COMPANY LTD	9,947	51,02,234	60,54,242	11,447	55,70,483	49,87,458
73	HDFC LIFE INSURANCE COMPANY LTD	5,420	34,02,633	34,32,757	8,170	52,63,473	40,78,464
74	CONTAINER CORPORATION OF INDIA LIMITED	250	2,16,315	2,20,525	11,750	77,20,090	68,17,938
75	SBI LIFE INSURANCE COMPANY LTD	7,225	77,60,247	1,08,39,306	6,725	69,13,399	74,04,897
76	ALKEM LABORATORIES LIMITED	229	7,24,670	11,31,718	2,000	63,28,992	67,92,200
77	AVENUE SUPERMARTS LTD	1,500	60,61,478	67,88,400	4,555	1,84,06,688	1,54,91,783
78	HONEYWELL AUTOMATION INDIA LTD	-	-	-	100	39,31,649	36,38,520
79	L&T TECHNOLOGY SERVICES LTD	705	34,58,935	38,65,268	-	-	-
80	JIO FINANCIAL SERVICES LTD.	20,735	18,77,613	73,35,006	-	-	-
81	SAMVARDHANA MOTHERSON INTERNATIONAL LIMITED	60,000	58,95,724	70,26,000	-	-	-
82	PI INDUSTRIES LIMITED	100	3,36,947	3,86,755	-	-	-
83	SRF LIMITED	200	4,91,685	5,12,050	-	-	-
84	ICICI LOMBARD GENERAL INSURANCE COMPANY LIMITE	850	11,83,973	14,31,825	-	-	-
85	NESTLE INDIA LTD	4,650	86,81,294	1,21,93,928	540	93,09,087	1,06,40,430
	Sub Total		**1,00,93,32,242**	**1,49,05,35,147**		**90,02,98,534**	**1,07,77,74,546**

B:	Mutual Fund Investments	Units	Book Cost (Rs.)	Market Value (Rs.)	Units	Book Cost (Rs.)	Market Value (Rs.)
1	UTI OVERNIGHT FUND DIRECT GROWTH	2,137	69,98,178	70,02,024	7,033	2,15,45,562	2,15,77,271
	Sub Total		**69,98,178**	**70,02,024**		**2,15,45,562**	**2,15,77,271**





E TIER II

Key Statistics			
LIC Pension Fund Limited			
Name of the Scheme: E Tier II			
S. No.	Particulars	As at March 31, 2024	As at March 31, 2023
1	**NAV Per Unit (Rs.)***		
	Open	37.9584	25.0567
	High	33.3433	26.7679
	Low	25.0823	21.5214
	End	33.1448	24.9852
2	**Closing Assets Under Management (Rs. In Lakhs)**		
	End	15,130.42	10,998.31
	Average (AAUM)	13,284.84	10,302.57
3	**Gross income as % of AAUM****	5.58	438.30
4	**Expense Ratio**		
a	Total Expense as % of AAUM (Scheme wise)	0.35	35.08
b	Management Fee as % of AAUM (Scheme Wise)	0.05	5.67
5	**Net Income as a percentage of AAUM**	5.23	403.22
6	**Portfolio turnover ratio**	0.28	0.14
7	**Returns (%)* Compounded Annualised Yield**		
	a. Last One Year		
	Benchmark (NIFTY 100 TRI)	38.54%	-0.61%
	b. Since inception		
	Benchmark (NIFTY 100 TRI)	15.69%	13.55%
	c. Compounded annualised yield (%)		
	Last 1 Year	32.66%	3.13%
	Last 3 Years	18.01%	29.51%
	Last 5 Years	15.48%	11.31%
	Last 10 Years	12.87%	N.A.
	Since Launch of the scheme (12-Aug-2013)	11.92%	9.97%
	** Declared NAV; Returns calculated based on declared NAV*		
	Benchmark Returns as disclosed by NPS Trust For scheme performance evaluation		
	Returns for period greater than one year are compounded annualised returns		

ASA & ASSOCIATES LLP
CHARTERED ACCOUNTANTS
www.asaandassociates.co.in

Lotus Corporate Park
G-1801, CTS No.185/A
Graham Firth Compound
Western Express Highway
Goregaon (East)
Mumbai 400 063 INDIA
T +91 22 4921 4000

INDEPENDENT AUDITOR'S REPORT

To

The Board of Trustees
National Pension System (NPS) Trust

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **National Pension System (NPS Trust) A/c LIC Pension Fund Scheme C-Tier I (the "scheme")** under the NPS Trust managed by **LIC Pension Fund Limited ("the PFM")** which comprise the Balance sheet as at March 31, 2024, the Revenue Account for the year then ended and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by Schedule VII of Pension Fund Regulatory and Development Authority (Pension Fund) Regulations, 2015 (as amended) (the "Regulations") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

i. In case of the Balance Sheet, of the state of affairs of the Scheme as at March 31, 2024.
ii. In case of the Revenue Account, of the surplus of the Scheme for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) issued by the Institute of Chartered Accountants of India ("ICAI"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the PFM / the Scheme in accordance with the Code of Ethics issued by The ICAI together with the ethical requirements that are relevant to our audit of the financial statements under the Regulations and other applicable guidelines issued by the Pension Fund Regulatory and Development Authority (PFRDA)/NPS Trust and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial statements.



Emphasis of Matter

We draw attention to the following matter in the notes to financial statements:

a) Note no 7(N)(i) to the financial statements which explains that Rs. 1,17,25,059/- is lying with Trustee Bank as on March 31, 2024 (Previous Year: Rs. 4,63,02,642/-), the units in respect of which have been allotted in the next financial year on receipt funds by the PFM. Accordingly, the subscription received pending allotment as well as balances with bank are understated by the said amount.

b) The subscriber level data and transactions initiated by subscribers in the Scheme are maintained by the Central Recordkeeping Agency ("CRA") and are not been subjected to audit by us.

Our opinion is not modified in respect of these matters.

Other Information

The PFM's Board of Directors is responsible for the other information. The other information comprises the "Background, Assets under Management and allocation of assets as on March 31, 2024, Investment objectives of the schemes, Performance glance as on March 31, 2024, Basis and policy of investments underlying the scheme, Liabilities and responsibilities of the pension fund, Evaluation of current economic conditions but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, we consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

The Board of Directors of the PFM, in accordance with Pension Fund Regulatory and Development Authority (PFRDA) Guidelines and the Investment Management Agreement (IMA) executed with the NPS Trust is responsible for the preparation of these financial statements that give a scheme-wise true and fair view of the financial position and financial performance of the Scheme in accordance with the accounting principles generally accepted in India including the accounting Standards specified under section 133 of the Companies Act 2013 ("The Act"), read with relevant rules issued thereunder, to the extent made applicable by Pension Fund Regulatory and Development Authority (PFRDA) Guidelines to the Scheme. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the aforesaid rules and regulation for safeguarding of the



assets of the Scheme and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, NPS Trust and PFM Management is responsible for assessing the Scheme's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless NPS Trust/PFM Management either intends to liquidate the Scheme or to cease operations, or has no realistic alternative but to do so.

The Board of Directors of PFM is also responsible for overseeing the PFM's financial reporting process on the recommendation of NPS Trust.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.
As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the operating effectiveness of the PFM's internal financial controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management of PFM.

- Conclude on the appropriateness of PFM management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Scheme managed by PFM ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit



evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Scheme managed by PFM to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with Management of NPS Trust and PFM regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide management of NPS Trust and PFM with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

As required by the Schedule VII of the Regulations, we report that:

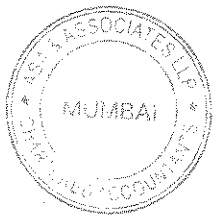
a) We have obtained all information and explanations which to the best of our knowledge and belief were necessary for the purpose of the audit;

b) The Balance Sheet and Revenue Account of the Scheme are in agreement with the books of account of the Scheme;

c) In our opinion, proper books of account of the Scheme, as required by the PFRDA have been maintained, so far as appears from our examination of those books;

d) All transaction expenses in excess of the limits (if any) contractually agreed to/approved by PFRDA are borne by the Pension Fund and are not charged to the Net Assets Value (NAV) of the Scheme; and

e) In our opinion the Balance sheet and Revenue Account of the Scheme dealt with by this report comply with the Accounting Standards prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder, to the extent made applicable by the Regulations.



ASA

We further certify that:

a) Investments are valued as per the directives received from NPS Trust, which is through CRISIL Limited.

b) Transaction charges and claims/fees raised by different entities are in accordance with the prescribed fee schedule. The CRA fee is determined based on confirmation from the CRA and thus, it is not subjected to audit by us.

For ASA & Associates LLP
Chartered Accountants
Firm Registration No: 009571N/N500006

K Nithyananda Kamath
Partner
Membership No. 027972

UDIN: 24027972BKCRJD9934

Place: Mumbai
Date: 24 JUN 2024

NATIONAL PENSION SYSTEM TRUST

NPS TRUST - A/C LIC PENSION FUND LIMITED'S PENSION FUND SCHEME - C TIER I

BALANCE SHEET AS AT March 31, 2024

	Schedules	As at March 31, 2024 ₹	As at March 31, 2023 ₹
Liabilities			
Unit Capital	1	10,95,52,71,433	9,02,35,88,565
Reserves and Surplus	2	16,66,57,13,483	12,01,10,52,374
Current Liabilities and Provisions	3	2,77,55,996	1,89,85,673
Total		27,64,87,40,912	21,05,36,26,612
Assets			
Investments	4	26,69,78,76,703	20,46,16,53,192
Deposits	5	-	-
Other Current Assets	6	95,08,64,209	59,19,73,420
Total		27,64,87,40,912	21,05,36,26,612
(a) Net assets as per Balance Sheet		27,62,09,84,916	21,03,46,40,939
(b) Number of Units outstanding		1,09,55,27,143	90,23,58,857
Net Assets Value (NAV)		25.2125	23.3107
Significant Accounting Policies and Notes to Accounts	7		

This is the Balance Sheet referred to in our report of even date.

For ASA and Associates LLP
Chartered Accountants
Firm Regn No. 009571N/N500006

K Nithyananda Kamath
Partner
Membership No. 027972
Date: 24 JUN 2024
Place: Mumbai

For LIC Pension Fund Ltd

Director — Debasish Mohanty, DIN : 09542862

Director — Raghupal Singh

Date: 22.04.2024
Place: Mumbai

For and on Behalf of NPS Trust

Sh. Y. Venkata Rao
Chairman
NPS Trust Board
24 JUN 2024
Date:
Place: Mumbai

Smt. Mamta Rohit
Chief Executive Officer
(Additional Charge)
NPS Trust Board
24 JUN 2024
Date:
Place: Mumbai

NATIONAL PENSION SYSTEM TRUST

NPS TRUST - A/C LIC PENSION FUND LIMITED'S PENSION FUND SCHEME - C TIER I

REVENUE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2024

Particulars		Year ended March 31, 2024 ₹	Year ended March 31, 2023 ₹
Income			
Dividend		-	-
Interest		1,74,31,44,380	1,29,39,92,545
Profit on sale/redemption of investments		3,51,61,305	3,16,73,289
Profit on inter-scheme transfer/sale of investments		-	-
Unrealized gain on appreciation in investments		14,55,90,130	-
Recovery from Default Assets		7,33,930	5,454
Other Income		-	17
	Total	1,92,46,29,745	1,32,56,71,305
Expenses and Losses			
Unrealized losses in value of investments		-	58,54,51,141
Loss on sale/redemption of investments		2,55,63,507	2,26,12,534
Loss on inter-scheme transfer/sale of investments		-	-
Management fees		1,22,34,946	99,78,985
NPS Trust fees		10,02,663	9,07,656
Custodian fees		-	-
Depository and settlement charges		1,38,464	1,05,368
CRA Fees		65,08,663	57,71,646
Less: Amount recoverable on sale of units on account of CRA Charges		(65,08,663)	(57,71,646)
Stamp Duty		-	-
Other Expenses		-	-
	Total	3,89,39,580	61,90,55,684
Surplus/(Deficit) for the year		1,88,56,90,165	70,66,15,621
Less: Amount transferred to Unrealized appreciation account		14,55,90,130	(58,54,51,141)
Less: Amount transferred to General Reserve		1,74,01,00,035	1,29,20,66,762
Amount carried forward to Balance Sheet		-	-
Significant Accounting Policies and Notes to Accounts	7		

This is the Revenue Account referred to in our report of even date.

For ASA and Associates LLP
Chartered Accountants
Firm Regn No. 009571N/N500006

K Nithyananda Kamath
Partner
Membership No. 027972

Date: 24 JUN 2024
Place: Mumbai

For LIC Pension Fund Ltd

Director
Debasish Mohanty
DIN : 09542852

Director
Raghupal Singh

Date: 22.04.2024
Place: Mumbai

For and on Behalf of NPS Trust

Sh. Y. Venkata Rao
Chairman
NPS Trust Board

24 JUN 2024
Date:
Place: Mumbai

Smt. Mamta Rohit
Chief Executive Officer
NPS Trust Board (Additional Charge)

24 JUN 2024
Date:
Place: Mumbai

NATIONAL PENSION SYSTEM TRUST

NPS TRUST - A/C LIC PENSION FUND LIMITED'S PENSION FUND SCHEME - C TIER I

NOTES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2024

Schedule 1	As at March 31, 2024 ₹	As at March 31, 2023 ₹
Unit Capital		
Initial Capital*		
Outstanding at the beginning of the year	9,02,35,88,565	7,17,29,91,994
Add :Units issued during the year	2,78,23,08,996	2,50,40,53,000
Less: Units redeemed during the year	85,06,26,128	65,34,56,429
Outstanding at the end of the year	10,95,52,71,433	9,02,35,88,565
(Face Value of Rs.10/- each unit, fully paid up)		
Outstanding units at the beginning of the year	90,23,58,857	71,72,99,199
Add :Units issued during the year	27,82,30,899	25,04,05,300
Less: Units redeemed during the year	8,50,62,613	6,53,45,642
Outstanding Units at the end of the year	1,09,55,27,143	90,23,58,857

Schedule 2	As at March 31, 2024 ₹	As at March 31, 2023 ₹
Reserves and Surplus		
Unit Premium Reserve		
Opening Balance	9,06,62,64,166	6,72,86,62,419
Add: Premium on Units issued	3,98,68,62,466	3,16,17,39,824
Less: Premium on Units redeemed	1,21,78,91,522	82,41,38,077
Closing Balance	11,83,52,35,110	9,06,62,64,166
General Reserve		
Opening Balance	3,41,91,39,778	2,12,70,73,016
Add: Transfer from Revenue Account	1,74,01,00,035	1,29,20,66,762
Less: Transfer to Unit Premium Reserve	-	-
Closing Balance	5,15,92,39,813	3,41,91,39,778
Unrealized Appreciation Account		
Opening Balance	(47,43,51,570)	11,10,99,571
Add: Adjustment for Previous years unrealized appreciation reserve	-	-
(Less)/Add: Transfer (to)/from Revenue Account	14,55,90,130	(58,54,51,141)
Closing Balance	(32,87,61,440)	(47,43,51,570)
Total	16,66,57,13,483	12,01,10,52,374

Schedule 3	As at March 31, 2024 ₹	As at March 31, 2023 ₹
Current Liabilities and Provisions		
Current Liabilities		
Sundry Creditors for expenses	12,45,200	10,42,940
Redemption Payable	2,64,14,488	1,78,63,591
TDS Payable	96,308	79,142
Contract for Purchase of Investments	-	-
Amount payable to other schemes	-	-
Provision for Interest overdue	-	-
Provision for assets upgraded as performing assets	-	-
Interest received in advance	-	-
Total	2,77,55,996	1,89,85,673

NATIONAL PENSION SYSTEM TRUST

NPS TRUST - A/C LIC PENSION FUND LIMITED'S PENSION FUND SCHEME - C TIER I

NOTES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2024

Schedule 4	As at March 31, 2024 ₹	As at March 31, 2023 ₹
Investments (Long Term and Short Term)		
Equity Shares	-	-
Preference Shares	-	-
Debentures and Bonds Listed/Awaiting Listing	25,81,49,27,944	19,48,87,53,210
Central and State Government Securities (including T-Bills)	-	-
Commercial Paper	-	-
AIF's/REITs/INVITs/ABS etc		
Basel III Tier I bonds	-	-
Others - Mutual Fund Units	88,29,48,759	97,28,99,982
- Certificates of Deposit	-	-
Total	26,69,78,76,703	20,46,16,53,192

Schedule 5	As at March 31, 2024 ₹	As at March 31, 2023 ₹
Deposits		
Deposits with Scheduled Banks	-	-
Other Deposits	-	-
Total	-	-

Schedule 6	As at March 31, 2024 ₹	As at March 31, 2023 ₹
Other Current Assets		
Balance with Bank in current account	14,02,92,217	-
Contract for sale of investments	-	-
Outstanding and accrued Income	81,05,71,992	59,19,73,420
Dividend Receivable	-	-
Brokerage receivable from LIC Pension Fund Ltd.	-	-
Application Pending Allotment	-	-
Sundry Debtors	-	-
Advance, Deposits - etc	-	-
Redemption receivable on Investment classified as "Default"	82,66,070	1,81,79,056
Less: Provision for Redemption Receivable on Investment classified as "Defa	(82,66,070)	(1,81,79,056)
Interest Receivable on Investment classified as "Default"	4,12,866	27,18,510
Less: Provision for interest on Investment classified as "Default"	(4,12,866)	(27,18,510)
Amount receivable from other schemes		
Total	95,08,64,209	59,19,73,420

NATIONAL PENSION SYSTEM TRUST

SCHEME06: NPS TRUST A/C LIC PENSION FUND LIMITED'S PENSION FUND SCHEME- C TIER I

Note 7: Significant Accounting Policies and Notes to Accounts

Background

The Central Government had introduced the National Pension System (NPS) with effect from January 1, 2004 (except for armed forces). Pension Fund Regulatory and Development Authority (PFRDA), the regulatory body for NPS, finalized the architecture and Protean e-Gov Technologies Limited (formerly (NSDL), KFin Technologies Private Limited (KFintech) and Computer Age Technologies Management (CAMS)as Central Record keeping Agencies (CRAs), Axis Bank as Trustee Bank and Deutsche Bank, AG as a Custodian (with effect from 1st April, 2023, earlier it was Stockholding Corporation Ltd) , other entities for National Pension System and appointed LIC Pension Fund Ltd (LICPFL) as one of the Fund manager for the Scheme.

LICPFL has entered into an Investment Management Agreement ('IMA') with National Pension System Trust (NPS Trust). The Pension Fund Regulatory and Development Authority ('PFRDA') guidelines require each PFM to manage subscribers' funds made available to it by the Trustee bank. However, the responsibility of maintaining individual subscriber's records is not with PFM and is managed by the CRAs. The CRAs do not furnish any subscribers level data to the PFM and provide only consolidated subscribers data of cash inflow for units to be allotted and number of units to be redeemed to PFM. The PFM makes investments as per the requirements of IMA and the scheme wise flow of funds from CRAs. Investments made in the Schemes are in the name of the NPS Trust, who is the registered owner of all the assets under the NPS architecture

Under All Citizen Model of NPS, there are three assets classes viz Equity (E), Government Securities (G), and Corporate Debt (C). The funds are invested in Corporate Debt Class through Pension Fund Managers.

The key features of the Schemes presented in these financial statements are as under:-

Type and Scheme Name	Investment Criteria and Objective
NPS Trust A/c LIC Pension Fund Scheme C Tier –I	This scheme will invest in the asset Debt Securities issued by Bodies Corporate (incl.Banks and Public Financial Institutions) / REITS/ InVIT and PSU Bonds, Infra Bonds, Rupee Bonds, Municipal Bonds, Debt ETFs, Term Deposits with commercial Bank and short term money market instruments, as per the norms prescribed by PFRDA. Contributions made by the investors are allowed to be withdrawn only on retirement. The investment objective is to optimize the returns.

NATIONAL PENSION SYSTEM TRUST

SCHEME06: NPS TRUST A/C LIC PENSION FUND LIMITED'S PENSION FUND SCHEME- C TIER I

Note 7: Significant Accounting Policies and Notes to Accounts

Significant Accounting Policies

A. Basis of preparation of financial statements:

The financial statements are prepared to comply with the PFRDA (Preparation of financial statements and Auditor's report of Schemes under National Pension System) Guidelines – 2012, Accounting Standards notified under Section 133 of the Companies Act, 2013 to the extent made applicable by PFRDA (Preparation of financial statements and Auditor's report of Schemes under National Pension System) Guidelines – 2012 and generally accepted accounting principles. These financial statements are prepared on an accrual basis.

B. Use of Estimates:

The preparation of Financial Statements requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities as of the date of financial statements and the reported income and expenses during the reporting period. Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ from those estimates and are given effect to in the year in which those are crystallized.

C. Investments

(i) Transactions for purchase or sale of Investments in Government securities, Non-Convertible Bonds/Debentures, Equity shares, Fixed Deposits and Mutual Funds units are recognized as of the trade date except in case of subscriptions to Private/Public Offerings of debts which are recognized on allotment.

(ii) In determining the holding cost of investments and the gains or loss on sale of investments, the "weighted average cost" method is followed.

(iii) The cost of investments acquired or purchased includes applicable taxes and stamp charges , brokerage and other transactional charges.

(iv) In respect of privately placed debt instruments, any front-end discounts offered are reduced from the cost of the investment.

(v) Investments are reconciled with the custodian records on daily basis.

(vi) As per Investment Management Agreement dated 23.04.2013, transfer of securities from one scheme to another scheme are made at the prevailing market price on spot basis.

D. Investment Valuation

CRISIL Ltd. which is one of the Association of Mutual Funds Of India (AMFI) approved third party valuation agency has been appointed by NPS Trust in consultation with all pension funds for providing valuation services for the schemes under NPS Trust or any other scheme administered/regulated by PFRDA for a period of 3 years against service charges from 1st April ,2022 CRISIL Ltd is now providing the valuation to the Pension Funds as per the

Note 7: Significant Accounting Policies and Notes to Accounts

valuation process approved by PFRDA (Pension Fund Regulatory and Development Authority).

The detailed Valuation Guidelines is prescribed by PFRDA vide PFRDA/2019/23/REG-PF/4 circular dated 21st Nov. 2019 and the Addendum dt 16th November,2023 to the Valuation Guidelines for securities issued vide circular no. PFRDA/2019/23/REG-PF/4 dated 21st November 2019

1) Valuation of Debt Securities (other than government securities):

Debt securities are valued at clean price, which means excluding accrued interest component of the security. If Corporate Bonds and debentures are quoted cum interest on the exchange, the valuation must be done by excluding the accrued interest portion (i.e. from the last due date of interest till date) from the quoted price, since the interest is accrued and accounted separately on a daily basis

Debt Securities are classified into following 3 categories:

i) Investment Grade — debt security rated upto BBB- (long term rating) or upto A3 (short term rating) by SEBI registered Credit Rating Agency

ii) Below Investment Grade — debt security rated below BBB- (long term rating) or below A3 (short term rating) by SEBI registered Credit Rating Agency

iii) Default — debt security shall be classified as "Default" if the interest and / or principal amount has not been received, on the day such amount was due or when such security has been downgraded to "Default" grade by a Credit Rating Agencies (CRAs).

Sr No.	Type of Security/ Instrument	Valuation Methodology
I)	**INVESTMENT GRADE** All Instruments/ Securities with residual maturity of more than 30 days	Traded Securities: The traded price shall be taken subject to the fulfillment of the conditions practiced/adopted by the valuation agency after consultation with NPS Trust and PFs. Non-Traded Securities: The securities shall be valued on the basis of scrip level prices released by the valuation agency in consultation with NPS Trust and PFs. Purchase of new securities: In case of new security purchased for which price is not available, such security shall be valued on the basis of scrip level price (for coupon bearing securities) / scrip level yield (for discounted securities) at which the securities are purchased

Note 7: Significant Accounting Policies and Notes to Accounts

	b) Investment in "Additional Tier 1 (Basel III Compliant) Perpetual Bonds" [AT1 Bonds], ABS, MBS	The Investment in AT1 Bonds, ABS and MBS shall be valued at scrip level prices as above
	c) All Instruments/ Securities with residual maturity of upto 30 days	The securities will be valued by amortisation on a straight-line basis to maturity from last valuation price as long as it is within the prescribed range, (presently ±0.025%, i.e. ± 2.5 basis points) of the reference price provided by the valuation agency
II)	**BELOW INVESTMENT GRADE**) On the date of classification	In the cases of securities below BBB -, the same shall be valued as below: a)All non-investment grade debt securities except with default rating (other than Government securities) and securities where credit rating agencies have suspended the ratings but are performing assets as per PFRDA guidelines shall be valued at a discount of 25% of the face value. b)All non-investment grade debt securities (other than Government securities) not covered above shall be valued at the indicative haircut matrix or price provided by the valuation agency. In case the security is traded where the haircut has been applied, lower of the haircut matrix based price and trade price shall be considered.
	b) On being re-classified as Investment Grade	As per Par 2(I) of Note 7 for valuation methodology followed for investment grade
III)	**DEFAULT** a) On the date of classification	Valued at the indicative haircut matrix or price provided by the valuation agency. In case the security is traded where the haircut has been applied, lower of the haircut matrix based price and trade price shall be considered.
	DEFAULT b) On lapsation of the date of redemption	a) The amount not redeemed shown as 'Sundry Debtors' (i.e. Redemption Receivable on Investment classified as 'default') and not as investment

Note 7: Significant Accounting Policies and Notes to Accounts

		b) accounting entries should be passed for making provisions against such debt securities shown as 'Sundry Debtors' to reflect the realizable value of security in terms of the valuation guidelines.

2) Valuation of Mutual Fund Units:

Mutual Fund Units	Valued at latest NAV available on AMFI website. Presently, previous day's Scheme NAVs are being considered as Fund houses declare NAV at 9:00 pm and PFs declare it at 8:00 pm.

3) Miscellaneous:

Valuation of Bank Fixed Deposits	To be valued at face value and amortized on a straight-line basis.
Investment in Units of "Real Estate Investment Trusts (REIT) & Infrastructure Investment Trusts (InvIT)"	The investments in units of REIT/InVIT shall be valued on the basis of last closing price at the principal stock exchange (last closing price should not be later than 30 days). If not traded on principal stock exchange, the closing price on any other stock exchange where units are traded will be used.
Alternate Investment Funds (AIF)	The investments in units of AIF shall be valued on the basis of last closing price at the principal stock exchange (last closing price should not be later than 30 days). If not traded on principal stock exchange, the closing price on any other stock exchange where units are traded will be used.

4) Identification and Treatment of Loss Assets:

A 'loss asset' is one which is deemed as un-recoverable or its value has been diminished and has been identified by the Pension Fund or scheme auditors as such. On classifying such investments as loss asset, the asset is written off after obtaining approval from its Investment Committee (subject to report to the Board of Directors). For any amounts received on 'loss asset', it shall be adjusted against the written off amount of such asset.

E. Default Investments:

Investments are classified as "Default" if the interest and / or principal amount has not been received, on the day such amount was due or when such security has been downgraded to "Default" grade by a Credit Rating Agencies (CRAs). The classification and the valuation is based on the Addendum dt 16th November,2023 to the Valuation

Note 7: Significant Accounting Policies and Notes to Accounts

Guidelines for securities issued vide circular no. PFRDA/2019/23/REG-PF/4 dated 21st November 2019. The guidelines have been detailed under sub head "Valuation of Debt Securities (other than government securities)" of the Heading "Investment Valuation " above.

The treatment on receipt of amount will be as given below:

a) Before due date of redemption of debt security
- to be adjusted 1 st towards outstanding interest and then towards interest amount accounted as haircut
- balance amount, if any, to be adjusted towards outstanding principal and then towards principal amount accounted as haircut.

b) After due date of redemption of debt security
- to be adjusted against outstanding amount i.e Sundry Debtors and corresponding reversal of provision held against such debt security.
- balance amount, if any to be adjusted towards interest income

F. Income Recognition:

(i) **Interest Income**

In respect of all interest-bearing investments, income is accrued on a daily basis. Interest paid for the period from the last interest date up to the date of purchase is not treated as a cost of purchase but debited to Interest Recoverable Account. Similarly interest received at the time of sale for the period from the last interest date up to the date of sale is not treated as an addition to sale value but is credited to Interest Recoverable Account. Interest on Default securities is recognized and booked as income only when in actually received (i.e. on cash basis).

(ii) **Profit /Loss of sale of Investment**

1) Profit / loss on Sale of equity shares / mutual fund units are the difference between the Sale consideration and the weighted average book cost.
2) Realised gain / loss on debt securities is the difference between the Sale consideration and the weighted average amortised cost as on the date of Sale.

G. Expenses

All allowable expenses and incomes accrued up to the valuation date are considered for computation of Net asset value. Major expenses like Investment Management Fees and NPS Trust Fees and custodian fees are accrued on a daily basis. Examples of some expenses are as follows:

i. <u>Investment Management Fees:</u>

a. As per Request for Proposal (RFP) for selection of sponsors of pension funds for National Pension System (NPS) for government sector schemes, private sector schemes and other schemes regulated/ administered by PFRDA, Investment Management Fees is charged by the Pension Fund on the slab structure on the

aggregate AUM of the Pension Fund under all schemes managed by Pension Funds and is calculated on the daily assets managed upto four decimal points and truncated thereof. These rates of IMF are reviewed by the Authority in a period of five (5) years from the date of implementation.

b. The Investment Management Fee is inclusive of all transaction related charges except brokerage on equity transactions as permitted and custodian charges alongwith applicable taxes thereon.

c. Management Fee is charged in percentage in accordance with following slab structure of Asset Under Management

Slabs of AUM (Rs. In crore)	IMF rates p.a.
Upto 10,000	0.09%
10,001 – 50,000	0.06%
50,000 – 150,000	0.05%
150,000 above	0.03%

ii. NPS Trust Fees has been calculated as a fixed percentage of scheme Net Asset Value as per as per circular No. 1/20/2015/NPST/11442 dated 26.07.2019 upto 12.11.2023 and thereafter as per circular No. NPST-20021/1/2020-Pension Fund/24880 dated 9.11.2023 issued by NPS Trust

iii. Custodian Charges are computed on daily Asset value based on the rate agreed by PFRDA.

iv. CRA Charges are debited based on information received from the CRA. The same are paid by the subscribers through liquidation of units in the schemes. Hence, the CRA charges are reversed in the revenue accounts.

v. The fees payable to the Authority are not charged to the scheme.

H. Taxes

All taxes which are leviable and actually paid are charged to the NAV of the Fund and are borne by the Subscriber. Any subsequent refund on this account, if any, is added to the scheme/fund as income.

I. Income Taxes:

No provision for income tax has been made since the income of the Schemes is exempt under Section 10(44) of the Income Tax Act, 1961.

J. Unit Capital

Unit Capital is tallied with CRA records on daily basis. Difference between the issue/redemption price and face value of the units is credited / debited to unit premium reserve.

NATIONAL PENSION SYSTEM TRUST

SCHEME06: NPS TRUST A/C LIC PENSION FUND LIMITED'S PENSION FUND SCHEME- C TIER I

Note 7: Significant Accounting Policies and Notes to Accounts

K. Computation of the Net Asset Value (NAV):
The NAV of the units is determined by dividing the net assets including investments recognized and valued as per the accounting policies by the number of outstanding units on the valuation date.

L. The net unrealized gain or loss in the value of investments is determined separately for each category of investment. The aggregate net change in unrealized gain or loss between two balance sheet dates is recognized in the revenue account. Later, the change in unrealized gain (net) in the value of investment is transferred from/to unrealized appreciation reserve through appropriation account.

M. As per the unbundled architecture of National Pension Scheme, unit allocations and redemptions are accounted by PFM on the basis of consolidated data received from the Central Record keeping Agency.

N. Other Notes

I.Balance with Trustee Bank:
Rs. 1,17,25,059/- is lying with the trustee bank as on 31st March 2024, (Previous Year Rs. 46,3,02,642/-) the units in respect of which have been allotted in the next financial year on the receipt of the funds by the PFM. Accordingly the said amount is not included in the subscription received pending allotment as well as the balance with bank, on account of the manner in which the PFM operates as stated in above Note "Background".

II.Unit Capital :

Units are created and redeemed based on the intimation provided by Central Record keeping Agency(CRA) and the same are reflected as Unit Capital and the net premium or discount to the face value is transferred to Unit Premium reserve.

Based on the confirmation from CRA, the number of units as at the year end are 1,09,55,26,609.6293 (Previous Year 90,23,58,439.6521) and the balance 533.6968 (Previous Year 416.8816) have been identified as residual units with CRA.

III.Default Assets:

a. As per the PFRDA Addendum dt 16th Nov.,2023 to the Valuation Guidelines for securities held under NPS issued vide circular no. PFRDA/2019/23/REG-PF/4 dated 21st November 2019, Investments are classified as "Default", if the interest and / or principal amount has not been received, on the day such amount was due or when such security has been downgraded to "Default" grade by a Credit Rating Agencies (CRAs). The provision for Default Assets made upto 31.03.2024 as per above, is as below:

NATIONAL PENSION SYSTEM TRUST

SCHEME06: NPS TRUST A/C LIC PENSION FUND LIMITED'S PENSION FUND SCHEME- C TIER I

Note 7: Significant Accounting Policies and Notes to Accounts

Particulars	31-Mar-24	31-Mar-23
Book Value (Rs.)**	82,66,070	1,81,79,056
Provision for Default Assets (Rs.)	82,66,070	1,81,79,056
AUM (Rs.)	27,62,09,84,917	21,03,46,40,939
% of Default Assets(Gross) to AUM	0.03%	0.09%

** Investment is not traded, hence Market Value is not ascertainable.

b. Breakup of Default Assets Groupwise:

Particulars	31-Mar-24	31-Mar-23	Note reference
	(Rs)	(Rs)	
1) IL&FS GROUP	82,66,070	90,00,000	1
DEWAN HOUSING FINANCE CORP LTD GROUP	-	91,79,056	2
TOTAL	**82,66,070**	**1,81,79,056**	

c. Breakup of Loss Assets Group wise written Off during the year::

In accordance with PFRDA addendum Circular dated 16.11.2023, default pertaining to the following securities, in respect of which 100% provision was made in the books till FY 2022-23 has been classified as "Loss Asset". Subsequently during current year, it has been written off after obtaining approval of Investment Committee and reported to the Board of Directors.

Security Name	31-Mar-24	31-Mar-23
	(Rs)	(Rs)
DEWAN HOUSING FINANCE CORPORATION LTD. NCDs	91,79,056	-
TOTAL	**91,79,056**	**-**

1. Exposure in IL &FS Transportation Network Ltd.

Security Name	Book Value of investments	Date of classification as Default asset	Provision Made as on 31-March-2024
	(Rs.)		(Rs.)
9.10% SEC. IL&FS TRANSPORTATION NETWORKS LTD.	82,66,070	08-06-2020	82,66,070

Note 7: Significant Accounting Policies and Notes to Accounts

NCDS 2023 (02.02.2023			
TOTAL	**82,66,070**		**82,66,070**

During the year under review, Rs 7,33,930/- (Previous Year Rs NIL) were received in respect of 9.10% ITNL NCDs

2. **Exposure in Dewan Housing Finance Corporation Ltd.**
The resolution plan has been implemented. Certain amount was been kept aside for litigations and pending outcome of ongoing NHB (National Housing Bank) case. The NHB case is sub judice with the Supreme Court.

IV. Transactions and Balances with Related Party:

Sr No	Name of the Related Party/ Sponsor	Nature of Transaction	March 31, 2024 Amount (Rs.)	March 31, 2023 Amount (Rs.)
A	LIC Housing Finance Ltd.	Debt- Investment	-	-
		Debt- Dis-Investment	84,21,715	2,50,00,000
		Total Debt-Holding Book Value (Market Value)	26,89,88,911 (25,54,84,459)	27,74,10,626 (26,19,45,155)
		Interest Income	2,79,12,156	3,04,39,276
B	LIC Pension Fund Ltd.	Management Fees	1,22,34,946	99,78,985

V. Purchase/Sale of Investments: The aggregate value of purchase and sales of investments during the year expressed as a percentage of average daily net assets are as under:

Particulars	March 31, 2024	March 31, 2023
Aggregate Value of purchase (except liquid funds) (Rs.)	7,05,27,52,795	6,39,22,43,469
%	29.35%	35.21 %

Particulars	March 31, 2024	March 31, 2023
Aggregate Value of sales (except liquid funds) (Rs.)	8,657,98,594	50,22,76,970
%	3.60%	2.77

NATIONAL PENSION SYSTEM TRUST

SCHEME06: NPS TRUST A/C LIC PENSION FUND LIMITED'S PENSION FUND SCHEME- C TIER I

Note 7: Significant Accounting Policies and Notes to Accounts

VI. Aggregate value on Nontraded investment valued in good faith at the end of the year :

Particulars	March 31, 2024	March 31, 2023
Aggregate Value of Non traded investments (Rs.)	16,98,31,36,086	14,49,78,73,908
% of Net asset Value	61.49%	68.92%

*Measurement of such non traded investments is derived based on valuation received from CRISIL as per PFRDA guidelines

VII. Net Unrealized gain/Loss as a % to Net Assets is as under:

Particulars	March 31, 2024		March 31, 2023	
	Amount (Rs.)	% to net Assets	Amount (Rs.)	% to net Assets
Net Unrealized Gain / (Loss)	(32,87,61,440)	(1.19%)	(47,43,51,570)	(2.26%)

VIII. Total Value of investment falling under each major industry group (which constitute not less than 5% of total investment related to that classification).

A. Corporate Bonds &Debentures :

Particulars	March 31, 2024		March 31, 2023	
Industry Group	Amount of Investment (Rs.)	% of total investment related to that classification	Amount of Investment (Rs.)	% of total investment related to that classification
Other Credit Granting	8,20,74,37,438	31.79%	6,08,05,41,261	31.20%
Monetary intermediation of banks	3,87,92,95,112	15.03%	2359146,586	12.11%
Other monetary intermediation serv	3,09,37,21,292	11.98%	2,15,53,76,926	11.06%
Transmission of electric energy	1,93,54,74,817	7.50%	1,52,23,24,482	7.81%
Construction &maintnance of roads	1,75,90,75,855	6.81%	1,62,09,61,978	8.32%
Power generation by Hydropower plant	1,53,27,73,769	5.94%	1,32,21,88,112	6.78%
Power generation by thermal plants	1,48,84,89,656	5.77%	1,40,81,13,145	7.23%

Note 7: Significant Accounting Policies and Notes to Accounts

Production of liquid&gaseous fuels	1,09,84,63,482	4.26%	1,24,71,00,162	6.40%
Total amount invested in Corporate Bonds & Debentures	25,81,49,27,944		19,48,87,53,210	

IX. Contingent Liability as on 31st March, 2024 is **Rs.10,70,737/.**(Previous Year – **Rs.10,70,737/**).

a. Dewan Housing Finance Corporation Ltd (DHFL)-Interlocutory Application filed in NCLT, Mumbai by the Administrator

LIC Pension Fund Ltd had an exposure of Rs.100 crore in the 9.10% NCD of DHFL, maturing in 17/06/2021 (Security Id NCD301, ISIN INE202B07HG1).

In the Term Sheet of the said NCD, there is an 'Accelerated Redemption Option' where in the investor has the right to require the issuer to redeem all or part of the NCDs held by it at a price equivalent to the investment amount along with all accrued interest, penalties etc. in case of Rating Downgrade of the bonds to AA- or below by any rating agency.

The NCD was downgrade to AA- by CARE Ratings on 06/03/2019 and we wrote to the Company on 12/03/2019 exercising the "Accelerated Redemption Option". The Company repaid the principal amount of **Rs.100 crore** along with applicable interest (Rs.7,07,36,986) on 28/03/2019.

Subsequently, in Nov.2019, the Board of the Company was superseded by the RBI and an Administrator was appointed. The Insolvency proceedings under IBC commenced in Dec.2019.

In February 2021, the Administrator filed an Interlocutory Application (IA) in NCLT, Mumbai where LIC Pension Fund is one of the six respondents.

In the IA, the administrator prayed for declaring the amount paid by DHFL by way of accelerated redemption as 'preferential payment' under Section 43 of the IBC, and demanded repayment of **Rs.100 crore**- so received.
We have entrusted the matter to the legal firm DSK Legal to defend our position in the NCLT. The matter is yet to be listed for hearing.

ISIN	Scheme Id	Principal Received	Interest Received	Total Amount Received in FY 2018-19 Rs
INE202B07HG1	C Tier I	10,00,000	70,737	10,70,737
Total		10,00,000	70,737	10,70,737

LIC PENSION FUND LIMITED MUMBAI

MUMBAI

NATIONAL PENSION SYSTEM TRUST

SCHEME06: NPS TRUST A/C LIC PENSION FUND LIMITED'S PENSION FUND SCHEME- C TIER I

Note 7: Significant Accounting Policies and Notes to Accounts

X. Figures have been rounded off to the nearest rupee. Previous year figures have been regrouped and rearranged, wherever necessary.

Disclosure on Regrouping of Previous year figures						
	Previous Years Figure Shown in last Year Financials		Previous Years Figure Shown in this Year Financials		Reason	Impact on profitability or NAV
Sr No.	Particulars	Amount	Particulars	Amount		
	Revenue Account					
	Custodian Charges	841	Custodian Charges	-	Last year under Custodian Charges some depository charges were included, this year it is properly bifurcated	Nil
1	Depository and settlement charges	1,04,527	Depository and settlement charges	1,05,368		
2	Provision Reversal due to NPA Recovery	(5,454)	Recovery of Default Assets	5,454	Last year negative amount shown under Expenses and Losses heading, this year shown as positive amount under Income heading of Revenue Account	Nil

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Disclosure of below investment grade and default securities-Scheme C TIER I

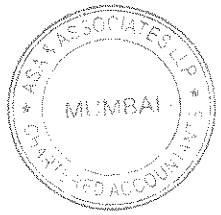
S.No.	Scheme	Disclosure	Invested/ Accrued Amount	Haircut %	Haircut Amount	Net Amount under investment/ Accrued interest income	Annexure
1	Scheme C T I	Investment rated below investment grade	NIL				Annexure
2	Scheme C T I	Accrued interest on investment rated below investment grade	NIL				
3	Scheme C T I	Investment classified as default securities	8266069.52	100.00	8266069.52	0.00	
4	Scheme C T I	Accrued interest on default securities	412865.76	100.00	412865.76	0.00	
		Total	8678935.28		8678935.28		

Disclosure of below investment grade and default securities-Scheme C TIER I

Annex-

Type of investment	Name of Issuer	Nature of Investment	Purchase cost	Value of Investment after Provision held/Hair cut	Amount of provision held/Haircut	Amount of Haircut Applied on accrued interest	Amount received (interest & principal) for above investment
Investment classified as default securities	IL&FS	Corporate Debt	8266069.52	0.00	8266070	4,12,866	733930
		Total	8266069.52		8266069.52	412865.76	733930.48





Scheme 06 : NPS TRUST A/C LIC PENSION FUND
SCHEME C TIER I

Schedule Annexed to and forming part of Financial Statements as on 31.03.2024.

		31.03.2024			31.03.2023		
A:	Non Convertible Debentures & Bonds						
Sr No.	Security Name	Unit	Book Cost (Rs.)	Market Value (Rs.)	Unit	Book Cost (Rs.)	Market Value (Rs.)
1	8.80% SEC POWER GRID CORPORATION BONDS 2024 (STRIPP)	16	2,12,55,340	2,00,90,164	16	2,12,55,340	2,02,67,080
2	8.94% POWER FINANCE CORPORATION UNSECURED BOND 2028 (25.03.2028)	15	1,63,76,422	1,57,03,197	15	1,63,76,422	1,57,76,385
3	8.70% SEC. POWER GRID BONDS XLIV ISSUE - STRPP B (15.07.2023)	-	-	-	10	94,94,000	1,00,16,960
4	8.70% SEC. POWER GRID BONDS XLIV ISSUE - STRPP C (15.07.2028)	89	9,32,59,104	9,28,03,702	89	9,32,59,104	9,30,39,443
5	8.82% UNSEC. RURAL ELECTRIFICATION CORPN. NCBs 2023 (12.04.2023).	-	-	-	24	2,43,16,032	2,40,04,896
6	9.18% NUCLEAR POWER CORPORATION STRPP SERIES XXVIII - A (23.01.2025).	5	49,85,000	50,67,583	5	49,85,000	51,36,615
7	9.18% NUCLEAR POWER CORPORATION STRPP SERIES XXVIII - B (23.01.2026)	1	10,00,000	10,29,338	1	10,00,000	10,41,486
8	9.18% NUCLEAR POWER CORPORATION STRPP SERIES XXVIII - C (23.01.2027)	1	10,00,000	10,46,282	1	10,00,000	10,54,337
9	9.18% NUCLEAR POWER CORPORATION STRPP SERIES XXVIII - D (23.01.2028)	1	10,00,000	10,60,882	1	10,00,000	10,66,330
10	9.18% NUCLEAR POWER CORPORATION STRPP SERIES XXVIII - E (23.01.2029)	78	8,63,27,329	8,37,96,955	78	8,63,27,329	8,42,91,012
11	9.37% POWER FINANCE CORPORATION LTD. UNSECURED BOND 2024 (19.08.2024	3	32,55,588	30,14,360	3	32,55,588	30,54,783
12	9.30% SEC. POWER GRID CORPORATION OF INDIA LTD BONDS 2029 (04.09.2029)	9	1,04,39,719	97,01,901	9	1,04,39,719	97,90,929
13	9.30% SEC. POWER GRID CORPORATION OF INDIA LTD BONDS 2024 (04.09.2024)	12	1,24,32,663	1,20,68,328	12	1,24,32,663	1,22,30,748
14	8.40% UNSECURED NUCLEAR POWER CORPORATION STRPP SERIES- XXIX(A)(28.11.2025)	10	1,01,83,690	1,01,50,557	10	1,01,83,690	1,02,04,970
15	8.40% UNSECURED NUCLEAR POWER CORPORATION STRPP SERIES- XXIX(C)(28.11.2027)	7	71,44,900	72,40,788	7	71,44,900	72,30,706
16	8.57% UNSEC RURAL ELECTRIFICATION CORPORATION LTD. BONDS 2024(21.12.2024)	17	1,71,45,977	1,71,10,315	17	1,71,45,977	1,72,71,524
17	8.65% UNSEC. POWER FINANCE CORPORATION LTD. BONDS 2024 (28.12.2024)	20	2,06,77,030	2,01,17,771	20	2,06,77,030	2,02,93,640
18	8.98% UNSEC POWER FINANCE CORP LTD BONDS (120B) 2024(08.10.24)	24	2,47,06,393	2,41,21,271	24	2,47,06,393	2,44,12,848
19	8.30% UNSEC RURAL ELECTRIFICATION CORPORATION LTD. BONDS 2025(10.04.2025)	51	5,23,59,653	5,12,88,692	51	5,23,59,653	5,16,71,874
20	9.35% UNSEC. PNB BASEL III TIER 2 BONDS 2024 (09.09.2024)	1	10,51,518	10,01,761	1	10,51,518	9,96,771
21	9.34% SEC RURAL ELECTRIFICATION CORPORATION LTD. BONDS 2024 (24.08.2024)	26	2,71,04,588	2,61,26,020	26	2,71,04,588	2,65,30,608
22	8.98% UNSEC. POWER FINANCE CORPORATION LTD. BONDS(120A) 2024 (08.10.2024)	9	94,80,065	90,45,476	9	94,80,065	91,54,818
23	8.14% UNSECURED NUCLEAR POWER CORPORATION STRPP SERIES- XXX(D)(24.03.2029)	88	9,39,73,233	9,09,99,697	88	9,39,73,233	9,09,32,776
24	8.40% STATE BANK OF MYSORE BASEL III TIER-II BONDS 2025 (31.12.2025)	4	40,00,000	40,19,146	4	40,00,000	40,42,040
25	9.58% UNSECURED EXIM BONDS SR.Q.24.2023 (16.12.2023)	-	-	-	10	1,06,30,180	1,01,29,580
26	8.23% UNSEC RURAL ELECTRIFICATION CORPORATION LTD. BONDS 2025 (23.01.2025)	1	10,28,522	10,03,558	1	10,28,522	10,11,051
27	8.20% UNSEC. POWER FINANCE CORPORATION LTD. BONDS 2025 (10.03.2025)	32	3,33,42,494	3,21,32,853	32	3,33,42,494	3,23,34,880
28	8.27% UNSEC RURAL ELECTRIFICATION CORP. LTD. BONDS 2025 (06.02.2025)	21	2,08,44,876	2,11,08,612	21	2,08,44,876	2,12,49,669
29	9.65% UNSECURED EXIM BONDS SR.R.01.2024 (04.04.2024)	6	63,80,700	60,00,780	6	63,80,700	61,03,026
30	8.13% UNSECURED NUCLEAR POWER CORP. STRPP SERIES- XXXII(A) (26.03.2027)	10	1,06,49,540	1,02,14,243	10	1,06,49,540	1,02,10,260
31	8.13% UNSECURED NUCLEAR POWER CORP. STRPP SERIES- XXXII(B) (28.03.2028)	29	2,99,46,966	2,98,03,963	29	2,99,46,966	2,97,35,092
32	8.13% UNSECURED NUCLEAR POWER CORP. STRPP SERIES- XXXII(D) (28.03.2030	60	6,21,97,773	6,27,65,421	10	1,04,21,170	1,03,11,580
33	8.13% UNSECURED NUCLEAR POWER CORP. STRPP SERIES- XXXII (E) (28.03.2031)	40	4,02,65,320	4,20,82,140	40	4,02,65,320	4,13,77,640

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34	8.12% UNSECURED EXIM BONDS SR.T.02.2031 (25.04.2031)	60	6,18,26,118	6,25,32,967	7	70,00,000	71,83,106
35	7.90% UNSEC. IIFCL BONDS 2024 (28.04.2024)	10	98,21,330	1,00,01,385	10	98,21,330	99,97,920
36	8.11% UNSECURED EXIM BONDS SR.T.05.2031 (11.07.2031)	150	15,42,99,361	15,63,35,211	100	10,25,52,109	10,25,64,500
37	8.88% UNSECURED IFC BONDS TR. 3 STRPP 5 2031 (20.10.2031)	42	45,89,122	46,10,273	42	45,89,122	45,90,008
38	8.06% UNSEC SUB TII RURAL ELECTRIFICATION CORP LTD BONDS 2023 (31.05.2023	-	-	-	22	2,24,16,244	2,20,09,592
39	8.02% UNSECURED EXIM BONDS SR.S 04-2025 (29.10.2025)	55	5,83,57,375	5,52,60,211	55	5,83,57,375	5,56,73,035
40	7.55% SEC. POWER GRID BONDS LV ISSUE - 2031 (20.09.2031)	5	50,00,000	50,65,246	5	50,00,000	49,81,360
41	7.36% SEC. POWER GRID BONDS LVI ISSUE - 2026 (17.10.2026)	240	24,89,57,246	23,89,82,903	190	19,88,80,294	18,87,87,800
42	7.38% NABARD UNSECURED BONDS 2031 SERIES LTIF 1A (20.10.2031)	140	14,45,23,487	13,92,00,091	140	14,45,23,487	13,70,87,440
43	8.75% UNSEC RURAL ELECTRIFICATION CORP LTD BONDS 2025 (08.06.2025)	15	1,59,30,730	1,51,64,814	15	1,59,30,730	1,53,37,485
44	7.49% SECURED NTPC BONDS - SERIES 64 2031 (07.11.2031)	115	11,71,80,656	11,60,91,465	115	11,71,80,656	11,44,11,315
45	8.88% UNSECURED IFC BONDS TR. 3 STRPP 6 2032 (20.10.2032)	45	53,81,721	49,82,441	45	53,81,721	49,52,187
46	8.87% UNSECURED EXIM BONDS SR.R.15-2029 (30.10.2029)	9	1,04,26,968	95,84,622	9	1,04,26,968	95,87,061
47	7.25% UNSECURED NUCLEAR POWER CORP. STRP SERIES- XXXII(A)(15.12.2027)	50	5,20,16,153	4,98,94,095	50	5,20,16,153	4,94,11,450
48	7.25% UNSEC NUCLEAR POWER CORP. STRPP SERIES- XXXII(E)(15.12.2031)	10	1,00,00,000	1,00,44,353	10	1,00,00,000	98,10,940
49	7.37% SECURED NTPC BONDS - SERIES 66 2031 (13.12.2031)	10	1,00,00,000	1,00,28,050	10	1,00,00,000	98,74,900
50	7.30% NABARD UNSEC GOI BONDS 2031 SERIES LTIF A-2 (26.12.2031)	34	3,45,84,371	3,39,24,168	34	3,45,84,371	3,34,62,766
51	7.16% NABARD UNSEC GOI BONDS 2032 SERIES LTIF A-3 (12.01.2032)	19	1,90,00,000	1,88,01,064	19	1,90,00,000	1,85,29,370
52	7.34% NABARD UNSEC BONDS 2032 SERIES LTIF 1C (13.01.2032)	10	1,00,00,000	99,20,856	10	1,00,00,000	97,65,440
53	7.18% UNSEC POWER FINANCE CORP LTD. GOI BONDS 2027 SERIES 158 (20.01.2027)	10	1,00,00,000	99,37,602	10	1,00,00,000	99,31,940
54	7.25% UNSECURED EXIM BONDS SR.T.09-2027 (01.02.2027)	20	2,00,00,000	1,98,64,314	20	2,00,00,000	1,98,37,800
55	7.22% IREDA UNSEC GOI BONDS 2027 SERIES 1 (06.02.2027)	28	2,75,06,584	2,78,73,468	28	2,75,06,584	2,76,42,244
56	7.60% UNSEC POWER FINANCE CORP LTD. GOI BONDS 2027 SERIES 160 (20.02.2027)	20	2,00,00,000	2,00,87,412	20	2,00,00,000	2,01,41,660
57	7.65% IREDA UNSEC GOI BONDS 2027 SERIES 1B (06.03.2027)	29	2,90,00,000	2,93,40,492	29	2,90,00,000	2,92,35,190
58	7.90% IWAI UNSEC GOI BONDS 2027 MOS SERIES 1 (03.03.2027)	34	3,42,11,540	3,40,55,249	34	3,42,11,540	3,40,82,416
59	7.89% SEC. POWER GRID BONDS LVIII ISSUE - 2027 (09.03.2027)	40	4,04,03,881	4,04,32,540	20	2,00,00,000	2,02,21,060
60	7.75% UNSEC POWER FINANCE CORP LTD. GOI BONDS 2027 SERIES 164(22.03.2027)	20	2,00,00,000	2,01,72,063	20	2,00,00,000	2,02,47,560
61	8.13% SEC. POWER GRID BONDS LIII ISSUE STRPP G- 2026 (24.04.2026)	15	1,55,00,130	1,51,58,010	15	1,55,00,130	1,52,31,645
62	7.95% UNSEC RURAL ELECTRIFICATION CORP LTD BONDS 2027 (12.03.2027)	34	3,49,42,095	3,43,07,095	34	3,49,42,095	3,45,66,202
63	8.11% UNSEC RURAL ELECTRIFICATION CORP LTD BONDS 2025 (07.10.2025)	5	51,27,105	50,27,598	5	51,27,105	50,57,040
64	8.32% SEC. POWER GRID BONDS LII ISSUE - STRPP B (23.12.2025)	20	2,07,00,800	2,02,41,652	20	2,07,00,800	2,03,50,640
65	8.14% UNSECURED NUCLEAR POWER CORPORATION STRPP SERIES- XXX(B)(25.03.2027	20	2,07,69,000	2,04,33,021	20	2,07,69,000	2,04,26,740
66	7.49% INDIAN RAILWAYS FINANCE CORP. SEC. BONDS 2027 SERIES 120(30.05.2027	15	1,50,00,000	1,50,02,756	15	1,50,00,000	1,49,80,830
67	8.14% UNSECURED NUCLEAR POWER CORPORATION STRPP SERIES- XXX(E)(25.03.2030)	120	12,88,83,317	12,55,82,201	70	7,70,82,214	7,22,16,690
68	7.52% SEC. NHPC LTD. V2 SERIES BONDS 2027- STRPP E (05.06.2027)	24	2,40,00,000	2,40,16,615	24	2,40,00,000	2,40,20,256
69	7.27% INDIAN RAILWAYS FIN. CORP. SEC. BONDS 2027 SERIES 121 (15.06.2027	80	7,73,47,400	7,95,34,613	80	7,73,47,400	7,92,86,800
70	7.30% SEC. POWER GRID BONDS LIX ISSUE 2027 (19.06.2027)	180	18,66,49,928	17,91,71,817	180	18,66,49,928	17,83,43,280
71	7.33% INDIAN RAILWAYS FIN. CORP. SEC. BONDS 2027 SERIES 123 (27.08.2027)	10	1,00,00,000	99,57,897	10	1,00,00,000	99,19,940
72	7.27% NABARD UNSEC BONDS 2032 SERIES LTIF B 1 (14.09.2032)	20	2,00,00,000	1,99,17,361	20	2,00,00,000	1,96,02,860
73	7.54% INDIAN RAILWAYS FIN. CORP. SEC. BONDS 2027 SERIES 124 (29.10.2027)	10	1,00,00,000	1,00,09,906	10	1,00,00,000	99,82,640
74	7.65% UNSEC POWER FINANCE CORP LTD. BONDS 2027 SERIES 170 B (22.11.2027	32	3,25,24,825	3,20,76,114	32	3,25,24,825	3,20,03,712
75	7.60% NABARD UNSEC BONDS 2032 SERIES LTIF B 2 (23.11.2032)	19	1,90,00,000	1,93,14,936	19	1,90,00,000	1,90,64,619
76	7.70% UNSEC RURAL ELECTRIFICATION CORP LTD BONDS 2027 (10.12.2027)	14	1,40,29,720	1,40,44,400	14	1,40,29,720	1,41,09,060
77	8.20% SEC. POWER GRID BONDS XLVIII ISSUE 2025 (23/01/2025)	20	2,00,78,680	2,00,58,193	20	2,00,78,680	2,02,00,640
78	7.54% NABARD UNSEC BONDS 2032 SERIES LTIF A 5 (29.03.2032)	30	2,88,49,980	3,03,65,765	30	2,88,49,980	2,99,84,910
79	8.22% NABARD UNSEC BONDS 2028 SERIES PMAY G PA 1 (25.02.2028)	50	5,00,00,000	5,12,26,752	50	5,00,00,000	5,14,30,900
80	8.52% NABARD UNSEC BONDS 2033 SERIES LTIF 2 E (04.03.2033)	38	3,94,28,336	4,06,26,548	38	3,94,28,336	4,00,74,306
81	8.20% NABARD UNSEC BONDS 2028 SERIES PMAY G PA 3 (16.03.2028)	15	1,50,30,840	1,53,63,076	15	1,50,30,840	1,54,21,575
82	8.40% SEC. POWER GRID BONDS L ISSUE - STRPP K 2029 (26.05.2029)	35	3,62,10,545	3,63,22,171	35	3,62,10,545	3,64,77,070
83	7.85% UNSEC POWER FINANCE CORP LTD. BONDS 2028 SERIES 177 (03.04.2028)	56	5,62,63,732	5,68,70,332	56	5,62,63,732	5,67,79,520

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84	8.20% NABARD UNSEC BONDS 2028 SERIES PMAY G PA 2 (09.03.2028)	20	2,04,98,830	2,04,81,626	20	2,04,98,830	2,05,59,840
85	8.93% SEC. POWER GRID BONDS XLVII ISSUE STRPP F - 2023 (20.10.2023)	-	-	-	10	1,01,47,140	1,00,60,650
86	8.88% UNSECURED IFC BONDS TR. 3 STRPP 4 2030 (19.10.2030)	170	1,77,71,919	1,84,88,855	170	1,77,71,919	1,84,41,056
87	7.20% SEC. POWER GRID BONDS LX ISSUE - 2027 (09.08.2027)	78	8,02,48,097	7,73,92,902	78	8,02,48,097	7,68,86,862
88	8.65% NABARD GOI UNSEC BONDS 2028 SERIES LTIF POA-1 (08.06.2028)	10	1,00,00,000	1,04,12,254	10	1,00,00,000	1,04,80,070
89	8.90 UNSECURED INDIAN BANK TIER II BONDS 2028(30.10.2028)	-	-	-	40	4,00,00,000	4,30,44,840
90	8.60% UNSEC HUDCO BONDS-GOI -SERIES-I(12.11.2028)	68	7,10,28,343	7,09,42,677	68	7,10,28,343	7,14,92,344
91	8.54 UNSECURED RURAL ELECTRIFICATION CORP BONDS GOI SERIES V(15.11.2028)	180	19,08,74,693	18,77,27,268	180	19,08,74,693	18,79,58,700
92	8.85 UNSEC INDIAN BANK TIER II BONDS TRANCHE B(06/11/2028)	-	-	-	10	1,00,46,470	1,03,05,660
93	8.52% UNSECURED HUDCO BONDS -GOI SERIES II (28.11.2028)	5	50,00,000	52,02,454	5	50,00,000	52,40,065
94	8.37% UNSECURED RURAL ELECTRIFICATION CORP BONDS SERIES 169(07.12.2028)	5	50,00,000	51,83,718	5	50,00,000	51,84,120
95	8.22% NABARD UNSEC GOI Fully Services BONDS 2028 SERIES PMAYG (13-12-2028	29	2,90,00,000	2,98,31,939	29	2,90,00,000	2,99,36,874
96	8.51% NABARD UNSEC BONDS 2028 SERIES LTIF 3C (19-12-2033)	161	17,56,38,127	17,26,39,024	161	17,56,38,127	17,00,67,037
97	8.18% NABARD GOI BOND Series PMAYG-PB-3 (26.12.2028)	187	19,47,48,504	19,21,03,878	110	11,55,42,528	11,33,68,970
98	8.36% SEC POWER GRID CORPORATION BONDS -LXII Issue 2018-19 (07.01.2029)	29	2,90,00,000	2,95,87,362	29	2,90,00,000	2,97,55,508
99	8.40% SEC INDIAN RAILWAY FINANCE CORPORATION BONDS (08.01.2029)	10	1,00,00,000	1,03,62,420	10	1,00,00,000	1,04,24,310
100	8.30% SEC NON CONVERTIBLE NTPC LTD BONDS (15.01.2029)	319	33,35,37,224	32,98,66,329	269	28,18,05,720	27,92,85,484
101	8.29% NABARD UNSEC GOI SERVICED 2029 SERIES SBM-G SA 2 (24.01.2029)	58	5,96,51,298	5,98,55,282	10	1,00,00,000	1,03,92,850
102	8.38%S.A HUDCO UNSEC GOI SERVICED 2029 SERIES III 2018 (30.01.2029)	38	3,80,00,000	3,95,76,372	38	3,80,00,000	3,97,44,314
103	8.65% SEC. NHPC LTD. X SERIES BONDS 2019 (08.02.2029)	55	4,17,20,727	4,07,79,273	55	5,00,64,873	4,87,59,260
104	8.42% NABARD UNSEC GOI SERVICED 2029 SERIES PMAYG-PB-4 (13.02.2029)	10	1,00,00,000	1,03,75,438	10	1,00,00,000	1,04,57,060
105	8.24% SEC POWER GRID CORPORATION BONDS -SERIES-I (14.02.2029)	467	48,74,31,811	48,37,92,720	467	48,74,31,811	48,59,34,982
106	8.58% HUDCO UNSEC GOI 2018 SERIES IV 2018 (14.02.2029)	125	13,32,10,232	13,12,33,648	125	13,32,10,232	13,19,47,125
107	8.25% SEC INDIAN RAILWAY FINANCE CORPORATION BONDS (28.02.2024)	-	-	-	10	1,00,00,000	1,00,56,950
108	8.60 UNSECURED RURAL ELECTRIFICATION CORP BONDS GOI SERIES V(08.03.2029)	20	2,00,00,000	2,09,58,437	20	2,00,00,000	2,10,04,280
109	8.35% SEC INDIAN RAILWAY FINANCE CORPORATION BONDS (13.03.2029)	146	15,35,61,497	15,11,94,885	79	8,43,58,400	8,22,59,698
110	8.41% UNSEC HUDCO GOI FULLY SERVICED BONDS-SERIES-V(15.03.2029)	209	22,58,68,810	21,81,30,892	209	22,58,68,810	21,90,71,919
111	8.12% SEC. NHPC LTD.GOI FULLY SERVICED BONDS SERIES I ((22.03.2029)	734	77,82,60,384	75,72,33,340	587	62,50,08,319	61,05,36,352
112	8.30% UNSEC GOI RURAL ELECTR. CORP LTD BONDS SERIES VIII (25.03.2029)	45	4,61,90,762	4,66,21,614	45	4,61,90,762	4,66,34,625
113	8.30% SEC INDIAN RAILWAY FINANCE CORPORATION BONDS (25.03.2029)	156	16,52,04,778	16,12,63,394	156	16,52,04,778	16,20,96,948
114	8.37% HUDCO UNSEC GOI SERVICED 2029 SERIES VI 2018 (25.03.2029)	795	85,37,67,915	82,85,87,562	795	85,37,67,915	83,19,43,650
115	8.23% SEC INDIAN RAILWAY FINANCE CORPORATION BONDS (29.03.2029)	145	14,90,81,755	14,94,96,107	-	-	-
116	8.02% UNSEC BHARAT PETROLEUM CORP LTD BONDS 2024 (11.03.2024)	-	-	-	47	4,75,14,086	4,71,17,265
117	8.09% SEC NON CONVERTIBLE NLCIL BONDS (29.05.2029)	100	10,00,00,000	10,23,23,228	100	10,00,00,000	10,27,88,200
118	7.69% NABARD UNSEC BONDS 2024 SERIES 20C (29.05.2024)	10	1,01,55,780	99,90,377	10	1,01,55,780	99,77,920
119	8.56% NABARD UNSEC GOI SERVICED 2028 SERIES SBM-G SA 1 (14.11.2028)	12	1,28,41,333	1,24,96,735	12	1,28,41,333	1,25,68,080
120	8.24% NABARD UNSEC GOI SERVICED 2029 SERIES PBFSA4 (22.03.2029)	53	5,58,06,679	5,46,34,935	53	5,58,06,679	5,50,08,859
121	7.34% UNSEC. POWER GRID BONDS LXIII ISSUE - STRPP A (15.07.2024)	20	2,00,00,000	1,99,67,783	20	2,00,00,000	1,98,89,380
122	7.34% UNSEC. POWER GRID BONDS LXIII ISSUE - STRPP C (15.07.2034)	30	2,91,46,261	2,98,67,833	30	2,91,46,261	2,92,34,250
123	7.32% SEC NON CONVERTIBLE NTPC SERIES 69 (17.07.2029)	257	26,42,29,390	25,58,03,890	257	26,42,29,390	25,51,96,631
124	7.23 % UNSEC POWER FINANCE CORPORATION BONDS (05.01.2027-TR REL)	7	68,64,942	69,40,830	7	68,64,942	69,32,149
125	8.50% SEC INDIAN RAILWAYS FIN. CORP. (26.12.2023-TR.REL)	-	-	-	5	52,48,785	50,46,780
126	8.65% SEC INDIAN RAILWAY FINANCE CORPORATION BONDS (15.01.2024 TR REL	-	-	-	5	52,78,995	50,48,500
127	8.79% SEC INDIAN RAILWAY FINANCE CORPORATION BONDS (04.05.2030-TR REL)	13	1,43,06,955	1,38,97,463	13	1,43,06,955	1,39,03,721
128	8.80% SEC INDIAN RAILWAYS FIN. CORP BONDS 2030 (03.02.2030- TR REL)	48	5,16,04,442	5,12,28,424	48	5,16,04,442	5,12,73,024
129	8.83% SEC INDIAN RAILWAYS FIN. CORP BONDS 2033 (14.05.2033 -TR REL)	3	33,56,979	33,06,666	3	33,56,979	32,88,390
130	8.83% SEC INDIAN RAILWAYS FIN. CORP BONDS 2034 (14.05.2034 -TR REL)	3	33,71,520	33,29,658	3	33,71,520	33,06,534
131	8.83% SEC INDIAN RAILWAYS FIN. CORP BONDS 2035 (14.05.2035 -TR REL)	5	56,41,725	55,92,935	5	56,41,725	55,39,530
132	8.95% SEC INDIAN RAILWAYS FIN. CORP BONDS 2025 (10.03.2025 - TR REL)	3	32,04,351	30,44,390	3	32,04,351	30,82,098
133	9.09% SEC INDIAN RAILWAYS FIN. CORP BONDS 2026 (29.03.2026 -TR REL)	14	1,51,94,844	1,44,64,996	14	1,51,94,844	1,46,27,312

134	7.99% UNSEC NABARD BONDS 2033 (02.02.2033 - TR REL)	4	41,87,004	41,77,948	4	41,87,004	41,15,660
135	8.54% UNSEC NABARD BONDS 2034 (30.01.2034 - TR REL)	21	2,27,38,737	2,25,77,459	21	2,27,38,737	2,22,40,344
136	8.78% SEC NHPC BONDS 2028 (11.02.2028 - TR REL)	100	1,07,31,200	1,04,29,061	100	1,07,31,200	1,05,09,130
137	8.85% SEC NHPC BONDS 2026 (11.02.2026 - TR REL)	40	42,52,436	40,86,534	40	42,52,436	41,35,052
138	8.75% UNSEC POWER FINANCE CORPORATION LTD BONDS 2025 (15.06.2025 - TR REL)	3	31,61,187	30,33,719	3	31,61,187	30,66,738
139	8.80% UNSEC POWER FINANCE CORPORATION LTD BONDS 2025 (15.01.2025 - TR REL)	6	63,18,342	60,39,556	6	63,18,342	61,14,354
140	8.85% UNSEC POWER FINANCE CORPORATION LTD BONDS 2030 (15.06.2030 - TR REL)	3	32,80,761	31,90,655	3	32,80,761	31,90,791
141	8.90% UNSEC POWER FINANCE CORPORATION LTD BONDS 2025 (15.03.2025 - TR REL)	3	30,56,400	30,31,396	3	30,56,400	30,68,529
142	8.95% UNSEC POWER FINANCE CORPORATION LTD BONDS 2028 (10.10.2028 - TR REL)	5	54,43,050	52,59,621	5	54,43,050	52,80,185
143	8.20% SEC POWER GRID CORPORATION BONDS 2030 STRPP D (23.01.2030 - TR REL)	2	20,90,254	20,79,133	2	20,90,254	20,59,818
144	8.64% SEC POWER GRID CORPORATION BONDS 2023 STRPP J (08.07.2023 - TR REL)	-	-	-	1	13,05,664	12,51,754
145	8.64% SEC POWER GRID CORPORATION BONDS 2025 STRPP L (08.07.2025 - TR REL)	3	39,34,721	37,96,734	3	39,34,721	38,29,301
146	8.93% SEC POWER GRID CORPORATION BONDS 2027 STRPP J(20.10.2027 - TR REL)	4	43,21,372	41,75,824	4	43,21,372	41,96,848
147	9.25% SEC POWER GRID CORPORATION BONDS 2027 (09.03.2027 - TR REL)	4	43,73,832	41,82,041	4	43,73,832	42,23,628
148	9.30% SEC POWER GRID CORPORATION BONDS 2026 (28.06.2026 - TR REL)	3	40,87,054	38,78,457	3	40,87,054	39,31,403
149	8.75% UNSEC RURAL ELECTRIFICATION CORP BONDS 2025 (12.07.2025 - TR REL)	5	52,72,275	50,59,617	5	52,72,275	51,16,200
150	8.4% UNSEC CANARA BANK BASEL III TIER 2 BONDS 2026 (27.04.2026- TR REL)	8	79,90,696	80,34,983	8	79,90,696	81,18,656
151	7.48% SEC INDIAN RAILWAY FINANCE CORPORATION BONDS (13.08.2029)	445	45,42,55,398	44,57,07,633	398	40,69,03,884	39,85,01,082
152	7.50% SEC. NHPC LTD Y SERIES BONDS 2019- STRPP B (07.10.2026)	250	5,28,74,004	4,99,55,019	250	5,28,74,004	4,99,91,850
153	7.49% UNSEC. POWER GRID BONDS LXIV ISSUE - STRPP A (25.10..2024	27	81,00,000	80,87,929	27	81,00,000	80,85,323
154	7.49% UNSEC. POWER GRID BONDS LXIV ISSUE - STRPP B(25.10..2029)	100	3,10,47,872	2,99,93,383	100	3,10,47,872	2,99,49,840
155	7.55% SEC INDIAN RAILWAY FINANCE CORPORATION BONDS (06.11.2029)	40	4,10,87,162	4,01,54,958	40	4,10,87,162	4,01,59,240
156	7.38% SEC. NHPC LTD.Y1 SERIES BONDS 2019- STRPP (03.01.2027)	50	99,79,110	99,68,694	50	99,79,110	99,62,570
157	7.38% SEC. NHPC LTD.Y1 SERIES BONDS 2019- STRPP (03.01.2028)	50	99,77,360	99,72,922	50	99,77,360	99,54,720
158	7.38% SEC. NHPC LTD.Y1 SERIES BONDS 2019- STRPP (03.01.2029)	50	99,74,660	99,55,331	50	99,74,660	99,80,680
159	7.38% SEC. NHPC LTD.Y1 SERIES BONDS 2019- STRPP (03.01.2030)	50	99,73,180	1,00,16,899	50	99,73,180	99,01,070
160	7.43 % NABARD GOI UNSEC BONDS 2030 SERIES PC1POB1 (31.01.2030)	100	10,38,28,207	10,04,27,337	100	10,38,28,207	9,93,65,900
161	7.10% NABARD GOI UNSEC BONDS 2030 NCD SERIES PC 2(08.02.2030)	345	35,16,61,609	34,11,46,176	345	35,16,61,609	33,68,07,285
162	7.13% SEC NHPC LTD AA SERIES BONDS -STRIPP(11.02.2026)	37	75,09,698	73,46,783	37	75,09,698	73,32,608
163	6.89% SEC. NHPC LTD.AA-1 SERIES BONDS - STRPP (11.03.2026)	50	1,00,36,560	98,85,133	50	1,00,36,560	98,47,080
164	6.89% SEC. NHPC LTD.AA-1 SERIES BONDS- STRPP (11.03.2027)	50	1,00,42,320	98,45,291	50	1,00,42,320	98,02,480
165	6.89% SEC. NHPC LTD.SERIES AA-1 BONDS- STRPP (11.03.2028)	50	1,00,46,560	98,13,398	50	1,00,46,560	97,60,660
166	6.89% SEC. NHPC LTD.AA-1 SERIES BONDS - STRPP (11.03.2029)	50	1,00,51,610	97,61,448	50	1,00,51,610	97,55,200
167	6.89% SEC. NHPC LTD.AA-1 SERIES BONDS- STRPP (11.03.2030)	50	1,00,56,330	97,91,531	50	1,00,56,330	96,45,310
168	6.80% SEC NHPC LTD AB SERIES STRIPPS BONDS(24.04.2026)	1,000	20,60,72,680	19,72,37,253	1,000	20,60,72,680	19,63,51,200
169	6.80% SEC NHPC LTD AB SERIES STRIPPS BONDS(24.04.2027)	500	10,19,64,600	9,81,85,274	500	10,19,64,600	9,76,64,000
170	6.99% SEC NATIONAL HIGHWAYS AUTHORITY OF INDIA(28.05.2035)	100	10,00,00,000	9,71,68,176	100	10,00,00,000	9,47,83,500
171	6.90%INDIA RAILWAY FINANCE CORPORATION BONDS(05.06.2035)	-	-	-	235	23,41,16,869	22,22,04,250
172	6.98% SEC NATIONAL HIGHWAY AUTHORITY OF INDIA(29.06.2035)	50	5,00,00,000	4,85,33,072	50	5,00,00,000	4,73,34,700
173	6.11% UNSEC BHARAT PETROLEUM CORPORATION LTD BONDS 2025(04.07.2025)	100	10,00,00,000	9,82,44,709	100	10,00,00,000	9,71,25,400
174	6.73% SEC INDIAN RAILWAY FINANCE CORPORATION BONDS (06.07.2035)	50	5,00,00,000	4,75,39,788	50	5,00,00,000	4,66,05,550
175	7.49% SEC NATIONAL HIHWAY AUTHORITY OF INDIA(01.08.2029)	495	51,08,98,926	49,50,18,926	495	51,08,98,926	49,32,45,720
176	5.45% UNSECURED NON CONVERTIBLE REDEEMABLE NTPC BONDS (MATURITY 15.10.25)	70	6,89,18,841	6,78,74,342	70	6,89,18,841	6,68,61,760
177	5.83% SBI BASEL III COMPLIANT TIER II UNSECURED BONDS (MATURITY 26.10.2030	-	-	-	124	12,40,00,000	11,74,09,028
178	6.85% IRFC SECURED REDEEMABLE NON CONVERTIBLE BONDS (MATURITY 29.10.2040)	180	18,00,00,000	17,07,76,973	180	18,00,00,000	16,55,75,520
179	6.94% NHAI SECURED NON CONVERTIBLE BONDS (MATURITY 27.11.2037)	50	4,97,71,153	4,81,73,703	50	4,97,71,153	4,68,63,800
180	6.94% NHAI SECURED BONDS (MATURITY 31.12.2036)	200	19,92,89,304	19,30,05,938	200	19,92,89,304	18,79,16,600
181	5.94% REC UNSECURED BONDS SERIES 205B (MATURITY 31.01.2026)	50	5,00,00,000	4,85,72,103	50	5,00,00,000	4,79,96,900
182	6.86% NHPC SECURED AC SERIES BONDS STRIPP A (MATURITY 12.02.2027)	200	2,00,20,670	1,96,79,741	200	2,00,20,670	1,95,88,880
183	6.86% NHPC SECURED AC SERIES BONDS SRIPPB (MATURITY 12.02.2028)	200	2,00,24,550	1,96,10,496	200	2,00,24,550	1,95,00,600

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184	6.86% NHPC SECURED AC SERIES STRIPP C BONDS (MATURITY 12.02.2029)	200	2,00,27,010	1,95,01,624	200	2,00,27,010	1,94,84,100
185	6.86% NHPC AC SERIES SECURED BONDS STRIPP D (MATURITY 12.02.2030)	200	2,00,30,410	1,95,56,592	200	2,00,30,410	1,92,62,200
186	6.86% NHPC SECURED AC SERIES BONDS STRIPP E (MATURITY 12.02.2031)	200	2,00,33,590	1,94,98,459	200	2,00,33,590	1,91,82,220
187	6.86% NHPC SECURED AC SERIES BONDS STRIPP F (MATURITY 12.02.2032)	100	1,00,36,570	96,82,211	100	1,00,36,570	95,53,890
188	6.86% NHPC AC SERIES SECURED BONDS STRIPP G (MATURITY 12.02.2033)	100	1,00,38,460	96,61,269	100	1,00,38,460	95,13,890
189	6.80% NUCLEAR POWER CORP OF INDIA LTD UNSECURED BONDS(MATURITY 21.03.2031)	230	23,05,96,050	22,39,28,266	230	23,05,96,050	21,81,17,740
190	6.87% NTPC UNSECURED BONDS (MATURITY 21.04.2036)	360	36,07,48,952	34,91,55,394	360	36,07,48,952	33,97,15,800
191	6.45% ICICI BANK UNSECURED INFRA BONDS (MATURITY (15.06.2028)	100	10,00,00,000	9,58,48,029	100	10,00,00,000	9,49,70,100
192	6.35% POWER FINANCE CORP LTD BONDS STRIPP III OPTION210A (MAT 30.06.2027)	170	5,06,20,458	4,92,69,289	170	5,06,20,458	4,87,52,838
193	7.56% EXIM BONDS (MATURITY 18.05.2027)	100	10,29,93,404	10,01,31,115	100	10,29,93,404	10,02,10,100
194	7.03%UNSECURED IRFC BOND SERIES 160 (MATURITY 30/07/2036)	105	10,45,74,150	10,20,21,350	105	10,45,74,150	9,93,55,935
195	8.62% NABARD UNSECURED BONDS (MATURITY 14/03/2034)	100	11,12,68,413	10,81,52,409	100	11,12,68,413	10,65,55,000
196	7.26% NHAI SECURED BONDS (MATURITY 10/08/2038)	90	9,00,00,000	8,91,13,464	90	9,00,00,000	8,67,55,770
197	7.15% PFC UNSECURED BONDS SERIES 212-B (MATURITY 27.08.2036)	205	20,50,00,150	20,12,87,746	205	20,50,00,150	19,55,51,755
198	6.92%I IRFC UNSECURED BONDS SERIES_161_2031 (MATURITY 31.08.2031	20	2,00,00,020	1,93,63,263	20	2,00,00,020	1,91,22,640
199	6.69%NTPC SERIES 75 UNSECURED BONDS (MATURIY 13.09.2031)	145	14,48,38,400	13,98,75,667	145	14,48,38,400	13,72,19,445
200	6.95% PFC UNSECURED BONDS (MATURITY 01.10.2031)	57	5,70,00,000	5,51,51,822	57	5,70,00,000	5,44,00,059
201	7.70% NHAI SECURED BONDS (MATURITY 13.09.2029)	208	21,64,35,447	20,98,91,268	208	21,64,35,447	20,94,04,208
202	6.67% ICICI BANK INFRA BONDS (MATURITY - 26.11.2028)	50	5,00,00,000	4,81,64,772	50	5,00,00,000	4,78,07,450
203	7.04% POWER FINANCE CORPORATION LTD UNSECURED BONDS (MATURITY - 16.12.2030)	55	5,52,97,716	5,36,30,044	55	5,52,97,716	5,30,51,845
204	7.75% POWER FINANCE LTD UNSECURED BONDS (MATURITY 11.06.2030)	46	4,82,56,488	4,64,88,668	46	4,82,56,488	4,62,04,378
205	6.87% NHAI SECURED TAXABLE BONDS 2021-22 SERIES III (MATURITY - 14.04.2032)	20	2,00,00,000	1,94,08,480	20	2,00,00,000	1,89,91,220
206	7.55%REC LTD SERIES 197 UNSECURED BONDS (MATURITY - 11.05.2030)	48	4,92,20,356	4,80,67,265	48	4,92,20,356	4,73,75,760
207	8.27% NHAI TAXABLE SECURED SERIES VI BONDS (MATURITY - 28.03.2029)	270	27,95,03,740	27,86,65,815	220	22,72,42,437	22,74,03,660
208	7.50% RECL SERIES 192 UNSECURED BONDS (MATURITY - 28.02.2030)	30	3,07,45,171	2,99,72,679	30	3,07,45,171	2,96,15,370
209	7.62% EXIM BANK SERIES T 06 UNSECURED BONDS (MATURITY - 01.09.2026)	97	10,27,68,226	9,71,62,984	97	10,27,68,226	9,73,03,319
210	8.18% EXIM UNSECURED BONDS (MATURITY 07.12.2025)	50	5,10,16,203	5,03,79,415	-	-	-
211	8.37% NHAI SECURED TAXABLE BONDS (MATURITY - 21.01.2029)	120	12,72,22,419	12,41,49,584	50	5,37,63,854	5,18,47,900
212	8.25% EXIM UNSECURED BONDS (MATURITY 28.09.2025)	150	15,82,62,915	15,11,11,140	150	15,82,62,915	15,25,30,800
213	8.49% NHAI SECURED BONDS (MATURITY 05.02.2029)	150	15,80,26,211	15,59,47,431	150	15,80,26,211	15,64,14,900
214	7.40%NABARD SERIES 23A UNSECURED BONDS (MATURITY - 30.01.2026)	47	4,67,04,043	4,67,10,796	47	4,67,04,043	4,66,92,855
215	8.30% REC LTD UNSECURED BONDS (MATURITY - 25.06.2029)	50	5,17,34,902	5,15,24,512	50	5,17,34,902	5,14,76,000
216	7.25% SIDBI SERIES III UNSECURED BONDS (MATURITY - 31.07.2025)	30	3,00,00,000	2,97,91,250	30	3,00,00,000	2,97,44,490
217	7.46% IREDA SERIES XII-A UNSECURED BONDS (MATURITY - 12.08.2025)	47	4,70,00,000	4,68,74,303	47	4,70,00,000	4,66,70,201
218	7.13% PFC UNSECURED BONDS (MATURITY15.07.2026)	50	5,00,00,000	4,93,91,766	50	5,00,00,000	4,93,24,000
219	7.23%SIDBI SERIES V UNSECURED BONDS (MATURITY - 09.03.2026)	148	14,77,60,150	14,67,15,843	148	14,77,60,150	14,65,38,204
220	7.15%POWER FINANCE CORPORATION LTD STRPPs (MATURITY - 08-09-2025)	28	2,80,00,028	2,77,92,152	28	2,80,00,028	2,77,16,752
221	7.75%SIDBI SERIES VI UNSECURED BONDS (MATURITY - 27.10.2025)	100	10,00,00,000	9,99,22,502	100	10,00,00,000	10,02,01,000
222	7.47%SIDBI SERIES VII UNSECURED BONDS (MATURITY - 25.11.2025)	50	5,00,00,000	4,97,53,747	50	5,00,00,000	4,97,81,400
223	7.65% REC LTD SERIES 215 UNSECURED BONDS (MATURITY - 30.11.2037)	20	2,00,00,000	2,03,44,005	20	2,00,00,000	1,99,07,600
224	7.64%IRFC SERIES 165 UNSECURED BONDS (MATURITY - 28.11.2037)	38	3,80,00,000	3,87,78,299	38	3,80,00,000	3,78,27,100
225	7.63% KOTAK MAHINDRA BANK LTD UNSECURED INFRA BONDS (MATURITY - 01.12.2029)	50	5,00,00,000	4,99,68,962	50	5,00,00,000	4,98,42,050
226	7.54%SIDBI SERIES VIII UNSECURED BONDS (MATURITY - 12.01.2026)	48	4,80,00,000	4,78,39,241	48	4,80,00,000	4,78,99,968
227	7.67% REC SERIES 216-B UNSECURED BONDS (MATURITY - 30.11.2037)	50	5,00,00,000	5,10,38,978	50	5,00,00,000	4,98,40,300
228	7.79%IREDA SERIES XII-C UNSECURED BONDS (MATURITY - 07.12.2032)	30	3,00,00,000	3,04,09,614	30	3,00,00,000	2,99,82,780
229	7.63%ICICI BANK LTD SERIES DDE22LB UNSEC INFR BONDS (MATURITY - 12.12.2029)	67	6,70,00,067	6,69,60,482	67	6,70,00,067	6,72,75,906
230	7.88% AXIS BANK LTD SERIES 30 TIER 2 BONDS (MATURITY - 13.12.2032)	10	10,00,00,100	10,06,15,695	10	10,00,00,100	9,93,08,400
231	7.55%NUCLEAR POWER CORPORATION LTD UNSEC BONDS(MATURITY-23.12.2032)	48	4,80,00,000	4,87,29,785	48	4,80,00,000	4,75,24,800
232	7.58%POWER FINANCE CORPORATION LTD UNSEC BONDS(MATURITY-15.01.2026)	50	5,00,00,050	4,99,18,103	50	5,00,00,050	4,99,91,200
233	7.65%IRFC SERIES 167 UNSECURED BONDS (MATURITY - 30.12.2032)	98	9,88,91,852	9,91,84,206	48	4,80,00,000	4,81,68,192

MUMBAI

234	7.69% REC UNSECURED BONDS SERIES 218B (MATURITY 31.01.2033)	670	6,70,00,067	6,78,82,086	670	6,70,00,067	6,69,12,766
235	7.62% NABARD UNSECURED BONDS SERIES 23I (MATURITY 31.01.2028)	1,000	9,94,36,950	9,99,45,145	1,000	9,94,36,950	9,98,28,400
236	7.65% IRFC UNSECURED BONDS SERIES 168B (MATURITY 18.04.2033)	580	5,80,00,058	5,88,75,881	580	5,80,00,058	5,82,22,662
237	7.59% SIDBI UNSECURED BONDS SERIES IX (MATURITY 10.02.2026)	680	6,80,00,000	6,78,25,357	680	6,80,00,000	6,79,30,980
238	7.94% IREDA SERIES XIID UNSECURED BONDS (MATURITY - 27.01.2033)	300	3,00,00,030	3,06,45,838	300	3,00,00,030	3,02,90,040
239	7.60%REC LIMITED SERIES 219 UNSECURED BONDS (MATURITY - 28.02.2026)	480	4,80,00,000	4,79,48,260	480	4,80,00,000	4,80,33,744
240	7.58%NABARD SERIES 23H UNSECURED BONDS (MATURITY - 31.07.2026)	780	7,77,92,010	7,76,77,770	780	7,77,92,010	7,78,69,194
241	7.40%PGCIL SERIES LXX UNSECURED BONDS (MATURITY - FINAL 17.02.2033)	1,290	11,62,18,512	11,69,48,158	790	7,90,00,079	7,88,72,889
242	7.59% NHPCL SERIES AD UNSECURED BONDS STRPPS (MATURITY - 20.02.2027)	100	1,00,00,010	1,00,22,436	100	1,00,00,010	1,00,32,390
243	7.59% NHPCL SERIES AD UNSECURED BONDS STRPPS (MATURITY - 20.02.2028)	80	80,00,008	80,35,775	80	80,00,008	80,32,744
244	7.59% NHPCL SERIES AD UNSECURED BONDS STRPPS (MATURITY - 20.02.2029)	100	1,00,00,010	1,00,40,002	100	1,00,00,010	1,00,79,970
245	7.59% NHPCL SERIES AD UNSECURED BONDS STRPPS (MATURITY - 20.02.2030)	100	1,00,00,010	1,01,17,014	100	1,00,00,010	1,00,11,530
246	7.59% NHPCL SERIES AD UNSECURED BONDS STRPPS (MATURITY - 20.02.2031)	100	1,00,00,010	1,01,32,830	100	1,00,00,010	1,00,12,650
247	7.59% NHPCL SERIES AD UNSECURED BONDS STRPPS (MATURITY - 20.02.2032)	780	7,92,01,504	7,88,30,048	100	1,00,00,010	1,00,13,660
248	7.59% NHPCL SERIES AD UNSECURED BONDS STRPPS (MATURITY - 20.02.2033)	100	1,00,00,010	1,01,25,473	100	1,00,00,010	1,00,09,910
249	7.75% IRFC SERIES 169 UNSECURED BONDS (MATURITY - 15.04.2033)	800	8,00,00,000	8,17,20,737	800	8,00,00,000	8,08,82,480
250	7.82%POWER FINANCE CORP.LTD SERIES 224 UNSEC BONDS (MATURITY - 06.03.2038)	200	2,00,00,000	2,07,63,988	200	2,00,00,000	2,01,95,100
251	7.82%PFC SERIES 225B UNSECURED BONDS-STRPPs (MATURITY - 13.03.2030)	200	2,00,00,020	2,02,76,738	200	2,00,00,020	2,01,65,840
252	7.82%PFC SERIES 225B UNSECURED BONDS STRPPs (MATURITY - 13.03.2031)	200	2,00,00,020	2,03,12,993	200	2,00,00,020	2,01,47,640
253	7.82%PFC SERIES 225B UNSECURED BONDS STRPPs (MATURITY - 13.03.2033)	200	2,00,00,020	2,05,46,054	200	2,00,00,020	2,02,15,920
254	7.77% RECL SERIES 220A UNSECURED BONDS (MATURITY - 31.03.2028)	600	6,00,00,000	6,04,20,741	600	6,00,00,000	6,02,26,620
255	7.74%IRFC SERIES 170B UNSECURED BONDS (MATURITY - 15.04.2038)	500	5,00,00,050	5,14,76,010	500	5,00,00,050	5,02,58,150
256	7.85%KOTAK MAHINDRA BANK LTD UNSEC INFRA BONDS (MATURITY - 20.03.2030)	500	5,00,00,000	5,08,60,633	500	5,00,00,000	5,00,21,450
257	7.70%NUCLEAR POWER FINANCE CORP LTD UNSEC BONDS(MATURITY-20.03.2038)	1,140	11,40,00,057	11,49,40,293	1,140	11,40,00,057	11,42,19,222
258	7.52%POWERGRID CORPORATION OF INDIA LTD UNSEC BONDS(MATURITY-23.03.2033)	1,540	14,28,54,686	14,41,49,517	1,040	10,40,00,047	10,42,23,392
259	7.56%POWERGRID CORPORATION OF INDIA LTD UNSEC BONDS (MATURITY-31.03.2033)	780	7,21,50,072	7,31,18,266	-	-	-
260	7.51% REC UNSECURED BONDS (MATURITY 31.07.2026)	400	4,00,00,040	3,98,59,845	-	-	-
261	7.55%PFC SERIES 228A UNSECURED BONDS (MATURITY - 15.07.2026)	200	2,00,00,000	1,99,62,850	-	-	-
262	7.62%PFC SERIES 228B UNSECURED BONDS (MATURITY - 15.07.2033)	200	2,00,00,000	2,03,03,752	-	-	-
263	7.86%HDFC BANK LTD BASEL III TIER 2 BONDS (MATURITY - 02.12.2032)	17	16,97,74,638	17,07,56,235	-	-	-
264	7.43%SIDBI SERIES I UNSECURED BONDS (MATURITY - 31.08.2026)	670	6,70,00,067	6,65,34,048	-	-	-
265	7.89%REC LTD SERIES 188B UNSECURED BONDS (MATURITY - 31.03.2030)	60	6,11,76,872	6,10,54,705	-	-	-
266	8.10%NTPC LTD SERIES 61 SECURED STRPP C (MATURITY - 27.05.2031)	48	5,03,29,538	5,00,33,441	-	-	-
267	7.44%SIDBI SERIES II UNSECURED BONDS (MATURITY - 04.09.2026)	500	5,00,00,000	4,96,77,425	-	-	-
268	7.49% NABARD UNSECURED BONDS (SERIES 24B) (MATURITY 15.10.2026)	500	5,00,00,000	4,97,09,192	-	-	-
269	7.43%NABFID UNSECURED BONDS (MATURITY - 16.06.2033)	1,500	14,97,40,050	15,01,29,237	-	-	-
270	7.48%PFCL SERIES BS231 UNSECURED BONDS (MATURITY (19.06.2038)	200	2,00,00,000	2,01,80,827	-	-	-
271	7.55%KOTAK MAHINDRA BANK LTD UNSEC INFRA BONDS (MATURITY - 24.06.2030)	700	7,00,00,000	7,02,03,137	-	-	-
272	8.40%IDFC FIRST BANK LTD BASEL III TIER 2 BONDS (CALL OPTION - 27.06.2028)	22	21,98,26,173	22,22,32,150	-	-	-
273	7.57%POWER FINANCE CORPN LTD SERIES 232 UNSEC BONDS(MATURITY-12.07.2033)	600	6,00,00,060	6,06,74,537	-	-	-
274	7.63%IREDA SERIES XV-A UNSECURED BONDS (MATURITY - 11.08.2033)	700	7,00,00,000	7,01,39,087	-	-	-
275	7.54%STATE BANK OF INDIA LONG TERM INFRA BONDS (MATURITY - 31.07.2038)	500	5,00,12,700	5,06,89,093	-	-	-
276	7.50%PGCIL SERIES LXIII UNSECURED BONDS (MATURITY - FINAL 24.08.2033)	300	3,00,00,030	3,00,99,993	-	-	-
277	7.60%PFC SERIES 233C UNSECURED BONDS (MATURITY - 25.08.2033)	500	5,00,00,000	5,06,61,309	-	-	-
278	7.88% BANK OF INDIA TIER II BONDS(MATURITY 15.09.2033 / CALL(15.9.2028)	11	10,98,91,391	11,02,59,851	-	-	-
279	7.54%CANARA BANK SERIES I UNSEC INFRA BONDS (MATURITY-27.09.2033)	570	5,70,00,000	5,76,83,656	-	-	-
280	7.75%IREDA SERIES XV-B UNSECURED BONDS (MATURITY - 12.10.2033)	670	6,70,00,067	6,76,63,114	-	-	-
281	7.70%PGCIL SERIES LXXIV UNSECURED BONDS (MATURITY - 12/10/2033)	580	5,80,00,058	5,86,46,354	-	-	-
282	7.79%SIDBI SERIES IV UNSECURED BONDS (MATURITY - 19.04.2027)	770	7,70,00,000	7,72,51,684	-	-	-
283	7.83%NABARD SERIES 24C UNSECURED BONDS (MATURITY-30.12.2026)	570	5,70,00,000	5,71,18,751	-	-	-

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284	7.81%SBI BASEL III TIER 2 BONDS (MATURITY - 02.11.2038)	13	13,02,50,050	13,11,22,103	-	-	-
285	7.71%REC LTD SERIES 227-B UNSECURED BONDS (MATURITY - 31.10.2033)	500	5,00,00,000	5,07,54,224	-	-	-
286	8.83%EXIM UNSECURED BONDS (MATURITY - 03.11.2029)	50	5,28,31,603	5,31,64,652	-	-	-
287	8.15%EXIM UNSECURED BONDS (MATURITY - 21.01.2030)	47	4,82,00,149	4,87,49,907	-	-	-
288	7.83%SIDBI SERIES V UNSECURED BONDS (MATURITY - 24.11.2028)	670	6,70,00,067	6,74,63,734	-	-	-
289	7.71%REC LTD SERIES 228 B UNSECURED BONDS (MATURITY- 30.11.2033)	500	5,00,00,050	5,07,56,842	-	-	-
290	7.68%BANK OF BARODA LTB SERIES II INFRA BONDS (MATURITY - 01.12.2033)	980	9,79,52,048	10,01,07,464	-	-	-
291	7.67%IRFC SERIES 174 UNSECURED BONDS (MATURITY - 15.12.2033)	400	4,00,00,040	4,07,01,832	-	-	-
292	7.69%PFC SERIES 235 UNSECURED BONDS (MATURITY - 15.12.2038)	700	7,00,00,000	7,19,31,542	-	-	-
293	7.71% HDFC BANK LTD UNSECURED INFRA BONDS (MATURITY - 20.12.2033)	600	6,00,00,000	6,04,08,197	-	-	-
294	7.75%BANK OF BARODA SERIES XXV UNSEC TIER II BONDS (CALL OPTION -21.12.28)	16	15,99,25,100	15,94,14,761	-	-	-
295	7.68%IREDA SERIES XV-C UNSECURED BONDS (MATURITY - 22.12.2033)	500	5,00,00,000	5,02,74,903	-	-	-
296	7.79% SIDBI SERIES VI UNSECURED BONDS (MATURITY - 14.05.2027)	500	5,00,00,000	5,01,72,510	-	-	-
297	7.65% PGCIL UNSECURED BONDS (MATURITY 11.01.2034)	770	7,70,00,077	7,77,58,758	-	-	-
298	7.64%REC LTD UNSECURED BONDS (MATURITY - 31.01.2034)	700	6,99,98,070	7,08,17,272	-	-	-
299	7.68% NABARD SERIES 24F UNSECURED BONDS (MATURITY - 30.04.2029)	500	5,00,00,050	5,01,19,634	-	-	-
300	7.45%EXIM UNSECURED BONDS (MATURITY - 12.04.2028)	570	5,70,00,057	5,69,59,519	-	-	-
301	7.68%SIDBI SERIES VIII UNSECURED BONDS (MATURITY - 09.07.2027)	470	4,70,00,000	4,70,59,795	-	-	-
302	7.59%IREDA SERIES XV-E UNSECURED BONDS (MATURITY - 23.02.2034)	500	5,00,00,000	4,99,88,228	-	-	-
303	7.35%PGCIL SERIES LXXVI UNSECURED BONDS (MATURITY - 12.03.2034)	480	4,80,00,048	4,78,55,044	-	-	-
304	7.57%BANK OF BARODA BASEL III TIER II BONDS (CALL OPTION - 22.02.2029)	5	5,00,00,050	4,94,34,501	-	-	-
305	7.65%HDFC BANK UNSECURED INFRA BONDS (MATURITY - 20.03.2034)	770	7,70,00,000	7,72,55,696	-	-	-
306	7.57%IREDA LTD UNSECURED BONDS (MATURITY - 18.05.2029)	770	7,70,00,077	7,70,66,438	-	-	-
307	7.62% NABARD UNSECURED BONDS (MATURITY 10.05.2029)	780	7,80,00,000	7,80,04,989	-	-	-
308	9.24% HDFC BANK LTD SER M009 UNSEC NCDs (MATURITY-24.06.2024)(EWHDFC)	18	1,93,96,116	1,80,31,551	18	1,93,96,116	1,82,71,728
309	9.25% ICICI BANK LIMITED UNSEC.INFRA DEBENTURE 2024 (04.09.2024)	5	52,40,160	50,32,324	5	52,40,160	50,91,170
310	9.60%HDFC BANK LTD UNSEC RED.SUB NCDs (MATURITY-21.10.2024)(EWHDFC)	10	50,00,000	50,33,541	10	50,00,000	51,11,940
311	8.85% Unsec. Senior Infra NCDs Axis Bank Ltd. 2024 (05.12.2024)	35	3,56,65,102	3,51,77,072	35	3,56,65,102	3,55,33,120
312	9.39% LIC HOUSING FINANCE LTD. SECURED NCDs 2024 (23.08.2024)	21	2,24,77,379	2,10,96,421	21	2,24,77,379	2,13,47,970
313	9.24% LIC HOUSING FINANCE LTD. SECURED NCDs 2024 (30.09.2024)	2	20,92,020	20,10,821	2	20,92,020	20,30,044
314	9.25% UNSEC SUNDARAM BNP PARIBAS HOME FINANCE LTD. NCDS 2025 (24.02.2025)	12	1,19,71,200	1,20,84,509	12	1,19,71,200	1,21,44,048
315	8.49% SEC. NON CONVERTIBLE NTPC LTD NCDS (25.03.2025)	32,00,000	1,66,48,608	1,61,26,080	######	3,32,97,216	3,23,20,000
316	9.34% HDFC BANK LTD SER M018 UNSEC NCDs(MATURITY-28.08.2024)(EWHDFC)	13	1,37,71,127	1,30,51,404	13	1,37,71,127	1,32,43,243
317	9.47% LIC HOUSING FINANCE LTD. SECURED NCDs 2024 (23.08.2024)	4	42,03,740	40,19,531	4	42,03,740	40,70,324
318	8.75% UNSEC. NCDs IDFC BANK LTD 2023 (28.07.2023)	-	-	-	2	20,00,000	20,06,294
319	8.55% LIC HOUSING FINANCE LTD. SECURED NCDs 2025 (14.08.2025)	10	1,04,13,325	1,00,68,838	10	1,04,13,325	1,00,92,050
320	9.20% UNSEC TIER II NCDs TATA CAPITAL HOUSING FINANCE LTD 2025 (19.09.2025)	1	9,98,800	10,12,157	1	9,98,800	10,16,939
321	8.99% UNSEC TIER II NCDs TATA CAPITAL HOUSING FINANCE LTD 2025 04.11.2025	10	1,00,00,000	1,01,02,434	10	1,00,00,000	1,01,30,730
322	8.45%HDFC BAK LTD SER N008 UNSEC NCD(MATURITY-25.02.2025)(EWHDFC)	16	78,96,816	80,30,011	16	78,96,816	80,72,864
323	8.40% ICICI BANK LIMITED UNSEC.NCD 2026 (13.05.2026)	12	1,20,00,000	1,21,52,308	12	1,20,00,000	1,22,21,220
324	8.50% AXIS BANK LIMITED BASEL III TIER II NCDS 2026 (27.05.2026)	5	50,00,000	49,77,869	5	50,00,000	50,23,210
325	8.65% SECURED NCDS APOLLO TYRES LTD. SERIES B 2025 (30042025)	5	50,00,000	50,26,375	5	50,00,000	50,56,085
326	7.90%HDFC BANK LTD SER Q003 UNSEC NCDs (MATURITY 24.08.2026)(EWHDFC)	1	93,89,050	99,61,107	1	93,89,050	99,89,900
327	7.53% SEC ULTRA TECH CEMENT LTD. NCDs 2026 (21-08-2026)	15	1,51,45,570	1,49,49,012	15	1,51,45,570	1,49,16,465
328	7.95% SENIOR UNSEC. INFRA NCDs HDFC BANK LTD. 2026 (21.09.2026	60	5,86,68,820	6,01,11,431	60	5,86,68,820	6,03,98,280
329	7.57% UNSECURED NCDS MAHINDRA & MAHINDRA LTD. 2026 (25.09.2026)	20	2,00,00,000	1,99,42,526	20	2,00,00,000	1,98,14,860
330	7.60% UNSEC. SENIOR INFRA NCDs AXIS BANK LTD 2023 (20.10.2023)	-	-	-	15	1,50,00,000	1,49,63,010
331	8.35% HDFC BANK LTD UNSEC NCDS (MATURITY - 13.05.2026)(EWHDFC)	2	2,04,92,540	2,01,05,937	2	2,04,92,540	2,02,28,340
332	7.47% ICICI BANK LIMITED UNSEC. INFRA DEBENTURES 2027 (25.06.2027)	4	40,00,000	39,76,979	4	40,00,000	39,73,084
333	9.30% SEC.INDIA INFRADEBT LIMITED NCDs 2024 (19.06.2024)	10	1,00,00,000	1,00,19,082	10	1,00,00,000	1,01,31,140

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334	9.30% SEC L&T INFRA DEBT LTD.NCDs2024 (05.07.2024)	20	2,00,00,000	2,00,28,949	20	2,00,00,000	2,01,71,640
335	9.05% HDFC BANK LTD SER U001 UNSEC NCDs (MATURITY-16.10.2028)(EWHDFC)	44	4,45,97,740	4,58,49,324	44	4,45,97,740	4,59,47,660
336	9.05% HDFC BANK LTD SER U004 UNSEC NCDs (MATURITY-20.11.2023)(EWHDFC)	-	-	-	10	1,00,00,000	1,00,65,540
337	9.00% HDFC BANK LTD SER U005 UNSEC NCDs (MATURITY-29.11.2028)(EWHDFC)	109	11,57,22,412	11,34,88,329	49	5,29,84,306	5,11,03,766
338	8.60% UNSEC. NCDs AXIS BANK INFRA BOND 2028(28.12.2028)	9	90,00,000	92,92,195	9	90,00,000	93,09,537
339	8.44% UNSEC INFRA NCDS HDFC BANK BONDS(28.12.2028)	20	1,98,23,140	2,04,40,418	20	1,98,23,140	2,05,99,580
340	8.55%HDFC BANK LTD SER V-004 UNSEC NCDs(MATURITY-27.03.2029)(EWHDFC)	167	17,49,93,748	17,13,96,372	107	11,30,66,484	11,01,64,097
341	8% UNSEC. HINDUSTAN PETROLEUM CORPORATION NCD SERIES I (25.04.2024)	48	4,80,00,000	4,80,02,140	48	4,80,00,000	4,80,95,232
342	8.37% SEC LIC HOUSING FINANCE LTD NCDs 2023 (21.05.2023 - TR REL)	-	-	-	3	31,02,945	30,01,596
343	8.48% SEC LIC HOUSING FINANCE LTD NCDs 2026 (29.06.2026 - TR REL)	10	1,04,71,640	1,01,09,146	10	1,04,71,640	1,01,04,170
344	8.50% SEC LIC HOUSING FINANCE LTD NCDs 2025 (24.02.2025 - TR REL)	4	41,60,432	40,23,093	4	41,60,432	40,36,316
345	9.19% SEC LIC HOUSING FINANCE LTD NCDs 2023 (06.06.2023 - TR REL)	-	-	-	5	53,18,770	50,14,655
346	9.22% SEC LIC HOUSING FINANCE LTD NCDs 2024 (16.10.2024 - TR REL)	5	54,03,660	50,29,647	5	54,03,660	50,79,930
347	8.43%HDFC BANK LTD UNSEC DEBENTURES(4.03.2025TR REL)(EWHDFC)	2	10,37,165	10,02,212	2	10,37,165	10,08,578
348	8.46%HDFC BANK LTD SER P016 UNSEC NCDs (MATURITY-15.06.2026-TR)(EWHDFC)	1	1,04,58,370	1,00,74,548	1	1,04,58,370	1,01,45,260
349	8.96% HDFC BANK LTD SER G015 UNSEC NCDs (MATURITY-09.04.2025-TR)(EWHDFC)	10	1,06,14,360	1,00,78,566	10	1,06,14,360	1,01,72,180
350	7.90% SEC SIKKA PORTS AND TERMINALS LTD NCDs 2026 (18.11.26 - TR REL)	12	1,22,08,572	1,19,94,646	12	1,22,08,572	1,19,69,604
351	8.95% SEC RELIANCE UTILITIES AND POWER LTD NCDs 2023 (26.04.2023 - TR REL)	-	-	-	20	2,02,27,460	2,00,07,700
352	9.75% SEC RELIANCE UTILITIES AND POWER LTD NCDs 2024 (02.08.2024 TR REL	3	32,95,158	30,13,188	3	32,95,158	30,66,960
353	7.41% UNSEC. INDIAN OIL CORPORATION LTD (22.10.2029)	160	15,83,46,782	15,98,60,154	160	15,83,46,782	15,86,87,360
354	7.40% Unsec Mangalore refinary & Petro chemical ltd (12.04.2030)	60	5,97,00,000	5,93,72,177	60	5,97,00,000	5,87,27,940
355	7.75%Unsec Mangalore Refinery and Petrochemicals Limited(29.01.2030)	36	3,60,04,631	3,61,99,359	36	3,60,04,631	3,58,92,756
356	7.65% UNSEC. NCDs AXIS BANK INFRA BONDS SERIES 5 2027(30.01.2027)	148	14,81,62,550	14,77,32,058	-	-	-
357	710% ICICI BANK LTD UNSEC BASEL III BONDS-Series DEF20T2(17.02.2025)	50	5,00,00,000	4,91,59,794	50	5,00,00,000	4,87,41,300
358	7.03% UNSEC. HINDUSTAN PETROLEUM CORPORATION NCD SERIES III (12.04.2030)	330	33,00,00,000	32,40,68,274	330	33,00,00,000	31,98,57,450
359	7.40% RELIANCE INDUSTRIES LTD NCDS (PPD SERIES L) 2022 (25.04.2025)	50	5,22,66,405	4,98,18,851	50	5,22,66,405	4,97,14,700
360	7.70% LARSEN & TOUBRO LTD UNSECURED NCDS (28.04.2025)	210	21,44,60,788	20,98,12,158	210	21,44,60,788	20,98,78,200
361	7.25% HDFC BANK LTD SER X006 UNSEC NCDs (MATURITY-17.06.2030)(EWHDFC)	280	28,00,65,642	27,33,04,108	280	28,00,65,642	27,00,00,920
362	8.70% SEC LIC HOUSING NFINANCE LTD((23.03.2029)	100	10,97,66,715	10,37,15,822	100	10,97,66,715	10,28,91,800
363	5.50% UNSECURED INDIAN OIL CORPORATION LTD NCDS (20.10.2025)	-	-	-	200	20,06,25,950	19,05,60,200
364	5.78% HDFC BANK LTD SER Y002 UNSEC NCDs(MATURITY- 25.11.2025)(EWHDFC)	80	7,99,80,400	7,72,01,969	80	7,99,80,400	7,58,61,120
365	6.83%HDFC BANK LTD SER Y-005 UNSEC NCDs(MATURITY- 08.01.2031)(EWHDFC)	90	8,92,82,213	8,57,65,921	90	8,92,82,213	8,44,71,030
366	5.60% INDIAN OIL CORPORATION LTD UNSECURED NCDS (MATURITY 23.01.2026)	40	4,00,00,000	3,87,15,331	40	4,00,00,000	3,80,65,720
367	6.63% HPCL UNSECURED NCDS (MATURITY 11.04.2031)	24	2,40,00,000	2,29,99,628	24	2,40,00,000	2,26,21,632
368	5.5% BRITANIA INDUSTRIES LTD	44,676	13,00,174	12,89,122	44,676	13,00,174	12,64,385
369	6.88%HDFC BANK LTD SER Z002 UNSEC NCDs (MATURITY 16.06.2031)(EWHDFC)	151	14,97,29,163	14,39,61,356	157	15,56,78,666	14,74,32,106
370	6.95% SECURED LIC HOUSING FINANCE LTD TR.415 (MATURITY - 24.09.2031)	100	10,00,00,000	9,54,11,139	100	10,00,00,000	9,42,76,300
371	6.88% HDFC BANK LTD SER Z004 UNSEC NCDs (MATURITY 24.09.2031)(EWHDFC)	96	9,56,21,576	9,13,78,750	96	9,56,21,576	8,99,90,400
372	7.10% HDFC BANK LTD SER Z-007 UNSEC NCDs (MATURITY-12.11.2031)(EWHDFC)	50	5,00,00,050	4,81,77,894	50	5,00,00,050	4,75,05,150
373	7.05% HDFC BANK LTD SER AA-001 UNSEC NCDs(MATURITY-01.12.2031)(EWHDFC)	100	10,00,00,000	9,60,60,790	100	10,00,00,000	9,46,88,400
374	6.74% NTPC UNSECURED DEBENTURES (MATURITY - 14.04.2032)	50	5,00,00,000	4,82,98,583	50	5,00,00,000	4,73,64,950
375	6.99% AXIS BANK LTD UNSECURED DEBENTURES (MATURITY - 22.12.2031)	50	5,00,00,000	4,80,46,341	50	5,00,00,000	4,72,98,950
376	8.65% RELIANCE INDUSTRIES LTD UNSECURED NCDS (MATURITY 11.12.2028)	148	15,69,61,472	15,40,25,175	100	10,70,86,010	10,41,84,100
377	8.95% RELIANCE INDUSTRIES LTD UNSECURED NCDs (MATURITY - 09.11.2028)	100	10,85,26,412	10,51,26,587	100	10,85,26,412	10,54,45,900
378	7.50%GRASIM INDUSTRIES LTD UNSECURED DEBENTURES (MATURITY - 10.06.2027)	50	4,98,45,900	4,99,10,100	50	4,98,45,900	4,95,10,300
379	8% INDIA INFRADEBT LTD SECURED DEBENTURES (MATURITY - 28.06.2027)	30	3,00,00,030	3,00,78,655	30	3,00,00,030	2,99,09,850
380	7.77% HDFC BANK LTD SER AA-008 UNSEC NCDs (MATURITY 28.06.2027)(EWHDFC)	50	5,00,00,050	4,97,26,468	50	5,00,00,050	4,97,30,450
381	8% HDFC BANK LTD SER AA-009 UNSEC NCDs (MATURITY-27.07.2032)(EWHDFC)	187	18,79,40,977	18,97,81,468	130	13,00,81,983	13,01,62,630
382	7.80%TATA CAPITAL HFL SECURED DEBENTURES (MATURITY - 05.08.2027)	50	5,00,00,050	4,96,57,548	50	5,00,00,050	4,92,40,350
383	7.80% CAN FIN HOMES LTD SECURED NCDS (MATURITY 24.11.2025)	100	10,00,00,000	9,94,27,081	100	10,00,00,000	9,83,29,500

384	7.77% INDIA INFRADEBT SECURED NCDS (MATURITY 29.08.2027)	50	5,00,00,050	4,98,15,291	50	5,00,00,050	4,94,40,900
385	9.05%RELIANCE INDUSTRIES LTD UNSECURED NCDS (MATURITY - 17.10.2028)	80	8,58,60,270	8,43,48,321	50	5,42,46,358	5,29,14,750
386	7.14%INDIAN OIL CORPORATION LTD UNSEC DEBENTURES (MATURITY - 06.09.2027)	47	4,70,00,000	4,65,49,855	47	4,70,00,000	4,61,98,039
387	7.80% HDFC BANK LTD SER AA010 UNSEC NCDs(MATURITY06.09.2032)(EWHDFC)	117	11,66,90,310	11,73,39,658	50	5,00,00,050	4,94,14,100
388	8.07%HDFC BANK LTD SER AA-011 UNSEC NCDs (MATURITY-12.10.2032)(EWHDFC)	50	5,00,00,000	5,09,65,683	50	5,00,00,000	5,02,86,800
389	7.75%TATA CAPITAL HOUSING FINANCE LTD SECURED NCD (MATURITY - 18.05.2027)	150	14,92,45,851	14,88,76,483	50	4,94,89,451	4,92,03,800
390	8% TCHFL SECURED NCDS (MATURITY 03.11.2027)	154	15,41,64,151	15,38,04,075	154	15,41,64,151	15,26,85,610
391	7.64% HPCL UNSECURED NCDS (MATURITY 04.11.2027)	57	5,70,00,057	5,70,48,435	57	5,70,00,057	5,70,25,878
392	7.70%HDFC BANK LTD SER AA-012 UNSEC NCDs(MATURITY-18.11.2025)(EWHDFC)	48	4,80,00,000	4,76,69,665	48	4,80,00,000	4,76,36,928
393	7.44%INDIAN OIL CORPORATION LTD UNSECURED DEBENTURES (MATURITY - 25.11.2027	60	6,01,78,021	5,99,54,393	30	3,00,00,030	2,97,99,150
394	8.08%CAN FIN HOMES LTD SECURED DEBENTURES (MATURITY - 23.03.2026)	50	5,00,00,000	4,99,41,057	50	5,00,00,000	4,95,49,500
395	7.68%HUDCO SERIES C UNSECURED DEBENTURES (MATURITY - 16.05.2026)	680	6,80,00,000	6,79,01,652	680	6,80,00,000	6,81,61,025
396	7.97% HDFC BANK LTD SER AB-002 UNSEC NCDs (MATURITY-17.02.2033)(EWHDFC)	500	5,00,00,050	5,07,03,825	500	5,00,00,050	5,01,40,350
397	7.74%HPCL SERIES I UNSECURED DEBENTURES (MATURITY - 02.03.2028)	800	8,08,34,781	8,04,56,257	300	3,00,00,030	3,01,96,830
398	7.58%BHARAT PETROLEUM CORPORATION LTD UNSEC DEBENTURES(MATURITY-17.3.2026)	670	6,70,00,067	6,69,92,771	670	6,70,00,067	6,71,29,310
399	7.90% BAJAJ FINANCE LTD SECURED NCDS TRANCHE 12 OPTION II (MAT 13.04.2028)	48	4,78,45,058	4,79,31,228	-	-	-
400	7.48%HUDCO SERIES A UNSECURED DEBENTURES (MATURITY - 20.08.2026)	660	6,60,00,066	6,55,95,122	-	-	-
401	8.05%INDIA INFRADEBT LTD SEC TRA III SERIES I DEBENTURES(MATURITY-24.7.2028	50	5,00,00,050	5,00,11,468	-	-	-
402	7.85% ICICI HOME FINANCE CO LTD SECURED DEBENTURES(MATURITY-12.05.2028)	470	4,70,00,047	4,66,26,669	-	-	-
403	7.95%INDIA INFRADEBT LTD SECURED SERIES I DEBENTURES(MATURITY-27.06.2028)	145	14,45,70,750	14,44,14,775	-	-	-
404	7.725%LARSEN & TOUBRO LTD UNSEC DEBENTURES (MATURITY - 28.04.2028)	3,200	32,17,07,618	32,16,22,670	-	-	-
405	7.85%BAJAJ FINANCE LTD SERIES 288 SEC DEBENTURES (MATURITY - 11.09.2028)	500	5,00,00,050	4,97,99,702	-	-	-
406	7.53% IIFCL UNSECURED NCDS (MATURITY 18.09.2038)	300	3,00,00,030	3,01,29,185	-	-	-
407	7.85%BAJAJ HOUSING FINANCE LTD SECURED DEBENTURES (MATURITY-01.09.2028)	50	4,99,74,650	5,00,00,115	-	-	-
408	8.15%HDFC ERGO GEN INS CO LTD NCDs(CALL OPN -26.9.28 MATURITY-26.09.2033)	1,450	14,45,68,651	14,53,51,054	-	-	-
409	8%BAJAJ FINANCE LTD SERIES 288 SECURED DEBENTURES (MATURITY - 17.10.2028)	700	7,00,00,070	7,01,02,142	-	-	-
410	7.69%IIFCL UNSECURED DEBENTURES (MATURITY - 26.10.2038)	480	4,80,00,048	4,88,75,576	-	-	-
411	8.10%TATA CAPITAL HOUSING FINANCE LTD SEC NCDs (MATURITY - 13.12.2028)	800	8,00,00,000	8,00,68,694	-	-	-
412	7.79%RELIANCE INDUSTRIES LTD SECURED DEBENTURES (10.11.2033)	1,000	10,02,00,101	10,17,89,469	-	-	-
413	8.10%BAJAJ FINANCE LTD SECURED DEBENTURES (MATURITY - 23.01.2029)	700	7,00,00,070	7,04,01,052	-	-	-
414	8.06%INDIA INFRADEBT LTD SECURED DEBENTURES (MATURITY - 13.08.2029)	870	8,70,00,087	8,70,50,346	-	-	-
415	8.04% ICICI HOME FINANCE COMPANY LTD SECURED NCDS (MATURITY - 15.02.2029)	960	9,60,00,096	9,61,34,375	-	-	-
416	8.25%CAN FIN HOMES LTD SECURED DEBENTURES (MATURITY - 21.05.2027)	1,080	10,80,00,008	10,84,05,944	-	-	-
417	8.1293%HDB FINANCIAL SERVICES LTD SEC DEBENTURES (MATURITY - 16.11.2028)	960	9,58,32,770	9,59,98,159	-	-	-
418	7.64% AXIS BANK LTD SERIES 7 UNSECURED INFRA NCDs (MATURITY - 07.03.2034)	500	5,00,00,000	5,00,14,560	-	-	-
	Sub Total		**26,14,49,98,103**	**25,81,49,27,944**		**19,96,43,23,140**	**19,48,87,53,210**
B:	**Mutual Fund Investments**	**Units**	**Book Cost (Rs.)**	**Market Value (Rs.)**	**Units**	**Book Cost (Rs.)**	**Market Value (Rs.)**
1	ADITYA BIRLA SUN LIFE OVERNIGHT FUND-DIRECT GROWTH PLAN	6,81,919	88,16,40,040	88,29,48,759	-	-	-
2	UTI OVERNIGHT FUND DIRECT GROWTH	-	-	-	3,17,108	97,16,81,621	97,28,99,982

150

C TIER I

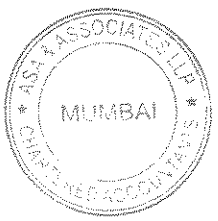
	Sub Total		88,16,40,040	88,29,48,759		97,16,81,621	97,28,99,982





Key Statistics			
LIC Pension Fund Limited			
Name of the Scheme: C Tier I			
S. No.	Particulars	As at March 31, 2024	As at March 31, 2023
1	**NAV Per Unit (Rs.)***		
	Open	23.2999	22.5044
	High	25.2125	23.3107
	Low	23.2999	21.8123
	End	25.2125	23.3107
2	**Closing Assets Under Management (Rs. In Lakhs)**		
	End	2,76,209.85	2,10,346.41
	Average (AAUM)	2,40,302.66	1,81,530.75
3	**Gross income as % of AAUM**	7.40	13256.71
4	**Expense Ratio**		
a	Total Expense as % of AAUM (Scheme wise)	0.16	336.05
b	Management Fee as % of AAUM (Scheme Wise)	0.05	99.79
5	**Net Income as a percentage of AAUM**	2.94	12920.67
6	**Portfolio turnover ratio**	0.04	0.03
7	**Returns (%)* Compounded Annualised Yield**		
	a. Last One Year		
	Benchmark (NPS-Corporate Bond Index)	8.24%	4.00%
	b. Since inception		
	Benchmark (NPS-Corporate Bond Index)	9.27%	9.38%
	c. Compounded annualised yield (%)		
	Last 1 Year	8.16%	3.60%
	Last 3 Years	5.96%	6.90%
	Last 5 Years	7.97%	7.78%
	Last 10 Years	8.91%	N.A.
	Since Launch of the scheme (23-Jul-2013)	9.03%	9.12%
	** Declared NAV; Returns calculated based on declared NAV*		
	Benchmark Returns as disclosed by NPS Trust For scheme performance evaluation		
	Returns for period greater than one year are compounded annualised returns		





ASA & ASSOCIATES LLP
CHARTERED ACCOUNTANTS
www.asaandassociates.co.in

Lotus Corporate Park
G-1801, CTS No. 185/A
Graham Firth Compound
Western Express Highway
Goregaon (East)
Mumbai 400 063 INDIA
T +91 22 4921 4000

INDEPENDENT AUDITOR'S REPORT

To

The Board of Trustees
National Pension System (NPS) Trust

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **National Pension System (NPS Trust) A/c LIC Pension Fund Scheme C-Tier II (the "scheme")** under the NPS Trust managed by **LIC Pension Fund Limited ("the PFM")** which comprise the Balance sheet as at March 31, 2024, the Revenue Account for the year then ended and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by Schedule VII of Pension Fund Regulatory and Development Authority (Pension Fund) Regulations, 2015 (as amended) (the "Regulations") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

i. In case of the Balance Sheet, of the state of affairs of the Scheme as at March 31, 2024.
ii. In case of the Revenue Account, of the surplus of the Scheme for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) issued by the Institute of Chartered Accountants of India ("ICAI"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the PFM / the Scheme in accordance with the Code of Ethics issued by The ICAI together with the ethical requirements that are relevant to our audit of the financial statements under the Regulations and other applicable guidelines issued by the Pension Fund Regulatory and Development Authority (PFRDA)/NPS Trust and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial statements.



Emphasis of Matter

We draw attention to the following matter in the notes to financial statements:

a) Note no 7(N)(i) to the financial statements which explains that Rs. 4,26,049/- is lying with Trustee Bank as on March 31, 2024 (Previous Year: Rs. 42,51,253/-), the units in respect of which have been allotted in the next financial year on receipt funds by the PFM. Accordingly, the subscription received pending allotment as well as balances with bank are understated by the said amount.

b) The subscriber level data and transactions initiated by subscribers in the Scheme are maintained by the Central Recordkeeping Agency ("CRA") and are not been subjected to audit by us.

Our opinion is not modified in respect of these matters.

Other Information

The PFM's Board of Directors is responsible for the other information. The other information comprises the "Background, Assets under Management and allocation of assets as on March 31, 2024, Investment objectives of the schemes, Performance glance as on March 31, 2024, Basis and policy of investments underlying the scheme, Liabilities and responsibilities of the pension fund, Evaluation of current economic conditions but does not include the financial statements and our auditor's report thereon.

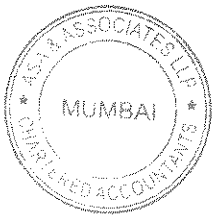
Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, we consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

The Board of Directors of the PFM, in accordance with Pension Fund Regulatory and Development Authority (PFRDA) Guidelines and the Investment Management Agreement (IMA) executed with the NPS Trust is responsible for the preparation of these financial statements that give a scheme-wise true and fair view of the financial position and financial performance of the Scheme in accordance with the accounting principles generally accepted in India including the accounting Standards specified under section 133 of the Companies Act 2013 ("The Act"), read with relevant rules issued thereunder, to the extent made applicable by Pension Fund Regulatory and Development Authority (PFRDA) Guidelines to the Scheme. This responsibility also includes maintenance of adequate accounting



records in accordance with the provisions of the aforesaid rules and regulation for safeguarding of the assets of the Scheme and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, NPS Trust and PFM Management is responsible for assessing the Scheme's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless NPS Trust/PFM Management either intends to liquidate the Scheme or to cease operations, or has no realistic alternative but to do so.
The Board of Directors of PFM is also responsible for overseeing the PFM's financial reporting process on the recommendation of NPS Trust.

Auditor's Responsibilities for the Audit of the Financial Statements

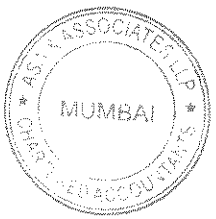
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.
As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the operating effectiveness of the PFM's internal financial controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management of PFM.

- Conclude on the appropriateness of PFM management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Scheme managed by PFM ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit



evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Scheme managed by PFM to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with Management of NPS Trust and PFM regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide management of NPS Trust and PFM with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

As required by the Schedule VII of the Regulations, we report that:

a) We have obtained all information and explanations which to the best of our knowledge and belief were necessary for the purpose of the audit;

b) The Balance Sheet and Revenue Account of the Scheme are in agreement with the books of account of the Scheme;

c) In our opinion, proper books of account of the Scheme, as required by the PFRDA have been maintained, so far as appears from our examination of those books;

d) All transaction expenses in excess of the limits (if any) contractually agreed to/approved by PFRDA are borne by the Pension Fund and are not charged to the Net Assets Value (NAV) of the Scheme; and

e) In our opinion the Balance sheet and Revenue Account of the Scheme dealt with by this report comply with the Accounting Standards prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder, to the extent made applicable by the Regulations.



ASA

We further certify that:

a) Investments are valued as per the directives received from NPS Trust, which is through CRISIL Limited.

b) Transaction charges and claims/fees raised by different entities are in accordance with the prescribed fee schedule. The CRA fee is determined based on confirmation from the CRA and thus, it is not subjected to audit by us.

For ASA & Associates LLP
Chartered Accountants
Firm Registration No: 009571N/N500006

K Nithyananda Kamath
Partner
Membership No. 027972

UDIN: Mumbai 24027972BKCRJG2385

Place:
Date: 24 JUN 2024

NATIONAL PENSION SYSTEM TRUST

NPS TRUST - A/C LIC PENSION FUND LIMITED'S PENSION FUND SCHEME - C TIER II

BALANCE SHEET AS AT MARCH 31, 2024

	Schedules	As at 31, March 2024 ₹	As at March 31, 2023 ₹
Liabilities			
Unit Capital	1	32,72,73,285	29,97,62,947
Reserves and Surplus	2	45,62,53,672	36,36,77,999
Current Liabilities and Provisions	3	71,60,232	49,82,810
Total		79,06,87,189	66,84,23,756
Assets			
Investments	4	75,43,08,832	64,93,45,646
Deposits	5	-	-
Other Current Assets	6	3,63,78,357	1,90,78,110
Total		79,06,87,189	66,84,23,756
(a) Net assets as per Balance Sheet		78,35,26,957	66,34,40,946
(b) Number of Units outstanding		3,27,27,329	2,99,76,295
Net Assets Value (NAV)		23.9411	22.1322
Significant Accounting Policies and Notes to Accounts	7		

This is the Balance Sheet referred to in our report of even date.

For ASA and Associates LLP
Chartered Accountants
Firm Regn No. 009571N/N500006

K Nithyananda Kamath
Partner
Membership No. 027972

Date: 24 JUN 2024
Place: Mumbai

For LIC Pension Fund Ltd

Director
Debasish Mohanty
DIN : 09542862

Director
Raghupal Singh

Date: 22.04.2024
Place: Mumbai

For and on Behalf of NPS Trust

Sh. Y. Venkata Rao
Chairman
NPS Trust Board

Date: 24 JUN 2024
Place: Mumbai

Smt. Mamta Rohit
Chief Executive Officer
NPS Trust Board (Additional Charge)

Date: 24 JUN 2024
Place: Mumbai

NATIONAL PENSION SYSTEM TRUST

NPS TRUST - A/C LIC PENSION FUND LIMITED'S PENSION FUND SCHEME - C TIER II

REVENUE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2024

Particulars		Year ended MARCH 31, 2024 ₹	Year ended MARCH 31, 2023 ₹
Income			
Dividend		-	-
Interest		5,11,72,899	4,44,25,685
Profit on sale/redemption of investments		13,39,493	9,29,454
Profit on inter-scheme transfer/sale of investments		-	-
Unrealized gain on appreciation in investments		60,12,864	-
Recovery from Default Assets		81,548	604
Other Income		-	5
	Total	5,86,06,804	4,53,55,748
Expenses and Losses			
Unrealized losses in value of investments		-	2,08,99,434
Loss on sale/redemption of investments		14,53,933	20,75,714
Loss on inter-scheme transfer/sale of investments		-	-
Management fees		3,68,624	3,46,442
NPS Trust fees		30,381	31,480
Custodian fees		-	-
Depository and settlement charges		5,162	4,999
CRA Fees		96,916	95,709
Less: Amount recoverable on sale of units on account of CRA Charges		(96,916)	(95,709)
Stamp Duty		-	-
Other Expenses		-	-
	Total	18,58,100	2,33,58,069
Surplus/(Deficit) for the year		5,67,48,704	2,19,97,679
Less: Amount transferred to Unrealized appreciation account		60,12,864	(2,08,99,434)
Less: Amount transferred to General Reserve		5,07,35,840	4,28,97,113
Amount carried forward to Balance Sheet		-	-
Significant Accounting Policies and Notes to Accounts	7		

This is the Revenue Account referred to in our report of even date.

For ASA and Associates LLP
Chartered Accountants
Firm Regn No. ~~009571N/N500006~~

K Nithyananda Kamath
Partner
Membership No. 027972

Date: 24 JUN 2024
Place: Mumbai

For LIC Pension Fund Ltd

Director
Debasish Mohanty
DIN : 09542852

Director
Raghupal Singh

Date: 22.04.2024
Place: Mumbai

For and on Behalf of NPS Trust

Sh. Y. Venkata Rao
Chairman
NPS Trust Board

Date: 24 JUN 2024
Place: Mumbai

Smt. Mamta Rohit
Chief Executive Officer (Additional Charge)
NPS Trust Board

Date: 24 JUN 2024
Place: Mumbai

NATIONAL PENSION SYSTEM TRUST

NPS TRUST - A/C LIC PENSION FUND LIMITED'S PENSION FUND SCHEME - C TIER II

NOTES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2024

Schedule 1	As at March 31, 2024 ₹	As at March 31, 2023 ₹
Unit Capital		
Initial Capital*		
Outstanding at the beginning of the year	29,97,62,947	28,09,51,911
Add :Units issued during the year	36,47,41,008	29,95,50,810
Less: Units redeemed during the year	33,72,30,670	28,07,39,774
Outstanding at the end of the year	32,72,73,285	29,97,62,947
(Face Value of Rs.10/- each unit, fully paid up)		
Outstanding units at the beginning of the year	2,99,76,295	2,80,95,191
Add :Units issued during the year	3,64,74,101	2,99,55,081
Less: Units redeemed during the year	3,37,23,067	2,80,73,977
Outstanding Units at the end of the year	3,27,27,329	2,99,76,295

Schedule 2	As at March 31, 2024 ₹	As at March 31, 2023 ₹
Reserves and Surplus		
Unit Premium Reserve		
Opening Balance	25,78,98,773	23,64,48,186
Add: Premium on Units issued	47,59,73,823	33,99,81,812
Less: Premium on Units redeemed	44,01,46,854	31,85,31,225
Closing Balance	29,37,25,742	25,78,98,773
General Reserve		
Opening Balance	12,56,09,296	8,27,12,183
Add: Transfer from Revenue Account	5,07,35,840	4,28,97,113
Less: Transfer to Unit Premium Reserve	-	-
Closing Balance	17,63,45,136	12,56,09,296
Unrealized Appreciation Account		
Opening Balance	(1,98,30,070)	10,69,364
Add: Adjustment for Previous years unrealized appreciation reserve	-	-
(Less)/Add: Transfer (to)/from Revenue Account	60,12,864	(2,08,99,434)
Closing Balance	(1,38,17,206)	(1,98,30,070)
Total	45,62,53,672	36,36,77,999

Schedule 3	As at March 31, 2024 ₹	As at March 31, 2023 ₹
Current Liabilities and Provisions		
Current Liabilities		
Sundry Creditors for expenses	36,202	34,089
Redemption Payable	71,21,272	49,46,187
TDS Payable	2,758	2,534
Contract for Purchase of Investments	-	-
Amount payable to other schemes	-	-
Provision for Interest overdue	-	-
Provision for assets upgraded as performing assets	-	-
Interest received in advance	-	-
Total	71,60,232	49,82,810

NATIONAL PENSION SYSTEM TRUST

NPS TRUST - A/C LIC PENSION FUND LIMITED'S PENSION FUND SCHEME - C TIER II

NOTES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2024

Schedule 4	As at March 31, 2024 ₹	As at March 31, 2023 ₹
Investments (Long Term and Short Term)		
Equity Shares	-	-
Preference Shares	-	-
Debentures and Bonds Listed/Awaiting Listing	73,47,48,940	62,59,76,408
Central and State Government Securities (including T-Bills)	-	-
Commercial Paper	-	-
AIF's/REITs/INVITs/ABS etc	-	-
Basel III Tier I bonds	-	-
Others - Mutual Fund Units	1,95,59,892	2,33,69,238
- Certificates of Deposit	-	-
Total	75,43,08,832	64,93,45,646

Schedule 5	As at March 31, 2024 ₹	As at March 31, 2023 ₹
Deposits		
Deposits with Scheduled Banks	-	-
Other Deposits	-	-
Total	-	-

Schedule 6	As at March 31, 2024 ₹	As at March 31, 2023 ₹
Other Current Assets		
Balance with Bank in current account	1,38,93,025	42,784
Contract for sale of investments	-	-
Outstanding and accrued Income	2,24,85,332	1,90,35,326
Dividend Receivable	-	-
Brokerage receivable from LIC Pension Fund Ltd.	-	-
Application Pending Allotment	-	-
Sundry Debtors	-	-
Advance, Deposits - etc	-	-
Redemption receivable on Investment classified as "Default"	9,18,452	20,23,325
Less: Provision for Redemption Receivable on Investment classified as "Def	(9,18,452)	(20,23,325)
Interest Receivable on Investment classified as "Default"	45,874	2,93,852
Less: Provision for interest on Investment classified as "Default"	(45,874)	(2,93,852)
Amount receivable from other schemes	-	-
Total	3,63,78,357	1,90,78,110

SCHEME09: NPS TRUST A/C LIC PENSION FUND LIMITED'S PENSION FUND SCHEME-C TIER II

Note 7: Significant Accounting Policies and Notes to Accounts

Background

The Central Government had introduced the National Pension System (NPS) with effect from January 1, 2004 (except for armed forces). Pension Fund Regulatory and Development Authority (PFRDA), the regulatory body for NPS, finalized the architecture and appointed Protean e-Gov Technologies Limited (formerly NSDL) ,KFins Technologies Private Limited (KFintech) and Computer Age Management Services(CAMS) as Central Record keeping Agencies (CRAs), Axis Bank as Trustee Bank and Deutsche Bank, AG (with effect from 1st April, 2023, earlier it was Stockholding Corporation Ltd.)as a Custodian, other entities for National Pension System and appointed LIC Pension Fund Ltd (LICPFL) as one of the Fund manager for the Scheme.

LICPFL has entered into an Investment Management Agreement ('IMA') with National Pension System Trust (NPS Trust). The Pension Fund Regulatory and Development Authority ('PFRDA') guidelines require each PFM to manage subscribers' funds made available to it by the Trustee bank. However, the responsibility of maintaining individual subscriber's records is not with PFM and is managed by the CRAs. The CRAs do not furnish any subscribers level data to the PFM and provide only consolidated subscribers data of cash inflow for units to be allotted and number of units to be redeemed to PFM. The PFM makes investments as per the requirements of IMA and the scheme wise flow of funds from CRAs. Investments made in the Schemes are in the name of the NPS Trust, who is the registered owner of all the assets under the NPS architecture.

Under All Citizen Model of NPS, there are three assets classes viz Equity (E), Government Securities (G), and Corporate Debt (C). The funds are invested in Corporate Debt Class through Pension Fund Managers.

The key features of the Schemes presented in these financial statements are as under:-

Type and Scheme Name	Investment Criteria and Objective
NPS Trust A/c LIC Pension Fund Scheme C Tier- II	This scheme will invest in the asset Debt Securities issued by Bodies Corporate (incl.Banks and Public Financial Institutions) / REITS/ InVIT and PSU Bonds, Infra Bonds, Rupee Bonds, Municipal Bonds, Debt ETFs, Term Deposits with commercial Bank and short term money market instruments, as per the norms prescribed by PFRDA. Contributions made by the investors are voluntary and allowed to be withdrawn anytime. The investment objective is to optimize the returns.

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Note 7: Significant Accounting Policies and Notes to Accounts

Significant Accounting Policies

A. Basis of preparation of financial statements

The financial statements are prepared to comply with the PFRDA (Preparation of financial statements and Auditor's report of Schemes under National Pension System) Guidelines – 2012, Accounting Standards notified under Section 133 of the Companies Act, 2013 to the extent made applicable by PFRDA (Preparation of financial statements and Auditor's report of Schemes under National Pension System) Guidelines – 2012 and generally accepted accounting principles. These financial statements are prepared on an accrual basis.

B. Use of Estimates:

The preparation of Financial Statements requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities as of the date of financial statements and the reported income and expenses during the reporting period. Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ from those estimates and are given effect to in the year in which those are crystallized.

C. Investments

i) Transactions for purchase or sale of Investments in Non Convertible Bonds/Debentures, Fixed Deposits and Mutual Funds units are recognized as of the trade date, except in case of subscriptions to Initial Public Offerings which are recognized on allotment.

ii) In determining the holding cost of investments and the gains or loss on sale of investments, the "weighted average cost" method is followed.

iii) The cost of investments acquired or purchased includes applicable taxes and stamp charges, brokerage and other transactional charges.

iv) In respect of privately placed debt instruments, any front-end discounts offered are reduced from the cost of the investment.

v) Investments are reconciled with the custodian records on daily basis.

vi) As per Investment Management Agreement dated 23.04.2013, transfer of securities from one scheme to another scheme are made at the prevailing market price on spot basis.

Note 7: Significant Accounting Policies and Notes to Accounts

D. Investment Valuation:

CRISIL Ltd. which is one of the Association of Mutual Funds in India (AMFI) approved third party valuation agency has been appointed by NPS Trust in consultation with all pension funds for providing valuation services for the schemes under NPS Trust or any other scheme administered/regulated by PFRDA for a period of 3 years against service charges from 1st April ,2022. CRISIL Ltd is now providing the valuation to the Pension Funds as per the valuation process approved by PFRDA (Pension Fund Regulatory and Development Authority).

The detailed Valuation Guidelines is prescribed by PFRDA vide PFRDA/2019/23/REG-PF/4 circular dated 21st Nov. 2019 and the Addendum dt 16th November,2023 to the Valuation Guidelines for securities issued vide circular no. PFRDA/2019/23/REG-PF/4 dated 21st November 2019.

1) Valuation of Debt Securities (other than government securities):

Debt securities are valued at clean price, which means excluding accrued interest component of the security. If Corporate Bonds and debentures are quoted cum interest on the exchange, the valuation must be done by excluding the accrued interest portion (i.e. from the last due date of interest till date) from the quoted price, since the interest is accrued and accounted separately on a daily basis

Debt Securities are classified into following 3 categories:

i) Investment Grade — debt security rated upto BBB- (long term rating) or upto A3 (short term rating) by SEBI registered Credit Rating Agency
ii) Below Investment Grade — debt security rated below BBB- (long term rating) or below A3 (short term rating) by SEBI registered Credit Rating Agency
iii) Default — debt security shall be classified as "Default" if the interest and / or principal amount has not been received, on the day such amount was due or when such security has been downgraded to "Default" grade by a Credit Rating Agencies (CRAs).

Sr No.	Type of Security/ Instrument	Valuation Methodology
I)	**INVESTMENT GRADE** a) All Instruments/ Securities with residual maturity of more than 30 days	Traded Securities: The traded price shall be taken subject to the fulfillment of the conditions practiced/adopted by the valuation agency after consultation with NPS Trust and PFs. Non-Traded Securities: The securities shall be valued on the basis of scrip level prices released by the valuation agency in consultation with NPS Trust and PFs.

Note 7: Significant Accounting Policies and Notes to Accounts

		Purchase of new securities: In case of new security purchased for which price is not available, such security shall be valued on the basis of scrip level price (for coupon bearing securities) / scrip level yield (for discounted securities) at which the securities are purchased
	b) Investment in "Additional Tier 1 (Basel III Compliant) Perpetual Bonds" [AT1 Bonds], ABS, MBS	The Investment in AT1 Bonds, ABS and MBS shall be valued at scrip level prices as above
	c) All Instruments/ Securities with residual maturity of upto 30 days	The securities will be valued by amortisation on a straight-line basis to maturity from last valuation price as long as it is within the prescribed range, (presently ±0.025%, i.e. ± 2.5 basis points) of the reference price provided by the valuation agency
II)	**BELOW INVESTMENT GRADE** a) On the date of classification	In the cases of securities below BBB -, the same shall be valued as below: a)All non-investment grade debt securities except with default rating (other than Government securities) and securities where credit rating agencies have suspended the ratings but are performing assets as per PFRDA guidelines shall be valued at a discount of 25% of the face value. b)All non-investment grade debt securities (other than Government securities) not covered above shall be valued at the indicative haircut matrix or price provided by the valuation agency. In case the security is traded where the haircut has been applied, lower of the haircut matrix based price and trade price shall be considered.
	b) On being re-classified as Investment Grade	As per Par 2(I) of Note 7 for valuation methodology followed for investment grade
III)	**DEFAULT** On the date of classification	Valued at the indicative haircut matrix or price provided by the valuation agency. In case the security is traded where the haircut has been applied, lower of the haircut matrix based price and trade price shall be considered

Note 7: Significant Accounting Policies and Notes to Accounts

IV)	**DEFAULT** On lapsation of the date of redemption	a) The amount not redeemed shall be shown as 'Sundry Debtors' (i.e. Redemption Receivable on Investment classified as 'default') and not as investment b) accounting entries should be passed for making provisions against such debt securities shown as 'Sundry Debtors' to reflect the realizable value of security in terms of the valuation guidelines.

2) Valuation of Mutual Fund Units:

Mutual Fund Units	Valued at latest NAV available on AMFI website. Presently, previous day's Scheme NAVs are being considered as Fund houses declare NAV at 9:00 pm and PFs declare it at 8:00 pm.

3) Miscellaneous:

Valuation of Bank Fixed Deposits	To be valued at face value and amortized on a straight-line basis.
Investment in Units of "Real Estate Investment Trusts (REIT) & Infrastructure Investment Trusts (InvIT)"	The investments in units of REIT/InVIT shall be valued on the basis of last closing price at the principal stock exchange (last closing price should not be later than 30 days). If not traded on principal stock exchange, the closing price on any other stock exchange where units are traded will be used.
Alternate Investment Funds (AIF)	The investments in units of AIF shall be valued on the basis of last closing price at the principal stock exchange (last closing price should not be later than 30 days). If not traded on principal stock exchange, the closing price on any other stock exchange where units are traded will be used.

4) Identification and Treatment of Loss Assets:

A 'loss asset' is one which is deemed as un-recoverable or its value has been diminished and has been identified by the Pension Fund or scheme auditors as such. On classifying such investments as loss asset, the asset is written off after obtaining approval from its Board of Directors or its Investment Committee (subject to report to

Note 7: Significant Accounting Policies and Notes to Accounts

the Board of Directors). For any amounts received on 'loss asset', it shall be adjusted against the written off amount of such asset.

E. Default Investments:

Investments are classified as "Default" if the interest and / or principal amount has not been received, on the day such amount was due or when such security has been downgraded to "Default" grade by a Credit Rating Agencies (CRAs). The classification and the valuation is based on the Addendum dt 16th November,2023 to the Valuation Guidelines for securities issued vide circular no. PFRDA/2019/23/REG-PF/4 dated 21st November 2019. The guidelines have been detailed under sub head "Valuation of Debt Securities (other than government securities)" of the Heading "Investment Valuation " above.

The treatment on receipt of amount will be as given below:

a) Before due date of redemption of debt security
   - to be adjusted 1 st towards outstanding interest and then towards interest amount accounted as haircut
   - balance amount, if any, to be adjusted towards outstanding principal and then towards principal amount accounted as haircut.

b) After due date of redemption of debt security
   - to be adjusted against outstanding amount i.e Sundry Debtors and corresponding reversal of provision held against such debt security.
   - balance amount, if any to be adjusted towards interest income

F. Income Recognition:

i) In respect of all interest-bearing investments, income is accrued on a daily basis. Interest paid for the period from the last interest date up to the date of purchase is not treated as a cost of purchase but debited to Interest Recoverable Account. Similarly interest received at the time of sale for the period from the last interest date up to the date of sale is not treated as an addition to sale value but is credited to Interest Recoverable Account. Interest on Default securities is recognized and booked as income only when in actually received (i.e. on cash basis).

ii) **Profit /Loss of sale of Investment**
Realised gain / loss on debt securities is the difference between the Sale consideration and the weighted average amortised cost as on the date of Sale.

G. Expenses
All allowable expenses and incomes accrued up to the valuation date are considered for computation of Net asset value. Major expenses like Investment Management Fees and NPS Trust Fees and custodian fees are accrued on a daily basis. Examples of some expenses are as follows:

Note 7: Significant Accounting Policies and Notes to Accounts

i. Investment Management Fees:

a. As per Request for Proposal (RFP) for selection of sponsors of pension funds for National Pension System (NPS) for government sector schemes, private sector schemes and other schemes regulated/ administered by PFRDA, Investment Management Fees is charged by the Pension Fund on the slab structure on the aggregate AUM of the Pension Fund under all schemes managed by Pension Funds and is calculated on the daily assets managed upto four decimal points and truncated thereof. These rates of IMF are reviewed by the Authority in a period of five (5) years from the date of implementation.

b. The Investment Management Fee is inclusive of all transaction related charges except brokerage on equity transactions as permitted and custodian charges alongwith applicable taxes thereon.

c. Management Fee is charged in percentage in accordance with following slab structure of Asset Under Management.

Slabs of AUM (Rs. In crore)	IMF rates p.a.
Upto 10,000	0.09%
10,001 – 50,000	0.06%
50,000 – 150,000	0.05%
150,000 above	0.03%

ii. NPS Trust Fees has been calculated as a fixed percentage of scheme Net Asset Value as per as per circular No. 1/20/2015/NPST/11442 dated 26.07.2019 upto 12.11.2023 and thereafter as per circular No. NPST-20021/1/2020-Pension Fund/24880 dated 9.11.2023 issued by NPS Trust

iii. Custodian Charges are computed on daily Asset value based on the rate agreed by PFRDA.

iv. CRA Charges are debited based on information received from the CRA. The same are paid by the subscribers through liquidation of units in the schemes. Hence, the CRA charges are reversed in the revenue accounts.

v. The fees payable to the Authority are not charged to the scheme.

H. Taxes

All taxes which are leviable and actually paid are charged to the NAV of the Fund and are borne by the Subscriber. Any subsequent refund on this account, if any, is added to the scheme/fund as income.

I. Income Taxes:

No provision for income tax has been made since the income of the Schemes is exempt under Section 10(44) of the Income Tax Act, 1961.

J. Unit Capital

Unit Capital is tallied with CRA records on daily basis. Difference between the issue/redemption price and face value of the units is credited / debited to unit premium reserve.

Note 7: Significant Accounting Policies and Notes to Accounts

K. Computation of the Net Asset Value (NAV):
The NAV of the units is determined by dividing the net assets including investments recognized and valued as per the accounting policies by the number of outstanding units on the valuation date.

L. The net unrealized gain or loss in the value of investments is determined separately for each category of investment. The aggregate net change in unrealized gain or loss between two balance sheet dates is recognized in the revenue account. Later, the change in unrealized gain (net) in the value of investment is transferred from/to unrealized appreciation reserve through appropriation account

M. As per the unbundled architecture of National Pension Scheme, unit allocations and redemptions are accounted by PFM on the basis of consolidated data received from the Central Record keeping Agency.

N. Other Notes

i. Balance with Trustee Bank:

Rs 4,26,049/- is lying with the trustee bank as on 31st March 2024, (Previous Year Rs 42,51,253/-) the units in respect of which have been allotted in the next financial year on the receipt of the funds by the PFM. Accordingly the said amount is not included in the subscription received pending allotment as well as the balance with bank, on account of the manner in which the PFM operates as stated in above Note "Background".

ii. Unit Capital :

Units are created and redeemed based on the intimation provided by Central Record keeping Agency(CRA) and the same are reflected as Unit Capital and the net premium or discount to the face value is transferred to Unit Premium reserve.

Based on the confirmation from CRA, the number of units as at the year end are 32727286.4579 (Year 2,99,76,259.9793) and the balance 42.0102 (Previous Year 34.6990) have been identified as residual units with CRA.

iii. Default Assets:

a. As per the PFRDA Addendum dt 16th Nov.,2023 to the Valuation Guidelines for securities held under NPS issued vide circular no. PFRDA/2019/23/REG-PF/4 dated 21st November 2019, Investments are classified as "Default", if the interest and / or principal amount has not been received, on the day such amount was due or when such security has been downgraded to "Default" grade by a Credit Rating Agencies (CRAs). The provision for Default assets made upto 31.03.2024 as per above, is as below:

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Note 7: Significant Accounting Policies and Notes to Accounts

Particulars	31-Mar-24	31-Mar-23
Book Value (Rs.)**	9,18,452	20,23,325
Provision for Default Assets (Rs.)	9,18,452	20,23,325
Carrying Cost (Rs.)	NIL	NIL
AUM(Rs.)	78,35,26,958	66,34,40,946
% of Default Assets (Gross) to AUM	0.12%	0.30%

** Investment is not traded, hence Market Value is not ascertainable.

b. Breakup of Default Assets Groupwise :

Particulars	31-Mar-24	31-Mar-23	Note reference
	(Rs.)	(Rs.)	
1) IL&FS GROUP	9,18,452	10,00,000	1
2) DEWAN HOUSING FINANCE CORP LTD GROUP	-	10,23,325	2
TOTAL	**9,18,452**	**20,23,325**	

c. Breakup of Loss Assets Group wise written Off during the year::

In accordance with PFRDA addendum Circular dated 16.11.2023, default pertaining to the following securities, in respect of which 100% provision was made in the books till FY 2022-23 has been classified as "Loss Asset". Subsequently during current year, it has been written off after obtaining approval of Investment Committee and reported to the Board of Directors.

Particulars	31-Mar-24	31-Mar-23
	(Rs)	(Rs)
DEWAN HOUSING FINANCE CORPORATION LTD.	10,23,325	-
TOTAL	**10,23,325**	**-**

1. Exposure in IL &FS Transportation Network Ltd.

Security Name	Book Value of investments	Date of classification as Default asset	Provision Made as on 31-March-2024
	(Rs.)		(Rs.)
9.10% SEC. IL&FS TRANSPORTATION NETWORKS LTD. NCDS 2023 (02.02.2023	9,18,452	09-12-2019	9,18,452

During the year under review, Rs 81,548/- (Previous Year Rs. Nil) was received in respect of 9.10% ITNL NCDs

Note 7: Significant Accounting Policies and Notes to Accounts

2. **Exposure in Dewan Housing Finance Corporation Ltd.**
The resolution plan has been implemented. Certain amount was been kept aside for litigations and pending outcome of ongoing NHB (National Housing Bank) case. The NHB case is sub judice with the Supreme Court.

In accordance with PFRDA Addendum Circular dated 16.11.2023, Default asset of Rs 10,23,325, in respect of which 100% provision was made in our books, has been classified as "Loss Asset" and written off after obtaining approval of Investment Committee and reporting to the Board of Directors.

iv. Transactions and Balances with Related Party:

Sr No.	Name of the Company	Nature of Transaction	March 31, 2024 Amount(Rs.)	March 31, 2023 Amount(Rs.)
A.	LIC Housing Finance Ltd.	Debt- Investment	-	-
		Debt- Dis-Investment	-	-
		Total Debt-Holding Book Value (Market Value)	2,06,59,805 (1,96,23,100)	2,06,59,805 (1,94,31,757)
		Interest Income	24,64,621	24,62,823
B.	LIC Pension Fund Ltd.	Management Fees	3,68,624	3,46,442

v. Purchase/Sale of Investments: The aggregate value of purchase and sales of investments during the year expressed as a percentage of average daily net assets are as under:

Particulars	March 31, 2024	March 31, 2023
Aggregate Value of purchase (except liquid funds) (Rs.)	14,50,27,221	10,46,65,498
% of average daily net assets	20.05%	16.62 %

Particulars	March 31, 2024	March 31, 2023
Aggregate Value of sales (except liquid funds) (Rs.)	4,15,95,245	3,98,91,698
% of average daily net assets	5.75%	6.34%

Note 7: Significant Accounting Policies and Notes to Accounts

vi. Aggregate value on Nontraded investment valued in good faith at the end of the year :

Particulars	March 31, 2024	March 31, 2023
Aggregate Value of Non traded investments (Rs.)	51,40,81,515	48,22,38,891
% of Net asset Value	65.61%	72.69%

*Measurement of such non traded investments is derived based on valuation received from CRISIL as per PFRDA guidelines

vii. Net Unrealised gain/Loss as a % to Net Assets is as under:

Particulars	March 31, 2024		March 31, 2023	
	Amount (Rs.)	% to net Assets	Amount (Rs.)	% to net Assets
Net Unrealized Gain / (Loss)	(1,38,17,207)	(1.76%)	(1,98,30,070)	(2.99%)

viii. Total Value of investment falling under each major industry group (which constitute not less than 5% of total investment related to that classification).

A. Corporate Bonds & Debentures:

Particulars	March 31, 2024		March 31, 2023	
Industry Group	Amount of Investment (Rs.)	% of total investment related to that classification	Amount of Investment (Rs.)	% of total investment related to that classification
Other Credit Granting	19,98,93,9224	27.21%	16,67,83,267	26.64%
Other monetary intermediation serv	9,42,03,213	12.82%	6,85,52,670	10.95%
Monetary intermediation of banks	8,47,84,088	11.54%	8,24,83,128	5.78%
Power generation by thermal plants	7,30,58,901	9.94%	7,17,57,400	11.46%
Construction & maintenance of roads	5,28,05,323	7.19%	5,22,06,479	8.34%
Transmission of electric energy	4,65,15,473	6.33%	3,50,36,909	5.60%
Power generation by Hydropower plant	4,43,36,109	6.03%	4,03,00,751	6.44%

Note 7: Significant Accounting Policies and Notes to Accounts

Power generation by nuclear plant	4,30,62,170	5.86%	4,24,39,237	6.78%
Production of liquid&gaseous fuels	3,55,75,410	4.84%	3,82,67,260	6.11%
Total amount invested in Corporate Bonds & Debentures	73,47,48,940		62,59,76,408	

ix. Contingent Liability as on 31st March, 2024 is NIL/-(Previous Year – NIL).

x. Figures have been rounded off to the nearest rupee. Previous year figures have been regrouped and rearranged, wherever necessary.

Disclosure on Regrouping of Previous year figures

Sr No.	Previous Years Figure Shown in last Year Financials		Previous Years Figure Shown in this Year Financials		Reason	Impact on profitability or NAV
	Particulars	Amount	Particulars	Amount		
	Revenue Account					
1	Custodian Charges	18	Custodian Charges	-	Last year under Custodian Charges some depository charges were included, this year it is properly bifurcated	Nil
	Depository and settlement charges	4,981	Depository and settlement charges	4,999		
2	Provision Reversal due to NPA Recovery	(604)	Recovery of Default Assets	604	Last year negative amount shown under Expenses and Losses heading, this year shown as positive amount under Income heading of Revenue Account	Nil

***

Disclosure of below investment grade and default securities-Scheme C TIER II

S.No.	Scheme	Disclosure	Invested/ Accrued Amount	Haircut %	Haircut Amount	Net Amount under investment/ Accrued interest income	Annexure
1	Scheme C T II	Investment rated below investment grade	NIL				Annexure
2	Scheme C T II	Accrued interest on investment rated below investment grade	NIL				
3	Scheme C T II	Investment classified as default securities	918452.17	100.00	918452.17	0.00	
4	Scheme C T II	Accrued interest on default securities	45873.98	100.00	45873.98	0.00	
		Total	964326.15		964326.15		

Disclosure of below investment grade and default securities-Scheme C TIER I

Annex

Type of investment	Name of Issuer	Nature of Investment	Purchase cost	Value of Investment after Provision held/Hair cut	Amount of provision held/Haircut	Amount of Haircut Applied on accrued interest	Amount received (interest & principal) for above investment
Investment classified as default securities	IL&FS	Corporate Debt	918452.17	0.00	918452	45,874	81547.83
		Total	918452.17		918452.17	45873.98	81547.83

Scheme 09 : NPS TRUST A/C LIC PENSION FUND
SCHEME C TIER II

Schedule Annexed to and forming part of Financial Statements as on 31.03.2024.

		31.03.2024			31.03.2023		
A:	Non Convertible Debentures & Bonds						
Sr No.	Security Name	Unit	Book Cost (Rs.)	Market Value (Rs.)	Unit	Book Cost (Rs.)	Market Value (Rs.)
1	8.65% UNSEC. POWER FINANCE CORPORATION LTD. BONDS 2024 (28.12.2024)	1	10,64,664	10,05,889	1	10,64,664	10,14,682
2	8.30% UNSEC RURAL ELECTRIFICATION CORPORATION LTD. BONDS 2025(10.04.2025)	1	10,25,212	10,05,661	1	10,25,212	10,13,174
3	8.14% UNSECURED NUCLEAR POWER CORPORATION STRPP SERIES- XXX(D)(24.03.2029)	12	1,30,26,053	1,24,09,050	12	1,30,26,053	1,23,99,924
4	8.20% UNSEC. POWER FINANCE CORPORATION LTD. BONDS 2025 (10.03.2025)	2	20,73,602	20,08,303	2	20,73,602	20,20,930
5	8.27% UNSEC RURAL ELECTRIFICATION CORP. LTD. BONDS 2025 (06.02.2025)	1	9,85,899	10,05,172	1	9,85,899	10,11,889
6	8.13% UNSECURED NUCLEAR POWER CORP. STRPP SERIES- XXXII(A) (26.03.2027)	1	10,64,954	10,21,424	1	10,64,954	10,21,026
7	8.13% UNSECURED NUCLEAR POWER CORP. STRPP SERIES- XXXII(B) (28.03.2028)	1	10,32,654	10,27,723	1	10,32,654	10,25,348
8	8.13% UNSECURED NUCLEAR POWER CORP. STRPP SERIES- XXXII (E) (28.03.2031)	1	10,06,633	10,52,054	1	10,06,633	10,34,441
9	8.12% UNSECURED EXIM BONDS SR.T.02.2031 (25.04.2031)	7	71,89,902	72,95,513	3	30,52,082	30,78,474
10	8.88% UNSECURED IFC BONDS TR. 3 STRPP 5 2031 (20.10.2031)	8	8,74,118	8,78,147	8	8,74,118	8,74,287
11	8.06% UNSEC SUB TII RURAL ELECTRIFICATION CORP LTD BONDS 2023 (31.05.2023	-	-	-	3	30,67,309	30,01,308
12	8.15% SEC. POWER GRID BONDS XLIX ISSUE - STRPP B (08.03.2025)	2	20,56,501	20,09,443	2	20,56,501	20,20,192
13	7.38% NABARD UNSECURED BONDS 2031 SERIES LTIF 1A (20.10.2031)	10	1,02,99,680	99,42,864	10	1,02,99,680	97,91,960
14	8.88% UNSECURED IFC BONDS TR. 3 STRPP 6 2032 (20.10.2032)	5	5,97,969	5,53,605	5	5,97,969	5,50,243
15	8.87% UNSECURED EXIM BONDS SR.R.15-2029 (30.10.2029)	1	11,58,552	10,64,958	1	11,58,552	10,65,229
16	7.30% NABARD UNSEC GOI BONDS 2031 SERIES LTIF A-2 (26.12.2031)	6	61,94,790	59,86,618	6	61,94,790	59,05,194
17	7.16% NABARD UNSEC GOI BONDS 2032 SERIES LTIF A-3 (12.01.2032)	1	10,00,000	9,89,530	1	10,00,000	9,75,230
18	7.22% IREDA UNSEC GOI BONDS 2027 SERIES 1 (06.02.2027)	3	28,76,646	29,86,443	3	28,76,646	29,61,669
19	7.85% IREDA UNSEC GOI BONDS 2027 SERIES 1B (06.03.2027)	1	10,00,000	10,11,741	1	10,00,000	10,08,110
20	7.90% IWAI UNSEC GOI BONDS 2027 MOS SERIES 1 (03.03.2027)	1	10,15,110	10,01,625	1	10,15,110	10,02,424
21	7.89% SEC. POWER GRID BONDS LVIII ISSUE - 2027 (09.03.2027)	3	30,60,582	30,32,440	-	-	-
22	7.75% UNSEC POWER FINANCE CORP LTD. GOI BONDS 2027 SERIES 164(22.03.2027)	1	10,08,818	10,08,603	1	10,08,818	10,12,378
23	8.13% SEC. POWER GRID BONDS LIII ISSUE STRPP H- 2027 (23.04.2027)	1	10,35,875	10,17,848	1	10,35,875	10,19,483
24	8.13% SEC. POWER GRID BONDS LIII ISSUE STRPP G- 2026 (24.04.2026)	1	10,33,342	10,10,534	1	10,33,342	10,15,443
25	7.95% UNSEC RURAL ELECTRIFICATION CORP LTD BONDS 2027 (12.03.2027)	1	10,38,405	10,09,032	1	10,38,405	10,16,653
26	7.83% INDIAN RAILWAYS FINANCE CORPORATION SEC. BONDS 2027 (19.03.2027)	2	20,32,634	20,16,801	2	20,32,634	20,19,556
27	8.11% UNSEC RURAL ELECTRIFICATION CORP LTD BONDS 2025 (07.10.2025)	1	10,18,931	10,05,520	1	10,18,931	10,11,408
28	7.49% INDIAN RAILWAYS FINANCE CORP. SEC. BONDS 2027 SERIES 120(30.05.2027	2	20,00,000	20,00,367	2	20,00,000	19,97,444
29	7.52% SEC. NHPC LTD. V2 SERIES BONDS 2027- STRPP E (05.06.2027)	1	10,00,000	10,00,692	1	10,00,000	10,00,844
30	7.27% INDIAN RAILWAYS FIN. CORP. SEC. BONDS 2027 SERIES 121 (15.06.2027	1	10,00,000	9,94,183	1	10,00,000	9,91,085
31	7.30% SEC. POWER GRID BONDS LIX ISSUE 2027 (19.06.2027)	10	1,05,36,541	99,53,990	10	1,05,36,541	99,07,960
32	7.27% NABARD UNSEC BONDS 2032 SERIES LTIF B 1 (14.09.2032)	1	10,00,000	9,95,868	1	10,00,000	9,80,143
33	8.50% SEC. NHPC LTD. T SERIES BONDS 2026 (14.07.2026)	10	10,55,360	10,18,846	10	10,55,360	10,28,057
34	7.60% NABARD UNSEC BONDS 2032 SERIES LTIF B 2 (23.11.2032)	1	10,00,000	10,16,576	1	10,00,000	10,03,401
35	7.70% UNSEC RURAL ELECTRIFICATION CORP LTD BONDS 2027 (10.12.2027)	1	10,00,000	10,03,171	1	10,00,000	10,07,790
36	7.54% NABARD UNSEC BONDS 2032 SERIES LTIF A 5 (29.03.2032)	1	9,61,666	10,12,192	1	9,61,666	9,99,497
37	8.20% NABARD UNSEC BONDS 2028 SERIES PMAY G PA 3 (16.03.2028)	1	10,22,958	10,24,205	1	10,22,958	10,28,105
38	7.85% UNSEC POWER FINANCE CORP LTD. BONDS 2028 SERIES 177 (03.04.2028)	2	20,28,880	20,31,083	2	20,28,880	20,27,840
39	8.88% UNSECURED IFC BONDS TR. 3 STRPP 4 2030 (19.10.2030)	30	31,36,221	32,62,739	30	31,36,221	32,54,304

40	7.20% SEC. POWER GRID BONDS LX ISSUE - 2027 (09.08.2027)	2	20,70,228	19,84,433	2	20,70,228	19,71,458
41	8.65% NABARD GOI UNSEC BONDS 2028 SERIES LTIF POA-1 (08.06.2028)	1	10,00,000	10,41,225	1	10,00,000	10,48,007
42	8.60% UNSEC HUDCO BONDS-GOI -SERIES-I(12.11.2028)	12	1,29,65,271	1,25,19,296	12	1,29,65,271	1,26,16,296
43	8.54 UNSECURED RURAL ELECTRIFICATION CORP BONDS GOI SERIES V(15.11.2028)	2	21,64,818	20,85,859	2	21,64,818	20,88,430
44	8.52% UNSECURED HUDCO BONDS -GOI SERIES II (28.11.2028)	1	10,00,000	10,40,491	1	10,00,000	10,48,013
45	8.22% NABARD UNSEC GOI Fully Services BONDS 2028 SERIES PMAYG (13-12-2028	1	10,00,000	10,28,688	1	10,00,000	10,32,306
46	8.18% NABARD GOI BOND Series PMAYG-PB-3 (26.12.2028)	8	83,72,192	82,18,348	5	52,86,245	51,53,135
47	8.36% SEC POWER GRID CORPORATION BONDS -LXII Issue 2018-19 (07.01.2029)	1	10,00,000	10,20,254	1	10,00,000	10,26,052
48	8.30% SEC NON CONVERTIBLE NTPC LTD BONDS (15.01.2029)	1	10,00,000	10,34,064	1	10,00,000	10,38,236
49	8.29% NABARD UNSEC GOI SERVICED 2029 SERIES SBM-G SA 2 (24.01.2029)	2	20,68,804	20,63,975	-	-	-
50	8.38%S.A HUDCO UNSEC GOI SERVICED 2029 SERIES III 2018 (30.01.2029)	2	20,00,000	20,82,967	2	20,00,000	20,91,806
51	8.65% SEC. NHPC LTD. X SERIES BONDS 2019 (08.02.2029)	6	45,07,079	44,48,648	6	54,08,495	53,19,192
52	8.24% SEC POWER GRID CORPORATION BONDS -SERIES-I (14.02.2029)	3	31,44,267	31,07,876	3	31,44,267	31,21,638
53	8.58% HUDCO UNSEC GOI 2018 SERIES IV 2018 (14.02.2029)	1	10,00,000	10,49,869	1	10,00,000	10,55,577
54	8.25% SEC INDIAN RAILWAY FINANCE CORPORATION BONDS (28.02.2024)	-	-	-	1	10,00,000	10,05,695
55	8.35% SEC INDIAN RAILWAY FINANCE CORPORATION BONDS (13.03.2029)	4	40,98,646	41,42,326	1	10,00,000	10,41,262
56	8.41% UNSEC HUDCO GOI FULLY SERVICED BONDS-SERIES-V(15.03.2029)	1	10,00,000	10,43,688	1	10,00,000	10,48,191
57	8.12% SEC. NHPC LTD.GOI FULLY SERVICED BONDS SERIES I ((22.03.2029)	27	2,88,30,640	2,78,54,632	24	2,57,26,096	2,49,62,304
58	8.30% SEC INDIAN RAILWAY FINANCE CORPORATION BONDS (25.03.2029)	5	51,81,600	51,68,699	5	51,81,600	51,95,415
59	8.37% HUDCO UNSEC GOI SERVICED 2029 SERIES VI 2018 (25.03.2029)	15	1,62,49,877	1,56,33,728	15	1,62,49,877	1,56,97,050
60	8.23% SEC INDIAN RAILWAY FINANCE CORPORATION BONDS (29.03.2029)	5	51,40,750	51,55,038	-	-	-
61	8.02% UNSEC BHARAT PETROLEUM CORP LTD BONDS 2024 (11.03.2024)	-	-	-	3	30,32,814	30,07,485
62	8.09% SEC NON CONVERTIBLE NLCIL BONDS (29.05.2029)	4	40,00,000	40,92,929	4	40,00,000	41,11,528
63	8.56% NABARD UNSEC GOI SERVICED 2028 SERIES SBM-G SA 1 (14.11.2028)	2	21,40,222	20,82,789	2	21,40,222	20,94,680
64	8.24% NABARD UNSEC GOI SERVICED 2029 SERIES PBFSA4 (22.03.2029)	2	21,66,262	20,61,696	2	21,66,262	20,75,806
65	7.99% UNSEC. STATE BANK OF INDIA BASEL III TIER II BONDS (Call 28.06.2024)	2	20,56,649	19,87,244	2	20,56,649	20,19,980
66	7.32% SEC NON CONVERTIBLE NTPC SERIES 69 (17.07.2029)	13	1,31,40,888	1,29,39,496	13	1,31,40,888	1,29,08,779
67	8.50% SEC INDIAN RAILWAYS FIN. CORP. (26.12.2023-TR.REL)	-	-	-	1	10,49,757	10,09,356
68	8.80% SEC INDIAN RAILWAYS FIN. CORP BONDS 2030 (03.02.2030- TR REL)	4	42,96,088	42,69,035	4	42,96,088	42,72,752
69	9.09% SEC INDIAN RAILWAYS FIN. CORP BONDS 2026 (29.03.2026 -TR REL)	2	21,70,692	20,66,428	2	21,70,692	20,89,616
70	8.2% SEC INDIAN RAILWAYS FIN. CORP BONDS 2024(27.04.2024 - TR REL)	1	10,40,957	10,00,844	1	10,40,957	10,06,692
71	8.58% SEC PNB HOUSING FINANCE LTD 2023 (16.05.2023 - TR REL)	-	-	-	1	10,16,463	9,97,490
72	8.90% UNSEC POWER FINANCE CORPORATION LTD BONDS 2025 (15.03.2025 - TR REL)	1	10,18,800	10,10,465	1	10,18,800	10,22,843
73	9.25% SEC POWER GRID CORPORATION BONDS 2027 (09.03.2027 - TR REL)	1	10,93,458	10,45,510	1	10,93,458	10,55,907
74	8.75% UNSEC RURAL ELECTRIFICATION CORP BONDS 2025 (12.07.2025 - TR REL)	1	10,54,455	10,11,923	1	10,54,455	10,23,240
75	8.4% UNSEC CANARA BANK BASEL III TIER 2 BONDS 2026 (27.04.2026- TR REL)	2	19,97,674	20,08,746	2	19,97,674	20,29,664
76	7.48% SEC INDIAN RAILWAY FINANCE CORPORATION BONDS (13.08.2029)	5	50,82,337	50,07,951	2	20,59,900	20,02,518
77	7.50% SEC. NHPC LTD. Y SERIES BONDS 2019- STRPP A (07.10.2025)	22	44,00,000	43,94,570	22	44,00,000	43,96,740
78	7.49% UNSEC. POWER GRID BONDS LXIV ISSUE - STRPP A (25.10..2024	23	69,00,000	68,89,718	23	69,00,000	68,87,497
79	7.10% NABARD GOI UNSEC BONDS 2030 NCD SERIES PC 2(08.02.2030)	5	50,87,295	49,44,147	5	50,87,295	48,81,265
80	7.13% SEC NHPC LTD AA SERIES BONDS -STRIPP(11.02.2026)	8	16,00,000	15,88,494	8	16,00,000	15,85,429
81	6.99% SEC NATIONAL HIGHWAYS AUTHORITY OF INDIA(28.05.2035)	3	30,00,000	29,15,045	3	30,00,000	28,43,505
82	6.90%INDIA RAILWAY FINANCE CORPORATION BONDS(05.06.2035)	-	-	-	15	1,49,43,630	1,41,83,250
83	7.49% SEC NATIONAL HIHWAY AUTHORITY OF INDIA(01.08.2029)	20	2,11,07,800	2,00,00,765	20	2,11,07,800	1,99,29,120
84	5.45% UNSECURED NON CONVERTIBLE REDEEMABLE NTPC BONDS (MATURITY 15.10.25)	8	79,14,356	77,57,068	8	79,14,356	76,41,344
85	6.85% IRFC SECURED REDEEMABLE NON CONVERTIBLE BONDS (MATURITY 29.10.2040)	5	50,00,000	47,43,805	5	50,00,000	45,99,320
86	7.03% NHAI SECURED BONDS SERIES VIII (MATURITY 15.12.2040)	6	60,00,000	58,06,365	6	60,00,000	56,36,772
87	7.27% NABARD UNSECURED BONDS (MATURITY 14.02.2030)	16	1,66,53,312	1,58,47,596	16	1,66,53,312	1,56,46,576

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C TIER II

88	5.94% REC UNSECURED BONDS SERIES 205B (MATURITY 31.01.2026)	7	70,00,000	68,00,094	7	70,00,000	67,19,566
89	6.43% NTPC UNSECURED BONDS SERIES 73 (MATURITY 27.01.2031)	6	60,00,000	57,21,563	6	60,00,000	56,07,384
90	6.05% NLCIL UNSECURED BONDS (MATURITY 12.02.2026)	25	2,50,00,000	2,43,21,353	25	2,50,00,000	2,40,45,700
91	6.80% NUCLEAR POWER CORP OF INDIA LTD UNSECURED BONDS(MATURITY 21.03.2031)	20	2,00,00,000	1,94,72,023	20	2,00,00,000	1,89,66,760
92	6.87% NTPC UNSECURED BONDS (MATURITY 21.04.2036)	5	50,00,000	48,49,380	5	50,00,000	47,18,275
93	6.45% ICICI BANK UNSECURED INFRA BONDS (MATURITY (15.06.2028)	15	1,50,00,000	1,43,77,204	15	1,50,00,000	1,42,45,515
94	6.35% POWER FINANCE CORP LTD BONDS STRIPP III OPTION210A (MAT 30.06.2027)	30	89,33,022	86,94,580	30	89,33,022	86,03,442
95	7.03%UNSECURED IRFC BOND SERIES 160 (MATURITY 30/07/2036)	5	50,00,000	48,58,160	5	50,00,000	47,31,235
96	7.26% NHAI SECURED BONDS (MATURITY 10/08/2038)	10	1,00,00,000	99,01,496	10	1,00,00,000	96,39,530
97	7.15% PFC UNSECURED BONDS SERIES 212-B (MATURITY 27.08.2036)	5	50,00,000	49,09,457	5	50,00,000	47,69,555
98	6.69%NTPC SERIES 75 UNSECURED BONDS (MATURIY 13.09.2031)	9	90,00,004	86,81,938	9	90,00,004	85,17,069
99	6.95% PFC UNSECURED BONDS (MATURITY 01.10.2031)	3	30,00,000	29,02,728	3	30,00,000	28,63,161
100	7.70% NHAI SECURED BONDS (MATURITY 13.09.2029)	12	1,25,44,435	1,21,09,112	12	1,25,44,435	1,20,81,012
101	6.67% ICICI BANK INFRA BONDS (MATURITY - 26.11.2028)	5	50,00,000	48,16,477	5	50,00,000	47,80,745
102	7.04% POWER FINANCE CORPORATION LTD UNSECURED BONDS (MATURITY - 16.12.2030)	5	50,27,065	48,75,459	5	50,27,065	48,22,895
103	7.75% POWER FINANCE LTD UNSECURED BONDS (MATURITY 11.06.2030)	4	41,96,216	40,42,493	4	41,96,216	40,17,772
104	8.36% NHAI TAXABLE SECURED BONDS 2019-20 SERIES i (MATURITY - 20.05.2029)	2	21,58,612	20,72,541	2	21,58,612	20,76,540
105	7.55%REC LTD SERIES 197 UNSECURED BONDS (MATURITY - 11.05.2030)	2	20,50,848	20,02,803	2	20,50,848	19,73,990
106	7.62% EXIM BANK SERIES T 06 UNSECURED BONDS (MATURITY - 01.09.2026)	3	31,72,284	30,05,041	3	31,72,284	30,09,381
107	7.40%NABARD SERIES 23A UNSECURED BONDS (MATURITY - 30.01.2026)	3	29,81,109	29,81,540	3	29,81,109	29,80,395
108	7.46% IREDA SERIES XII-A UNSECURED BONDS (MATURITY - 12.08.2025)	3	30,00,000	29,91,977	3	30,00,000	29,78,949
109	7.23%SIDBI SERIES V UNSECURED BONDS (MATURITY - 09.03.2026)	4	39,84,520	39,65,293	4	39,84,520	39,60,492
110	7.15%POWER FINANCE CORPORATION LTD STRPPs (MATURITY - 08-09-2025)	2	20,00,002	19,85,154	2	20,00,002	19,79,768
111	7.75%SIDBI SERIES VI UNSECURED BONDS (MATURITY - 27.10.2025)	3	30,00,000	29,97,675	3	30,00,000	30,06,030
112	7.64%IRFC SERIES 165 UNSECURED BONDS (MATURITY - 28.11.2037)	2	20,00,000	20,40,963	2	20,00,000	19,90,900
113	7.54%SIDBI SERIES VIII UNSECURED BONDS (MATURITY - 12.01.2026)	2	20,00,000	19,93,302	2	20,00,000	19,95,832
114	7.63%ICICI BANK LTD SERIES DDE22LB UNSEC INFR BONDS (MATURITY - 12.12.2029)	3	30,00,003	29,98,231	3	30,00,003	30,12,354
115	7.55%NUCLEAR POWER CORPORATION LTD UNSEC BONDS(MATURITY-23.12.2032)	2	20,00,000	20,30,408	2	20,00,000	19,80,200
116	7.65%IRFC SERIES 167 UNSECURED BONDS (MATURITY - 30.12.2032)	2	20,00,000	20,24,167	2	20,00,000	20,07,008
117	7.69% REC UNSECURED BONDS SERIES 218B (MATURITY 31.01.2033)	30	30,00,003	30,39,496	30	30,00,003	29,96,094
118	7.65% IRFC UNSECURED BONDS SERIES 168B (MATURITY 18.04.2033)	20	20,00,002	20,30,203	20	20,00,002	20,07,678
119	7.59% SIDBI UNSECURED BONDS SERIES IX (MATURITY 10.02.2026)	20	20,00,000	19,94,863	20	20,00,000	19,97,970
120	7.60%REC LIMITED SERIES 219 UNSECURED BONDS (MATURITY - 28.02.2026)	20	20,00,000	19,97,844	20	20,00,000	20,01,406
121	7.58%NABARD SERIES 23H UNSECURED BONDS (MATURITY - 31.07.2026)	20	20,00,000	19,91,738	20	20,00,000	19,96,646
122	7.40%PGCIL SERIES LXX UNSECURED BONDS (MATURITY - FINAL 17.02.2033)	10	9,00,001	9,06,575	10	10,00,001	9,98,391
123	7.59% NHPCL SERIES AD UNSECURED BONDS STRPPS (MATURITY - 20.02.2028)	20	20,00,002	20,08,944	20	20,00,002	20,08,186
124	7.59% NHPCL SERIES AD UNSECURED BONDS STRPPS (MATURITY - 20.02.2032)	20	20,35,338	20,21,283	-	-	-
125	7.70%NUCLEAR POWER FINANCE CORP LTD UNSEC BONDS(MATURITY-20.03.2038)	60	60,00,003	60,49,489	60	60,00,003	60,11,538
126	7.52%POWERGRID CORPORATION OF INDIA LTD UNSEC BONDS(MATURITY-23.03.2033)	60	55,50,003	56,16,215	60	60,00,003	60,12,888
127	7.56%POWERGRID CORPORATION OF INDIA LTD UNSEC BONDS (MATURITY-31.03.2033)	20	18,50,002	18,74,827	-	-	-
128	7.43%SIDBI SERIES I UNSECURED BONDS (MATURITY - 31.08.2026)	30	30,00,003	29,79,136	-	-	-
129	8.10%NTPC LTD SERIES 61 SECURED STRPP C (MATURITY - 27.05.2031)	2	20,97,064	20,84,727	-	-	-
130	7.43%NABFID UNSECURED BONDS (MATURITY - 16.06.2033)	30	29,83,503	30,02,585	-	-	-
131	7.57%POWER FINANCE CORPN LTD SERIES 232 UNSEC BONDS(MATURITY-12.07.2033)	30	30,00,003	30,33,727	-	-	-
132	7.54%CANARA BANK SERIES I UNSEC INFRA BONDS (MATURITY-27.09.2033)	30	30,00,000	30,35,982	-	-	-
133	7.75%IREDA SERIES XV-B UNSECURED BONDS (MATURITY - 12.10.2033)	30	30,00,003	30,29,692	-	-	-
134	7.70%PGCIL SERIES LXXIV UNSECURED BONDS (MATURITY - 12/10/2033)	20	20,00,002	20,22,288	-	-	-
135	7.79%SIDBI SERIES IV UNSECURED BONDS (MATURITY - 19.04.2027)	30	30,00,000	30,09,806	-	-	-

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136	7.83%NABARD SERIES 24C UNSECURED BONDS (MATURITY-30.12.2026)	30	30,00,000	30,06,250	-	-	-
137	7.71%REC LTD SERIES 227-B UNSECURED BONDS (MATURITY - 31.10.2033)	30	30,00,003	30,45,253	-	-	-
138	8.15%EXIM UNSECURED BONDS (MATURITY - 21.01.2030)	3	30,76,605	31,11,696	-	-	-
139	7.83%SIDBI SERIES V UNSECURED BONDS (MATURITY - 24.11.2028)	30	30,00,003	30,20,764	-	-	-
140	7.68%BANK OF BARODA LTB SERIES II INFRA BONDS (MATURITY - 01.12.2033)	20	19,98,002	20,43,009	-	-	-
141	7.65% PGCIL UNSECURED BONDS (MATURITY 11.01.2034)	30	30,00,003	30,29,562	-	-	-
142	7.45%EXIM UNSECURED BONDS (MATURITY - 12.04.2028)	30	30,00,003	29,97,869	-	-	-
143	7.68%SIDBI SERIES VIII UNSECURED BONDS (MATURITY - 09.07.2027)	30	30,00,000	30,03,817	-	-	-
144	7.35%PGCIL SERIES LXXVI UNSECURED BONDS (MATURITY - 12.03.2034)	20	20,00,002	19,93,960	-	-	-
145	7.65%HDFC BANK UNSECURED INFRA BONDS (MATURITY - 20.03.2034)	30	30,00,000	30,09,962	-	-	-
146	7.57%IREDA LTD UNSECURED BONDS (MATURITY - 18.05.2029)	30	30,00,003	30,02,588	-	-	-
147	7.62% NABARD UNSECURED BONDS (MATURITY 10.05.2029)	20	20,00,000	20,00,128	-	-	-
148	9.24% HDFC BANK LTD SER M009 UNSEC NCDs (MATURITY-24.06.2024)(EWHDFC)	1	10,77,562	10,01,753	1	10,77,562	10,15,096
149	9.39% LIC HOUSING FINANCE LTD. SECURED NCDs 2024 (23.08.2024)	1	10,93,300	10,04,591	1	10,93,300	10,16,570
150	8.49% SEC. NON CONVERTIBLE NTPC LTD NCDS (25.03.2025)	####	6,19,035	5,71,987	1,13,503	12,38,071	11,46,380
151	8.55% LIC HOUSING FINANCE LTD. SECURED NCDs 2025 (14.08.2025)	1	10,45,925	10,06,884	1	10,45,925	10,09,205
152	8.40% ICICI BANK LIMITED UNSEC.NCD 2026 (13.05.2026)	1	10,00,000	10,12,692	1	10,00,000	10,18,435
153	7.95% SENIOR UNSEC. INFRA NCDs HDFC BANK LTD. 2026 (21.09.2026	5	50,10,804	50,09,286	5	50,10,804	50,33,190
154	7.60% UNSEC. SENIOR INFRA NCDs AXIS BANK LTD 2023 (20.10.2023)	-	-	-	1	10,00,000	9,97,534
155	7.47% ICICI BANK LIMITED UNSEC. INFRA DEBENTURES 2027 (25.06.2027)	1	10,00,000	9,94,245	1	10,00,000	9,93,271
156	9.05% HDFC BANK LTD SER U001 UNSEC NCDs (MATURITY-16.10.2028)(EWHDFC)	1	10,00,000	10,42,030	1	10,00,000	10,44,265
157	8.60% UNSEC. NCDs AXIS BANK INFRA BOND 2028(28.12.2028)	1	10,00,000	10,32,466	1	10,00,000	10,34,393
158	8.44% UNSEC INFRA NCDS HDFC BANK BONDS(28.12.2028)	1	9,85,609	10,22,021	1	9,85,609	10,29,979
159	8.55%HDFC BANK LTD SER V-004 UNSEC NCDs(MATURITY-27.03.2029)(EWHDFC)	3	31,87,623	30,78,977	3	31,87,623	30,88,713
160	8% UNSEC. HINDUSTAN PETROLEUM CORPORATION NCD SERIES I (25.04.2024)	2	20,00,000	20,00,089	2	20,00,000	20,03,968
161	7.99%HDFC BANK LTD SER V-006 UNSEC NCDs (MATURITY 11.07.2024)(EWHDFC)	2	20,00,000	19,98,018	2	20,00,000	20,02,774
162	8.45% SEC LIC HOUSING FINANCE LTD NCDs 2026 (22.05.2026 - TR REL)	1	10,44,811	10,10,064	1	10,44,811	10,09,516
163	8.43%HDFC BANK LTD UNSEC DEBENTURES(4.03.2025TR REL)(EWHDFC)	2	10,37,165	10,02,212	2	10,37,165	10,08,578
164	8.96%HDFC BANK LTD SER G012 UNSEC NCDs (MATURITY-08.04.2025- TR)(EWHDFC)	1	10,61,409	10,07,845	1	10,61,409	10,17,205
165	7.90% SEC SIKKA PORTS AND TERMINALS LTD NCDs 2026 (18.11.26 - TR REL)	2	20,34,762	19,99,108	2	20,34,762	19,94,934
166	8.95% SEC RELIANCE UTILITIES AND POWER LTD NCDs 2023 (26.04.2023 - TR REL)	-	-	-	1	10,11,373	10,00,385
167	9.75% SEC RELIANCE UTILITIES AND POWER LTD NCDs 2024 (02.08.2024 TR REL	1	10,98,386	10,04,396	1	10,98,386	10,22,320
168	7.41% UNSEC. INDIAN OIL CORPORATION LTD (22.10.2029)	5	49,31,955	49,95,630	5	49,31,955	49,58,980
169	7.50%HDFC BANK LTD SER W-006 UNSEC NCDs (MATURITY-8.01.2025)(EWHDFC)	3	30,00,000	29,84,133	3	30,00,000	29,76,966
170	7.40% Unsec Mangalore refinary & Petro chemical ltd (12.04.2030)	8	79,60,000	79,16,290	8	79,60,000	78,30,392
171	7.75%Unsec Mangalore Refinery and Petrochemicals Limited(29.01.2030)	2	19,99,000	20,11,075	2	19,99,000	19,94,042
172	7.65% UNSEC. NCDs AXIS BANK INFRA BONDS SERIES 5 2027(30.01.2027)	2	19,87,956	19,96,379	-	-	-
173	7.99% SEC LIC HOUSINGN FINANCE LTD(12.07.2029)	7	74,75,769	70,60,447	7	74,75,769	69,68,836
174	6.83%HDFC BANK LTD SER Y-005 UNSEC NCDs(MATURITY- 08.01.2031)(EWHDFC)	10	1,00,00,000	95,29,547	10	1,00,00,000	93,85,670
175	5.60% INDIAN OIL CORPORATION LTD UNSECURED NCDS (MATURITY 23.01.2026)	10	1,00,00,000	96,78,833	10	1,00,00,000	95,16,430
176	5.5% BRITANIA INDUSTRIES LTD	1,550	45,109	44,725	1,550	45,109	43,867
177	6.88%HDFC BANK LTD SER Z002 UNSEC NCDs (MATURITY 16.06.2031)(EWHDFC)	-	-	-	14	1,39,09,524	1,31,46,812
178	6.95% SECURED LIC HOUSING FINANCE LTD TR.415 (MATURITY - 24.09.2031)	10	1,00,00,000	95,41,114	10	1,00,00,000	94,27,630
179	6.88% HDFC BANK LTD SER Z004 UNSEC NCDs (MATURITY 24.09.2031)(EWHDFC)	4	40,00,004	38,07,448	4	40,00,004	37,49,600
180	7.10% HDFC BANK LTD SER Z-007 UNSEC NCDs (MATURITY-12.11.2031)(EWHDFC)	3	30,00,003	28,90,674	3	30,00,003	28,50,309
181	8.65% RELIANCE INDUSTRIES LTD UNSECURED NCDS (MATURITY 11.12.2028).	2	20,78,144	20,81,421	-	-	-
182	8% HDFC BANK LTD SER AA-009 UNSEC NCDs (MATURITY-27.07.2032)(EWHDFC)	3	30,45,210	30,44,622	-	-	-
183	7.14%INDIAN OIL CORPORATION LTD UNSEC DEBENTURES (MATURITY - 06.09.2027)	3	30,00,000	29,71,267	3	30,00,000	29,48,811

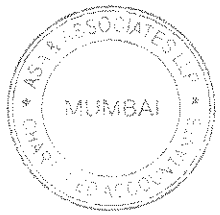
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MUMBAI

184	7.80% HDFC BANK LTD SER AA010 UNSEC NCDs(MATURITY06.09.2032)(EWHDFC)	3	29,86,131	30,08,709	-	-	-
185	8.07%HDFC BANK LTD SER AA-011 UNSEC NCDs (MATURITY-12.10.2032)(EWHDFC)	3	30,00,000	30,57,941	3	30,00,000	30,17,208
186	8% TCHFL SECURED NCDS (MATURITY 03.11.2027)	6	60,03,350	59,92,367	6	60,03,350	59,48,790
187	7.64% HPCL UNSECURED NCDS (MATURITY 04.11.2027)	3	30,00,003	30,02,549	3	30,00,003	30,01,362
188	7.70%HDFC BANK LTD SER AA-012 UNSEC NCDs(MATURITY-18.11.2025)(EWHDFC)	2	20,00,000	19,86,236	2	20,00,000	19,84,872
189	7.68%HUDCO SERIES C UNSECURED DEBENTURES (MATURITY - 16.05.2026)	20	20,00,000	19,97,107	20	20,00,000	20,04,736
190	7.58%BHARAT PETROLEUM CORPORATION LTD UNSEC DEBENTURES(MATURITY-17.3.2026)	30	30,00,003	29,99,676	30	30,00,003	30,05,790
191	7.90% BAJAJ FINANCE LTD SECURED NCDS TRANCHE 12 OPTION II (MAT 13.04.2028)	2	19,93,544	19,97,135	-	-	-
192	7.48%HUDCO SERIES A UNSECURED DEBENTURES (MATURITY - 20.08.2026)	40	40,00,004	39,75,462	-	-	-
193	7.85% ICICI HOME FINANCE CO LTD SECURED DEBENTURES(MATURITY-12.05.2028)	30	30,00,003	29,76,170	-	-	-
194	7.95%INDIA INFRADEBT LTD SECURED SERIES I DEBENTURES(MATURITY-27.06.2028)	5	49,88,005	49,79,820	-	-	-
195	7.725%LARSEN & TOUBRO LTD UNSEC DEBENTURES (MATURITY - 28.04.2028)	150	1,50,68,259	1,50,76,063	-	-	-
196	8.15%HDFC ERGO GEN INS CO LTD NCDs(CALL OPN -26.9.28 MATURITY-26.09.2033)	50	49,76,850	50,12,105	-	-	-
197	7.69%IIFCL UNSECURED DEBENTURES (MATURITY - 26.10.2038)	20	20,00,002	20,36,482	-	-	-
198	8.06%INDIA INFRADEBT LTD SECURED DEBENTURES (MATURITY - 13.08.2029)	30	30,00,003	30,01,736	-	-	-
199	8.04% ICICI HOME FINANCE COMPANY LTD SECURED NCDS (MATURITY - 15.02.2029)	40	40,00,004	40,05,599	-	-	-
200	8.25%CAN FIN HOMES LTD SECURED DEBENTURES (MATURITY - 21.05.2027)	20	20,00,002	20,07,517	-	-	-
201	8.1293%HDB FINANCIAL SERVICES LTD SEC DEBENTURES (MATURITY - 16.11.2028)	40	39,93,032	39,99,923	-	-	-
	Sub Total		**74,85,95,980**	**73,47,48,940**		**64,58,20,081**	**62,59,76,408**
B:	**Mutual Fund Investments**	**Units**	**Book Cost (Rs.)**	**Market Value (Rs.)**	**Units**	**Book Cost (Rs.)**	**Market Value (Rs.)**
1	UTI OVERNIGHT FUND DIRECT GROWTH	5,969	1,95,30,059	1,95,59,892	7,617	2,33,55,635	2,33,69,238
	Sub Total		**1,95,30,059**	**1,95,59,892**		**2,33,55,635**	**2,33,69,238**





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Key Statistics			
LIC Pension Fund Limited			
Name of the Scheme: C Tier II			
S. No.	Particulars	As at March 31, 2024	As at March 31, 2023
1	**NAV Per Unit (Rs.)***		
	Open	22.1203	21.4008
	High	23.9411	22.1322
	Low	22.1203	20.7122
	End	23.9411	22.1322
2	**Closing Assets Under Management (Rs. In Lakhs)**		
	End	7,835.27	6,634.41
	Average (AAUM)	7,233.71	6,295.88
3	**Gross income as % of AAUM**	7.27	453.56
4	**Expense Ratio**		
a	Total Expense as % of AAUM (Scheme wise)	0.26	24.59
b	Management Fee as % of AAUM (Scheme Wise)	0.05	3.46
5	**Net Income as a percentage of AAUM**	7.01	428.97
6	**Portfolio turnover ratio**	0.06	0.06
7	**Returns (%)* Compounded Annualised Yield**		
	a. Last One Year		
	Benchmark (NPS-Corporate Bond Index)	8.24%	4.00%
	b. Since inception		
	Benchmark (NPS-Corporate Bond Index)	9.27%	9.38%
	c. Compounded annualised yield (%)		
	Last 1 Year	8.17%	3.43%
	Last 3 Years	5.94%	7.52%
	Last 5 Years	8.32%	8.06%
	Last 10 Years	8.67%	N.A.
	Since Launch of the scheme (12-Aug-2013)	8.55%	8.59%
	** Declared NAV; Returns calculated based on declared NAV*		
	Benchmark Returns as disclosed by NPS Trust For scheme performance evaluation		
	Returns for period greater than one year are compounded annualised returns		





ASA & ASSOCIATES LLP
CHARTERED ACCOUNTANTS
www.asaandassociates.co.in

Lotus Corporate Park
G-1801, CTS No. 185/A
Graham Firth Compound
Western Express Highway
Goregaon (East)
Mumbai 400 063 INDIA
T +91 22 4921 4000

INDEPENDENT AUDITOR'S REPORT

To

The Board of Trustees
National Pension System (NPS) Trust

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **National Pension System (NPS Trust) A/c LIC Pension Fund Scheme G-Tier I (the "scheme")** under the NPS Trust managed by **LIC Pension Fund Limited ("the PFM")** which comprise the Balance sheet as at March 31, 2024, the Revenue Account for the year then ended and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by Schedule VII of Pension Fund Regulatory and Development Authority (Pension Fund) Regulations, 2015 (as amended) (the "Regulations") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

i. In case of the Balance Sheet, of the state of affairs of the Scheme as at March 31, 2024.
ii. In case of the Revenue Account, of the surplus of the Scheme for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) issued by the Institute of Chartered Accountants of India ("ICAI"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the PFM / the Scheme in accordance with the Code of Ethics issued by The ICAI together with the ethical requirements that are relevant to our audit of the financial statements under the Regulations and other applicable guidelines issued by the Pension Fund Regulatory and Development Authority (PFRDA)/NPS Trust and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial statements.



Emphasis of Matter

We draw attention to the following matter in the notes to financial statements:

a) Note no 7(M)(i) to the financial statements which explains that Rs. 2,99,11,449/- is lying with Trustee Bank as on March 31, 2024 (Previous Year: Rs. 8,81,93,793/-), the units in respect of which have been allotted in the next financial year on receipt funds by the PFM. Accordingly, the subscription received pending allotment as well as balances with bank are understated by the said amount.

b) The subscriber level data and transactions initiated by subscribers in the Scheme are maintained by the Central Recordkeeping Agency ("CRA") and are not been subjected to audit by us.

Our opinion is not modified in respect of these matters.

Other Information

The PFM's Board of Directors is responsible for the other information. The other information comprises the "Background, Assets under Management and allocation of assets as on March 31, 2024, Investment objectives of the schemes, Performance glance as on March 31, 2024, Basis and policy of investments underlying the scheme, Liabilities and responsibilities of the pension fund, Evaluation of current economic conditions but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, we consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

The Board of Directors of the PFM, in accordance with Pension Fund Regulatory and Development Authority (PFRDA) Guidelines and the Investment Management Agreement (IMA) executed with the NPS Trust is responsible for the preparation of these financial statements that give a scheme-wise true and fair view of the financial position and financial performance of the Scheme in accordance with the accounting principles generally accepted in India including the accounting Standards specified under section 133 of the Companies Act 2013 ("The Act"), read with relevant rules issued thereunder, to the extent made applicable by Pension Fund Regulatory and Development Authority (PFRDA) Guidelines to the Scheme. This responsibility also includes maintenance of adequate accounting



records in accordance with the provisions of the aforesaid rules and regulation for safeguarding of the assets of the Scheme and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, NPS Trust and PFM Management is responsible for assessing the Scheme's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless NPS Trust/PFM Management either intends to liquidate the Scheme or to cease operations, or has no realistic alternative but to do so.
The Board of Directors of PFM is also responsible for overseeing the PFM's financial reporting process on the recommendation of NPS Trust.

Auditor's Responsibilities for the Audit of the Financial Statements

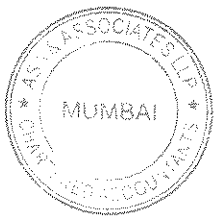
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.
As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the operating effectiveness of the PFM's internal financial controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management of PFM.

- Conclude on the appropriateness of PFM management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Scheme managed by PFM ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit



evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Scheme managed by PFM to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with Management of NPS Trust and PFM regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide management of NPS Trust and PFM with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

As required by the Schedule VII of the Regulations, we report that:

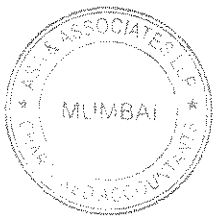
a) We have obtained all information and explanations which to the best of our knowledge and belief were necessary for the purpose of the audit;

b) The Balance Sheet and Revenue Account of the Scheme are in agreement with the books of account of the Scheme;

c) In our opinion, proper books of account of the Scheme, as required by the PFRDA have been maintained, so far as appears from our examination of those books;

d) All transaction expenses in excess of the limits (if any) contractually agreed to/approved by PFRDA are borne by the Pension Fund and are not charged to the Net Assets Value (NAV) of the Scheme; and

e) In our opinion the Balance sheet and Revenue Account of the Scheme dealt with by this report comply with the Accounting Standards prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder, to the extent made applicable by the Regulations.



We further certify that:

a) Investments are valued as per the directives received from NPS Trust, which is through CRISIL Limited

b) Transaction charges and claims/fees raised by different entities are in accordance with the prescribed fee schedule. The CRA fee is determined based on confirmation from the CRA and thus, it is not subjected to audit by us.

For ASA & Associates LLP
Chartered Accountants
Firm Registration No: 009571N/N500006

K Nithyananda Kamath
Partner
Membership No. 027972

UDIN: 24027972BKCRJE9127

Place: Mumbai
Date: 24 JUN 2024

NATIONAL PENSION SYSTEM TRUST

NPS TRUST - A/C LIC PENSION FUND LIMITED'S PENSION FUND SCHEME - G TIER I

BALANCE SHEET AS AT MARCH 31, 2024

	Schedules	As at March 31, 2024 ₹	As at March 31, 2023 ₹
Liabilities			
Unit Capital	1	19,05,38,03,242	15,40,81,97,848
Reserves and Surplus	2	32,98,34,07,529	22,94,33,14,500
Current Liabilities and Provisions	3	71,05,91,750	3,00,77,279
Total		52,74,78,02,521	38,38,15,89,627
Assets			
Investments	4	51,27,20,77,788	37,72,03,48,416
Deposits	5	-	-
Other Current Assets	6	1,47,57,24,733	66,12,41,211
Total		52,74,78,02,521	38,38,15,89,627
(a) Net assets as per Balance Sheet		52,03,72,10,771	38,35,15,12,348
(b) Number of Units outstanding		1,90,53,80,324	1,54,08,19,785
Net Assets Value (NAV)		27.3107	24.8903
Significant Accounting Policies and Notes to Accounts	7		

This is the Balance Sheet referred to in our report of even date.

For ASA and Associates LLP
Chartered Accountants
Firm Regn No. 009571N/N500006

K Nithyananda Kamath
Partner
Membership No. 027972

Date: 24 JUN 2024
Place: Mumbai

For LIC Pension Fund Ltd

Director — Debasish Mohanty, DIN : 09542862

Director — Raghupal Singh

Date:22.04.2024
Place: Mumbai

For and on Behalf of NPS Trust

Sh. Y. Venkata Rao
Chairman
NPS Trust Board

24 JUN 2024
Date:
Place: Mumbai

Smt. Mamta Rohit
Chief Executive Officer (Additional Charge)
NPS Trust Board

NATIONAL PENSION SYSTEM TRUST

NPS TRUST - A/C LIC PENSION FUND LIMITED'S PENSION FUND SCHEME - G TIER I

REVENUE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2024

Particulars		Year ended March 31, 2024 ₹	Year ended March 31, 2023 ₹
Income			
Dividend		-	-
Interest		3,06,63,69,554	2,21,99,47,357
Profit on sale/redemption of investments		13,82,50,126	10,10,96,062
Profit on inter-scheme transfer/sale of investments		-	-
Unrealized gain on appreciation in investments		1,01,77,03,787	-
Other Income		-	8
	Total	4,22,23,23,467	2,32,10,43,427
Expenses and Losses			
Unrealized losses in value of investments		-	52,27,90,182
Loss on sale/redemption of investments		3,75,38,591	-
Loss on inter-scheme transfer/sale of investments		-	-
Management fees		2,25,47,061	1,80,78,353
NPS Trust fees		18,44,740	16,44,458
Custodian fees		-	-
Depository and settlement charges		7,35,705	6,07,674
CRA Fees		1,11,91,948	98,69,382
Less: Amount recoverable on sale of units on account of CRA Charges		(1,11,91,948)	(98,69,382)
Stamp Duty		-	-
Other Expenses		-	-
	Total	6,26,66,097	54,31,20,667
Surplus/(Deficit) for the year		4,15,96,57,370	1,77,79,22,760
Less: Amount transferred to Unrealized appreciation account		1,01,77,03,787	(52,27,90,182)
Less: Amount transferred to General Reserve		3,14,19,53,583	2,30,07,12,942
Amount carried forward to Balance Sheet		-	-
Significant Accounting Policies and Notes to Accounts	7		

This is the Revenue Account referred to in our report of even date.

For ASA and Associates LLP
Chartered Accountants
Firm Regn No. 009571N/N500006

K Nithyananda Kamath
Partner
Membership No. 027972

Date: 24 JUN 2024
Place: Mumbai

For LIC Pension Fund Ltd

Director
Debasish Mohanty
DIN : 09542862
Date:22.04.2024
Place: Mumbai

Director
Raghupal Singh

For and on Behalf of NPS Trust

Sh. Y. Venkata Rao
Chairman
NPS Trust Board

24 JUN 2024
Date:
Place: Mumbai

Smt. Mamta Rohit
Chief Executive Officer (Additional Charge)
NPS Trust Board

NATIONAL PENSION SYSTEM TRUST

NPS TRUST - A/C LIC PENSION FUND LIMITED'S PENSION FUND SCHEME - G TIER I

NOTES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2024

Schedule 1	As at March 31, 2024 ₹	As at March 31, 2023 ₹
Unit Capital		
Initial Capital*		
Outstanding at the beginning of the year	15,40,81,97,848	12,27,47,71,993
Add :Units issued during the year	5,43,53,57,139	4,37,32,29,016
Less: Units redeemed during the year	1,78,97,51,745	1,23,98,03,161
Outstanding at the end of the year	19,05,38,03,242	15,40,81,97,848
(Face Value of Rs.10/- each unit, fully paid up)		
Outstanding units at the beginning of the year	1,54,08,19,785	1,22,74,77,199
Add :Units issued during the year	54,35,35,714	43,73,22,902
Less: Units redeemed during the year	17,89,75,175	12,39,80,316
Outstanding Units at the end of the year	1,90,53,80,324	1,54,08,19,785

Schedule 2	As at March 31, 2024 ₹	As at March 31, 2023 ₹
Reserves and Surplus		
Unit Premium Reserve		
Opening Balance	17,79,63,05,479	13,41,58,22,969
Add: Premium on Units issued	8,76,26,47,158	6,11,48,36,749
Less: Premium on Units redeemed	2,88,22,11,499	1,73,43,54,239
Closing Balance	23,67,67,41,138	17,79,63,05,479
General Reserve		
Opening Balance	6,12,87,52,020	3,82,80,39,078
Add: Transfer from Revenue Account	3,14,19,53,583	2,30,07,12,942
Less: Transfer to Unit Premium Reserve	-	-
Closing Balance	9,27,07,05,603	6,12,87,52,020
Unrealized Appreciation Account		
Opening Balance	(98,17,42,999)	(45,89,52,817)
Add: Adjustment for Previous years unrealized appreciation reserve	-	-
(Less)/Add: Transfer (to)/from Revenue Account	1,01,77,03,787	(52,27,90,182)
Closing Balance	3,59,60,788	(98,17,42,999)
Total	32,98,34,07,529	22,94,33,14,500

Schedule 3	As at March 31, 2024 ₹	As at March 31, 2023 ₹
Current Liabilities and Provisions		
Current Liabilities		
Sundry Creditors for expenses	25,39,650	20,08,824
Redemption Payable	5,77,52,494	2,79,24,386
TDS Payable	1,81,245	1,44,069
Contract for Purchase of Investments	65,01,18,361	-
Amount payable to other schemes	-	-
Provision for Interest overdue	-	-
Provision for assets upgraded as performing assets	-	-
Interest received in advance	-	-
Total	71,05,91,750	3,00,77,279

NATIONAL PENSION SYSTEM TRUST

NPS TRUST - A/C LIC PENSION FUND LIMITED'S PENSION FUND SCHEME - G TIER I

NOTES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2024

Schedule 4	As at March 31, 2024 ₹	As at March 31, 2023 ₹
Investments (Long Term and Short Term)		
Equity Shares	-	-
Preference Shares	-	-
Debentures and Bonds Listed/Awaiting Listing	-	-
Central and State Government Securities (including T-Bills)	50,85,39,88,438	36,68,77,68,862
Commercial Paper	-	-
AIF's/REITs/INVITs/ABS etc	-	-
Basel III Tier I bonds	-	-
Others - Mutual Fund Units	41,80,89,350	1,03,25,79,554
- Certificates of Deposit	-	-
Total	51,27,20,77,788	37,72,03,48,416

Schedule 5	As at March 31, 2024 ₹	As at March 31, 2023 ₹
Deposits		
	-	-
Deposits with Scheduled Banks	-	-
Other Deposits		
Total	-	-

Schedule 6	As at March 31, 2024 ₹	As at March 31, 2023 ₹
Other Current Assets		
Balance with Bank in current account	21,35,73,449	24,93,660
Contract for sale of investments	35,74,76,778	-
Outstanding and accrued Income	90,46,74,506	65,87,47,551
Dividend Receivable	-	-
Brokerage receivable from LIC Pension Fund Ltd.	-	-
Application Pending Allotment	-	-
Sundry Debtors	-	-
Advance, Deposits - etc	-	-
Redemption receivable on Investment classified as "Default"	-	-
Less: Provision for Redemption Receivable on Investment classified as "Defi	-	-
Amount receivable from other schemes	-	-
Total	1,47,57,24,733	66,12,41,211

LIC PENSION FUND LIMITED MUMBAI

MUMBAI

NATIONAL PENSION SYSTEM TRUST
SCHEME 07 : NPS TRUST A/C LIC PENSION FUND LIMITED'S PENSION FUND SCHEME - G TIER I

Note 7: Significant Accounting Policies and Notes to Accounts

Background

The Central Government had introduced the National Pension System (NPS) with effect from January 1, 2004 (except for armed forces). Pension Fund Regulatory and Development Authority (PFRDA), the regulatory body for NPS, finalized the architecture and appointed Protean e-Gov Technologies Limited (formerly (NSDL) ,KFin Technologies Private Limited (KFintech) and Computer Age Technologies Management (CAMS) as Central Record keeping Agencies (CRAs), Axis Bank as Trustee Bank and Deutsche Bank, AG as a Custodian (with effect from 1st April, 2023, earlier it was Stock holding Corporation Ltd.), other entities for National Pension System and appointed LIC Pension Fund Ltd (LICPFL) as one of the Fund manager for the Scheme

LICPFL has entered into an Investment Management Agreement ('IMA') with National Pension System Trust (NPS Trust). The Pension Fund Regulatory and Development Authority ('PFRDA') guidelines require each PFM to manage subscribers' funds made available to it by the Trustee bank. However, the responsibility of maintaining individual subscriber's records is not with PFM and is managed by the CRAs. The CRAs do not furnish any subscribers level data to the PFM and provide only consolidated subscribers data of cash inflow for units to be allotted and number of units to be redeemed to PFM. The PFM makes investments as per the requirements of IMA and the scheme wise flow of funds from CRAs. Investments made in the Schemes are in the name of the NPS Trust, who is the registered owner of all the assets under the NPS architecture.

Under All Citizen Model of NPS, there are three asset classes viz Equity (E), Government Securities (G), and Government Securities (C). The funds are invested in Government Securities Class through Pension Fund Managers.

The key features of the Schemes presented in these financial statements are as under:-

Type and Scheme Name	Investment Criteria and Objective
NPS Trust A/c LIC Pension Fund Scheme G Tier- I	This scheme will invest in the asset class Govt. Sec, State Development Bonds, Govt. Of India – Fully Serviced Bonds" issued by Public Sector Undertakings under Extra Budgetary Resources after June 2020 and Liquid Mutual Funds as per the norms prescribed by PFRDA. Contributions made by the investors are allowed to be withdrawn only on retirement. The investment objective is to optimize the returns.

MUMBAI

Note 7: Significant Accounting Policies and Notes to Accounts

Significant Accounting Policies

A. Basis of preparation of financial statements

The financial statements are prepared to comply with the PFRDA (Preparation of financial statements and Auditor's report of Schemes under National Pension System) Guidelines – 2012, Accounting Standards notified under the Companies Act, 1956 read with general circular 15/2013 dated 13.09.2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013 to the extent made applicable by PFRDA (Preparation of financial statements and Auditor's report of Schemes under National Pension System) Guidelines – 2012 and generally accepted accounting principles. These financial statements are prepared on an accrual basis.

B. Use of Estimates:

The preparation of Financial Statements requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities as of the date of financial statements and the reported income and expenses during the reporting period. Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ from those estimates and are given effect to in the year in which those are crystallized.

C. Investments

(i) Transactions for purchase or sale of Investments in Government securities, Non Convertible Bonds/Debentures, Equity shares, Fixed Deposits and Mutual Funds units are recognized as of the trade date except in case of subscriptions to Private/Public Offerings of debts which are recognized on allotment.

(ii) In determining the holding cost of investments and the gains or loss on sale of investments, the "weighted average cost" method is followed.

(iii) The cost of investments acquired or purchased includes applicable taxes and stamp charges, brokerage and other transactional charges.

(iv) Investments are reconciled with the custodian records on daily basis.

(v) As per Investment Management Agreement dated 23.04.2013, transfer of securities from one scheme to another scheme are made at the prevailing market price on spot basis.

D. Investment Valuation

CRISIL Ltd. which is one of the Association of Mutual Funds in India (AMFI) approved third party valuation agency has been appointed by NPS Trust in consultation with all pension funds for providing valuation services for the schemes under NPS Trust or any other scheme administered/regulated by PFRDA for a period of 3 years against service charges from 1st April, 2022. CRISIL Ltd is now providing the valuation to the Pension Funds as per





Note 7: Significant Accounting Policies and Notes to Accounts

the valuation process approved by PFRDA (Pension Fund Regulatory and Development Authority).

The detailed Valuation Guidelines is prescribed by PFRDA vide PFRDA/2019/23/REG-PF/4 circular dated 21st Nov. 2019 and the Addendum dt 16th November,2023 to the Valuation Guidelines for securities issued vide circular no. PFRDA/2019/23/REG-PF/4 dated 21st November 2019.

1) Valuation of Government Securities :

The Government Securities include:
(i) Central Government Securities
(ii) State Government Securities / Loans (SDL)
(iii) Treasury Bills (T-bills)
(iv) Cash Management Bills (CMB)
(vi) Securities where payment of interest is guaranteed by central or state Government which includes Govt. Of India – Fully Serviced Bonds" issued by Public Sector Undertakings under Extra Budgetary Resources after June 2020
(vii) Other securities such as Municipal Bonds etc.

Other securities such as Municipal Bonds etc. Securities with residual maturity of more than 30 days	The security will be valued on the basis of scrip level prices released by the valuation agency (CRISIL) on the same basis as debt securities maturing greater than 30 days
Securities with residual maturity of upto 30 days	The security will be valued through amortization on the same basis as debt securities maturing upto 30 days

2) Valuation of Mutual Fund Units:

Mutual Fund Units	Valued at latest NAV available on AMFI website. Presently, previous day's Scheme NAVs are being considered as Fund houses declare NAV at 9:00 pm and PFs declare it at 8:00 pm.

3) Miscellaneous:

Valuation of Bank Fixed Deposits	To be valued at face value and amortized on a straight-line basis

E. Income Recognition:

(i) **Interest Income:**
In respect of all interest-bearing investments, income is accrued on a daily basis. Interest paid for the period from the last interest date up to the date of purchase is not treated as a cost of purchase but debited to Interest Recoverable Account. Similarly

MUMBAI

Note 7: Significant Accounting Policies and Notes to Accounts

interest received at the time of sale for the period from the last interest date up to the date of sale is not treated as an addition to sale value but is credited to Interest Recoverable Account.

(ii) **Profit /Loss of sale of Investment:**
Realised gain / loss on G Sec securities is the difference between the Sale consideration and the weighted average cost as on the date of Sale.

F. Expenses:

All allowable expenses and incomes accrued up to the valuation date are considered for computation of Net asset value. Major expenses like Investment Management Fees and NPS Trust Fees and custodian fees are accrued on a daily basis. Examples of some expenses are as follows:

(i) Investment Management Fees:

a. As per Request for Proposal (RFP) for selection of sponsors of pension funds for National Pension System (NPS) for government sector schemes, private sector schemes and other schemes regulated/ administered by PFRDA, Investment Management Fees is charged by the Pension Fund on the slab structure on the aggregate AUM of the Pension Fund under all schemes managed by Pension Funds and is calculated on the daily assets managed upto four decimal points and truncated thereof. These rates of IMF are reviewed by the Authority in a period of five (5) years from the date of implementation.

b. The Investment Management Fee is inclusive of all transaction related charges except brokerage on equity transactions as permitted and custodian charges along with applicable taxes thereon.

c. Management Fee is charged in percentage in accordance with following slab structure of Asset Under Management

Slabs of AUM (Rs. In crore)	IMF rates p.a.
Upto 10,000	0.09%
10,001 – 50,000	0.06%
50,000 – 150,000	0.05%
150,000 above	0.03%

(ii) NPS Trust Fees has been calculated as a fixed percentage of scheme Net Asset Value as per as per circular No. 1/20/2015/NPST/11442 dated 26.07.2019 till 12.11.2023 and thereafter as per circular No. NPST-20021/1/2020-Pension Fund/24880 dated 9.11.2023 issued by NPS Trust.

(iii) Custodian Charges are computed on daily Asset value based on the rate agreed by PFRDA.

(iv) CRA Charges are debited based on information received from the CRA. The same are paid by the subscribers through liquidation of units in the schemes. Hence, the CRA charges are reversed in the revenue accounts

(v) The fees payable to the Authority are not charged to the scheme.

MUMBAI

Note 7: Significant Accounting Policies and Notes to Accounts

G. Taxes

All taxes which are leviable and actually paid are charged to the NAV of the Fund and are borne by the Subscriber. Any subsequent refund on this account, if any, is added to the scheme/fund as income.

H. Income Taxes:

No provision for income tax has been made since the income of the Schemes is exempt under Section 10(44) of the Income Tax Act, 1961.

I. Unit Capital and Unit Premium Reserve

Unit Capital is tallied with CRA records on daily basis. Difference between the issue/redemption price and face value of the units is credited / debited to unit premium reserve.

J. Computation of the Net Asset Value (NAV):

The NAV of the units is determined by dividing the net assets including investments recognized and valued as per the accounting policies by the number of outstanding units on the valuation date.

K. The net unrealized gain or loss in the value of investments is determined separately for each category of investment. The aggregate net change in unrealized gain or loss between two balance sheet dates is recognized in the revenue account. Later, the change in unrealized gain (net) in the value of investment is transferred from/to unrealized appreciation reserve through appropriation account

L. As per the unbundled architecture of National Pension Scheme, unit allocations and redemptions are accounted by PFM on the basis of consolidated data received from the Central Record keeping Agency.

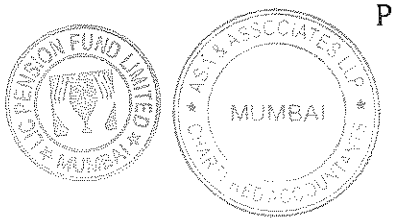
M. Other Notes

I.Balance with Trustee Bank:

Rs. 2,99,11,449/- is lying with the trustee bank as on 31st March 2024, (Previous Year Rs. 8,81,93,793/-) the units in respect of which have been allotted in the next financial year on the receipt of the funds by the PFM. Accordingly, the said amount is not included in the subscription received pending allotment as well as the balance with bank, on account of the manner in which the PFM operates as stated in above Note "Background".

II. Unit Capital :

Units are created and redeemed based on the intimation provided by Central Record keeping Agency (CRA) and the same are reflected as Unit Capital and the net premium or discount to the face value is transferred to Unit Premium reserve.



Note 7: Significant Accounting Policies and Notes to Accounts

Based on the confirmation from CRA, the number of units as at the year end are 1,90,53,[illegible],79,810.2322 (Previous 1,54,08,19,375.3168) and the balance 513.5726 (Previous Year 409.2188) have been identified as residual units with CRA.

III.Transactions with Related Party:

Name of the Company	Nature	March 31, 2024 Amount(Rs.)	March 31, 2023 Amount(Rs.)
LIC Pension Fund Ltd.	Management Fees	2,25,47,061	1,80,78,354

IV. Purchase/Sale of Investments: The aggregate value of purchase and sales of investments during the year expressed as a percentage of average daily net assets are as under:

Particulars	March 31, 2024	March 31, 2023
Aggregate Value of purchase (except liquid funds) (Rs.)	29,68,56,19,850	26,16,39,50,865
% of average daily net assets	67.02%	79.55 %

Particulars	March 31, 2024	March 31, 2023
Aggregate Value of sales (except liquid funds) (Rs.)	16,82,55,06,589	13,01,84,91,886
% of average daily net assets	37.99%	39.58%

V.Net Unrealised gain/Loss as a % to Net Assets is as under:

Particulars	March 31, 2024		March 31, 2023	
	Amount (Rs.)	% to net Assets	Amount (Rs.)	% to net Assets
Net Unrealized Gain / (Loss)	3,59,60,787	0.07%	(98,17,42,999)	(2.56%)

VI. Contingent Liability as on 31st March, 2024 is NIL (Previous Year – NIL).

LIC PENSION FUND LIMITED MUMBAI
ASA & ASSOCIATES LLP MUMBAI CHARTERED ACCOUNTANTS

Note 7: Significant Accounting Policies and Notes to Accounts

VII. Figures have been rounded off to the nearest rupee. Previous year figures have been regrouped and rearranged, wherever necessary.

Disclosure on Regrouping of Previous year figures						
	Previous Years Figure Shown in last Year Financials		Previous Years Figure Shown in this Year Financials		Reason	Impact on profitability or NAV
Sr No.	Particulars	Amount	Particulars	Amount		
	Revenue Account					
1	Custodian Charges	3,338	Custodian Charges	-	Last year under Custodian Charges some depository charges were included, this year it is properly bifurcated	Nil
	Depository and settlement charges	6,04,336	Depository and settlement charges	6,07,674		

***

Scheme 07 : NPS TRUST A/C LIC PENSION FUND
SCHEME G TIER I

Schedule Annexed to and forming part of Financial Statements as on 31.03.2024.

		31.03.2024			31.03.2023		
A:	Government Securities						
Sr No.	Security Name	Face value (Rs.)	Book Cost (Rs.)	Market Value (Rs.)	Face value (Rs.)	Book Cost (Rs.)	Market Value (Rs.)
1	G-SEC 2036 -8.33% (7.6.2036)	6,54,50,000	7,47,87,872	7,19,94,542	6,54,50,000	7,47,87,872	7,04,75,971
2	G-SEC 8.28% 2032 (15.2.2032)	7,15,00,000	7,97,39,660	7,66,12,465	7,15,00,000	7,97,39,660	7,58,00,582
3	7.50% G-SEC 2034 (10.08.2034)	-	-	-	15,00,00,000	14,88,37,500	15,18,37,350
4	7.40% G-SEC 2035	53,50,00,000	53,49,53,555	54,89,09,465	53,50,00,000	53,49,53,555	53,49,28,310
5	7.95% G-SEC 2032 (28.08.2032)	39,28,00,000	42,12,17,729	41,36,43,932	39,28,00,000	42,12,17,729	40,90,31,282
6	8.32% G-SEC 2032 (02.08.2032)	3,05,20,000	3,41,60,456	3,28,44,708	3,05,20,000	3,41,60,456	3,24,99,832
7	8.26% G-SEC 2027 (02.08.2027)	2,23,30,000	2,44,25,983	2,31,00,988	2,23,30,000	2,44,25,983	2,31,82,604
8	8.30% G-SEC 2040 - (02.07.2040)	4,95,00,000	5,73,86,043	5,52,15,864	4,95,00,000	5,73,86,043	5,36,78,196
9	7.81% GUJARAT SDL 2032 (12.10.2032)	10,30,00,000	10,30,00,000	10,58,79,262	10,30,00,000	10,30,00,000	10,40,83,045
10	7.40% GSEC 2062(19.09.2062)	75,00,00,000	76,01,50,000	77,67,03,000	25,00,00,000	24,77,75,000	25,01,25,000
11	7.70% MAHARASHTRA SDL 2030 (19.10.2030)	10,00,00,000	10,00,00,000	10,17,35,600	10,00,00,000	10,00,00,000	10,06,73,600
12	7.41% GS 2036 (19.12.2036)	2,27,93,00,000	2,29,90,60,968	2,33,69,29,821	1,84,95,00,000	1,84,45,89,829	1,85,55,94,103
13	7.64% MAHARASHTRA SDL 2033 (25.01.2033)	10,00,00,000	10,00,00,000	10,17,56,900	10,00,00,000	10,00,00,000	10,00,43,200
14	7.26% GS 2033 (06.02.2033)	50,00,00,000	50,30,31,499	50,56,27,000	10,00,00,000	9,95,50,000	9,96,38,700
15	7.72% MAHARASHTRA SDL 2032 (23.03.2032)	7,19,90,000	7,19,90,000	7,35,74,140	7,19,90,000	7,19,90,000	7,24,75,501
16	7.78% UTTAR PRADESH SDL 2035 (23.03.2035)	7,04,30,000	7,04,30,000	7,22,09,414	7,04,30,000	7,04,30,000	7,09,07,727
17	7.45% RAJASTHAN SDL (03.05.2033)	10,00,00,000	10,00,00,000	10,04,47,200	-	-	-
18	7.39% ANDHRA PRADESH SDL 2033 (10.05.2033)	7,15,10,000	7,15,10,000	7,13,96,800	-	-	-
19	7.40% ASSAM SDL 2033 (10.05.2033)	4,68,00,000	4,68,00,000	4,67,87,692	-	-	-
20	7.17% GS 2030 (17.04.2030)	1,20,00,00,000	1,20,84,70,000	1,20,58,77,600	-	-	-
21	7.33% ANDHRA PRADESH SDL 2033 (07.06.2033)	11,24,90,000	11,24,90,000	11,18,62,531	-	-	-
22	7.25% GS 2063 (12.06.2063	5,18,00,00,000	5,15,48,00,955	5,25,44,00,340	-	-	-
23	7.30% GS 2053 (19.06.2053)	5,23,00,00,000	5,19,51,27,574	5,34,37,52,500	-	-	-
24	7.47% GOA SDL 2038 (28.06.2038)	7,21,60,000	7,21,60,000	7,29,83,923	-	-	-
25	7.18% GS 2037 (24.07.2037)	75,00,00,000	75,25,64,380	75,56,89,500	-	-	-
26	7.41% GOA SDL 2033 (26.07.2033)	6,74,00,000	6,74,00,000	6,75,51,852	-	-	-
27	7.41% RAJASTHAN SDL 2033 (26.07.2033)	3,21,20,000	3,21,20,000	3,21,78,876	-	-	-
28	7.33% MAHARASHTRA SDL 2031 (31.05.2031)	10,00,00,000	9,93,40,000	9,97,75,800	-	-	-
29	7.49% RAJASTHAN SDL 2034 (02.08.2034)	4,11,10,000	4,11,10,000	4,13,61,634	-	-	-
30	7.50% GOA SDL 2033 (17.08.2033)	9,12,00,000	9,12,00,000	9,19,57,598	-	-	-
31	7.46% MAHARASHTRA SDL 2033 (13.09.2033)	10,00,00,000	10,00,00,000	10,06,45,700	-	-	-
32	7.45% HARYANA SDL 2033 (22.09.2033)	10,00,00,000	10,00,00,000	10,03,87,900	-	-	-
33	7.48% HARYANA SDL 2035 (27.09.2035)	8,82,60,000	8,82,60,000	8,87,03,595	-	-	-
34	7.53% HARYANA SDL 2033 (04.10.2033)	10,00,00,000	10,00,00,000	10,09,31,100	-	-	-
35	7.70% MAHARASHTRA SDL 2034(08.11.2034)	6,39,30,000	6,39,30,000	6,54,38,748	-	-	-
36	7.72% TELANGANA SDL 2036 (08.11.2036)	6,19,70,000	6,19,70,000	6,36,81,116	-	-	-
37	7.72% ANDHRA PRADESH SDL 2038 (15.11.2038)	6,70,60,000	6,70,60,000	6,90,95,472	-	-	-

38	7.73% UTTARPRADESH SDL 2034 (15.11.2034)	2,37,10,000	2,37,10,000	2,43,01,304	-	-	-
39	7.70% UTTARPRADESH SDL 2035 (22.11.2035)	6,71,30,000	6,71,30,000	6,84,70,787	-	-	-
40	7.74% ANDHRA PRADESH SDL 2036 (03.01.2036)	10,00,00,000	10,00,00,000	10,25,90,300	-	-	-
41	7.74% KARNATAKA SDL 2036 (10.01.2036)	7,79,00,000	7,79,00,000	8,01,39,625	-	-	-
42	7.46% GS 2073 (06.11.2073)	20,00,00,000	20,29,20,000	20,95,00,200	-	-	-
43	7.44% TAMIL NADU SDL 2034 (20.03.2034)	18,54,80,000	18,54,80,000	18,65,55,413	-	-	-
44	7.49% HARYANA SDL 2035 (27.03.2035)	8,69,90,000	8,69,90,000	8,74,78,101	-	-	-
45	8.83% G-SEC 2041 (12.12.2041)	1,25,00,000	1,52,47,163	1,46,61,863	1,25,00,000	1,52,47,163	1,42,31,575
46	8.97% G-SEC 2030 (05.12.2030)	5,00,00,000	5,70,25,000	5,49,15,150	5,00,00,000	5,70,25,000	5,50,24,900
47	8.30% G-SEC 2042 (31.12.2042)	8,40,00,000	9,14,22,306	9,44,77,320	8,40,00,000	9,14,22,306	9,18,54,336
48	9.20% G-SEC 2030 (30.09.2030)	5,42,10,000	6,32,72,962	6,00,95,146	5,42,10,000	6,32,72,962	6,00,72,974
49	9.23% G-SEC 2043 (23.12.2043)	22,84,00,000	26,88,20,045	27,98,50,298	22,84,00,000	26,88,20,045	27,23,01,906
50	8.60% GSEC 2028 (02.06.2028)	6,00,00,000	6,39,45,000	6,32,60,820	1,00,00,000	1,11,95,000	1,06,00,570
51	8.17% G-SEC 2044 (01.12.2044)	22,17,70,000	24,94,60,960	24,69,95,672	22,17,70,000	24,94,60,960	24,06,20,006
52	8.24% GSEC 2033 (10.11.2033)	14,59,40,000	16,23,16,843	15,73,79,069	14,59,40,000	16,23,16,843	15,53,37,952
53	8.13% G-SEC 2045 (22.06.2045)	15,65,00,000	16,85,62,830	17,36,68,676	15,65,00,000	16,85,62,830	16,88,38,147
54	8.23% MAHARASHTRA SDL 2025 (09.09.2025)	30,00,000	31,78,236	30,35,796	30,00,000	31,78,236	30,60,267
55	9.11% MAHARASHTRA SDL 2024 (28.05.2024)	11,40,000	12,23,849	11,43,344	11,40,000	12,23,849	11,62,244
56	9.35% MAHARASHTRA SDL 2024 (30.01.2024)	-	-	-	33,00,000	35,21,540	33,53,889
57	7.73% G-SEC 2034 (19.12.2034)	42,35,30,000	43,98,03,535	44,29,92,051	42,35,30,000	43,98,03,535	43,64,55,289
58	7.88% GSEC 2030 (19.03.2030)	24,52,90,000	25,93,06,846	25,48,81,084	24,52,90,000	25,93,06,846	25,30,90,222
59	8.21% MAHARASHTRA SDL 2025 (09.12.2025)	20,00,000	21,20,574	20,26,992	20,00,000	21,20,574	20,42,806
60	8.88% WEST BENGAL SDL 2026 (24.02.2026)	10,00,000	10,13,900	10,26,915	10,00,000	10,13,900	10,39,738
61	7.59% G-SEC 2029 (20.03.2029)	50,10,000	52,20,593	51,15,576	50,10,000	52,20,593	50,92,049
62	8.22% PUNJAB SDL SPL 2026 (21.06.2026)	2,00,00,000	2,00,00,000	2,03,05,200	2,00,00,000	2,00,00,000	2,04,01,800
63	7.61% G-SEC 2030 (09.05.2030)	18,71,00,000	19,38,08,477	19,21,32,803	18,71,00,000	19,38,08,477	19,09,74,467
64	7.06% G-SEC 2046 (10.10.2046)	77,15,00,000	74,40,69,750	76,82,16,496	77,15,00,000	74,40,69,750	74,27,08,392
65	7.15% KARNATAKA SDL 2027 (11.01.2027)	1,00,00,000	1,00,00,000	99,36,700	1,00,00,000	1,00,00,000	99,58,500
66	7.20% BIHAR SDL 2027 (25.01.2027)	3,00,00,000	3,00,00,000	2,98,22,850	3,00,00,000	3,00,00,000	2,98,76,880
67	7.74% TAMIL NADU SDL 2027 (01.03.2027)	2,00,00,000	2,00,00,000	2,01,94,120	2,00,00,000	2,00,00,000	2,02,85,660
68	6.79% GSEC 2027 (15.05.2027)	1,24,00,00,000	1,25,33,94,500	1,23,08,07,880	1,19,00,00,000	1,20,36,94,500	1,17,30,05,610
69	6.62% GSEC 2051 (28.11.2051)	17,10,00,000	15,98,23,000	16,06,22,694	17,10,00,000	15,98,23,000	15,46,65,225
70	7.18% TAMIL NADU SDL 2027 (26.07.2027)	4,95,00,000	4,92,57,450	4,92,49,382	4,95,00,000	4,92,57,450	4,92,43,689
71	7.56% JAMMU AND KASHMIR SDL 2027 (11.10.2027)	6,15,40,000	6,15,40,000	6,18,85,978	6,15,40,000	6,15,40,000	6,18,85,362
72	7.80% GUJARAT SDL 2027 (27.12.2027)	5,00,00,000	5,00,00,000	5,06,73,100	5,00,00,000	5,00,00,000	5,08,10,950
73	6.68% GSEC 2031 (17.09.2031)	-	-	-	1,68,00,000	1,50,07,285	1,61,61,449
74	8.00% KARNATAKA SDL 2028 (17.01.2028)	2,50,00,000	2,50,02,917	2,55,22,425	2,50,00,000	2,50,02,917	2,55,99,850
75	8.44% RAJASTHAN SDL 2028 (07.03.2028)	1,50,00,000	1,62,62,415	1,55,50,920	1,50,00,000	1,62,62,415	1,56,06,000
76	8.43% UTTAR PRADESH SDL 2028 (07.03.2028)	5,00,00,000	5,00,00,000	5,17,47,100	5,00,00,000	5,00,00,000	5,19,64,950
77	8.28% RAJASTHAN SDL 2028 (14.03.2028)	8,79,00,000	8,84,85,635	9,06,69,553	8,79,00,000	8,84,85,635	9,08,91,677
78	8.09% WEST BENGAL SDL 2028 (27.03.2028)	12,50,00,000	12,50,00,000	12,80,65,250	12,50,00,000	12,50,00,000	12,85,25,375
79	8.00% KERALA SDL 2028 (11.04.2028)	1,00,00,000	1,05,73,370	1,02,20,540	1,00,00,000	1,05,73,370	1,02,09,850
80	8.57% RAJASTHAN SDL 2028 (11.07.2028)	1,25,00,000	1,36,88,200	1,30,36,350	1,25,00,000	1,36,88,200	1,30,83,025
81	7.72% GSEC 2055 (26.10.2055)	5,00,00,000	4,78,25,000	5,36,84,950	5,00,00,000	4,78,25,000	5,22,17,650
82	7.72% GSEC 2049 (15.06.2049)	30,00,00,000	30,53,55,000	32,10,91,800	30,00,00,000	30,53,55,000	31,07,30,400
83	7.62% GS 2039 (15-09-2039)	30,00,00,000	31,57,21,250	31,52,90,100	30,00,00,000	31,57,21,250	30,54,96,900
84	7.57 GSEC 2033 (17.06.2033)	1,40,50,00,000	1,54,35,35,298	1,45,29,14,715	1,30,50,00,000	1,44,18,85,298	1,32,79,54,950

85	7.69% GSEC 2043 (17.06.2043)	10,00,00,000	10,67,50,000	10,63,03,900	10,00,00,000	10,67,50,000	10,32,12,300
86	7.12% UTTAR PRADESH SDL 2029 (31.07.2029)	3,87,50,000	3,87,50,000	3,82,56,325	3,87,50,000	3,87,50,000	3,78,59,021
87	7.52% TAMIL NADU SDL 2027 (24-05-2027)	14,40,000	14,75,451	14,46,742	14,40,000	14,75,451	14,49,933
88	7.59% BIHAR SDL 2027 (15.02.2027)	50,00,000	51,37,710	50,19,635	50,00,000	51,37,710	50,43,975
89	7.78% TAMIL NADU UDAY SDL 2025 (22.02.2025)	15,00,000	15,42,467	15,04,224	15,00,000	15,42,467	15,09,503
90	8.16% KERALA SDL 2025 (13.11.2025)	65,00,000	68,68,602	65,81,725	65,00,000	68,68,602	66,25,314
91	8.20% GUJRAT SDL 2025 (09.12.2025)	1,20,000	1,27,174	1,21,601	1,20,000	1,27,174	1,22,583
92	8.26% ANDHRA PRADESH SDL 2024 (24.12.2024)	12,20,000	12,91,501	12,29,054	12,20,000	12,91,501	12,39,503
93	8.27% TAMIL NADU SDL 2026 (13.01.2026)	10,00,000	10,62,010	10,15,589	10,00,000	10,62,010	10,24,567
94	8.27% KERALA SDL 2028 (21.02.2028)	50,00,000	53,62,545	51,52,430	50,00,000	53,62,545	51,72,265
95	8.29% RAJASTHAN UDAY SDL 2024 (23.06.2024)	3,00,000	3,14,044	3,00,649	3,00,000	3,14,044	3,03,119
96	8.29% ANDHRA PRADESH SDL 2026 (13.01.2026)	25,00,000	26,57,570	25,39,500	25,00,000	26,57,570	25,59,203
97	8.29% KERALA SDL 2025 (29.07.2025)	15,00,000	15,91,431	15,17,970	15,00,000	15,91,431	15,29,991
98	8.34% ANDHRA PRADESH SDL 2027 (30.05.2027)	56,70,000	60,77,492	58,23,305	56,70,000	60,77,492	58,73,627
99	8.35% UTTAR PRADESH SDL 2028 (04.10.2028)	44,00,000	47,30,946	45,26,421	44,00,000	47,30,946	45,40,796
100	8.41% HARYANA SDL 2028 (18.07.2028)	31,20,000	33,84,520	32,35,122	31,20,000	33,84,520	32,41,568
101	8.42% HARYANA SDL 2039 (27.02.2039)	1,50,00,000	1,68,68,715	1,63,54,845	1,50,00,000	1,68,68,715	1,59,63,705
102	8.45% UTTAR PRADESH UDAY SDL 2029 (21.03.2029)	14,00,000	15,16,647	14,49,904	14,00,000	15,16,647	14,49,146
103	8.47% MAHARASHTRA SDL 2026 (10.02.2026)	20,00,000	21,45,896	20,39,316	20,00,000	21,45,896	20,58,464
104	8.65% GUJRAT SDL 2028 (10.10.2028)	33,00,000	36,37,280	34,61,977	33,00,000	36,37,280	34,76,421
105	8.73% UTTAR PRADESH SDL 2028 (10.10.2028)	1,14,30,000	1,26,50,861	1,20,14,919	1,14,30,000	1,26,50,861	1,20,62,068
106	8.73% UTTAR PRADESH SDL 2028 (24.10.2028)	42,60,000	47,16,327	44,79,364	42,60,000	47,16,327	44,96,690
107	8.76% MADHYA PRADESH SDL 2026 (24.02.2026)	25,00,000	27,19,223	25,61,853	25,00,000	27,19,223	25,90,170
108	8.84% ASSAM SDL 2024 (11.06.2024)	20,00,000	21,49,930	20,05,786	20,00,000	21,49,930	20,33,894
109	9.30% CHHATISHGARH SDL 2023 (09.10.2023)	-	-	-	1,00,00,000	1,08,60,240	1,01,00,510
110	9.39% KARNATAKA SDL 2023 (04.12.2023)	-	-	-	35,00,000	38,23,509	35,46,309
111	9.39% ANDHRA PRADESH SDL 2023 (20.11.2023)	-	-	-	10,00,000	10,92,085	10,13,047
112	9.41% KARNATAKA SDL 2024 (30.01.2024)	-	-	-	13,00,000	14,21,402	13,21,861
113	9.49% KERALA SDL 2023 (01.08.2023)	-	-	-	5,00,000	5,44,975	5,03,408
114	9.60% MAHARASHTRA SDL 2023 (14.08.2023)	-	-	-	5,00,000	5,47,251	5,03,918
115	9.63% MAHARASHTRA SDL 2024 (12.02.2024)	-	-	-	25,00,000	27,56,015	25,48,208
116	9.72% KERALA SDL 2023 (28.08.2023)	-	-	-	20,00,000	21,98,094	20,19,034
117	6.45% GS 2029 (07-10-2029)	35,00,00,000	35,15,45,000	34,07,19,400	25,00,00,000	25,43,75,000	23,98,69,500
118	7.27% ASSAM SDL 2029 (06.11.2029)	1,43,80,000	1,43,80,000	1,43,39,463	1,43,80,000	1,43,80,000	1,41,26,711
119	7.60% FOOD CORPORATION OF INDIA GOI 2030(09.01.2030)	20,00,00,000	19,93,42,002	20,01,75,901	20,00,00,000	19,93,42,002	19,92,86,400
120	7.16% GS 2050 (20.09.2050)	96,50,00,000	99,57,55,000	97,02,21,615	41,50,00,000	44,57,15,000	40,47,77,305
121	5.79% GS 2030 (11.05.2030)	3,00,00,000	2,98,47,000	2,81,02,380	3,00,00,000	2,98,47,000	2,76,28,440
122	6.19% GS 2034 (16.09.2034)	1,39,00,00,000	1,38,44,07,644	1,29,93,84,510	1,39,00,00,000	1,38,44,07,644	1,26,83,70,830
123	6.60% TAMILNADU SDL 2030 (10.06.2030)	10,00,00,000	10,16,50,000	9,63,37,000	10,00,00,000	10,16,50,000	9,46,96,100
124	6.54% GUJARAT SDL 2030 (01.07.2030)	11,00,00,000	11,03,08,000	10,56,23,980	11,00,00,000	11,03,08,000	10,36,30,780
125	6.54% MAHARASHTRA SDL 2030 (27.05.2030)	25,00,00,000	25,31,25,000	23,99,69,500	25,00,00,000	25,31,25,000	23,58,16,250
126	6.84% KERALA SDL 2030 (11.03.2030)	5,00,00,000	5,16,65,000	4,87,05,800	5,00,00,000	5,16,65,000	4,79,67,850
127	7.18% KERALA SDL 2029 (27.11.2029)	5,00,00,000	5,27,50,000	4,94,75,850	5,00,00,000	5,27,50,000	4,88,42,650
128	6.40% GUJARAT SDL 2030 (05.08.2030)	1,00,00,000	1,00,00,000	95,27,710	1,00,00,000	1,00,00,000	93,37,870
129	6.46% RAJASTHAN SDL 2030 (12.08.2030)	10,00,00,000	10,00,00,000	9,53,86,900	10,00,00,000	10,00,00,000	9,38,58,800
130	6.50% TAMIL NADU SDL 2030 (19.08.2030)	9,00,00,000	9,00,00,000	8,61,74,190	9,00,00,000	9,00,00,000	8,46,32,220
131	6.56% KARNATAKA SDL 2030 (09.09.2030)	5,00,00,000	5,00,00,000	4,80,18,700	5,00,00,000	5,00,00,000	4,71,28,350

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132	6.67% MAHARASHTRA SDL 2031 (09.09.2031)	5,03,70,000	5,03,70,000	4,83,80,486	5,03,70,000	5,03,70,000	4,75,06,163
133	6.70% NAGALAND SDL 2030 (16.09.2030)	6,00,00,000	6,00,00,000	5,79,15,600	6,00,00,000	6,00,00,000	5,68,94,400
134	6.70% MEGHALAYA SDL 2030 (16.09.2030)	4,00,00,000	4,00,00,000	3,86,23,680	4,00,00,000	4,00,00,000	3,79,29,600
135	7.05 MAHARASHTRA SDL 2032 (7.10.2032)	10,00,00,000	10,02,40,000	9,81,25,000	10,00,00,000	10,02,40,000	9,62,31,600
136	6.63% Maharashtra SDL 2030 (14.10.2030)	10,45,60,000	10,45,60,000	10,06,52,697	10,45,60,000	10,45,60,000	9,89,34,672
137	6.4% GUJARAT SDL 2030 (28.10.2030)	7,63,20,000	7,63,20,000	7,26,17,259	7,63,20,000	7,63,20,000	7,11,52,983
138	6.80% GS2060 (15.12.2060)	25,50,00,000	24,92,75,500	24,39,67,680	7,00,00,000	7,24,71,000	6,45,79,900
139	6.22% GS2035 (16.03.2035)	1,99,00,00,000	1,91,53,11,154	1,86,16,43,010	1,99,00,00,000	1,91,53,11,154	1,81,72,12,280
140	6.62% RAJASTHAN SDL 2030(02/12/2030)	10,00,00,000	10,02,90,000	9,60,43,900	10,00,00,000	10,02,90,000	9,45,86,100
141	6.62% ASSAM SDL 2030 (9.12.2030)	12,90,00,000	12,90,90,300	12,38,24,004	12,90,00,000	12,90,90,300	12,18,88,230
142	6.56% UTTAR PRADESH SDL 2030 (16.12.2030)	8,00,00,000	8,00,00,000	7,66,98,240	8,00,00,000	8,00,00,000	7,53,77,520
143	6.60% ASSAM SDL 2030 (23.12.2030)	7,65,40,000	7,65,40,000	7,33,74,459	7,65,40,000	7,65,40,000	7,22,15,643
144	6.51% KARNATAKA SDL 2030 (23.12.2030)	3,66,20,000	3,66,20,000	3,50,19,596	3,66,20,000	3,66,20,000	3,43,47,875
145	6.58% GOA SDL 2030 (23.12.2030)	14,50,000	14,50,000	13,88,553	14,50,000	14,50,000	13,62,319
146	6.60% UTTAR PRADESH SDL 2031 (06.01.2031)	9,10,00,000	9,10,00,000	8,72,44,976	9,10,00,000	9,10,00,000	8,58,58,591
147	6.67% GS 2050 17.12.2050)	1,08,00,00,000	1,00,65,98,805	1,02,26,40,120	1,38,00,00,000	1,28,62,09,584	1,26,63,73,560
148	6.61% KARNATAKA SDL 2033 (20.01.2033)	8,77,40,000	8,77,40,000	8,33,79,410	8,77,40,000	8,77,40,000	8,13,03,745
149	7.18% MANIPUR SDL 2031 (10.03.2031)	6,40,00,000	6,40,00,000	6,32,36,608	6,40,00,000	6,40,00,000	6,24,08,832
150	7.13% RAJASTHAN SDL 2031 (10.03.2031)	8,57,00,000	8,57,00,000	8,45,29,424	8,57,00,000	8,57,00,000	8,32,96,201
151	6.64% GSEC 2035 (16.06.2035)	1,68,00,00,000	1,66,80,75,549	1,62,12,01,680	1,68,00,00,000	1,66,80,75,549	1,58,72,57,280
152	6.76% GS 2061	35,00,00,000	33,57,65,000	33,27,32,750	35,00,00,000	33,57,65,000	32,12,10,400
153	6.83% MAHARASHTRA SDL 2032 (19.05.2032)	7,00,00,000	7,00,00,000	6,77,67,000	7,00,00,000	7,00,00,000	6,64,28,530
154	6.87% MAHARASHTRA SDL 2033 (19.05.2033)	3,44,20,000	3,44,20,000	3,33,02,142	3,44,20,000	3,44,20,000	3,26,11,608
155	6.88% GUJARAT SDL 2031 (30.06.2031)	4,27,30,000	4,27,30,000	4,16,18,635	4,27,30,000	4,27,30,000	4,09,89,992
156	6.89% MAHARASHTRA SDL 2031 (30.06.2031)	4,70,20,000	4,70,20,000	4,57,67,716	4,70,20,000	4,70,20,000	4,50,11,541
157	6.95% MAHARASHTRA SDL 2031 (30.06.2032)	1,39,40,000	1,39,40,000	1,35,97,661	1,39,40,000	1,39,40,000	1,33,31,631
158	6.91% RAJASTHAN SDL 2031 (30.06.2031)	1,85,00,000	1,85,00,000	1,80,12,044	1,85,00,000	1,85,00,000	1,77,19,171
159	6.10% GS 2031 (12.07.2031)	1,40,00,00,000	1,34,93,65,000	1,32,18,74,400	1,40,00,00,000	1,34,93,65,000	1,29,77,98,600
160	7.00% MADHYA PRADESH SDL 2031 (14.07.2031)	1,09,30,000	1,09,30,000	1,06,85,561	1,09,30,000	1,09,30,000	1,05,53,330
161	7.00% RAJASTHAN SDL 2031 (14.07.2031)	54,70,000	54,70,000	53,52,499	54,70,000	54,70,000	52,68,184
162	7.09% GOVT GUARANTED FCI BONDS(13.08.2031)	65,00,00,000	63,90,61,414	63,24,71,075	65,00,00,000	63,90,61,414	62,73,18,250
163	6.84% GUJARAT SDL 2031 (08.09.2031)	7,08,50,000	7,08,50,000	6,88,16,959	7,08,50,000	7,08,50,000	6,76,43,896
164	6.85% WEST BENGAL SDL 2031 (08.09.2031)	10,00,00,000	10,00,00,000	9,68,81,100	10,00,00,000	10,00,00,000	9,53,76,900
165	6.67% GS 2035 (15.12.2035)	1,18,00,00,000	1,16,54,90,338	1,14,10,63,540	1,18,00,00,000	1,16,54,90,338	1,11,27,42,360
166	6.77% RAJASTHAN SDL 2031 (22.09.2031)	14,79,90,000	14,79,90,000	14,28,39,356	14,79,90,000	14,79,90,000	14,03,62,447
167	6.76% TAMILNADU SDL 2031(22.09.2031)	19,19,30,000	19,19,30,000	18,52,16,864	19,19,30,000	19,19,30,000	18,22,44,636
168	6.99% ASSAM SDL 2031 (27.10.2031)	5,51,70,000	5,51,70,000	5,38,98,111	5,51,70,000	5,51,70,000	5,30,43,528
169	6.91% HIMACHAL PRADESH SDL 2031 (24.11.2031)	60,60,000	60,60,000	58,75,006	60,60,000	60,60,000	57,97,396
170	6.91% WEST BENGAL SDL 2031 (24.11.2031)	1,99,00,000	1,99,00,000	1,93,33,785	1,99,00,000	1,99,00,000	1,90,37,156
171	6.83% KARNATAKA SDL 2031 (01.12.2031)	8,48,90,000	8,48,90,000	8,24,13,419	8,48,90,000	8,48,90,000	8,07,37,266
172	6.84% RAJASTHAN SDL 2031 (01.12.2031)	2,59,40,000	2,59,40,000	2,51,21,982	2,59,40,000	2,59,40,000	2,46,92,468
173	5.74% GS 2026 (15.11.2026)	2,00,00,000	1,96,69,344	1,93,91,080	2,00,00,00,000	1,96,69,34,435	1,90,98,20,000
174	6.49% NABARD GOI 2030 (30.12.2030)	48,00,00,000	47,40,90,248	45,86,35,207	48,00,00,000	47,40,90,248	45,05,53,440
175	6.65% FCI GOI BONDS 2030 (23.10.2030)	10,00,00,000	9,83,27,899	9,53,17,067	10,00,00,000	9,83,27,899	9,43,00,200
176	6.99% GS 2051 (15.12.2051)	1,10,00,00,000	1,02,79,95,000	1,08,47,12,200	1,10,00,00,000	1,02,79,95,000	1,04,55,46,700
177	7.12% ASSAM SDL 2032 (05.01.2032)	5,00,00,000	5,00,00,000	4,91,42,950	5,00,00,000	5,00,00,000	4,81,74,800
178	6.54% GS 2032 (17.01.2032)	1,60,00,00,000	1,56,52,59,666	1,54,85,61,600	1,60,00,00,000	1,56,52,59,666	1,51,88,12,800

200

179	7.24% UTTARPRADESH SDL 2032 (19.01.2032)	10,00,00,000	10,00,00,000	9,92,19,500	10,00,00,000	10,00,00,000	9,72,48,800
180	7.24% RAJASTHAN SDL 2032 (25.01.2032)	10,00,00,000	10,00,00,000	9,92,07,100	10,00,00,000	10,00,00,000	9,76,59,200
181	7.32% ASSAM SDL 2032 (09.02.2032)	11,07,90,000	11,07,90,000	11,01,77,996	11,07,90,000	11,07,90,000	10,81,21,069
182	7.10% TAMILNADU SDL 2032 (23.02.2032)	20,00,00,000	20,00,00,000	19,69,07,000	20,00,00,000	20,00,00,000	19,33,35,800
183	7.15% GOA SDL 2032 (02.03.2032)	11,56,50,000	11,56,50,000	11,41,38,686	11,56,50,000	11,56,50,000	11,14,35,945
184	7.12% GUJARAT SDL 2032 (02.03.2032)	15,00,00,000	14,98,65,000	14,78,36,100	15,00,00,000	14,98,65,000	14,48,97,000
185	7.14% RAJASTHAN SDL 2032 (12.01.2032)	5,00,00,000	4,99,90,000	4,93,12,550	5,00,00,000	4,99,90,000	4,85,16,750
186	7.14% TAMIL NADU SDL 2032 (02.03.2032)	20,00,00,000	19,97,95,000	19,73,77,400	20,00,00,000	19,97,95,000	19,38,37,400
187	7.11% MAHARASHTRA SDL 2029 (07.04.2029)	16,69,20,000	16,69,20,000	16,50,37,977	16,69,20,000	16,69,20,000	16,33,10,522
188	7.18% MAHARASHTRA SDL 2030 (08.04.2030)	47,86,50,000	47,90,10,000	47,45,11,592	47,86,50,000	47,90,10,000	46,83,69,555
189	6.95% GS 2061 (16.12.2061)	30,00,00,000	27,39,80,000	29,35,81,800	30,00,00,000	27,39,80,000	28,27,59,900
190	7.61% MAHARASHTRA SDL 2029 (11.05.2029)	15,78,90,000	15,78,90,000	15,93,77,324	15,78,90,000	15,78,90,000	15,82,22,832
191	7.54% GSEC 2036 (23.05.2036)	1,11,00,00,000	1,12,32,30,529	1,14,87,70,080	95,00,00,000	95,76,84,069	96,23,82,300
192	7.72% MANIPUR SDL 2032 (25.05.2032)	8,61,80,000	8,61,80,000	8,79,44,191	8,61,80,000	8,61,80,000	8,58,45,277
193	7.10% GS 2029 (18.04.2029)	-	-	-	90,00,00,000	89,10,40,000	89,44,10,100
194	7.81% HARYANA SDL 2032 (01.06.2032)	9,58,60,000	9,58,60,000	9,83,42,295	9,58,60,000	9,58,60,000	9,70,92,472
195	7.82% MANIPUR SDL 2032 (01.06.2032)	10,18,20,000	10,18,20,000	10,45,22,608	10,18,20,000	10,18,20,000	10,20,81,168
196	7.70% MAHARASHTRA SDL 2032 (25.05.2032)	10,00,00,000	9,94,80,000	10,21,03,300	10,00,00,000	9,94,80,000	10,05,45,700
197	7.38% GS 2027 (20.06.2027)	-	-	-	88,85,00,000	89,03,70,942	89,46,90,180
198	7.85% ASSAM SDL 2032 (29.06.2032)	7,33,30,000	7,33,30,000	7,52,73,025	7,33,30,000	7,33,30,000	7,40,43,354
199	7.82% GUJARAT SDL 2032 (29.06.2032)	13,57,10,000	13,57,10,000	13,94,74,324	13,57,10,000	13,57,10,000	13,71,75,804
200	7.95% ANDHRA PRADESH SDL 2040 (06.07.2040)	3,91,20,000	3,91,20,000	4,11,50,563	3,91,20,000	3,91,20,000	3,98,77,715
201	7.82% ASSAM SDL 2032 (06.07.2032)	2,71,00,000	2,71,00,000	2,77,69,777	2,71,00,000	2,71,00,000	2,73,10,892
202	7.82% HIMACHAL PRADESH SDL 2032 (06.07.2032)	4,02,40,000	4,02,40,000	4,13,23,382	4,02,40,000	4,02,40,000	4,04,95,283
203	7.82% WESTBENGAL SDL 2032)06.07.2032)	20,80,000	20,80,000	21,34,721	20,80,000	20,80,000	21,02,816
204	7.87% TAMIL NADU SDL 2033 (13.07.2033)	4,90,00,000	4,90,00,000	5,05,83,631	4,90,00,000	4,90,00,000	4,99,06,059
205	6.85% NABARD GOI BOND 2031 (21.03.2031)	1,00,00,000	95,21,600	97,38,537	1,00,00,000	95,21,600	95,87,580
206	8.25% RAJASTHAN SDL 2038 (23.05.2038)	10,00,00,000	10,16,50,000	10,73,70,600	10,00,00,000	10,16,50,000	10,53,33,500
207	7.95% ANDHRA PRADESH SDL 2040 (29.06.2040)	15,00,00,000	14,92,30,000	15,77,80,950	15,00,00,000	14,92,30,000	15,29,03,700
208	8.04% ANDHRAPRADESH SDL 2037 (27.07.2037)	10,58,20,000	10,58,65,000	11,17,07,402	10,58,20,000	10,58,65,000	10,91,79,573
209	7.60% TAMIL NADU SDL 2032 (19.08.2032)	10,00,00,000	10,00,00,000	10,14,69,000	10,00,00,000	10,00,00,000	9,98,47,300
210	7.26% GSEC 2032 (22.08.2032)	6,00,00,000	6,02,65,485	6,06,43,800	31,00,00,000	30,78,52,553	30,88,29,440
211	7.66% UTTAR PRADESH SDL 2032 (24.08.2032)	10,00,00,000	10,00,00,000	10,17,75,700	10,00,00,000	10,00,00,000	9,98,99,900
212	7.50% HIMACHAL PRADESH SDL 2036 (14.09.2036)	10,00,00,000	10,00,00,000	10,08,67,200	10,00,00,000	10,00,00,000	9,91,59,400
213	7.36% GS 2052 (12.09.2052)	1,80,00,00,000	1,80,23,80,000	1,85,66,98,200	1,15,00,00,000	1,14,20,00,000	1,14,51,33,200
	Sub Total		**50,81,82,60,396**	**50,85,39,88,438**		**37,66,99,32,663**	**36,68,77,68,862**
B:	**Mutual Fund Investments**	**Units**	**Book Cost (Rs.)**	**Market Value (Rs.)**	**Units**	**Book Cost (Rs.)**	**Market Value (Rs.)**
1	ADITYA BIRLA SUN LIFE OVERNIGHT FUND-DIRECT GROWTH	3,22,899	41,78,56,605	41,80,89,350	-	-	-
2	UTI OVERNIGHT FUND DIRECT GROWTH	-	-	-	3,36,561	1,03,21,58,752	1,03,25,79,554
	Sub Total		**41,78,56,605**	**41,80,89,350**		**1,03,21,58,752**	**1,03,25,79,554**

MUMBAI

Key Statistics			
LIC Pension Fund Limited			
Name of the Scheme: G Tier I			
S. No.	Particulars	As at March 31, 2024	As at March 31, 2023
1	**NAV Per Unit (Rs.)***		
	Open	24.8934	23.6071
	High	27.3107	24.8903
	Low	24.8934	22.9086
	End	27.3107	24.8903
2	**Closing Assets Under Management (Rs. In Lakhs)**		
	End	5,20,372.11	3,83,515.12
	Average (AAUM)	4,42,929.85	3,28,891.00
3	**Gross income as % of AAUM**	7.24	23210.43
4	**Expense Ratio**		
a	Total Expense as % of AAUM (Scheme wise)	0.14	203.30
b	Management Fee as % of AAUM (Scheme Wise)	0.05	180.78
5	**Net Income as a percentage of AAUM**	7.09	23007.13
6	**Portfolio turnover ratio**	0.38	0.40
7	**Returns (%)* Compounded Annualised Yield**		
	a. Last One Year		
	Benchmark (NPS-Government Security Index)	9.99%	5.21%
	b. Since inception		
	Benchmark (NPS-Government Security Index)	8.41%	8.26%
	c. Compounded annualised yield (%)		
	Last 1 Year	9.72%	5.14%
	Last 3 Years	6.28%	5.53%
	Last 5 Years	8.47%	8.71%
	Last 10 Years	9.98%	N.A.
	Since Launch of the scheme (23-Jul-2013)	9.85%	9.86%
	** Declared NAV; Returns calculated based on declared NAV*		
	Benchmark Returns as disclosed by NPS Trust For scheme performance evaluation		
	Returns for period greater than one year are compounded annualised returns		

ASA & ASSOCIATES LLP
CHARTERED ACCOUNTANTS
www.asaandassociates.co.in

Lotus Corporate Park
G-1801, CTS No. 185/A
Graham Firth Compound
Western Express Highway
Goregaon (East)
Mumbai 400 063 INDIA
T +91 22 4921 4000

INDEPENDENT AUDITOR'S REPORT

To

The Board of Trustees
National Pension System (NPS) Trust

Report on the Audit of the Financial Statements

Opinion

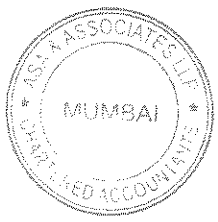
We have audited the accompanying financial statements of **National Pension System (NPS Trust) A/c LIC Pension Fund Scheme G-Tier II (the "scheme")** under the NPS Trust managed by **LIC Pension Fund Limited ("the PFM")** which comprise the Balance sheet as at March 31, 2024, the Revenue Account for the year then ended and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by Schedule VII of Pension Fund Regulatory and Development Authority (Pension Fund) Regulations, 2015 (as amended) (the "Regulations") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

i. In case of the Balance Sheet, of the state of affairs of the Scheme as at March 31, 2024.
ii. In case of the Revenue Account, of the surplus of the Scheme for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) issued by the Institute of Chartered Accountants of India ("ICAI"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the PFM / the Scheme in accordance with the Code of Ethics issued by The ICAI together with the ethical requirements that are relevant to our audit of the financial statements under the Regulations and other applicable guidelines issued by the Pension Fund Regulatory and Development Authority (PFRDA)/NPS Trust and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial statements.



Emphasis of Matter

We draw attention to the following matter in the notes to financial statements:

a) Note no 7(M)(i) to the financial statements which explains that Rs. 8,12,439/- is lying with Trustee Bank as on March 31, 2024 (Previous Year: Rs. 78,62,380/-), the units in respect of which have been allotted in the next financial year on receipt funds by the PFM. Accordingly, the subscription received pending allotment as well as balances with bank are understated by the said amount.

b) The subscriber level data and transactions initiated by subscribers in the Scheme are maintained by the Central Recordkeeping Agency ("CRA") and are not been subjected to audit by us.

Our opinion is not modified in respect of these matters.

Other Information

The PFM's Board of Directors is responsible for the other information. The other information comprises the "Background, Assets under Management and allocation of assets as on March 31, 2024, Investment objectives of the schemes, Performance glance as on March 31, 2024, Basis and policy of investments underlying the scheme, Liabilities and responsibilities of the pension fund, Evaluation of current economic conditions but does not include the financial statements and our auditor's report thereon.

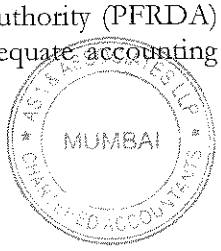
Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, we consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

The Board of Directors of the PFM, in accordance with Pension Fund Regulatory and Development Authority (PFRDA) Guidelines and the Investment Management Agreement (IMA) executed with the NPS Trust is responsible for the preparation of these financial statements that give a scheme-wise true and fair view of the financial position and financial performance of the Scheme in accordance with the accounting principles generally accepted in India including the accounting Standards specified under section 133 of the Companies Act 2013 ("The Act"), read with relevant rules issued thereunder, to the extent made applicable by Pension Fund Regulatory and Development Authority (PFRDA) Guidelines to the Scheme. This responsibility also includes maintenance of adequate accounting



records in accordance with the provisions of the aforesaid rules and regulation for safeguarding of the assets of the Scheme and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, NPS Trust and PFM Management is responsible for assessing the Scheme's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless NPS Trust/PFM Management either intends to liquidate the Scheme or to cease operations, or has no realistic alternative but to do so.
The Board of Directors of PFM is also responsible for overseeing the PFM's financial reporting process on the recommendation of NPS Trust.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.
As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the operating effectiveness of the PFM's internal financial controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management of PFM.

- Conclude on the appropriateness of PFM management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Scheme managed by PFM ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit



evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Scheme managed by PFM to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with Management of NPS Trust and PFM regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide management of NPS Trust and PFM with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

As required by the Schedule VII of the Regulations, we report that:

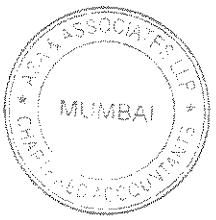
a) We have obtained all information and explanations which to the best of our knowledge and belief were necessary for the purpose of the audit;

b) The Balance Sheet and Revenue Account of the Scheme are in agreement with the books of account of the Scheme;

c) In our opinion, proper books of account of the Scheme, as required by the PFRDA have been maintained, so far as appears from our examination of those books;

d) All transaction expenses in excess of the limits (if any) contractually agreed to/approved by PFRDA are borne by the Pension Fund and are not charged to the Net Assets Value (NAV) of the Scheme; and

e) In our opinion the Balance sheet and Revenue Account of the Scheme dealt with by this report comply with the Accounting Standards prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder, to the extent made applicable by the Regulations.



ASA

We further certify that:

a) Investments are valued as per the directives received from NPS Trust, which is through CRISIL Limited.

b) Transaction charges and claims/fees raised by different entities are in accordance with the prescribed fee schedule. The CRA fee is determined based on confirmation from the CRA and thus, it is not subjected to audit by us.

For ASA & Associates LLP
Chartered Accountants
Firm Registration No: 009571N/N500006

K Nithyananda Kamath
Partner
Membership No. 027972

UDIN: 24027972BKCRJH2547

Place: Mumbai
Date: 24 JUN 2024

NATIONAL PENSION SYSTEM TRUST

NPS TRUST - A/C LIC PENSION FUND LIMITED'S PENSION FUND SCHEME - G TIER II

BALANCE SHEET AS AT MARCH 31, 2024

	Schedules	As at March 31, 2024 ₹	As at March 31, 2023 ₹
Liabilities			
Unit Capital	1	76,91,41,547	60,43,85,596
Reserves and Surplus	2	1,36,37,19,060	92,36,82,667
Current Liabilities and Provisions	3	2,70,03,528	77,77,676
Total		2,15,98,64,135	1,53,58,45,939
Assets			
Investments	4	2,05,63,37,096	1,51,24,34,282
Deposits	5	-	-
Other Current Assets	6	10,35,27,039	2,34,11,657
Total		2,15,98,64,135	1,53,58,45,939
(a) Net assets as per Balance Sheet		2,13,28,60,607	1,52,80,68,263
(b) Number of Units outstanding		7,69,14,155	6,04,38,560
Net Assets Value (NAV)		27.7304	25.2830
Significant Accounting Policies and Notes to Accounts	7		

This is the Balance Sheet referred to in our report of even date.

For ASA and Associates LLP
Chartered Accountants
Firm Regn No. 009571N/N500006

K Nithyananda Kamath
Partner
Membership No. 027972

Date: 24 JUN 2024
Place: Mumbai

For LIC Pension Fund Ltd

Director
Debasish Mohanty
DIN : 09542862
Date: 22.04.2024
Place: Mumbai

Director
Raghupal Singh

For and on Behalf of NPS Trust

Sh. Y. Venkata Rao
Chairman
NPS Trust Board

Date: 24 JUN 2024
Place: Mumbai

Smt. Mamta Rohit
Chief Executive Officer (Additional Charge)
NPS Trust Board

Date: 24 JUN 2024
Place: Mumbai

NATIONAL PENSION SYSTEM TRUST

NPS TRUST - A/C LIC PENSION FUND LIMITED'S PENSION FUND SCHEME - G TIER II

REVENUE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2024

Particulars		Year ended March 31, 2024 ₹	Year ended March 31, 2023 ₹
Income			
Dividend		-	-
Interest		12,28,13,096	9,56,49,592
Profit on sale/redemption of investments		51,54,138	47,65,344
Profit on inter-scheme transfer/sale of investments		-	-
Unrealized gain on appreciation in investments		4,13,29,777	-
Other Income		-	5
	Total	16,92,97,011	10,04,14,941
Expenses and Losses			
Unrealized losses in value of investments		-	2,67,68,372
Loss on sale/redemption of investments		11,67,804	71,492
Loss on inter-scheme transfer/sale of investments		-	-
Management fees		9,15,417	7,74,961
NPS Trust fees		74,865	70,418
Custodian fees		-	-
Depository and settlement charges		24,940	24,698
CRA Fees		1,73,928	1,54,690
Less: Amount recoverable on sale of units on account of CRA Charges		(1,73,928)	(1,54,690)
Stamp Duty		-	-
Other Expenses		-	-
	Total	21,83,026	2,77,09,941
Surplus/(Deficit) for the year		16,71,13,985	7,27,05,000
Less: Amount transferred to Unrealized appreciation account		4,13,29,777	(2,67,68,372)
Less: Amount transferred to General Reserve		12,57,84,208	9,94,73,372
Amount carried forward to Balance Sheet		-	-
Significant Accounting Policies and Notes to Accounts	7		

This is the Revenue Account referred to in our report of even date.

For ASA and Associates LLP
Chartered Accountants
Firm Regn No. 009571N/N500006

K Nithyananda Kamath
Partner
Membership No. 027972

Date: 24 JUN 2024
Place: Mumbai

For LIC Pension Fund Ltd

Director — Debasish Mohanty
DIN : 05342862

Director — Raghupal Singh

Date: 22.04.2024
Place: Mumbai

For and on Behalf of NPS Trust

Sh. Y. Venkata Rao
Chairman
NPS Trust Board

Date: 24 JUN 2024
Place: Mumbai

Smt. Mamta Rohit
Chief Executive Officer (Additional Charge)
NPS Trust Board

Date: 24 JUN 2024
Place: Mumbai

NATIONAL PENSION SYSTEM TRUST

NPS TRUST - A/C LIC PENSION FUND LIMITED'S PENSION FUND SCHEME - G TIER II

NOTES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2024

Schedule 1	As at March 31, 2024 ₹	As at MARCH 31, 2023 ₹
Unit Capital		
Initial Capital*		
Outstanding at the beginning of the year	60,43,85,596	58,11,24,855
Add :Units issued during the year	51,14,81,046	45,93,13,389
Less: Units redeemed during the year	34,67,25,095	43,60,52,648
Outstanding at the end of the year	76,91,41,547	60,43,85,596
(Face Value of Rs.10/- each unit, fully paid up)		
Outstanding units at the beginning of the year	6,04,38,560	5,81,12,486
Add :Units issued during the year	5,11,48,105	4,59,31,339
Less: Units redeemed during the year	3,46,72,510	4,36,05,265
Outstanding Units at the end of the year	7,69,14,155	6,04,38,560

Schedule 2	As at March 31, 2024 ₹	As at MARCH 31, 2023 ₹
Reserves and Surplus		
Unit Premium Reserve		
Opening Balance	68,03,10,212	64,45,88,934
Add: Premium on Units issued	84,39,51,762	64,53,79,453
Less: Premium on Units redeemed	57,10,29,354	60,96,58,175
Closing Balance	95,32,32,620	68,03,10,212
General Reserve		
Opening Balance	31,84,30,037	21,89,56,665
Add: Transfer from Revenue Account	12,57,84,208	9,94,73,372
Less: Transfer to Unit Premium Reserve	-	-
Closing Balance	44,42,14,245	31,84,30,037
Unrealized Appreciation Account		
Opening Balance	(7,50,57,582)	(4,82,89,210)
Add: Adjustment for Previous years unrealized appreciation reserve	-	-
(Less)/Add: Transfer (to)/from Revenue Account	4,13,29,777	(2,67,68,372)
Closing Balance	(3,37,27,805)	(7,50,57,582)
Total	1,36,37,19,060	92,36,82,667

Schedule 3	As at March 31, 2024 ₹	As at MARCH 31, 2023 ₹
Current Liabilities and Provisions		
Current Liabilities		
Sundry Creditors for expenses	1,01,503	80,158
Redemption Payable	60,36,908	76,91,709
TDS Payable	7,395	5,809
Contract for Purchase of Investments	2,08,57,722	-
Amount payable to other schemes	-	-
Provision for Interest overdue	-	-
Provision for assets upgraded as performing assets	-	-
Interest received in advance		
Total	2,70,03,528	77,77,676

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NATIONAL PENSION SYSTEM TRUST

NPS TRUST - A/C LIC PENSION FUND LIMITED'S PENSION FUND SCHEME - G TIER II

NOTES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2024

Schedule 4	As at March 31, 2024	As at MARCH 31, 2023
	₹	₹
Investments (Long Term and Short Term)		
Equity Shares	-	-
Preference Shares	-	-
Debentures and Bonds Listed/Awaiting Listing	-	-
Central and State Government Securities (including T-Bills)	2,05,63,37,096	1,48,18,13,315
Commercial Paper	-	-
AIF's/REITs/INVITs/ABS etc	-	-
Basel III Tier I bonds	-	-
Others - Mutual Fund Units	-	3,06,20,967
- Certificates of Deposit	-	-
Total	2,05,63,37,096	1,51,24,34,282

Schedule 5	As at March 31, 2024	As at MARCH 31, 2023
	₹	₹
Deposits		
Deposits with Scheduled Banks	-	-
Other Deposits	-	-
Total	-	-

Schedule 6	As at March 31, 2024	As at MARCH 31, 2023
	₹	₹
Other Current Assets		
Balance with Trustee Bank	7,15,70,992	1,15,000
Contract for sale of investments	-	-
Outstanding and accrued Income	3,19,56,047	2,32,96,657
Dividend Receivable	-	-
Advance, Deposits - etc	-	-
Brokerage receivable from LIC Pension Fund Ltd.	-	-
Application Pending Allotment	-	-
Redemption receivable on Investment classified as "Default"	-	-
Less: Provision for Redemption Receivable on Investment classified as "Defa	-	-
Amount receivable from other schemes	-	-
Total	10,35,27,039	2,34,11,657





Note 7: Significant Accounting Policies and Notes to Accounts

Background

The Central Government had introduced the National Pension System (NPS) with effect from January 1, 2004 (except for armed forces). Pension Fund Regulatory and Development Authority (PFRDA), the regulatory body for NPS, finalized the architecture and appointed Protean e-Gov Technologies Limited (formerly (NSDL , KFin Technologies Private Limited (KFintech) and Computer Age Technologies Management (CAMS) as Central Record keeping Agencies (CRAs), Axis Bank as Trustee Bank and Deutsche Bank, AG as a Custodian(with effect from 1st April, 2023, earlier it was Stockholding Corporation Ltd.), other entities for National Pension System and appointed LIC Pension Fund Ltd (LICPFL) as one of the Fund manager for the Scheme.

LICPFL has entered into an Investment Management Agreement ('IMA') with National Pension System Trust (NPS Trust). The Pension Fund Regulatory and Development Authority ('PFRDA') guidelines require each PFM to manage subscribers' funds made available to it by the Trustee bank. However, the responsibility of maintaining individual subscriber's records is not with PFM and is managed by the CRAs. The CRAs do not furnish any subscribers level data to the PFM and provide only consolidated subscribers data of cash inflow for units to be allotted and number of units to be redeemed to PFM. The PFM makes investments as per the requirements of IMA and the scheme wise flow of funds from CRAs. Investments made in the Schemes are in the name of the NPS Trust, who is the registered owner of all the assets under the NPS architecture.

Under All Citizen Model of NPS, there are three assets classes viz Equity (E), Government Securities (G), and Government Securities (C). The funds are invested in Government Securities Class through Pension Fund Managers.

The key features of the Schemes presented in these financial statements are as under:-

Type and Scheme Name	Investment Criteria and Objective
NPS Trust A/c LIC Pension Fund Scheme G Tier –II	This scheme will invest in the asset class Govt. Sec, State Development Bonds, Govt. Of India – Fully Serviced Bonds" issued by Public Sector Undertakings under Extra Budgetary Resources after June 2020 and Liquid Mutual Funds as per the norms prescribed by PFRDA. Contributions made by the investors are voluntary and allowed to be withdrawn at anytime The investment objective is to optimize the returns.

Note 7: Significant Accounting Policies and Notes to Accounts

Significant Accounting Policies

A. Basis of preparation of financial statements

The financial statements are prepared to comply with the PFRDA (Preparation of financial statements and Auditor's report of Schemes under National Pension System) Guidelines – 2012, Accounting Standards notified under the Companies Act, 1956 read with general circular 15/2013 dated 13.09.2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013 to the extent made applicable by PFRDA (Preparation of financial statements and Auditor's report of Schemes under National Pension System) Guidelines – 2012 and generally accepted accounting principles. These financial statements are prepared on an accrual basis.

B. Use of Estimates:

The preparation of Financial Statements requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities as of the date of financial statements and the reported income and expenses during the reporting period. Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ from those estimates and are given effect to in the year in which those are crystallized.

C. Investments

(i) Transactions for purchase or sale of Investments in Government securities, Non Convertible Bonds/Debentures, Equity shares, Fixed Deposits and Mutual Funds units are recognized as of the trade date except in case of subscriptions to Private/Public Offerings of debts which are recognized on allotment.

(ii) In determining the holding cost of investments and the gains or loss on sale of investments, the "weighted average cost" method is followed.

(iii) The cost of investments acquired or purchased includes applicable taxes and stamp charges, brokerage and other transactional charges.

(iv) Investments are reconciled with the custodian records on daily basis.

(v) As per Investment Management Agreement dated 23.04.2013, transfer of securities from one scheme to another scheme are made at the prevailing market price on spot basis.

Note 7: Significant Accounting Policies and Notes to Accounts

D. Investment Valuation :

CRISIL Ltd. which is one of the Association of Mutual Funds in India (AMFI) approved third party valuation agency has been appointed by NPS Trust in consultation with all pension funds for providing valuation services for the schemes under NPS Trust or any other scheme administered/regulated by PFRDA for a period of 3 years against service charges from 1st April ,2022. CRISIL Ltd is now providing the valuation to the Pension Funds as per the valuation process approved by PFRDA (Pension Fund Regulatory and Development Authority).

The detailed Valuation Guidelines is prescribed by PFRDA vide PFRDA/2019/23/REG-PF/4 circular dated 21st Nov. 2019 and the Addendum dt 16th November,2023 to the Valuation Guidelines for securities issued vide circular no. PFRDA/2019/23/REG-PF/4 dated 21st November 2019.

1) Valuation of Government Securities :

The Government Securities include:

i) Central Government Securities
ii) State Government Securities / Loans (SDL)
iii) Treasury Bills (T-bills)
iv) Cash Management Bills (CMB)
v) Securities where payment of interest is guaranteed by central or state Government which includes Govt. Of India – Fully Serviced Bonds" issued by Public Sector Undertakings under Extra Budgetary Resources after June 2020
vi) Other securities such as Municipal Bonds etc

Other securities such as Municipal Bonds etc. Securities with residual maturity of more than 30 days	The security will be valued on the basis of scrip level prices released by the valuation agency (CRISIL) on the same basis as debt securities maturing greater than 30 days.
Securities with residual maturity of upto 30 days	The security will be valued through amortization on the same basis as debt securities maturing upto 30 days.

2) Valuation of Mutual Fund Units:

Mutual Fund Units	Valued at latest NAV available on AMFI website. Presently, previous day's Scheme NAVs are being considered as Fund houses declare NAV at 9:00 pm and PFs declare it at 8:00 pm.

MUMBAI

Note 7: Significant Accounting Policies and Notes to Accounts

3) Miscellaneous:

Valuation of Bank Fixed Deposits	To be valued at face value and amortized on a straight-line basis.

E. Income Recognition:

(i) Interest Income:

In respect of all interest-bearing investments, income is accrued on a daily basis. Interest paid for the period from the last interest date up to the date of purchase is not treated as a cost of purchase but debited to Interest Recoverable Account. Similarly interest received at the time of sale for the period from the last interest date up to the date of sale is not treated as an addition to sale value but is credited to Interest Recoverable Account.

(ii) Profit /Loss of sale of Investment:

Realised gain / loss on debt securities is the difference between the Sale consideration and the weighted average cost as on the date of Sale.

F. Expenses:

All allowable expenses and incomes accrued up to the valuation date are considered for computation of Net asset value. Major expenses like Investment Management Fees and NPS Trust Fees and custodian fees are accrued on a daily basis. Examples of some expenses are as follows:

(i) Investment Management Fees:

a. As per Request for Proposal (RFP) for selection of sponsors of pension funds for National Pension System (NPS) for government sector schemes, private sector schemes and other schemes regulated/ administered by PFRDA, Investment Management Fees is charged by the Pension Fund on the slab structure on the aggregate AUM of the Pension Fund under all schemes managed by Pension Funds and is calculated on the daily assets managed upto four decimal points and truncated thereof. These rates of IMF are reviewed by the Authority in a period of five (5) years from the date of implementation.

b. The Investment Management Fee is inclusive of all transaction related charges except brokerage on equity transactions as permitted and custodian charges alongwith applicable taxes thereon.

c. Management Fee is charged in percentage in accordance with following slab structure of Asset Under Management.

Slabs of AUM (Rs. In crore)	IMF rates p.a.
Upto 10,000	0.09%
10,001 – 50,000	0.06%
50,000 – 150,000	0.05%
150,000 above	0.03%

LIC PENSION FUND LIMITED MUMBAI
ASA & ASSOCIATES LLP MUMBAI CHARTERED ACCOUNTANTS

Note 7: Significant Accounting Policies and Notes to Accounts

(ii) NPS Trust Fees has been calculated as a fixed percentage of scheme Net Asset Value as per as per circular No. 1/20/2015/NPST/11442 dated 26.07.2019 till 12.11.2023 and thereafter as per circular No. NPST-20021/1/2020-Pension Fund/24880 dated 9.11.2023 issued by NPS Trust.
(iii) Custodian Charges are computed on daily Asset value based on the rate agreed by PFRDA
(iv) CRA Charges are debited based on information received from the CRA. The same are paid by the subscribers through liquidation of units in the schemes. Hence, the CRA charges are reversed in the revenue accounts
(v) The fees payable to the Authority are not charged to the scheme.

G. Taxes
All taxes which are leviable and actually paid are charged to the NAV of the Fund and are borne by the Subscriber. Any subsequent refund on this account, if any, is added to the scheme/fund as income.

H. Income Taxes:
No provision for income tax has been made since the income of the Schemes is exempt under Section 10(44) of the Income Tax Act, 1961.

I. Unit Capital and Unit Premium Reserve
Unit Capital is tallied with CRA records on daily basis. Difference between the issue/redemption price and face value of the units is credited / debited to unit premium reserve.

J. Computation of the Net Asset Value (NAV):
The NAV of the units is determined by dividing the net assets including investments recognized and valued as per the accounting policies by the number of outstanding units on the valuation date.

K. The net unrealized gain or loss in the value of investments is determined separately for each category of investment. The aggregate net change in unrealized gain or loss between two balance sheet dates is recognized in the revenue account. Later, the change in unrealized gain (net) in the value of investment is transferred from/to unrealized appreciation reserve through appropriation account

L. As per the unbundled architecture of National Pension Scheme, unit allocations and redemptions are accounted by PFM on the basis of consolidated data received from the Central Record keeping Agency.

M. Other Notes

I. Balance with Trustee Bank:
Rs 8,12,439/- is lying with the trustee bank as on 31st March 2024, (Previous Year Rs. 78,62,380/-) the units in respect of which have been allotted in the next financial year on the receipt of the funds by the PFM.

LIC PENSION FUND LIMITED MUMBAI
ASR & ASSOCIATES LLP MUMBAI

Note 7: Significant Accounting Policies and Notes to Accounts

Accordingly the said amount is not included in the subscription received pending allotment as well as the balance with bank, on account of the manner in which the PFM operates as stated in above Note "Background".

II. **Unit Capital** :

Units are created and redeemed based on the intimation provided by Central Record keeping Agency(CRA) and the same are reflected as Unit Capital and the net premium or discount to the face value is transferred to Unit Premium reserve.

Based on the confirmation from CRA, the number of units as at the year end are 7,69,14,116.5546 (Previous Year 60,4,38,528.3937) and the balance 38.1893 (Previous Year 31.2391) have been identified as residual units with CRA.

III. **Transactions with Related Party:**

Name of the Company	Nature	March 31, 2024 Amount(Rs.)	March 31, 2023 Amount(Rs.)
LIC Pension Fund Ltd.	Management Fees	9,15,417	7,74,961

IV. **Purchase/Sale of Investments**: The aggregate value of purchase and sales of investments during the year expressed as a percentage of average daily net assets are as under:

Particulars	March 31, 2024	March 31, 2023
Aggregate Value of purchase (except liquid funds) (Rs.)	98,73,84,620	78,61,69,800
% of average daily net assets	54.90%	55.82%

Particulars	March 31, 2024	March 31, 2023
Aggregate Value of sales (except liquid funds) (Rs.)	46,21,47,574	60,40,57,506
% of average daily net assets	25.69%	42.89%

V. **Net Unrealised gain/Loss as a % to Net Assets is as under**:

Particulars	March 31, 2024		March 31, 2023	
	Amount (Rs.)	% to net Assets	Amount (Rs.)	% to net Assets
Net Unrealized Gain / (Loss)	(3,37,27,804)	(1.58)%	(7,50,57,582)	(4.91) %





Note 7: Significant Accounting Policies and Notes to Accounts

VI. Contingent Liability as on 31st March, 2024 is NIL (Previous Year – NIL).

VII. Figures have been rounded off to the nearest rupee. Previous year figures have been regrouped and rearranged, wherever necessary.

Disclosure on Regrouping of Previous year figures						
	Previous Years Figure Shown in last Year Financials		Previous Years Figure Shown in this Year Financials		Reason	Impact on profitability or NAV
Sr No.	Particulars	Amount	Particulars	Amount		
	Revenue Account					
1	Custodian Charges	92	Custodian Charges	-	Last year under Custodian Charges some depository charges were included, this year it is properly bifurcated	Nil
	Depository and settlement charges	24,606	Depository and settlement charges	24,698		

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Scheme 10 : NPS TRUST A/C LIC PENSION FUND
SCHEME G TIER II

Schedule Annexed to and forming part of Financial Statements as on 31.03.2024.

		31.03.2024			31.03.2023		
A:	Government Securities						
Sr No.	Security Name	Face value (Rs.)	Book Cost (Rs.)	Market Value (Rs.)	Face value (Rs.)	Book Cost (Rs.)	Market Value (Rs.)
1	G-SEC 2036 -8.33% (7.6.2036)	32,90,000	37,49,346	36,18,977	32,90,000	37,49,346	35,42,642
2	7.50% G-SEC 2034 (10.08.2034)	-	-	-	38,00,000	37,57,440	38,46,546
3	7.40% G-SEC 2035	2,50,00,000	2,54,20,000	2,56,49,975	2,50,00,000	2,54,20,000	2,49,96,650
4	7.95% G-SEC 2032 (28.08.2032)	10,00,00,000	11,25,25,000	10,53,06,500	10,00,00,000	11,25,25,000	10,41,32,200
5	8.32% G-SEC 2032 (02.08.2032)	-	-	-	70,000	64,692	74,541
6	8.26% G-SEC 2027 (02.08.2027)	10,00,000	10,93,864	10,34,527	10,00,000	10,93,864	10,38,182
7	7.41% GS 2036 (19.12.2036)	4,82,00,000	4,85,61,970	4,94,18,689	3,00,00,000	2,98,96,050	3,00,98,850
8	7.17% GS 2030 (17.04.2030)	2,93,00,000	2,93,65,000	2,94,43,511	-	-	-
9	7.25% GS 2063 (12.06.2063	18,00,00,000	17,78,12,500	18,25,85,340	-	-	-
10	7.30% GS 2053 (19.06.2053)	15,00,00,000	14,88,30,000	15,32,62,500	-	-	-
11	7.47% GOA SDL 2038 (28.06.2038)	2,00,00,000	2,00,00,000	2,02,28,360	-	-	-
12	7.18% GS 2037 (24.07.2037)	5,00,00,000	5,00,50,252	5,03,79,300	-	-	-
13	7.46% MAHARASHTRA SDL 2033 (13.09.2033)	1,00,00,000	1,00,00,000	1,00,64,570	-	-	-
14	7.45% HARYANA SDL 2033 (22.09.2033)	1,00,00,000	1,00,00,000	1,00,38,790	-	-	-
15	7.53% HARYANA SDL 2033 (04.10.2033)	1,02,80,000	1,02,80,000	1,03,75,717	-	-	-
16	7.71% MAHARASHTRA SDL 2033 (08.11.2033)	1,02,60,000	1,02,60,000	1,05,00,854	-	-	-
17	7.74% RAJASTHAN SDL 2034 (03.01.2034)	66,20,000	66,20,000	67,72,293	-	-	-
18	7.74% KARNATAKA SDL 2036 (10.01.2036)	1,00,00,000	1,00,00,000	1,02,87,500	-	-	-
19	7.47% ASSAM SDL 2034 (20.03.2034)	2,00,00,000	2,00,00,000	2,01,06,580	-	-	-
20	7.49% CHHATTISGARH SDL 2035 (27.03.2035)	1,50,90,000	1,50,90,000	1,51,80,857	-	-	-
21	8.28% G-SEC 2027 (21.09.2027)	33,00,000	36,16,543	34,21,259	33,00,000	36,16,543	34,35,297
22	8.30% G-SEC 2042 (31.12.2042)	80,000	75,064	89,978	80,000	75,064	87,480
23	9.20% G-SEC 2030 (30.09.2030)	25,00,000	29,46,465	27,71,405	25,00,000	29,46,465	27,70,383
24	9.23% G-SEC 2043 (23.12.2043)	18,80,000	22,99,127	23,03,496	18,80,000	22,99,127	22,41,364
25	8.17% G-SEC 2044 (01.12.2044)	1,28,70,000	1,41,06,580	1,43,33,924	1,28,70,000	1,41,06,580	1,39,63,924
26	8.24% GSEC 2033 (10.11.2033)	1,31,40,000	1,40,17,943	1,41,69,939	1,31,40,000	1,40,17,943	1,39,86,163
27	8.13% G-SEC 2045 (22.06.2045)	48,80,000	52,45,150	54,15,356	48,80,000	52,45,150	52,64,729
28	9.11% MAHARASHTRA SDL 2024 (28.05.2024)	3,40,000	3,67,987	3,40,997	3,40,000	3,67,987	3,46,634
29	9.35% MAHARASHTRA SDL 2024 (30.01.2024)	-	-	-	70,000	74,701	71,143
30	7.73% G-SEC 2034 (19.12.2034)	1,60,20,000	1,70,56,118	1,67,56,151	1,60,20,000	1,70,56,118	1,65,08,898
31	7.88% GSEC 2030 (19.03.2030)	35,70,000	37,61,800	37,09,591	35,70,000	37,61,800	36,83,526
32	7.59% G-SEC 2029 (20.03.2029)	1,30,000	1,35,519	1,32,739	1,30,000	1,35,519	1,32,129
33	7.61% G-SEC 2030 (09.05.2030)	93,30,000	96,28,739	95,80,968	93,30,000	96,28,739	95,23,206
34	8.31% WEST BENGAL SDL 2026 (13.01.2026)	10,00,000	10,93,425	10,15,983	10,00,000	10,93,425	10,24,175
35	6.79% GSEC 2027 (15.05.2027)	4,00,00,000	4,01,00,000	3,97,03,480	4,00,00,000	4,01,00,000	3,94,28,760
36	6.62% GSEC 2051 (28.11.2051)	10,00,000	9,43,000	9,39,314	10,00,000	9,43,000	9,04,475
37	8.00% KARNATAKA SDL 2028 (17.01.2028)	50,00,000	50,01,575	51,04,485	50,00,000	50,01,575	51,19,970
38	8.44% RAJASTHAN SDL 2028 (07.03.2028)	18,10,000	19,62,331	18,76,478	18,10,000	19,62,331	18,83,124
39	8.33% GSEC 2032 (21.09.2032)	1,00,00,000	1,13,05,000	1,07,56,930	1,00,00,000	1,13,05,000	1,06,57,090

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40	8.57% RAJASTHAN SDL 2028 (11.07.2028)	14,90,000	16,31,633	15,53,933	14,90,000	16,31,633	15,59,497
41	8.08% GOA SDL 2029 (27.03.2029)	50,00,000	50,00,000	51,34,370	50,00,000	50,00,000	51,08,095
42	7.72% GSEC 2049 (15.06.2049)	4,50,00,000	4,73,31,000	4,81,63,770	4,50,00,000	4,73,31,000	4,66,09,560
43	7.62% GS 2039 (15-09-2039)	2,00,00,000	2,10,46,000	2,10,19,340	2,00,00,000	2,10,46,000	2,03,66,460
44	7.57 GSEC 2033 (17.06.2033)	2,50,00,000	2,65,91,389	2,58,52,575	2,50,00,000	2,65,91,389	2,54,39,750
45	7.69% GSEC 2043 (17.06.2043)	1,00,00,000	1,06,75,000	1,06,30,390	1,00,00,000	1,06,75,000	1,03,21,230
46	7.59% BIHAR SDL 2027 (15.02.2027)	5,00,000	5,13,771	5,01,964	5,00,000	5,13,771	5,04,398
47	7.78% TAMIL NADU UDAY SDL 2025 (22.02.2025)	2,30,000	2,36,512	2,30,648	2,30,000	2,36,512	2,31,457
48	8.35% UTTAR PRADESH SDL 2028 (04.10.2028)	6,00,000	6,45,129	6,17,239	6,00,000	6,45,129	6,19,199
49	8.84% ASSAM SDL 2024 (11.06.2024)	3,00,000	3,22,490	3,00,868	3,00,000	3,22,490	3,05,084
50	9.30% CHHATISHGARH SDL 2023 (09.10.2023)	-	-	-	10,00,000	10,86,024	10,10,051
51	9.63% MAHARASHTRA SDL 2024 (12.02.2024)	-	-	-	3,00,000	3,30,722	3,05,785
52	9.72% KERALA SDL 2023 (28.08.2023)	-	-	-	5,00,000	5,49,524	5,04,759
53	8.25% GUJRAT SDL 2024 (24.12.2024)	3,00,000	3,17,450	3,02,202	3,00,000	3,17,450	3,04,728
54	8.39% UTTAR PRADESH UDAY SDL 2026 (10.03.2026)	3,00,000	3,19,218	3,05,233	3,00,000	3,19,218	3,07,342
55	8.47% GUJRAT SDL 2028 (21.08.2028)	24,90,000	27,12,628	25,92,294	24,90,000	27,12,628	25,96,365
56	7.16% GS 2050 (20.09.2050)	12,50,00,000	13,22,03,000	12,56,76,375	11,50,00,000	12,22,14,000	11,21,67,205
57	5.79% GS 2030 (11.05.2030)	2,00,00,000	1,98,98,000	1,87,34,920	2,00,00,000	1,98,98,000	1,84,18,960
58	6.19% GS 2034 (16.09.2034)	14,00,00,000	13,94,33,000	13,08,73,260	14,00,00,000	13,94,33,000	12,77,49,580
59	7.15% ANDHRA PRADESH SDL 2031 (04.03.2031)	4,00,00,000	4,22,60,000	3,94,71,760	4,00,00,000	4,22,60,000	3,90,80,880
60	7.02% ANDHRA PRADESH SDL 2030 (26.02.2030)	1,00,00,000	1,04,09,000	98,44,030	1,00,00,000	1,04,09,000	96,68,980
61	6.46% RAJASTHAN SDL 2030 (12.08.2030)	3,00,00,000	3,00,00,000	2,86,16,070	3,00,00,000	3,00,00,000	2,81,57,640
62	6.50% KARNATAKA SDL 2030 (19.08.2020)	2,50,00,000	2,50,00,000	2,39,39,725	2,50,00,000	2,50,00,000	2,34,87,625
63	6.56% KARNATAKA SDL 2030 (09.09.2030)	1,50,00,000	1,50,00,000	1,44,05,610	1,50,00,000	1,50,00,000	1,41,38,505
64	6.70% NAGALAND SDL 2030 (16.09.2030)	77,20,000	77,20,000	74,51,807	77,20,000	77,20,000	73,20,413
65	6.70% MEGHALAYA SDL 2030 (16.09.2030)	19,50,000	19,50,000	18,82,904	19,50,000	19,50,000	18,49,068
66	7.05 MAHARASHTRA SDL 2032 (7.10.2032)	2,00,00,000	2,00,48,000	1,96,25,000	2,00,00,000	2,00,48,000	1,92,46,320
67	6.4% GUJARAT SDL 2030 (28.10.2030)	1,50,00,000	1,50,00,000	1,42,72,260	1,50,00,000	1,50,00,000	1,39,84,470
68	6.62% RAJASTHAN SDL 2030(02/12/2030)	2,00,00,000	2,00,58,000	1,92,08,780	2,00,00,000	2,00,58,000	1,89,17,220
69	6.60% RAJASTHAN SDL 2030 (9.12.2030)	3,20,60,000	3,20,60,000	3,07,55,254	3,20,60,000	3,20,60,000	3,02,83,972
70	6.52% KARNATAKA SDL 2030 (16.12.2030)	2,00,00,000	2,00,00,000	1,91,38,400	2,00,00,000	2,00,00,000	1,87,72,960
71	6.60% ASSAM SDL 2030 (23.12.2030)	2,00,00,000	2,00,00,000	1,91,72,840	2,00,00,000	2,00,00,000	1,88,70,040
72	6.67% GS 2050 17.12.2050)	1,00,00,000	94,10,000	94,68,890	1,00,00,000	94,10,000	91,76,620
73	5.85% GSEC 2030 (01.12.2030)	1,00,00,000	97,77,000	93,60,620	1,00,00,000	97,77,000	91,89,160
74	6.64% GSEC 2035 (16.06.2035)	26,50,00,000	26,38,28,067	25,57,25,265	26,50,00,000	26,38,28,067	25,03,70,940
75	6.10% GS 2031 (12.07.2031)	2,00,00,000	1,95,96,286	1,88,83,920	2,00,00,000	1,95,96,286	1,85,39,980
76	7.09% GOVT GUARANTED FCI BONDS(13.08.2031)	1,50,00,000	1,50,00,000	1,45,95,486	1,50,00,000	1,50,00,000	1,44,76,575
77	6.67% GS 2035 (15.12.2035)	4,00,00,000	3,93,89,672	3,86,80,120	4,00,00,000	3,93,89,672	3,77,20,080
78	6.91% WEST BENGAL SDL 2031 (24.11.2031)	2,00,00,000	2,00,00,000	1,94,30,940	2,00,00,000	2,00,00,000	1,91,32,820
79	6.84% RAJASTHAN SDL 2031 (01.12.2031)	2,00,00,000	2,00,00,000	1,93,69,300	2,00,00,000	2,00,00,000	1,90,38,140
80	5.74% GS 2026 (15.11.2026)	-	-	-	5,00,00,000	4,96,28,804	4,77,45,500
81	6.49% NABARD GOI 2030 (30.12.2030)	2,00,00,000	1,97,53,760	1,91,09,800	2,00,00,000	1,97,53,760	1,87,73,060
82	7.54% GSEC 2036 (23.05.2036)	4,00,00,000	4,03,49,600	4,13,97,120	5,00,00,000	5,04,37,000	5,06,51,700
83	7.10% GS 2029 (18.04.2029)	-	-	-	1,00,00,000	97,97,000	99,37,890
84	7.38% GS 2027 (20.06.2027)	-	-	-	3,00,00,000	2,99,50,000	3,02,09,010
85	7.26% GSEC 2032 (22.08.2032)	2,00,00,000	2,00,47,000	2,02,14,600	2,00,00,000	1,98,32,000	1,99,24,480
86	7.36% GS 2052 (12.09.2052)	10,00,00,000	10,12,12,000	10,31,49,900	1,00,00,000	98,80,000	99,57,680

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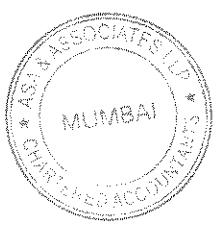
G TIER II

	Sub Total		**2,09,00,64,900**	**2,05,63,37,096**		**1,55,68,81,534**	**1,48,18,13,315**
B:	**Mutual Fund Investments**	**Units**	**Book Cost (Rs.)**	**Market Value (Rs.)**	**Units**	**Book Cost (Rs.)**	**Market Value (Rs.)**
1	UTI OVERNIGHT FUND DIRECT GROWTH	-	-	-	99,806	3,06,10,329	3,06,20,967
	Sub Total		**-**	**-**		**3,06,10,329**	**3,06,20,967**

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Key Statistics			
LIC Pension Fund Limited			
Name of the Scheme: G Tier II			
S. No.	Particulars	As at March 31, 2024	As at March 31, 2023
1	**NAV Per Unit (Rs.)***		
	Open	25.2848	23.9450
	High	27.7304	25.2830
	Low	25.2848	23.2166
	End	27.7304	25.2830
2	**Closing Assets Under Management (Rs. In Lakhs)**		
	End	21,328.61	15,280.68
	Average (AAUM)	17,986.74	14,083.49
3	**Gross income as % of AAUM**	7.11	1004.15
4	**Expense Ratio**		
a	Total Expense as % of AAUM (Scheme wise)	0.12	9.42
b	Management Fee as % of AAUM (Scheme Wise)	0.05	7.75
5	**Net Income as a percentage of AAUM**	6.99	994.73
6	**Portfolio turnover ratio**	0.26	0.43
7	**Returns (%)* Compounded Annualised Yield**		
	a. Last One Year		
	Benchmark (NPS-Government Security Index)	9.99%	5.21%
	b. Since inception		
	Benchmark (NPS-Government Security Index)	8.69%	8.56%
	c. Compounded annualised yield (%)		
	Last 1 Year	9.68%	5.22%
	Last 3 Years	6.37%	5.42%
	Last 5 Years	8.53%	9.11%
	Last 10 Years	9.99%	N.A.
	Since Launch of the scheme (12-Aug-2013)	10.06%	10.10%
	** Declared NAV; Returns calculated based on declared NAV*		
	Benchmark Returns as disclosed by NPS Trust For scheme performance evaluation		
	Returns for period greater than one year are compounded annualised returns		





ASA & ASSOCIATES LLP
CHARTERED ACCOUNTANTS
www.asaandassociates.co.in

Lotus Corporate Park
G-1801, CTS No.185/A
Graham Firth Compound
Western Express Highway
Goregaon (East)
Mumbai 400 063 INDIA
T +91 22 4921 4000

INDEPENDENT AUDITOR'S REPORT

To

The Board of Trustees
National Pension System (NPS) Trust

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **National Pension System (NPS Trust) A/c LIC Pension Fund Scheme Central Government (CG) (the "Scheme")** under the NPS Trust managed by **LIC Pension Fund Limited ("the PFM")** which comprise the Balance sheet as at March 31, 2024, the Revenue Account for the year then ended and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by Schedule VII of Pension Fund Regulatory and Development Authority (Pension Fund) Regulations, 2015 (as amended) (the "Regulations") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

i. In case of the Balance Sheet, of the state of affairs of the Scheme as at March 31, 2024.
ii. In case of the Revenue Account, of the surplus of the Scheme for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) issued by the Institute of Chartered Accountants of India ("ICAI"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the PFM / the Scheme in accordance with the Code of Ethics issued by The ICAI together with the ethical requirements that are relevant to our audit of the financial statements under the Regulations and other applicable guidelines issued by the Pension Fund Regulatory and Development Authority (PFRDA)/NPS Trust and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial statements.



Emphasis of Matter

We draw attention to the following matter in the notes to financial statements:

a) Note no 7(N)(i) to the financial statements which explains that Rs. 7,36,70,179/- is lying with Trustee Bank as on March 31, 2024 (Previous Year: Rs. 41,41,64,776/-), the units in respect of which have been allotted in the next financial year on receipt funds by the PFM. Accordingly, the subscription received pending allotment as well as balances with bank are understated by the said amount.

b) Note No. 7(N)(ii) to the financial statements which describes that 24,22,111.11 units valued at Rs. 10,34,35,528.21/- as on March 31, 2024 (Previous Year 25,33,986.80 units valued at Rs 9,61,37,686/-) is lying in the name of "unitization Pool Account" maintained by Central Record Keeping Agency (CRA). As explained by CRA, the subscribers for the same have not been identified. The possible impact, if any, shall be known after completion of identification/ reconciliation process.

c) The subscriber level data and transactions initiated by subscribers in the Scheme are maintained by the Central Recordkeeping Agency ("CRA") and are not been subjected to audit by us.

Our opinion is not modified in respect of these matters.

Other Information

The PFM's Board of Directors is responsible for the other information. The other information comprises the "Background, Assets under Management and allocation of assets as on March 31, 2024, Investment objectives of the schemes, Performance glance as on March 31, 2024, Basis and policy of investments underlying the scheme, Liabilities and responsibilities of the pension fund, Evaluation of current economic conditions but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, we consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.



Responsibilities of Management and Those Charged with Governance for the Financial Statements

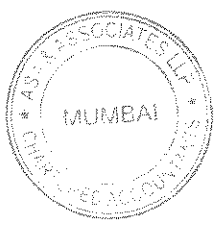
The Board of Directors of the PFM, in accordance with Pension Fund Regulatory and Development Authority (PFRDA) Guidelines and the Investment Management Agreement (IMA) executed with the NPS Trust is responsible for the preparation of these financial statements that give a scheme-wise true and fair view of the financial position and financial performance of the Scheme in accordance with the accounting principles generally accepted in India including the accounting Standards specified under section 133 of the Companies Act 2013 ("The Act"), read with relevant rules issued thereunder, to the extent made applicable by Pension Fund Regulatory and Development Authority (PFRDA) Guidelines to the Scheme. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the aforesaid rules and regulation for safeguarding of the assets of the Scheme and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, NPS Trust and PFM Management is responsible for assessing the Scheme's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless NPS Trust/PFM Management either intends to liquidate the Scheme or to cease operations, or has no realistic alternative but to do so.
The Board of Directors of PFM is also responsible for overseeing the PFM's financial reporting process on the recommendation of NPS Trust.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.
As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the operating effectiveness of the PFM's internal financial controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management of PFM.

- Conclude on the appropriateness of PFM management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Scheme managed by PFM ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Scheme managed by PFM to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with Management of NPS Trust and PFM regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide management of NPS Trust and PFM with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

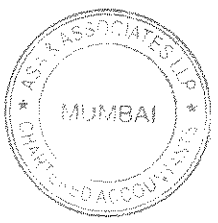
As required by the Schedule VII of the Regulations, we report that:

a) We have obtained all information and explanations which to the best of our knowledge and belief were necessary for the purpose of the audit;

b) The Balance Sheet and Revenue Account of the Scheme are in agreement with the books of account of the Scheme;

c) In our opinion, proper books of account of the Scheme, as required by the PFRDA have been maintained, so far as appears from our examination of those books;

d) All transaction expenses in excess of the limits (if any) contractually agreed to/approved by PFRDA are borne by the Pension Fund and are not charged to the Net Assets Value (NAV) of the Scheme; and



e) In our opinion the Balance sheet and Revenue Account of the Scheme dealt with by this report comply with the Accounting Standards prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder, to the extent made applicable by the Regulations.

We further certify that:

a) Investments are valued as per the directives received from NPS Trust, which is through CRISIL Limited.

b) Transaction charges and claims/fees raised by different entities are in accordance with the prescribed fee schedule. The CRA fee is determined based on confirmation from the CRA and thus, it is not subjected to audit by us.

For ASA & Associates LLP
Chartered Accountants
Firm Registration No: 009571N/N500006

K Nithyananda Kamath
Partner
Membership No. 027972

UDIN: 24027972BKCRI96888

Place: Mumbai
Date: 24 JUN 2024

NATIONAL PENSION SYSTEM TRUST

NPS TRUST - A/C LIC PENSION FUND LIMITED'S PENSION FUND SCHEME - CENTRAL GOVERNMENT

BALANCE SHEET AS AT MARCH 31, 2024

	Schedules	As at March 31, 2024 ₹	As at March 31, 2023 ₹
Liabilities			
Unit Capital	1	2,32,31,26,35,821	2,14,85,44,12,073
Reserves and Surplus	2	7,59,77,07,39,650	6,00,28,73,36,523
Current Liabilities and Provisions	3	95,26,44,194	62,23,46,560
Total		9,93,03,60,19,665	8,15,76,40,95,156
Assets			
Investments	4	9,73,53,30,57,584	7,98,72,93,35,429
Deposits	5	-	1,00,00,00,000
Other Current Assets	6	19,50,29,62,081	16,03,47,59,727
Total		9,93,03,60,19,665	8,15,76,40,95,156
(a) Net assets as per Balance Sheet		9,92,08,33,75,471	8,15,14,17,48,596
(b) Number of Units outstanding		23,23,12,63,582	21,48,54,41,207
Net Assets Value (NAV)		42.7047	37.9393
Significant Accounting Policies and Notes to Accounts	7		

This is the Balance Sheet referred to in our report of even date.

For ASA and Associates LLP
Chartered Accountants
Firm Regn No. 009571N/N500006

K Nithyananda Kamath
Partner
Membership No. 027972

Date: 24 JUN 2024
Place: Mumbai

For LIC Pension Fund Ltd

Director
Debasish Mohanty
DIN : 09542862
Date: 22.04.2024
Place: Mumbai

Director
Raghupal Singh

For and on Behalf of NPS Trust

Sh. Y. Venkata Rao
Chairman
NPS Trust Board
Date: 24 JUN 2024
Place: Mumbai

Smt. Mamta Rohit
Chief Executive Officer (Additional Charge)
NPS Trust Board
Date: 24 JUN 2024
Place: Mumbai

NATIONAL PENSION SYSTEM TRUST

NPS TRUST - A/C LIC PENSION FUND LIMITED'S PENSION FUND SCHEME - CENTRAL GOVERNMENT

REVENUE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2024

Particulars	Year ended March 31, 2024 ₹	Year ended March 31, 2023 ₹
Income		
Dividend	1,82,80,35,014	1,53,73,49,196
Interest	55,46,88,17,326	45,59,18,88,518
Profit on sale/redemption of investments	6,81,82,56,724	2,99,05,86,157
Profit on Inter scheme transfer / sale of investments	-	-
Unrealized gain on appreciation in investments	44,13,81,10,458	-
Recovery from Default Assets	14,88,46,197	13,75,14,861
Other Income	5,868	16
Total	1,08,40,20,71,587	50,25,73,38,748
Expenses and Losses		
Unrealized losses in value of investments	-	16,99,17,80,770
Loss on sale/redemption of investments	8,90,09,131	19,33,37,830
Loss on Inter scheme transfer / sale of investments	-	-
Management fees (including GST)	46,43,93,793	41,24,21,695
NPS Trust fees	3,81,94,117	3,74,92,820
Custodian fees	9	7
Depository and settlement charges	62,71,166	48,53,189
CRA Fees	7,44,509	6,22,078
Less: Amount recoverable on sale of units on account of CRA Charges	(7,44,509)	(6,22,078)
Stamp Duty	-	-
Other Expenses	-	-
Total	59,78,68,216	17,63,98,86,311
Surplus/(Deficit) for the year	1,07,80,42,03,371	32,61,74,52,437
Less: Amount transferred to Unrealized appreciation account	44,13,81,10,458	(16,99,17,80,770)
Less: Amount transferred to General Reserve	63,66,60,92,913	49,60,92,33,207
Amount carried forward to Balance Sheet	-	-
Significant Accounting Policies and Notes to Accounts 7		

This is the Revenue Account referred to in our report of even date.

For ASA and Associates LLP
Chartered Accountants
Firm Regn No. 009571N/N500006

K Nithyananda Kamath
Partner
Membership No. 027972
Date: 24 JUN 2024
Place: Mumbai

For LIC Pension Fund Ltd

Director
Debasish Mohanty
DIN : 09542852
Date: 22.04.2024
Place: Mumbai

Director
Raghupal Singh

For and on Behalf of NPS Trust

Sh. Y. Venkata Rao
Chairman
NPS Trust Board
Date: 24 JUN 2024
Place: Mumbai

Smt. Mamta Rohit
Chief Executive Officer (Additional Charge)
NPS Trust Board
Date: 24 JUN 2024
Place: Mumbai

NATIONAL PENSION SYSTEM TRUST

NPS TRUST - A/C LIC PENSION FUND LIMITED'S PENSION FUND SCHEME - CENTRAL GOVERNMENT

NOTES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2024

Schedule 1	As at March 31, 2024 ₹	As at March 31, 2023 ₹
Unit Capital		
Initial Capital*		
Outstanding at the beginning of the year	2,14,85,44,12,073	1,91,43,13,37,360
Add :Units issued during the year	29,94,97,80,170	30,24,11,37,035
Less: Units redeemed during the year	12,49,15,56,422	6,81,80,62,322
Outstanding at the end of the year	2,32,31,26,35,821	2,14,85,44,12,073
(Face Value of Rs.10/- each unit, fully paid up)		
Outstanding units at the beginning of the year	21,48,54,41,207	19,14,31,33,736
Add :Units issued during the year	2,99,49,78,017	3,02,41,13,703
Less: Units redeemed during the year	1,24,91,55,642	68,18,06,232
Outstanding Units at the end of the year	23,23,12,63,582	21,48,54,41,207

Schedule 2	As at March 31, 2024 ₹	As at March 31, 2023 ₹
Reserves and Surplus		
Unit Premium Reserve		
Opening Balance	3,37,29,90,65,449	2,74,98,64,95,358
Add: Premium on Units issued	90,31,00,04,609	80,61,17,98,416
Less: Premium on Units redeemed	38,63,08,04,853	18,29,92,28,325
Closing Balance	3,88,97,82,65,205	3,37,29,90,65,449
General Reserve		
Opening Balance	2,29,63,85,46,769	1,80,02,93,13,562
Add: Transfer from Revenue Account	63,66,60,92,913	49,60,92,33,207
Add: Adjustment for Previous Year - Reversal of Provision on Default Assets due to change in valuation guidelines	81,93,17,673	-
Less: Transfer to Unit Premium Reserve	-	-
Closing Balance	2,94,12,39,57,355	2,29,63,85,46,769
Unrealized Appreciation Account		
Opening Balance	33,34,97,24,305	50,34,15,05,075
Add:/ (Less) Adjustment for Previous years - Reversal of unrealized appreciation on Default Assets due to change in valuation guidelines	(81,93,17,673)	-
(Less)/Add: Transfer (to)/from Revenue Account	44,13,81,10,458	(16,99,17,80,770)
Closing Balance	76,66,85,17,090	33,34,97,24,305
Total	7,59,77,07,39,650	6,00,28,73,36,523

Schedule 3	As at March 31, 2024 ₹	As at March 31, 2023 ₹
Current Liabilities and Provisions		
Current Liabilities		
Sundry Creditors for expenses	4,61,01,901	4,13,93,961
Redemption Payable	90,30,31,845	52,96,94,794
TDS Payable	35,10,448	31,07,305
Contract for Purchase of Investments	-	4,81,50,500
Amount payable to other Schemes	-	-
Provision for Interest overdue	-	-
Provision on upgraded assets		
Interest received in advance	-	-
Total	95,26,44,194	62,23,46,560

LIC PENSION FUND LIMITED * MUMBAI *

ASA & ASSOCIATES LLP * MUMBAI * CHARTERED ACCOUNTANTS

NATIONAL PENSION SYSTEM TRUST

NPS TRUST - A/C LIC PENSION FUND LIMITED'S PENSION FUND SCHEME - CENTRAL GOVERNMENT

NOTES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2024

Schedule 4	As at March 31, 2024 ₹	As at March 31, 2023 ₹
Investments (Long Term and Short Term)		
Equity Shares	1,47,69,89,12,813	1,11,94,83,82,982
Preference Shares	-	-
Debentures and Bonds Listed/Awaiting Listing	2,67,82,78,45,427	2,42,92,21,48,657
Central and State Government Securities (including T-Bills)	5,54,24,42,50,217	4,34,83,89,26,349
Commercial Paper	-	-
AIF's/REITs/INVITs/ABS etc	-	-
Basel III Tier I bonds	-	-
Others - Mutual Fund Units	3,76,20,49,127	9,01,98,77,441
- Certificates of Deposit	-	-
Total	9,73,53,30,57,584	7,98,72,93,35,429

Schedule 5	As at March 31, 2024 ₹	As at March 31, 2023 ₹
Deposits		
Deposits with Scheduled Banks	-	1,00,00,00,000
Other Deposits	-	-
Total	-	1,00,00,00,000

Schedule 6	As at March 31, 2024 ₹	As at March 31, 2023 ₹
Other Current Assets		
Balance with bank in current account	44,98,54,441	25,39,62,376
Contract for sale of investments	-	99,50,249
Outstanding and accrued income	19,01,83,35,390	15,76,54,55,048
Dividend Receivable	47,72,250	53,92,054
Brokerage receivable from LIC PFM	-	-
Application Pending Allotment	-	-
Sundry Debtors	-	-
Redemption receivable on Investment classified as "Default"	1,86,38,00,040	2,85,77,52,761
Less: Provision for Redemption Receivable on Investment classified as "Def	(1,86,38,00,040)	(2,85,77,52,761)
Interest Receivable on Investment classified as "Default"	27,93,76,181	43,50,15,714
Less: Provision for interest Receivable on Investment classified as "Default	(27,93,76,181)	(43,50,15,714)
Advance, Deposits - etc	3,00,00,000	-
Amount receivable from other schemes	-	-
Total	19,50,29,62,081	16,03,47,59,727

LIC PENSION FUND LIMITED * MUMBAI *

ASR ASSOCIATES LLP * MUMBAI * CHARTERED ACCOUNTANTS

NATIONAL PENSION SYSTEM TRUST

NPS TRUST A/C LIC PENSION FUND LIMITED'S PENSION FUND SCHEME – CENTRAL GOVERNMENT

Note 7: Significant Accounting Policies and Notes to Accounts

Background

The Central Government had introduced the National Pension System (NPS) with effect from January 1, 2004 (except for armed forces). Pension Fund Regulatory and Development Authority (PFRDA), the regulatory body for NPS, finalized the architecture and appointed Protean e-Gov Technologies Limited (formerly NSDL), KFin Technologies Private Limited (KFintech) and Computer Age Management Services (CAMS) as Central Record keeping Agencies (CRAs), Axis Bank as Trustee Bank and Deutsche Bank AG as a Custodian(with effect from 1st April, 2022, earlier it was Stockholding Corporation Ltd), other entities for National Pension System and appointed LIC Pension Fund Ltd (LICPFL) as one of the Fund manager for the Scheme.

LICPFL has entered into an Investment Management Agreement ('IMA') with National Pension System Trust (NPS Trust). The Pension Fund Regulatory and Development Authority ('PFRDA') guidelines require each PFM to manage subscribers' funds made available to it by the Trustee bank. However, the responsibility of maintaining individual subscriber's records is not with PFM and is managed by the CRAs. The CRAs do not furnish any subscribers level data to the PFM and provide only consolidated subscribers data of cash inflow for units to be allotted and number of units to be redeemed to PFM. The PFM makes investments as per the requirements of IMA and the scheme wise flow of funds from CRAs. Investments made in the Schemes are in the name of the NPS Trust, who is the registered owner of all the assets under the NPS architecture.

In NPS Central Government scheme, a government employee contributes towards pension from monthly salary along with matching contribution from the employer as per the terms of employment. The funds are then invested in earmarked investment schemes through Pension Fund Managers.

The key features of the Schemes presented in these financial statements are as under:-

Type and Scheme Name	Investment Criteria and Objective
NPS Trust A/c LIC Pension Fund Scheme Central Government	This scheme will invest in the asset class G Sec, Debt Securities issued by bodies Corporate/Public Financial Institutions/PSU Bonds/Infra Bonds/Developments funds, short term money market instruments, equities and Liquid Mutual Funds as per the limit prescribed by PFRDA. Contributions made by the investors are allowed to be withdrawn only on retirement. The investment objective is to optimize the returns.

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Note 7: Significant Accounting Policies and Notes to Accounts

Significant Accounting Policies

A. Basis of preparation of financial statements

The financial statements are prepared to comply with the PFRDA (Preparation of financial statements and Auditor's report of Schemes under National Pension System) Guidelines – 2012, Accounting Standards notified under Section 133 of the Companies Act, 2013 to the extent made applicable by PFRDA (Preparation of financial statements and Auditor's report of Schemes under National Pension System) Guidelines – 2012 and generally accepted accounting principles. These financial statements are prepared on an accrual basis.

B. Use of Estimates:

The preparation of Financial Statements requires the Management to mak estimates and assumptions considered in the reported amounts of assets an liabilities as of the date of financial statements and the reported income an expenses during the reporting period. Management believes that the estimate used in preparation of the financial statements are prudent and reasonable. Futur results could differ from those estimates and are given effect to in the year in whic those are crystallized.

C. Investments

(i) Transactions for purchase or sale of Investments in Government securities, Non-Convertible Bonds/Debentures, Equity shares, Fixed Deposits and Mutual Funds units are recognized as of the trade date except in case of subscriptions to Private/Public Offerings of debts which are recognized on allotment.

(ii) In determining the holding cost of investments and the gains or loss on sale of investments, the "weighted average cost" method is followed.

(iii) The cost of investments acquired or purchased includes applicable taxes and stamp charges, brokerage and other transactional charges.

(iv) In respect of privately placed debt instruments, any front-end discounts offered are reduced from the cost of the investment.

(v) Investments are reconciled with the custodian records on daily basis.

(vi) Rights / Bonus entitlements, if any, are accounted on ex-right/ ex-bonus date of the principal stock exchange.

(vii) As per Investment Management Agreement dated 23.04.2013, transfer of securities from one scheme to another scheme are made at the prevailing market price on spot basis.

D. Investment Valuation

CRISIL Ltd. which is one of the Association of Mutual Funds in India (AMFI) approved third party valuation agency has been appointed by NPS Trust in consultation with all pension funds for providing valuation services for the schemes under NPS Trust or any other scheme administered/regulated by PFRDA for a period of 3 years against service charges from 1st April, 2022. CRISIL Ltd is now providing the valuation to the Pension Funds as per the valuation process approved by PFRDA (Pension Fund Regulatory and Development Authority).

The detailed Valuation Guidelines is prescribed by PFRDA vide PFRDA/2019/23/REG-PF/4 circular dated 21st Nov. 2019 and the Addendum dt





Note 7: Significant Accounting Policies and Notes to Accounts

16th November,2023 to the Valuation Guidelines for securities issued vide circular no. PFRDA/2019/23/REG-PF/4 dated 21st November 2019.

1. Valuation of Equity and Equity related instrument:

Sr No.	Equity Instruments/ ETFs	Valuation Methodology
a)	Securities traded on valuation day	As per closing price of the Principal Stock Exchange. In case, it was not traded on principal stock exchange then the closing price of the secondary stock exchange.
b)	Securities not traded on valuation day	When a security is not traded on any stock exchange on a particular valuation day, the value at which it was traded on the principal stock exchange or secondary stock exchange, as the case may be, on the earliest previous day may be used provided such date is not more than 30 days prior to valuation date
c)	Exchange Traded Funds	As per the closing price of the day of the respective stock exchange.
d)	Valuation of Convertible Debentures	a)Traded Securities In case the convertible debentures qualify as traded then they would be valued as per the valuation guidelines applicable to equity shares and valued at cum-interest trade price. b) Thinly Traded / Non-Traded / Unlisted Securities Non-Convertible and Convertible components would be valued separately. i) Non-Convertible component would be valued on the basis of norms governing the valuation of Non- Convertible Debentures and Bonds. ii) Convertible component would be valued at the value of the equity share which would be obtained on conversion. Valuation guidelines related to equity shares would be applicable for the valuation of underlying equity shares.
e)	Valuation of Rights	Until the right shares are traded, each right share shall be valued as ex-rights price minus right offer price. In case the rights price is higher than the ex-rights price, then the rights shall be valued at 'nil'. The above formula shall be used till the date of allotment. From the date of

Note 7: Significant Accounting Policies and Notes to Accounts

		allotment, the security shall be valued at the exchange closing price.
f)	IPO Application	1. IPO application money pending allotment at cost basis 2. Post allotment but awaiting listing at allotment price

2. **Valuation of Debt Securities (other than government securities)** Debt securities are valued at clean price, which means excluding accrued interest component of the security. If Corporate Bonds and debentures are quoted cum interest on the exchange, the valuation must be done by excluding the accrued interest portion (i.e. from the last due date of interest till date) from the quoted price, since the interest is accrued and accounted separately on a daily basis.

Debt Securities are classified into following 3 categories:

i) Investment Grade — debt security rated upto BBB- (long term rating) or upto A3 (short term rating) by SEBI registered Credit Rating Agency

ii) Below Investment Grade — debt security rated below BBB- (long term rating) or below A3 (short term rating) by SEBI registered Credit Rating Agency

iii) Default — debt security shall be classified as "Default" if the interest and / or principal amount has not been received, on the day such amount was due or when such security has been downgraded to "Default" grade by a Credit Rating Agencies (CRAs).

Sr No	Type of Security/ Instrument	Valuation Methodology
I)	**INVESTMENT GRADE**	
	a) All Instruments/ Securities with residual maturity of more than 30 days	Traded Securities: The traded price shall be taken subject to the fulfillment of the conditions practiced/adopted by the valuation agency after consultation with NPS Trust and PFs. Non-Traded Securities: The securities shall be valued on the basis of scrip level prices released by the valuation agency in consultation with NPS Trust and PFs. Purchase of new securities: In case of new security purchased for which price is not available, such security shall be valued on the basis of scrip level price (for coupon bearing securities) / scrip level yield (for discounted securities) at which the securities are purchased

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Note 7: Significant Accounting Policies and Notes to Accounts

	b) Investment in "Additional Tier 1 (Basel III Compliant) Perpetual Bonds" [AT1 Bonds], ABS, MBS	The Investment in AT1 Bonds, ABS and MBS shall be valued at scrip level prices as above
	c) All Instruments/ Securities with residual maturity of up to 30 days	The securities will be valued by amortisation on a straight-line basis to maturity from last valuation price as long as it is within the prescribed range, (presently ±0.025%, i.e. ± 2.5 basis points) of the reference price provided by the valuation agency
II)	**BELOW INVESTMENT GRADE** a) On the date of classification	In the cases of securities below BBB -, the same shall be valued as below: a)All non-investment grade debt securities except with default rating (other than Government securities) and securities where credit rating agencies have suspended the ratings but are performing assets as per PFRDA guidelines shall be valued at a discount of 25% of the face value. b)All non-investment grade debt securities (other than Government securities) not covered above shall be valued at the indicative haircut matrix or price provided by the valuation agency. In case the security is traded where the haircut has been applied, lower of the haircut matrix-based price and trade price shall be considered.
	b) On being re-classified as Investment Grade	As per Par 2(I) of Note 7 for valuation methodology followed for investment grade.
III)	**DEFAULT** a) On the date of classification	Valued at the indicative haircut matrix or price provided by the valuation agency. In case the security is traded where the haircut has been applied, lower of the haircut matrix-based price and trade price shall be considered.
	b) On lapsation of the date of redemption	a) The amount not redeemed shown as 'Sundry Debtors' (i.e. Redemption Receivable on Investment classified as 'default') and not as investment b) Provisions against such debt securities shown as 'Sundry Debtors'

		to reflect the realizable value of security in terms of the valuation guidelines.

3. Valuation of Government Securities :

The Government Securities include:
(i) Central Government Securities
(ii) State Government Securities / Loans (SDL)
(iii) Treasury Bills (T-bills)
(iv) Cash Management Bills (CMB)
(v) Securities where payment of interest is guaranteed by central or state Government which includes Govt. Of India – Fully Serviced Bonds" issued by Public Sector Undertakings under Extra Budgetary Resources after June 2020
(vi)Other securities such as Municipal Bonds etc.

Securities with residual maturity of more than 30 days.	The security will be valued on the basis of scrip level prices released by the valuation agency (CRISIL) on the same basis as debt securities maturing greater than 30 days.
Securities with residual maturity of upto 30 days	The security will be valued through amortization on the same basis as debt securities maturing upto 30 days.

4. Valuation of Mutual Fund Units:

Mutual Fund Units	Valued at latest NAV available on AMFI website. Presently, previous day's Scheme NAVs are being considered as Fund houses declare NAV at 9:00 pm and PFs declare it at 8:00 pm

5. Valuation of Shares on merger, De-merger and other Corporate Action Events:

a) De-Merger	In case the Shares of all resultant entities are traded immediately on de merger, they would be valued at respective traded price at exchange. In case share of only one company are listed and traded on de-merger: Traded Shares are to be valued at traded price Valuation of the shares of other entity pending listing: The value of the entity pending listing/trading is to be estimated at using closing value of the pre-demerger entity on the day before the de-merger, Closing value of the listed entity on the

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Note 7: Significant Accounting Policies and Notes to Accounts

	ex-date of de-merger and swap ratio using the following steps: a) Arrive at value /Market cap of the pre-demerger entity using the closing price on the day before the de-merger and the number of shares outstanding b) Arrive at value /Market cap of the de-merged traded company using closing price on the day of de-merger and the number of shares outstanding basis swap ratio. c) Estimated value of the entity pending listing/trading post de-merger = 'a-b'. Value per share to be arrived basis number of shares expected to be outstanding based on the swap ratio. If value of the share of de-merged traded company is equal or in excess of the value of pre-demerger share (i.e. a-b is either 0 or negative), then the non-traded demerged share is to be valued at zero.
b) Merger	In case of merger, when company 'A' is merged with company 'B' and company"B' continues to be listed, the proportionate share allotted of 'B' company against company 'A' will be valued at the closing price of company ' B' on the stock exchange. In case of merger, when company 'A' and company 'B' are merged to form company 'C' , the value of pending listing company 'C' will be the total valuation price of company 'A' and the company 'B' before the ex-date till the new entity company 'C' is listed and traded on the stock exchange.
c) Buy-back of Securities	Market traded price of the shares will be considered for valuation till formal confirmation of acceptance of shares tendered under the buy-back schemes. Quantum of shares accepted under buy-back will be accounted as a sale trade.

6. Miscellaneous:

Valuation of Bank Fixed Deposits	To be valued at face value and amortized on a straight-line basis.
Investment in Units of "Real Estate Investment Trusts (REIT) & Infrastructure Investment Trusts (InvIT)"	The investments in units of REIT/InVIT shall be valued on the basis of last closing price at the principal stock exchange (last closing price should not be later than 30 days). If not traded on principal stock exchange, the closing price on any other stock exchange where units are traded will be used.
Alternate Investment Funds (AIF)	The investments in units of AIF shall be valued on the basis of last closing price at the principal stock exchange (last closing price should not be later

	than 30 days). If not traded on principal stock exchange, the closing price on any other stock exchange where units are traded will be used.

7. **Identification and Treatment of Loss Assets:**
A 'loss asset' is one which is deemed as un-recoverable or its value has been diminished and has been identified by the Pension Fund or scheme auditors as such. On classifying such investments as loss asset, the asset is written off after obtaining approval from its Investment Committee (subject to report to the Board of Directors). For any amounts received on 'loss asset', it shall be adjusted against the written off amount of such asset.

E. Default Investments:

Investments are classified as "Default" if the interest and / or principal amount has not been received, on the day such amount was due or when such security has been downgraded to "Default" grade by a Credit Rating Agencies (CRAs). The classification and the valuation is based on the Addendum dt 16th November,2023 to the Valuation Guidelines for securities issued vide circular no. PFRDA/2019/23/REG-PF/4 dated 21st November 2019. The guidelines have been detailed under sub head "Valuation of Debt Securities (other than government securities)" of the Heading "Investment Valuation "above.

The treatment on receipt of amount will be as given below:

a) Before due date of redemption of debt security
- to be adjusted 1st towards outstanding interest and then towards interest amount accounted as haircut
- balance amount, if any, to be adjusted towards outstanding principal and then towards principal amount accounted as haircut.

b) After due date of redemption of debt security
- to be adjusted against outstanding amount i.e Sundry Debtors and corresponding reversal of provision held against such debt security.
- balance amount, if any to be adjusted towards interest income

F. Income Recognition:

(i) **Interest Income**
In respect of all interest-bearing investments, income is accrued on a daily basis. Interest paid for the period from the last interest date up to the date of purchase is not treated as a cost of purchase but debited to Interest Recoverable Account. Similarly, interest received at the time of sale for the period from the last interest date up to the date of sale is not treated as an addition to sale value but is credited to Interest Recoverable Account. Interest on Default securities is recognized and booked as income only when in actually received (i.e. on cash basis).

Note 7: Significant Accounting Policies and Notes to Accounts

(ii) **Dividend Income:**
Dividend income is recognized on "Ex-dividend" date.

(iii) **Profit /Loss of sale of Investment**

a) Profit / loss on Sale of equity shares / mutual fund units are the difference between the Sale consideration and the weighted average book cost.

b) Realised gain / loss on debt securities is the difference between the Sale consideration and the weighted average amortised cost as on the date of Sale.

G. Expenses

All allowable expenses and incomes accrued up to the valuation date are considered for computation of Net asset value. Major expenses like Investment Management Fees and NPS Trust Fees and custodian fees are accrued on a daily basis. Examples of some expenses are as follows:

i) Investment Management Fees:

a. As per Request for Proposal (RFP) for selection of sponsors of pension funds for National Pension System (NPS) for government sector schemes, private sector schemes and other schemes regulated/ administered by PFRDA, Investment Management Fees is charged by the Pension Fund on the slab structure on the aggregate AUM of the Pension Fund under all schemes managed by Pension Funds and is calculated on the daily assets managed upto four decimal points and truncated thereof. These rates of IMF are reviewed by the Authority in a period of five (5) years from the date of implementation.

b. The Investment Management Fee is inclusive of all transaction related charges except brokerage on equity transactions as permitted and custodian charges alongwith applicable taxes thereon.

c. Management Fee is charged in percentage in accordance with following slab structure of Asset Under Management.

Slabs of AUM (Rs. In crore)	IMF rates p.a.
Upto 10,000	0.09%
10,001 – 50,000	0.06%
50,000 – 150,000	0.05%
150,000 above	0.03%

ii) NPS Trust Fees has been calculated as a fixed percentage of scheme Net Asset Value as per as per circular No. 1/20/2015/NPST/11442 dated 26.07.2019 upto 12.11.2023 and thereafter as per circular No. NPST-20021/1/2020-Pension Fund/24880 dated 9.11.2023 issued by NPS Trust.

iii) Custodian Charges are computed on daily Asset value based on the rate agreed by PFRDA.

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LIC PENSION FUND LIMITED * MUMBAI *

Note 7: Significant Accounting Policies and Notes to Accounts

iv) CRA Charges are debited based on information received from the CRA. The same are paid by the subscribers through liquidation of units in the schemes. Hence, the CRA charges are reversed in Revenue Account.
v) The fees payable to the Authority are not charged to the scheme.

H. Taxes

All taxes which are leviable and actually paid are charged to the NAV of the Fund and are borne by the Subscriber. Any subsequent refund on this account, if any, is added to the scheme/fund as income.

I. Income Taxes:

No provision for income tax has been made since the income of the Schemes is exempt under Section 10(44) of the Income Tax Act, 1961.

J. Unit Capital and Unit Premium Reserve

Unit Capital is tallied with CRA records on daily basis. Difference between the issue/redemption price and face value of the units is credited / debited to unit premium reserve.

K. Computation of the Net Asset Value (NAV):

The NAV of the units is determined by dividing the net assets including investments recognized and valued as per the accounting policies by the number of outstanding units on the valuation date.

L. The net unrealized gain or loss in the value of investments is determined separately for each category of investment. The aggregate net change in unrealized gain or loss between two balance sheet dates is recognized in the revenue account. Later, the change in unrealized gain (net) in the value of investment is transferred from/to unrealized appreciation reserve through appropriation account.

M. As per the unbundled architecture of National Pension Scheme, unit allocations and redemptions are accounted by PFM on the basis of consolidated data received from the Central Record keeping Agency.

N. Other Notes

I. Balance with Trustee Bank:

Rs. 7,36,70,179/- is lying with the trustee bank as on 31st March 2024, (Previous Year Rs. 41,41,64,776 /-) the units in respect of which have been allotted in the next financial year on the receipt of the funds by the PFM. Accordingly, the said amount is not included in the subscription received pending allotment as well as the balance with bank, on account of the manner in which the PFM operates as stated in above Note "Background".

II. Unit Capital :

Units are created and redeemed based on the intimation provided by Central keeping Agency(CRA) and the same are reflected as Unit Capital and the net premium or discount to the face value is transferred to Unit Premium reserve.

24,22,111.11 units valued at Rs. 10,34,35,528.21 as on 31st March, 2024, (Previous Year 25,33,986.8037 units valued at Rs. 9,61,37,685.54) is lying in the name of "unitization Pool Account" maintained by Central Record Keeping Agency(CRA). As explained by CRA, the subscribers for the same have not been identified. The possible impact, if any, shall be known after completion of identification/ reconciliation process.

Based on the confirmation from CRA, the number of units as at the year end are 23,23,12,46,857.5771 (Previous Year 21,48,54,25,962.6574) and the balance 16,724.4599 (Previous Year 15,244.5691) have been identified as residual units with CRA.

III. Default Assets:

a) As per the PFRDA Addendum dt 16th Nov.,2023 to the Valuation Guidelines for securities held under NPS issued vide circular no. PFRDA/2019/23/REG-PF/4 dated 21st November 2019, Investments are classified as "Default", if the interest and / or principal amount has not been received, on the day such amount was due or when such security has been downgraded to "Default" grade by a Credit Rating Agencies (CRAs). The provision for Default Assets made up to 31.03.2024 as per above, is as below:

Particulars	31-Mar-24	31-Mar-23
Book Value (Rs.)**	2,68,31,17,713	3,80,92,46,975
Provision for Default Assets (Rs.)	2,68,31,17,713	3,80,92,46,975
AUM (Rs)	9,92,08,33,75,470	8,15,14,17,48,596
% of Default Assets (Gross) to AUM	0.27%	0.47%

** Investment is not traded, hence Market Value is not ascertainable

b) **Breakup of Default Assets Groupwise:**

Particulars	31-Mar-24	31-Mar-23	Note reference
	(Rs)	(Rs)	
1)IL&FS GROUP	1,96,86,55,487	2,11,75,01,684	1
2)DEWAN HOUSING FINANCE CORP LTD GROUP	-	50,04,73,413	2
3)ADAG	5,00,00,000	31,74,88,591	3
4)YES BANK GROUP	35,00,00,000	35,00,00,000	4
5)OTHERS	31,44,62,225	52,37,83,287	5
Total	**2,68,31,17,713**	**3,80,92,46,975**	

Note 7: Significant Accounting Policies and Notes to Accounts

c) Breakup of Loss Assets Group wise written Off during the year::

In accordance with PFRDA addendum Circular dated 16.11.2023, default pertaining to the following securities, in respect of which 100% provision was made in the books till FY 2022-23 has been classified as "Loss Asset". Subsequently during current year, it has been written off after obtaining approval of Investment Committee and reported to the Board of Directors.

Particulars	31-Mar-24	31-Mar-23
	(Rs)	(Rs)
DEWAN HOUSING FINANCE CORPORATION LTD.	50,04,73,413	-
RELIANCE HOME FINANCE LTD.	26,74,88,591	-
ALOK INDUSTRIES LTD.	14,44,34,034	-
AMTEK AUTO LTD.	6,48,87,027	-
TOTAL	**97,72,83,065**	-

1. Exposure in IL&FS Group:

For exposure to IL&FS Group, Honorable National Company Law Appellate Tribunal (NCLAT), vide its order dated 25th February 2019, prohibited the financial institutions from declaring the investments in IL&FS Group Companies as Default asset without prior permission of the NCLAT. In response to this order and as directed by NPS Trust, the Company filed joint application along with four other PFMs before the NCLAT seeking permission to treat the investments in IL&FS Group Companies as Default asset as abiding by the Guidance Note 2013. The NCLAT vide its order dated 12/07/2019 allowed the prayer of the Pension Funds. Based on the NCLAT order and the instructions of NPS Trust vide letter dated 06/08/2019 the investments in IL&FS group were classified as Default asset in accordance to PFRDA (Identification, Income Recognition and Provisioning of NPA) Guidance Note 2013.

During the year, LICPFL received Rs 14,88,46,197/-(Previous Year Rs 3,16,98,316/- from IL&FS Financial Services Ltd.

Security Name	Book Value of investments	Date of classification as Default asset	Provision Made as on 31-March-2024
	(Rs.)		(Rs.)
9.55% SECURED IL&FS NCDs 2024 (13.08.2024)	2,80,90,480	07-08-19	2,80,90,480
8.40% SECURED IL&FS NCDs 2025 (15.01.2025)	70,00,87,561	15-07-19	70,00,87,561

Note 7: Significant Accounting Policies and Notes to Accounts

9.00% SECURED IL&FS TRANSPORTATION NETWORKS LTD NCDs 2027 (15.12.2027)	9,11,39,632	15-03-19	9,11,39,632
9.20% SECURED IL & FS NCDs 2021 (18.03.2021)	32,69,23,875	15-07-2019	32,69,23,875
7.73% SECURED IL & FS LTD. 2020 (28.12.2020)	37,46,99,196	07-08-2019	37,46,99,196
9.50% Secured Redeemable NCD 2019 (3-July-2019)	8,03,33,875	07-08-2019	8,03,33,875
9.10% SEC. IL&FS TRANSPORTATION NETWORKS LTD. NCDS 2023 (02.02.2023)	36,73,80,868	01-02-2019	36,73,80,868
TOTAL	**1,96,86,55,487**		**1,96,86,55,487**

2. Exposure in Dewan Housing Finance Corporation Ltd:

The resolution plan has been implemented. Certain amount has been kept aside for litigations and pending outcome of ongoing NHB (National Housing Bank) case. The NHB case is sub judice with the Supreme Court.

3. Exposure in ADAG:

The exposure in ADAG group is as under:

Security Name	Book Value of investments	Date of classification as Default Asset	Provision Made as on 31-March-2024
	(Rs.)		(Rs.)
10.75% RELIANCE CAPITAL LTD. SUBORDINATED NCDs TIER II (28.12.2021)	5,00,00,000	28-03-2020	5,00,00,000
TOTAL	**5,00,00,000**		**5,00,00,000**

Note 7: Significant Accounting Policies and Notes to Accounts

4. Exposure in Yes Bank:

The annual coupon on the 9.50% Yes Bank Ltd Perpetual Bonds Subordinated NCDs Tier I Bonds was due on 23-12-2020 which is in default and hence the investment (book value Rs. 35,00,00,000/-) was classified as Default asset on 28/03/2021. Since RBI has completely written down the A Tier I Bonds issued by Yes Bank at the restructuring of Bank, we have provided 100% on account of Default asset during FY 2020-21.

5. Exposure in Other Companies:

Exposure in other companies classified as Default asset as on 31.03.2024 is as under:

Security Name	Book Value of investments (Rs.)	Date of classification as Default Asset	Provision Made as on 31-March-2024 (Rs.)
10.75% SEC ELDER PHARMACEUTICALS LTD NCDs 2015 (23.12.2015)	3,16,48,781	24-09-2013	3,16,48,781
11.15% ERA INFRA ENGINEERING LIMITED NCDs 2014 (27.11.2014)	19,20,00,000	27-05-2014	19,20,00,000
9.75% PAREKH ALUMINEX LTD. NCDS 2014 (01.03.2014).	90,81,343	31-05-2013	90,81,343
9.75% PAREKH ALUMINEX LTD. NCDs 2014 (01.09.2014).	90,81,344	31-05-2013	90,81,343
9.75% PAREKH ALUMINEX LTD. NCDs 2015 (01.03.2015).	1,36,22,017	31-05-2013	1,36,22,017
9.75% PAREKH ALUMINEX LTD. NCDs 2015 (01.09.2015).	1,36,22,017	31-05-2013	1,36,22,017
10.20% PAREKH ALUMINEX LTD. STRPPS 2013 (01.12.2013).	1,36,22,017	31-05-2013	1,36,22,017
10.20% PAREKH ALUMINEX LTD - STRPPS 2014 (01.12.2014).	1,36,22,017	31-05-2013	1,36,22,017
10.20% PAREKH ALUMINEX LTD. - STRPPS 2015 (01.12.2015).	1,81,62,689	31-05-2013	1,81,62,689
TOTAL	**31,44,62,225**		**31,44,62,225**

Note 7: Significant Accounting Policies and Notes to Accounts

The current status on the abovementioned companies is as under:

Sr No.	Name of the Company	Remarks
1	Elder Pharma	Action under SARFAESI Act is under process and balance property is being re-auctioned.
2	Parekh Aluminex	CIRP proceeding is going on under IBC. The CoC recommended for liquidation of the Corporate Debtor. NCLT vide order dated 07/10/2020 ordered liquidation. Liquidation proceeding is underway.
3	Era Infra	CIRP proceeding is going on under IBC. The voting for selection of four compliant Resolution Plans took place on 25.01.2023. The plan submitted by SA Infrastructure Consultants Pvt Ltd obtained 87.09% votes in favour. Accordingly the Resolution Professional has submitted the necessary documents to the NCLT for further process and for approval of SA Infrastructure's plan.

IV. Transactions and Balances with Related Party:

Sr No	Name of the Related Party/ Sponsor	Nature of Transaction	March 31, 2024 Amount(Rs.)	March 31, 2023 Amount(Rs.)
a)	LIC Housing Finance Ltd (Associate)	Debt- Investment	-	-
		Debt- Dis-Investment	-	31,00,00,000
		Total Debt-Holding Book Value (Market Value)	8,69,80,52,947 (8,47,94,92,885)	8,69,80,52,947 (8,38,38,07,270)
		Interest Income	92,75,47,769	95,06,22,272
b)	LIC of India (Sponsor)	Equity-Investment	-	68,56,33,520
		Equity- Dis-Investment	15,82,72,322	-
		Total Equity-Holding Book Value	52,73,61,198 (50,91,06,387)	68,56,33,520 (38,60,57,188)

Note 7: Significant Accounting Policies and Notes to Accounts

		(Market Value)		
		Dividend	44,73,288	10,83,720
	LIC Pension Fund Ltd.	Management Fees	46,43,93,793	41,24,21,695

V. Purchase/Sale of Investments:

The aggregate value of purchase and sales of investments during the year expressed as a percentage of average daily net assets are as under:

Particulars	March 31, 2024	March 31, 2023
Aggregate Value of purchase (except liquid funds) (Rs.)	1,66,17,05,64,397	1,55,36,81,05,921
% of average daily net assets	18.23%	20.72%

Particulars	March 31, 2024	March 31, 2023
Aggregate Value of sales (except liquid funds) (Rs.)	36,61,79,94,095	23,43,14,92,593
% of average daily net assets	4.02%	3.12%

VI. Aggregate value on Nontraded investment valued in good faith at the end of the year :

Particulars	March 31, 2024	March 31, 2023
Aggregate Value of Non traded investments (Rs.)	1,93,60,35,03,044	1,69,30,90,55,108
% of Net asset Value	19.51%	20.77%

*Measurement of such non traded investments is derived based on valuation received from CRISIL as per PFRDA guidelines

VII. Net Unrealised gain/Loss as a % to Net Assets is as under:

	March 31, 2024		March 31, 2023	
Particulars	Amount (Rs.)	% to net Assets	Amount (Rs.)	% to net Assets
Net Unrealized Gain / (Loss)	76,66,85,17,090	7.73%	33,34,97,24,305	4.09%

Note 7: Significant Accounting Policies and Notes to Accounts

VIII. Total Value of investment falling under each major industry group (which constitute not less than 5% of total investment related to that classification)

a) Equity Group:

Particulars	March 31, 2024		March 31, 2023	
Industry Group	Amount of Investment(Rs.)	%	Amount of Investment(Rs.)	%
Monetary intermediation of banks	39,23,92,78,323	26.57%	28,86,09,07,115	25.78%
Manufacture of other petroleum	12,25,68,21,225	8.30%	9,51,27,58,635	8.50%
Writing, modifying, test of computer	10,88,41,61,701	7.37%	9,30,83,71,741	8.31%
Other civil engineering projects	8,87,04,09,477	6.01%	5,24,78,58,206	4.69%
Computer Consultancy and Facilities	6,69,82,93,955	4.54%	5,60,60,61,070	5.01%
Total amount invested in Equity	**1,47,69,89,12,813**		**1,11,94,83,82,982**	

b) Corporate Bonds & Debentures:

Particulars	March 31, 2024		March 31, 2023	
Industry Group	Amount of Investment(Rs.)	%	Amount of Investment(Rs.)	%
Other Credit Granting	80,49,23,80,658	30.05%	69,61,12,02,645	28.54%
Monetary intermediation of banks	65,79,22,97,749	24.57%	60,02,18,32,047	24.61%
Other monetary intermediation serv	33,61,19,86,651	12.55%	28,23,66,47,985	11.58%
Power generation by thermal plant	15,14,18,73,012	5.65%	15,17,41,63,899	6.22%
Transmission of electric energy	14,13,65,84,734	5.28%	12,19,13,71,662	5.00%

MUMBAI

LIC PENSION FUND LIMITED MUMBAI

Production of liquid& gaseous fuels	12,99,98,68,107	4.85%	13,01,65,52,269	5.34%
Activity granting credit for house	9,17,72,83,029	3.43%	25,52,25,95,260	10.47%
Total amount invested in Corporate Bonds & Debentures	**2,67,82,78,45,427**		**2,43,87,36,42,871**	

IX. CCIL Margin for investment in Government Securities:

As per circular PFRDA/2023/13/REG-PF/01 dated 20th April 2023 and CCIL notification dated 26th August 2021, the following securities / bank balance has been placed with CCIL as Margin money :

Sr No.	Mode of Margin	Amount(Rs)
1	7.40% GS 2062	27,00,00,000
2	Deposit with CCIL	3,00,00,000
	TOTAL.....	**30,00,00,000**

X. Contingent Liability as on 31st March, 2024 is Rs. 28,90,98,986/- (Previous Year – Rs 28,90,98,986/-)

a) Dewan Housing Finance Corporation Ltd (DHFL)-Interlocutory Application filed in NCLT, Mumbai by the Administrator

LIC Pension Fund Ltd had an exposure of Rs.100 crore in the 9.10% NCD of DHFL, maturing in 17/06/2021 (Security Id NCD301, ISIN INE202B07HG1).

In the Term Sheet of the said NCD, there is an 'Accelerated Redemption Option' where in the investor has the right to require the issuer to redeem all or part of the NCDs held by it at a price equivalent to the investment amount along with all accrued interest, penalties etc. in case of Rating Downgrade of the bonds to AA- or below by any rating agency.

The NCD was downgrade to AA- by CARE Ratings on 06/03/2019 and we wrote to the Company on 12/03/2019 exercising the "Accelerated Redemption Option". The Company repaid the principal amount of Rs.100 crore along with applicable interest (Rs.7,07,36,986) on 28/03/2019.

Subsequently, in Nov.2019, the Board of the Company was superseded by the RBI and an Administrator was appointed. The Insolvency proceedings under IBC were commenced in Dec.2019.

In February 2021, the Administrator filed an Interlocutory Application (IA) in NCLT, Mumbai where LIC Pension Fund is one of the six respondents.

Note 7: Significant Accounting Policies and Notes to Accounts

In the IA, the administrator prayed for declaring the amount paid by DHFL by way of accelerated redemption as 'preferential payment' under Section 43 of the IBC, and demanded repayment of **Rs.100 crore-** so received.

We have entrusted the matter to the legal firm DSK Legal to defend our position in the NCLT. The matter has been placed to honorable NCLT on 15.02.2022 and the final outcome is yet to come.

Scheme-wise summary:

ISIN	Scheme Id	Principal Received	Interest Received	Total Amount Received in FY 2018-19 (Rs)
INE202B07HG1	CG	27,00,00,000	1,90,98,986	28,90,98,986
Total		27,00,00,000	1,90,98,986	28,90,98,986

XI. Figures have been rounded off to the nearest rupee. Previous year figures have been regrouped and rearranged, wherever necessary.

Disclosure on Regrouping of Previous year figures						
	Previous Years Figure Shown in last Year Financials		Previous Years Figure Shown in this Year Financials		Reason	Impact on profitability or NAV
Sr No.	Particulars	Amount	Particulars	Amount		
	Revenue Account					
1	Custodian Charges	57,781	Custodian Charges	7	Last year under Custodian Charges some depository charges were	Nil
	Depository and settlement charges	47,95,415	Depository and settlement charges	48,53,189		

Note 7: Significant Accounting Policies and Notes to Accounts

					included, this year it is properly bifurcated	
2	Provision Reversal due to NPA Recovery	(13,75,14,861)	Recovery of Default Assets	13,75,14,861	Last year negative amount shown under Expenses and Losses heading, this year shown as positive amount under Income heading of Revenue Account	Nil
	Schedule -4 Investment					
3	Non Convertible Debentures classified as NPA	95,14,94,214	-	-	This year provision reversed as per valuation guidelines on default assets	Nil
	Less : Provision on Non performing investment	(95,14,94,214)	-	-		

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Disclosure of below investment grade and default securities-Scheme Central Government							
S.No.	Scheme	Disclosure	Invested/ Accrued Amount	Haircut %	Haircut Amount	Net Amount under investment/ Accrued interest income	Annexure
1	Scheme CG	Investment rated below investment grade	NIL				Annexure
2	Scheme CG	Accrued interest on investment rated below investment grade	NIL				
3	Scheme CG	Investment classified as default securities	2683117712.91	100.00	2683117712.91	0.00	
4	Scheme CG	Accrued interest on default securities	279376182.37	100.00	279376182.37	0.00	
		Total	2962493895.28		2962493895.28		

Disclosure of below investment grade and default securities-Scheme Central Government							Annex
Type of investment	Name of Issuer	Nature of Investment	Purchase cost	Value of Investment after Provision held/Hair cut	Amount of provision held/Haircut	Amount of Haircut Applied on accrued interest	Amount received (interest & principal) for above investment
Investment classified as default securities	ELDER PHARMACEUTICALS	Corporate Debt	31648781.47	0.00	31648781	36,96,233	14184551
	ERA INFRA	Corporate Debt	192000000.00	0.00	192000000	2,66,28,033	0.00
	IL&FS	Corporate Debt	1968655487.44	0.00	1968655487	20,29,01,263	180544513
	PAREKH	Corporate Debt	90813444.00	0.00	90813444	61,89,247	9186556
	RELCAP	Corporate Debt	50000000.00	0.00	50000000	67,11,407	0.00
	YES BANK	Corporate Debt	350000000.00	0.00	350000000	3,32,50,000	0.00
		Total	2683117712.91		2683117712.91	279376182.37	203915619.97

Scheme 01 : NPS TRUST A/C LIC PENSION FUND
SCHEME CENTRAL GOVERNMENT

Schedule Annexed to and forming part of Financial Statements as on 31.03.2024.

		31.03.2024			31.03.2023		
A :	Government Securities						
Sr No.	Security Name	Face value (Rs.)	Book Cost (Rs.)	Market Value (Rs.)	Face value (Rs.)	Book Cost (Rs.)	Market Value (Rs.)
1	G-SEC 2036 -8.33% (7.6.2036)	1,53,16,20,000	1,53,99,95,215	1,68,47,71,279	1,48,67,20,000	1,49,06,95,915	1,60,08,86,716
2	G-SEC 8.40% OIL MKG CO SPECIAL BONDS 29.03.2026	5,00,00,000	4,64,25,000	5,09,53,000	5,00,00,000	4,64,25,000	5,09,93,450
3	G-SEC 8.23% FCI SPECIAL FOOD BONDS 12.2.2027	50,00,000	52,05,500	51,13,445	50,00,000	52,05,500	50,82,390
4	G-SEC 7.95% FERTILISER BONDS- 2026	1,00,00,000	1,00,50,000	1,01,02,590	1,00,00,000	1,00,50,000	1,01,05,030
5	GSEC 10.18% (11 Sept. 2026)	8,05,00,000	9,49,15,500	8,59,55,968	8,05,00,000	9,49,15,500	8,75,06,237
6	G-SEC 8.28% 2032 (15.2.2032)	2,47,65,00,000	2,44,42,23,819	2,65,35,77,180	2,47,65,00,000	2,44,42,23,819	2,62,54,56,522
7	8.24% GSEC 2027	24,70,000	23,44,728	25,44,347	54,24,70,000	51,49,57,237	56,17,82,474
8	7.50% G-SEC 2034 (10.08.2034)	3,09,82,00,000	3,13,65,41,287	3,19,11,52,196	3,14,44,00,000	3,18,33,13,028	3,18,29,15,756
9	8.00% OIL SPECIAL BONDS 2026 (23.03.2026)	5,00,00,000	5,09,00,000	5,06,06,450	5,00,00,000	5,09,00,000	5,05,70,750
10	7.95% GoI - OIL SPECIAL BONDS 2025 (18.01.2025)	25,00,00,000	24,73,30,000	25,11,28,500	25,00,00,000	24,73,30,000	25,19,77,750
11	7.40% G-SEC 2035	8,22,24,00,000	7,99,91,51,700	8,43,61,74,178	8,22,24,00,000	7,99,91,51,700	8,22,12,98,198
12	7.95% G-SEC 2032 (28.08.2032)	7,93,80,00,000	8,26,30,31,784	8,35,92,29,970	7,93,80,00,000	8,26,30,31,784	8,26,60,14,036
13	7.35% G-SEC 2024 (22.06.2024)	2,60,00,000	2,38,10,800	2,60,08,502	2,60,00,000	2,38,10,800	2,60,41,158
14	8.20% OIL SPECIAL BONDS 2024 (SEP) (15.09.2024)	1,10,00,000	1,09,50,500	1,10,37,136	1,10,00,000	1,09,50,500	1,11,21,935
15	8.32% G-SEC 2032 (02.08.2032)	3,96,28,50,000	3,72,71,74,081	4,26,47,00,285	3,96,28,50,000	3,72,71,74,081	4,21,99,20,080
16	8.26% G-SEC 2027 (02.08.2027)	1,27,81,00,000	1,25,17,80,435	1,32,22,28,959	1,27,81,00,000	1,25,17,80,435	1,32,69,00,414
17	8.30% G-SEC 2040 - (02.07.2040)	2,33,04,00,000	2,39,08,00,510	2,59,94,95,949	2,33,04,00,000	2,39,08,00,510	2,52,71,04,403
18	7.81% GUJARAT SDL 2032 (12.10.2032)	60,00,00,000	60,08,40,000	61,67,72,400	60,00,00,000	60,08,40,000	60,63,09,000
19	7.40% GSEC 2062(19.09.2062)	6,65,00,00,000	6,67,77,90,000	6,88,67,66,600	3,15,00,00,000	3,12,05,40,000	3,15,15,75,000
20	7.73% BIHAR SDL 2032 (19.10.2032)	45,00,00,000	45,06,30,000	45,96,01,650	45,00,00,000	45,06,30,000	45,12,55,950
21	7.74% GOA SDL 2032 (19.10.2032)	20,00,00,000	20,03,50,000	20,46,28,600	20,00,00,000	20,03,50,000	20,02,34,800
22	7.84% ASSAM SDL 2032 (27-10-2032)	47,06,40,000	47,10,60,000	48,32,19,737	47,06,40,000	47,10,60,000	47,50,63,075
23	7.82% TAMIL NADU SDL 2032 (27-10-2032)	59,92,00,000	59,96,20,000	61,64,40,782	59,92,00,000	59,96,20,000	60,71,41,198
24	7.88% MADHYA PRADESH SDL 2033 (27.10.2033)	97,16,40,000	97,39,57,460	1,00,74,36,189	97,16,40,000	97,39,57,460	98,61,49,500
25	7.83% BIHAR SDL 2032 (9.11.2032)	20,00,00,000	20,02,80,000	20,55,33,000	20,00,00,000	20,02,80,000	20,18,89,200
26	7.85% HIMACHAL PRADESH SDL 2036 (9.11.2036)	14,03,70,000	14,03,70,000	14,55,72,533	14,03,70,000	14,03,70,000	14,32,95,451
27	7.68% BIHAR SDL 2032 (16.11.2032)	68,40,20,000	68,48,60,000	69,65,08,153	68,40,20,000	68,48,60,000	68,78,49,144
28	7.41% GS 2036 (19.12.2036)	20,24,00,00,000	20,43,46,26,513	20,75,17,48,160	9,44,00,00,000	9,42,32,64,263	9,47,11,04,800
29	7.64% BIHAR SDL 2032 (21.12.2032)	25,33,40,000	25,35,50,000	25,73,49,106	25,33,40,000	25,35,50,000	25,24,85,231
30	7.60%KARNATAKA SDL 2032 (21.12.2032)	8,61,70,000	8,61,70,000	8,74,42,559	8,61,70,000	8,61,70,000	8,62,37,471
31	7.57% GUJARAT SDL 2032 (18.01.2032)	80,45,40,000	80,54,90,000	81,41,89,653	80,45,40,000	80,54,90,000	80,02,34,906
32	7.65% TAMILNADU SDL 2033 (25.01.2033)	80,00,00,000	80,14,00,000	81,36,76,000	80,00,00,000	80,14,00,000	80,23,29,600
33	7.26% GS 2033 (06.02.2033)	9,20,00,00,000	9,24,74,73,516	9,30,35,36,800	70,00,00,000	69,69,70,000	69,74,70,900
34	7.68% GUJARAT SDL 2030 (15.02.2030)	45,00,50,000	45,05,30,000	45,71,30,637	45,00,50,000	45,05,30,000	45,21,00,428
35	7.75% CHHATTISGARH SDL 2031 (29.03.2031)	15,00,00,000	15,00,90,000	15,30,93,300	15,00,00,000	15,00,90,000	15,11,49,600
36	7.77% HARYANA SDL 2033 (29.03.2033)	18,08,70,000	18,09,75,000	18,53,03,847	18,08,70,000	18,09,75,000	18,18,41,995
37	7.75% HIMACHAL PRADESH SDL 2032 (29.03.2032)	24,92,90,000	24,93,80,000	25,48,40,442	24,92,90,000	24,93,80,000	24,97,64,399
38	7.06% GS 2028 (10.04.2028)	55,00,00,000	54,92,53,571	55,00,36,850	-	-	-
39	7.39% ANDHRA PRADESH SDL 2033 (10.05.2033)	50,00,00,000	50,05,25,000	49,92,08,500	-	-	-

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40	7.17% GS 2030 (17.04.2030)	2,25,00,00,000	2,26,11,05,000	2,26,10,20,500	-	-	-
41	6.99% GS 2026 (17.04.2026)	26,23,80,000	26,26,42,380	26,22,09,191	-	-	-
42	7.35% HARYANA SDL 2033 (24.05.2033)	19,51,90,000	19,52,95,000	19,46,27,853	-	-	-
43	7.25% GS 2063 (12.06.2063	20,20,00,00,000	20,23,24,70,000	20,49,01,32,600	-	-	-
44	7.39% ANDHRA PRADESH SDL 2035 (14.06.2035)	40,00,00,000	40,04,80,000	39,88,32,000	-	-	-
45	7.36% HARYANA SDL 2033 (14.06.2033)	43,27,60,000	43,31,80,000	43,17,83,693	-	-	-
46	7.41% UTTAR PRADESH SDL 2034 (14.06.2034)	22,61,50,000	22,65,90,000	22,65,08,900	-	-	-
47	7.30% GS 2053 (19.06.2053)	26,54,00,00,000	26,41,19,35,500	27,11,72,45,000	-	-	-
48	7.52% ANDHRA PRADESH SDL 2039 (05.07.2039)	75,00,00,000	75,27,75,000	75,90,69,000	-	-	-
49	7.45% ASSAM SDL 2033 (05.07.2033)	45,00,00,000	45,06,30,000	45,13,44,150	-	-	-
50	7.44% HARYANA SDL 2032 (12.07.2032)	10,33,50,000	10,33,50,000	10,37,15,032	-	-	-
51	7.42% TAMIL NADU SDL 2033 (12.07.2033)	16,53,40,000	16,53,40,000	16,57,49,051	-	-	-
52	7.18% GS 2037 (24.07.2037)	13,67,90,00,000	13,57,54,94,583	13,78,27,68,894	-	-	-
53	7.41% GOA SDL 2033 (26.07.2033)	40,00,00,000	40,04,20,000	40,09,01,200	-	-	-
54	7.49% RAJASTHAN SDL 2034 (02.08.2034)	30,00,00,000	30,05,55,000	30,18,36,300	-	-	-
55	7.50% BIHAR SDL 2031 (17.08.2031)	30,00,00,000	30,02,70,000	30,14,27,700	-	-	-
56	7.18% GS 2033 (14.08.2033)	5,88,00,00,000	5,84,57,01,899	5,93,02,09,320	-	-	-
57	7.47% GOA SDL 2033 (06.09.2033)	35,09,40,000	35,13,60,000	35,31,75,839	-	-	-
58	7.47% HARYANA SDL 2033 (13.09.2033)	10,92,40,000	10,92,40,000	10,98,06,628	-	-	-
59	7.48% PUNJAB SDL 2034 (13.09.2034)	8,66,70,000	8,66,70,000	8,70,87,229	-	-	-
60	7.44% ANDHRA PRADESH SDL 2036 (22.09.2036)	12,68,90,000	12,68,90,000	12,72,54,428	-	-	-
61	7.45% HARYANA SDL 2033 (22.09.2033)	6,23,80,000	6,23,80,000	6,26,21,972	-	-	-
62	7.49% GOA SDL 2033 (27.09.2033)	60,00,00,000	60,10,50,000	60,46,87,200	-	-	-
63	7.47% HARYANA SDL 2033 (27.09.2033)	30,00,00,000	30,03,15,000	30,15,74,100	-	-	-
64	7.48% HARYANA SDL 2035 (27.09.2035)	45,00,00,000	45,07,20,000	45,22,61,700	-	-	-
65	7.46% RAJASTHAN SDL 2033 (27.09.2033)	15,00,00,000	15,01,05,000	15,08,04,600	-	-	-
66	7.54% RAJASTHAN SDL 2033 (04.10.2033)	51,40,90,000	51,47,20,000	51,96,31,376	-	-	-
67	7.52%TAMIL NADU SDL2033 (04.10.2033)	22,93,40,000	22,94,45,000	23,15,01,071	-	-	-
68	7.69% UTTAR PRADESH SDL 2035 (11.10.2035)	41,75,20,000	41,80,00,000	42,55,32,209	-	-	-
69	7.65% TELANGANA SDL 2039(18.10.2039)	11,74,50,000	11,75,40,000	12,07,92,744	-	-	-
70	7.68% UTTAR PRADESH SGS 2034 (18.10.2034)	43,37,80,000	43,45,10,000	44,30,07,802	-	-	-
71	7.72% TAMIL NADU SDL 2033 (25.10.2033)	32,76,60,000	32,80,80,000	33,51,77,176	-	-	-
72	7.74% ANDHRA PRADESH SDL 2036 (01.11.2036)	50,00,00,000	50,12,10,000	51,35,55,500	-	-	-
73	7.70% KARNATAKA SDL 2033 (08.11.2033)	30,00,00,000	30,04,20,000	30,63,67,500	-	-	-
74	7.70% MAHARASHTRA SDL 2034(08.11.2034)	30,00,00,000	30,04,40,000	30,70,80,000	-	-	-
75	7.72% TELANGANA SDL 2036 (08.11.2036)	30,00,00,000	30,04,80,000	30,82,83,600	-	-	-
76	7.74% HIMACHAL PRADESH SDL 2038 (15.11.2038)	40,00,00,000	40,08,80,000	41,24,87,600	-	-	-
77	7.70% BIHAR SDL 2038 (22.11.2038)	74,04,60,000	74,15,20,000	76,30,70,687	-	-	-
78	7.67% KARNATAKA SDL 2036(22.11.2036)	9,50,70,000	9,50,70,000	9,73,89,613	-	-	-
79	7.77% ANDHRA PRADESH SDL 2035 (29.11.2035)	70,00,00,000	70,34,00,000	71,84,21,900	-	-	-
80	7.76% MADHYA PRADESH SDL 2037 (29.11.2037)	20,00,00,000	20,10,20,000	20,65,25,800	-	-	-
81	7.75% RAJASTHAN SDL 2035 (29.11.2035)	10,00,00,000	10,04,60,000	10,28,45,300	-	-	-
82	7.74% ANDHRA PRADESH SDL 2036 (03.01.2036)	41,79,30,000	41,83,90,000	42,87,55,641	-	-	-
83	7.73% KARNATAKA SDL 2035 (03.01.2035)	40,00,00,000	40,04,40,000	41,02,45,600	-	-	-
84	7.74% KARNATAKA SDL 2036 (10.01.2036)	40,00,00,000	40,07,70,000	41,15,00,000	-	-	-
85	7.72%TAMIL NADU SDL 2034 (10.01.2034)	20,28,30,000	20,30,40,000	20,78,72,759	-	-	-
86	7.68% KARNATAKA SDL 2039 (17.01.2039)	6,49,20,000	6,49,20,000	6,66,86,473	-	-	-
87	7.69% KARNATAKA SDL 2040(17.01.2040)	15,00,00,000	15,01,35,000	15,40,41,900	-	-	-

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88	7.45% HARYANA SDL 2035 (20.03.2035)	29,10,40,000	29,11,45,000	29,18,89,255	-	-	-
89	7.45% KARNATAKA SDL 2035 (20.03.2035)	15,00,00,000	15,01,05,000	15,07,91,700	-	-	-
90	7.46% RAJASTHAN SDL 2034 (20.03.2034)	30,00,00,000	30,03,15,000	30,12,34,500	-	-	-
91	8.28% G-SEC 2027 (21.09.2027)	2,47,50,20,000	2,33,85,44,248	2,56,59,64,610	2,47,50,20,000	2,33,85,44,248	2,57,64,93,345
92	9.15% G-SEC 2024 (14.11.2024)	60,00,000	63,40,615	60,70,242	60,00,000	63,40,615	61,73,436
93	8.83% G-SEC 2041 (12.12.2041)	4,76,16,38,100	4,97,84,34,889	5,58,51,58,648	4,76,16,38,100	4,97,84,34,889	5,42,12,48,779
94	8.97% G-SEC 2030 (05.12.2030)	3,06,70,56,500	3,24,00,45,934	3,36,85,57,355	3,06,70,56,500	3,24,00,45,934	3,37,52,89,544
95	8.20% G-SEC 2025 (24.09.2025)	11,20,00,000	11,42,74,975	11,37,59,520	11,20,00,000	11,42,74,975	11,46,65,600
96	8.30% G-SEC 2042 (31.12.2042)	4,39,26,40,000	4,13,72,31,234	4,94,05,33,987	4,39,26,40,000	4,13,72,31,234	4,80,33,69,411
97	9.20% G-SEC 2030 (30.09.2030)	5,01,90,90,000	5,39,34,82,734	5,56,39,72,449	5,01,90,90,000	5,39,34,82,734	5,56,19,19,641
98	9.23% G-SEC 2043 (23.12.2043)	10,06,65,80,000	11,49,11,60,177	12,33,42,18,077	10,06,65,80,000	11,49,11,60,177	12,00,15,27,675
99	8.60% GSEC 2028 (02.06.2028)	1,71,12,40,000	1,82,28,00,235	1,80,42,40,760	1,71,12,40,000	1,82,28,00,235	1,81,40,11,941
100	8.17% G-SEC 2044 (01.12.2044)	13,39,00,60,000	14,21,88,21,485	14,91,31,39,155	13,39,00,60,000	14,21,88,21,485	14,52,81,88,320
101	8.07% KERALA SDL 2025 (15.04.2025)	8,00,00,000	8,00,56,000	8,06,08,640	8,00,00,000	8,00,56,000	8,11,92,160
102	8.06% TAMIL NADU SDL 2025 (15.04.2025)	4,44,90,000	4,44,90,000	4,48,26,745	4,44,90,000	4,44,90,000	4,51,51,922
103	8.08% UTTAR PRADESH SDL 2025 (15.04.2025)	8,00,00,000	8,01,12,000	8,06,15,680	8,00,00,000	8,01,12,000	8,11,79,520
104	8.22% TAMIL NADU SDL 2025 (13.05.2025)	10,00,00,000	10,01,30,000	10,09,72,400	10,00,00,000	10,01,30,000	10,18,34,100
105	8.25% MAHARASHTRA SDL 2025 (13.05.2025)	10,00,00,000	10,03,40,000	10,10,12,700	10,00,00,000	10,03,40,000	10,18,44,000
106	8.24% GSEC 2033 (10.11.2033)	6,24,86,70,000	6,64,48,02,776	6,73,84,53,252	6,24,86,70,000	6,64,48,02,776	6,65,10,59,353
107	8.13% G-SEC 2045 (22.06.2045)	6,81,51,20,000	7,17,46,56,543	7,56,27,65,924	6,81,51,20,000	7,17,46,56,543	7,35,24,10,431
108	8.30% WEST BENGAL SDL 2025 (26.08.2025)	1,03,70,000	1,03,70,000	1,05,03,503	1,03,70,000	1,03,70,000	1,05,77,006
109	8.23% MAHARASHTRA SDL 2025 (09.09.2025)	5,00,00,000	5,01,00,000	5,05,96,600	5,00,00,000	5,01,00,000	5,10,04,450
110	9.11% MAHARASHTRA SDL 2024 (28.05.2024)	4,40,00,000	4,63,54,000	4,41,29,052	4,40,00,000	4,63,54,000	4,48,58,528
111	7.73% G-SEC 2034 (19.12.2034)	10,44,36,50,000	10,77,56,45,199	10,92,35,56,605	10,44,36,50,000	10,77,56,45,199	10,76,23,69,311
112	7.88% GSEC 2030 (19.03.2030)	9,86,86,10,000	10,23,24,67,049	10,25,44,82,520	9,86,86,10,000	10,23,24,67,049	10,18,24,31,798
113	8.14% KARNATAKA SDL 2025 (13.11.2025)	5,00,00,000	5,01,35,000	5,05,97,000	5,00,00,000	5,01,35,000	5,09,34,400
114	8.12% MAHARASHTRA SDL 2025 (13.11.2025)	10,00,00,000	10,01,40,000	10,11,64,100	10,00,00,000	10,01,40,000	10,18,81,500
115	8.15% MADHYA PRADESH SDL 2025 (13.11.2025)	10,00,00,000	10,03,40,000	10,12,50,500	10,00,00,000	10,03,40,000	10,18,24,800
116	8.24% ANDHRA PRADESH SDL 2025 (09.12.2025)	15,00,00,000	15,08,66,000	15,21,44,850	15,00,00,000	15,08,66,000	15,34,28,100
117	8.23% CHHATTISGARH SDL 2025 (09.12.2025)	15,00,00,000	15,07,61,000	15,20,95,050	15,00,00,000	15,07,61,000	15,33,94,650
118	8.22% KARNATAKA SDL 2025 (09.12.2025)	20,00,00,000	20,08,70,000	20,27,30,400	20,00,00,000	20,08,70,000	20,42,06,400
119	8.38% HARYANA SDL 2026 (27.01.2026)	10,00,00,000	9,98,00,000	10,17,52,400	10,00,00,000	9,98,00,000	10,26,11,600
120	8.88% WEST BENGAL SDL 2026 (24.02.2026)	10,00,00,000	10,13,90,000	10,26,91,500	10,00,00,000	10,13,90,000	10,39,73,800
121	7.59% G-SEC 2029 (20.03.2029)	5,13,96,70,000	5,16,07,34,550	5,24,79,78,266	5,13,96,70,000	5,16,07,34,550	5,22,38,42,376
122	8.33% ANDHRA PRADESH SDL 2025 (15.07.2025)	25,00,00,000	25,49,37,500	25,30,24,750	25,00,00,000	25,49,37,500	25,53,86,500
123	8.22% PUNJAB SDL SPL 2025 (21.06.2025)	11,00,00,000	11,00,00,000	11,11,09,240	11,00,00,000	11,00,00,000	11,14,12,730
124	8.22% PUNJAB SDL SPL 2026 (21.06.2026)	14,00,00,000	14,00,00,000	14,21,36,400	14,00,00,000	14,00,00,000	14,28,12,600
125	7.84% MAHARASHTRA SDL 2026 (13.07.2026)	15,00,00,000	15,47,25,000	15,15,53,250	15,00,00,000	15,47,25,000	15,21,75,300
126	7.42% WEST BENGAL SDL 2026 (09.11.2026)	20,00,00,000	20,06,30,000	20,02,65,600	20,00,00,000	20,06,30,000	20,05,06,800
127	7.40% TELANGANA SDL 2026 (09.11.2026)	20,00,00,000	20,48,77,600	20,01,26,200	20,00,00,000	20,48,77,600	20,04,29,600
128	7.42% ASSAM SDL 2026 (09.11.2026)	20,00,00,000	20,06,30,000	20,03,30,400	20,00,00,000	20,06,30,000	20,07,91,600
129	7.61% G-SEC 2030 (09.05.2030)	5,39,97,00,000	5,59,42,33,001	5,54,49,46,530	5,39,97,00,000	5,59,42,33,001	5,51,15,16,988
130	8.31% WEST BENGAL SDL 2026 (13.01.2026)	33,00,00,000	36,08,30,250	33,52,74,390	33,00,00,000	36,08,30,250	33,79,77,750
131	7.06% G-SEC 2046 (10.10.2046)	6,54,35,00,000	6,20,33,69,250	6,51,56,50,864	6,54,35,00,000	6,20,33,69,250	6,29,93,03,124
132	6.97% GSEC 2026 (06.09.2026)	4,92,00,000	5,03,75,065	4,91,22,313	4,92,00,000	5,03,75,065	4,89,11,344
133	7.20% UTTAR PRADESH SDL 2027 (25.01.2027)	20,00,00,000	20,02,10,000	19,89,70,000	20,00,00,000	20,02,10,000	19,90,46,000
134	7.74% TAMIL NADU SDL 2027 (01.03.2027)	20,00,00,000	20,02,10,000	20,19,41,200	20,00,00,000	20,02,10,000	20,28,56,600
135	6.79% GSEC 2027 (15.05.2027)	1,34,60,00,000	1,34,57,73,612	1,33,60,22,102	1,34,60,00,000	1,34,57,73,612	1,32,67,77,774

136	6.79% GSEC 2029 (26.12.2029)	2,20,89,30,000	2,19,91,27,080	2,18,17,57,952	2,20,89,30,000	2,19,91,27,080	2,15,65,20,927
137	6.62% GSEC 2051 (28.11.2051)	93,00,00,000	84,88,23,280	87,35,62,020	93,00,00,000	84,88,23,280	84,11,61,750
138	6.57% GSEC 2033 (05.12.2033)	2,64,60,00,000	2,32,02,57,793	2,55,88,24,884	2,64,60,00,000	2,32,02,57,793	2,49,74,61,498
139	6.83% GSEC 2039 (19.01.2039)	5,00,00,000	4,91,75,000	4,89,00,850	5,00,00,000	4,91,75,000	4,75,89,950
140	7.18% TAMIL NADU SDL 2027 (26.07.2027)	7,00,00,000	6,96,57,000	6,96,45,590	7,00,00,000	6,96,57,000	6,96,37,540
141	7.61% PUNJAB SDL SPL 2027 (11.10.2027)	30,00,00,000	30,12,60,000	30,20,52,900	30,00,00,000	30,12,60,000	30,26,25,600
142	7.61% ASSAM SDL 2027 (25.10.2027)	50,00,00,000	50,10,50,000	50,36,15,500	50,00,00,000	50,10,50,000	50,40,44,000
143	7.65% PUNJAB SDL 2027 (01.11.2027)	23,83,40,000	23,85,50,000	24,02,74,129	23,83,40,000	23,85,50,000	24,07,97,524
144	7.64% RAJASTHAN SDL 2027 (01.11.2027)	36,42,50,000	36,43,90,000	36,69,09,389	36,42,50,000	36,43,90,000	36,80,91,016
145	7.66% WEST BENGAL SDL 2027 (01.11.2027)	13,55,80,000	13,57,90,000	13,68,04,965	13,55,80,000	13,57,90,000	13,72,43,702
146	7.67% ASSAM SDL 2027 (08.11.2027)	3,85,80,000	3,85,80,000	3,89,32,158	3,85,80,000	3,85,80,000	3,89,81,618
147	7.73% ASSAM SDL 2027 (15.11.2027)	50,00,00,000	50,10,40,000	50,55,16,000	50,00,00,000	50,10,40,000	50,63,71,000
148	7.70% HARYANA SDL 2027 (15.11.2027)	20,00,00,000	20,02,10,000	20,19,64,800	20,00,00,000	20,02,10,000	20,28,23,600
149	7.75% JAMMU & KASHMIR SDL 2027 (15.11.2027)	50,00,00,000	50,13,80,000	50,58,00,000	50,00,00,000	50,13,80,000	50,64,65,000
150	7.67% UTTAR PRADESH SDL 2027 (29.11.2027)	42,04,00,000	42,08,20,000	42,34,41,174	42,04,00,000	42,08,20,000	42,53,70,389
151	7.69% KARNATAKA SDL 2027 (20.12.2027)	10,02,40,000	10,02,40,000	10,10,95,448	10,02,40,000	10,02,40,000	10,13,91,858
152	7.69% GUJARAT SDL 2027 (20.12.2027)	25,64,20,000	25,65,25,000	25,89,54,968	25,64,20,000	25,65,25,000	25,94,59,859
153	7.86% HARYANA SDL 2027 (27.12.2027)	50,00,00,000	50,24,00,000	50,75,97,500	50,00,00,000	50,24,00,000	51,03,35,500
154	7.85% UTTAR PRADESH SDL 2027 (27.12.2027)	50,00,00,000	50,17,00,000	50,65,61,500	50,00,00,000	50,17,00,000	50,95,24,500
155	7.17% GSEC 2028 (08.01.2028)	1,39,06,00,000	1,35,93,99,309	1,39,50,49,920	1,44,06,00,000	1,40,82,77,466	1,43,90,15,340
156	7.77% ANDHRA PRADESH SDL 2028 (10.01.2028)	15,00,00,000	15,01,05,000	15,20,17,050	15,00,00,000	15,01,05,000	15,20,50,500
157	7.77% PUNJAB SDL 2028 (10.01.2028)	9,36,10,000	9,36,10,000	9,46,34,749	9,36,10,000	9,36,10,000	9,49,82,416
158	7.65% TAMIL NADU SDL 2027 (06.12.2027)	10,00,00,000	9,83,50,000	10,09,02,900	10,00,00,000	9,83,50,000	10,11,31,300
159	6.68% GSEC 2031 (17.09.2031)	8,00,60,00,000	7,20,07,68,537	7,83,31,90,490	8,00,60,00,000	7,20,07,68,537	7,70,16,99,946
160	8.00% KARNATAKA SDL 2028 (17.01.2028)	20,00,00,000	20,04,70,000	20,41,79,400	20,00,00,000	20,04,70,000	20,47,98,800
161	7.92% UTTAR PRADESH SDL 2028 (24.01.2028)	50,00,00,000	50,10,20,000	50,86,32,500	50,00,00,000	50,10,20,000	50,90,66,500
162	8.34% TAMIL NADU SDL 2028 (28.02.2028)	24,10,00,000	24,18,50,700	24,89,46,734	24,10,00,000	24,18,50,700	24,99,30,978
163	8.44% PUNJAB SDL 2028 (07.03.2028)	50,00,00,000	50,13,30,000	51,69,58,500	50,00,00,000	50,13,30,000	52,12,02,500
164	8.42% WEST BENGAL SDL 2028 (07.03.2028)	30,00,00,000	30,04,00,000	31,05,72,300	30,00,00,000	30,04,00,000	31,23,87,600
165	8.09% WEST BENGAL SDL 2028 (27.03.2028)	37,50,00,000	37,55,12,500	38,41,95,750	37,50,00,000	37,55,12,500	38,55,76,125
166	7.97% ASSAM SDL 2028 (11.04.2028)	28,28,50,000	28,30,60,000	28,82,13,119	28,28,50,000	28,30,60,000	28,85,30,194
167	7.99% PUNJAB SDL 2028 (11.04.2028)	30,00,00,000	30,06,10,000	30,59,76,900	30,00,00,000	30,06,10,000	30,63,18,300
168	8.16% GUJARAT SDL 2028 (09.05.2028)	50,00,00,000	50,13,60,000	51,39,99,500	50,00,00,000	50,13,60,000	51,39,67,000
169	8.16% RAJASTHAN SDL 2028 (09.05.2028)	40,00,00,000	40,12,20,000	41,08,79,200	40,00,00,000	40,12,20,000	41,13,33,200
170	8.19% ODISHA SDL 2028 (09.05.2028)	50,00,00,000	50,23,70,000	51,36,37,500	50,00,00,000	50,23,70,000	51,46,69,500
171	8.37% TAMILNADU SDL 2028 (16.05.2028)	24,27,50,000	24,29,50,000	25,14,03,309	24,27,50,000	24,29,50,000	25,16,60,867
172	8.39% UTTAR PRADESH SDL 2028 (16.05.2028)	48,60,50,000	48,67,20,000	50,31,99,788	48,60,50,000	48,67,20,000	50,43,48,810
173	8.40% RAJASTHAN SDL 2028 (06.06.2028)	50,00,00,000	50,06,70,000	51,80,34,000	50,00,00,000	50,06,70,000	51,93,83,000
174	8.41% KERALA SDL 2028 (06.06.2028)	50,00,00,000	50,10,00,000	51,85,76,500	50,00,00,000	50,10,00,000	51,93,45,500
175	8.54% RAJASTHAN SDL 2028 (04.07.2028)	25,00,00,000	25,03,75,000	26,04,15,000	25,00,00,000	25,03,75,000	26,13,04,000
176	8.59% JAMMU & KASHMIR SDL 2028 (11.07.2028)	50,00,00,000	50,19,90,000	52,12,53,000	50,00,00,000	50,19,90,000	52,37,54,500
177	8.56% ANDHRA PRADESH SDL 2028 (11.07.2028)	50,00,00,000	50,10,00,000	52,12,25,000	50,00,00,000	50,10,00,000	52,37,36,500
178	8.43% RAJASTHAN SDL 2028 (08.08.2028)	50,00,00,000	50,10,00,000	51,92,28,500	50,00,00,000	50,10,00,000	52,05,69,500
179	7.72% GSEC 2055 (26.10.2055)	17,37,10,000	16,61,53,615	18,65,12,253	17,37,10,000	16,61,53,615	18,14,14,560
180	8.66% UTTAR PRADESH SDL 2028 (31.10.2028)	20,00,00,000	20,02,60,000	20,97,91,200	20,00,00,000	20,02,60,000	21,05,06,800
181	8.60% RAJASTHAN SDL 2028 (06.11.2028)	48,64,00,000	48,65,75,000	50,91,86,381	48,64,00,000	48,65,75,000	51,08,98,022
182	8.62% GOA SDL 2028 (06.11.2028)	25,00,00,000	25,05,00,000	26,16,04,500	25,00,00,000	25,05,00,000	26,28,19,000
183	8.59% JAMMU & KASHMIR SDL 2028 (14.11.2028)	11,40,60,000	11,40,60,000	11,92,42,088	11,40,60,000	11,40,60,000	11,97,70,528

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184	8.61% PUNJAB SDL 2028 (14.11.2028)	20,00,00,000	20,02,60,000	20,92,32,600	20,00,00,000	20,02,60,000	21,01,93,800
185	8.56% JAMMU & KASHMIR SDL 2028 (28.11.2028)	18,67,80,000	18,68,50,000	19,51,03,851	18,67,80,000	18,68,50,000	19,59,24,002
186	8.54% KERLA SDL 2028 (28-11-2028)	5,00,00,000	5,14,40,000	5,22,90,200	5,00,00,000	5,14,40,000	5,23,75,000
187	8.40% JHARKHAND SDL 2028 (05.12.2028)	4,40,80,000	4,40,80,000	4,57,86,778	4,40,80,000	4,40,80,000	4,59,40,749
188	7.26% GSEC 2029 (14.01.2029)	86,50,00,000	89,33,96,902	87,27,85,865	86,50,00,000	89,33,96,902	86,77,39,455
189	8.34% ASSAM SDL 2029 (06.02.2029)	20,00,00,000	20,10,10,000	20,80,81,000	20,00,00,000	20,10,10,000	20,67,23,200
190	8.36% JHARKHAND SDL 2029 (06.02.2029)	20,00,00,000	20,12,70,000	20,79,41,000	20,00,00,000	20,12,70,000	20,70,27,800
191	8.38% JAMMU & KASHMIR SDL 2029 (06.02.2029)	20,00,00,000	20,15,50,000	20,76,63,400	20,00,00,000	20,15,50,000	20,69,99,800
192	8.32% KARNATAKA SDL 2029 (06.02.2029)	20,00,00,000	20,07,40,000	20,77,54,200	20,00,00,000	20,07,40,000	20,70,41,000
193	8.38% GOA SDL 2029 (06.02.2029)	20,00,00,000	20,15,50,000	20,76,23,200	20,00,00,000	20,15,50,000	20,69,99,800
194	8.45% ASSAM SDL 2029 (06.03.2029)	20,00,00,000	20,08,70,000	20,91,07,000	20,00,00,000	20,08,70,000	20,78,47,200
195	8.44% BIHAR SDL 2029 (06.03.2029)	20,00,00,000	20,07,30,000	20,87,37,600	20,00,00,000	20,07,30,000	20,81,46,400
196	8.44% JAMMU & KASHMIR SDL 2029 (06.03.2029)	20,00,00,000	20,07,30,000	20,82,75,000	20,00,00,000	20,07,30,000	20,76,57,000
197	8.43% JHARKHAND SDL 2029 (06.03.2029)	20,00,00,000	20,06,00,000	20,86,38,600	20,00,00,000	20,06,00,000	20,77,79,600
198	8.44% RAJASTHAN SDL 2029 (27.02.2029)	50,00,00,000	50,90,00,000	52,12,08,500	50,00,00,000	50,90,00,000	51,87,06,000
199	8.19% UTTARAKHAND SDL 2029 (10.04.2029)	30,00,00,000	30,06,00,000	30,94,62,000	30,00,00,000	30,06,00,000	30,88,23,000
200	8.16% TAMILNADU SDL 2029 (10.04.2029)	10,73,90,000	10,74,60,000	11,09,39,025	10,73,90,000	10,74,60,000	11,03,75,657
201	8.17% KERLA SDL 2029 (10-04-2029)	28,92,60,000	28,94,70,000	29,83,64,748	28,92,60,000	28,94,70,000	29,67,14,809
202	7.72% GSEC 2049 (15.06.2049)	5,90,00,00,000	6,35,19,15,000	6,31,48,05,400	5,90,00,00,000	6,35,19,15,000	6,11,10,31,200
203	8.12% ANDHRA PRADESH SDL 2031 (03-05-2031)	19,18,60,000	19,19,80,000	19,93,99,331	19,18,60,000	19,19,80,000	19,84,95,286
204	8.12% HIMACHAL PRADESH SDL 2029 (03-05-2029)	24,20,60,000	24,21,65,000	24,93,01,951	24,20,60,000	24,21,65,000	24,76,27,864
205	7.62% GS 2039 (15-09-2039)	6,50,00,00,000	6,83,27,05,000	6,83,12,85,500	6,50,00,00,000	6,83,27,05,000	6,61,90,99,500
206	7.57 GSEC 2033 (17.06.2033)	12,28,03,40,000	13,15,93,80,076	12,69,91,36,435	12,28,03,40,000	13,15,93,80,076	12,49,63,51,181
207	7.94% GOA SDL 2029 (22.05.2029)	68,81,50,000	68,87,80,000	70,29,69,998	68,81,50,000	68,87,80,000	69,85,89,924
208	7.69% GSEC 2043 (17.06.2043)	8,30,00,00,000	8,84,67,00,000	8,82,32,23,700	8,05,00,00,000	8,58,57,00,000	8,30,85,90,150
209	7.63% GSEC 2059 (17.06.2059)	3,42,03,00,000	3,62,52,18,297	3,63,09,69,958	3,42,03,00,000	3,62,52,18,297	3,51,25,79,694
210	7.04% GOA SDL 2029 (24.07.2029)	20,00,00,000	20,00,00,000	19,66,42,200	20,00,00,000	20,00,00,000	19,42,16,400
211	7.06% WEST BENGAL SDL 2029 (24.07.2029)	25,00,00,000	25,07,00,000	24,62,04,250	25,00,00,000	25,07,00,000	24,36,34,500
212	7.10% ASSAM SDL 2029 (28.08.2029)	15,00,00,000	15,01,05,000	14,84,67,450	15,00,00,000	15,01,05,000	14,61,42,750
213	7.17% JAMMU AND KASHMIR SDL 2029 (18.09.2029)	14,45,40,000	14,45,40,000	14,29,35,317	14,45,40,000	14,45,40,000	14,12,42,898
214	7.26% UTTARPRADESH SDL 2029 (25.09.2029)	17,42,20,000	17,42,90,000	17,30,52,900	17,42,20,000	17,42,90,000	17,13,91,016
215	7.28% WESTBENGAL SDL 2029 (25.09.2029)	32,20,70,000	32,24,90,000	32,02,39,676	32,20,70,000	32,24,90,000	31,73,14,959
216	7.31% NAGALAND SDL 2029 (25.09.2029)	50,00,00,000	50,14,00,000	49,74,41,500	50,00,00,000	50,14,00,000	49,23,55,000
217	6.45% GS 2029 (07-10-2029)	1,13,00,00,000	1,13,04,57,165	1,10,00,36,920	1,13,00,00,000	1,13,04,57,165	1,08,42,10,140
218	7.23% ASSAM SDL 2029 (23.10.2029)	10,00,00,000	10,01,40,000	9,95,42,900	10,00,00,000	10,01,40,000	9,80,46,100
219	7.23% TRIPURA SDL 2029 (23.10.2029)	10,00,00,000	10,01,40,000	9,91,19,100	10,00,00,000	10,01,40,000	9,79,95,800
220	7.23% UTTAR PRADESH SDL 2029 (23.10.2029)	3,54,00,000	3,54,00,000	3,51,10,924	3,54,00,000	3,54,00,000	3,47,64,428
221	7.24% BIHAR SDL 2029 (23.10.2029)	25,00,00,000	25,01,75,000	24,85,84,000	25,00,00,000	25,01,75,000	24,57,55,750
222	7.23% ASSAM SDL 2029 (30.10.2029)	90,00,00,000	90,19,95,000	89,58,58,200	90,00,00,000	90,19,95,000	88,23,56,400
223	7.13% MADHYA PRADESH SDL 2029 (10.07.2029)	18,37,30,000	18,24,43,890	18,15,20,647	18,37,30,000	18,24,43,890	17,91,70,005
224	7.30% ASSAM SDL 2029 (13.11.2029)	14,81,40,000	14,81,40,000	14,79,20,605	14,81,40,000	14,81,40,000	14,57,49,909
225	7.30% WESTBENGAL SDL 2029 (13.11.2029)	20,00,00,000	20,02,80,000	19,90,03,600	20,00,00,000	20,02,80,000	19,71,87,600
226	7.22% GOA SDL 2029 (20.11.2029)	3,55,90,000	3,55,90,000	3,52,54,778	3,55,90,000	3,55,90,000	3,48,49,906
227	7.26% ASSAM SDL 2029 (11.12.2029)	10,00,00,000	10,00,70,000	9,96,63,000	10,00,00,000	10,00,70,000	9,81,61,300
228	7.29% GOA SDL 2029 (11.12.2029)	10,00,00,000	10,02,80,000	9,93,67,700	10,00,00,000	10,02,80,000	9,82,65,100
229	7.26% UTTAR PRADESH SDL 2029 (11.12.2029)	9,46,60,000	9,46,60,000	9,39,93,688	9,46,60,000	9,46,60,000	9,30,71,984
230	7.64% FOOD CORPORATION OF INDIA GOI 2029 (12.12.20	1,70,00,00,000	1,69,42,60,861	1,69,75,37,255	1,70,00,00,000	1,69,42,60,861	1,68,94,90,600
231	7.14% GOA SDL 2030 (01.01.2030)	76,87,10,000	76,95,50,000	75,97,84,508	76,87,10,000	76,95,50,000	74,90,85,602

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232	7.18% MADHYA PRADESH SDL 2030 (01.01.2030)	20,00,00,000	20,07,00,000	19,80,49,400	20,00,00,000	20,07,00,000	19,53,33,400
233	7.60% FOOD CORPORATION OF INDIA GOI 2030(09.01.20	2,00,00,00,000	2,00,00,00,000	2,00,17,59,006	2,00,00,00,000	2,00,00,00,000	1,99,28,64,000
234	7.29% BIHAR SDL 2030 (15.01.2030)	10,00,00,000	10,02,10,000	9,95,31,900	10,00,00,000	10,02,10,000	9,80,35,700
235	7.29% MADHYA PRADESH SDL 2030 (15.01.2030)	12,42,10,000	12,42,80,000	12,36,26,213	12,42,10,000	12,42,80,000	12,20,12,477
236	7.18% ASSAM SDL 2030 (22.01.2030)	10,00,00,000	10,00,70,000	9,90,14,000	10,00,00,000	10,00,70,000	9,79,02,700
237	7.18% BIHAR SDL 2030 (22.01.2030)	10,00,00,000	10,00,70,000	9,90,19,600	10,00,00,000	10,00,70,000	9,74,57,400
238	7.17% BIHAR SDL 2030 (29.01.2030)	10,00,00,000	10,02,10,000	9,89,71,000	10,00,00,000	10,02,10,000	9,74,00,100
239	7.18% CHHATISGARH SDL 2030 (29.01.2030)	13,53,20,000	13,53,90,000	13,40,39,061	13,53,20,000	13,53,90,000	13,22,52,296
240	7.18% UTTAR PRADESH SDL 2030 (29.01.2030)	11,57,00,000	11,57,70,000	11,47,76,251	11,57,00,000	11,57,70,000	11,33,67,372
241	7.02% ASSAM SDL 2030 (26.02.2030)	20,00,00,000	20,07,80,000	19,65,05,200	20,00,00,000	20,07,80,000	19,40,77,000
242	6.99% GOA SDL 2030 (26.02.2030)	20,00,00,000	20,03,50,000	19,62,27,200	20,00,00,000	20,03,50,000	19,32,32,400
243	7.05% JHARKHAND SDL 2030 (26.02.2030)	20,00,00,000	20,13,50,000	19,69,31,800	20,00,00,000	20,13,50,000	19,44,14,400
244	6.98% MADHYA PRADESH SDL 2030 (26.02.2030)	10,00,00,000	10,02,10,000	9,80,67,900	10,00,00,000	10,02,10,000	9,65,75,300
245	7.06% UTTARAKHAND SDL 2030 (04.03.2030)	50,00,00,000	50,21,40,000	49,18,84,500	50,00,00,000	50,21,40,000	48,49,03,500
246	7.05% MANIPUR SDL 2030 (04.03.2030)	50,00,00,000	50,17,80,000	49,19,50,000	50,00,00,000	50,17,80,000	48,46,98,500
247	8.00% ASSAM SDL 2030 (08.04.2030)	1,00,00,00,000	1,02,07,00,000	1,02,92,47,000	1,00,00,00,000	1,02,07,00,000	1,02,26,59,000
248	7.75%TAMILNADU SDL 2030 (08.04.2030)	1,00,00,00,000	1,00,90,00,000	1,01,94,25,000	1,00,00,00,000	1,00,90,00,000	1,00,97,57,000
249	7.80% KARNATAKA SDL 2030 (04.04.2030)	25,00,00,000	27,50,00,000	25,54,79,750	25,00,00,000	27,50,00,000	25,28,95,000
250	7.19% GS 2060 (15-09-2060)	2,50,00,00,000	2,69,28,30,000	2,52,34,72,500	2,50,00,00,000	2,69,28,30,000	2,43,87,65,000
251	7.60% MAHARASHTRA SDL 2030 (15.04.2030)	1,03,88,30,000	1,04,07,55,000	1,05,07,58,885	1,03,88,30,000	1,04,07,55,000	1,03,98,94,801
252	7.16% GS 2050 (20.09.2050)	4,40,00,00,000	4,68,09,60,000	4,42,38,08,400	4,40,00,00,000	4,68,09,60,000	4,29,16,14,800
253	5.79% GS 2030 (11.05.2030)	25,00,00,000	24,89,50,000	23,41,86,500	25,00,00,000	24,89,50,000	23,02,37,000
254	6.19% GS 2034 (16.09.2034)	6,96,00,00,000	6,92,88,41,753	6,50,62,70,640	6,96,00,00,000	6,92,88,41,753	6,35,09,79,120
255	6.57% MAHARASHTRA SDL 2031 (03.06.2031)	24,30,70,000	24,33,10,000	23,23,80,024	24,30,70,000	24,33,10,000	22,80,91,540
256	6.58% RAJASTHAN SDL 2030 (03.06.2030)	37,95,50,000	37,99,80,000	36,46,76,954	37,95,50,000	37,99,80,000	35,91,78,792
257	6.70% PUNJAB SDL 2030 (03.06.2030)	40,00,00,000	40,33,30,000	38,65,92,800	40,00,00,000	40,33,30,000	37,98,61,200
258	6.57% MADHYA PRADESH SDL 2030 (10.06.2030)	45,12,20,000	45,19,50,000	43,30,89,529	45,12,20,000	45,19,50,000	42,51,70,618
259	6.60% MAHARASHTRA SDL 2031 (10.06.2031)	50,00,00,000	50,19,40,000	47,87,87,000	50,00,00,000	50,19,40,000	47,00,34,000
260	6.60% MIZORAM SDL 2030 (10.06.2030)	20,00,00,000	20,05,10,000	19,22,81,200	20,00,00,000	20,05,10,000	18,88,18,000
261	6.54% GOA SDL 2030 (17.06.2030)	95,15,00,000	95,26,00,000	91,17,53,942	95,15,00,000	95,26,00,000	89,47,78,231
262	6.56% MANIPUR SDL 2030 (17.06.2030)	50,00,00,000	50,10,90,000	47,95,88,000	50,00,00,000	50,10,90,000	47,08,00,000
263	6.6% TELANGANA SDL 2030 (24.06.2030)	1,00,00,00,000	1,00,29,00,000	96,01,37,000	1,00,00,00,000	1,00,29,00,000	94,57,12,000
264	6.57% ANDHRA SDL 2030 (01.07.2030)	93,50,00,000	93,70,40,000	89,89,18,350	93,50,00,000	93,70,40,000	87,97,58,330
265	6.50% ANDHRA SDL 2030 (08.07.2030)	11,66,70,000	11,66,70,000	11,17,52,593	11,66,70,000	11,66,70,000	10,93,14,540
266	6.55% ASSAM SDL 2030 (08.07.2030)	30,00,00,000	30,07,65,000	28,75,15,800	30,00,00,000	30,07,65,000	28,29,79,800
267	6.41% TAMILNADU SDL 2030 (15.07.2030)	73,12,00,000	73,17,50,000	69,71,88,232	73,12,00,000	73,17,50,000	68,43,50,554
268	6.84% RAJASTHAN SDL 2030 (11.03.2030)	25,00,00,000	25,80,00,000	24,35,90,750	25,00,00,000	25,80,00,000	24,03,84,250
269	6.40% KARNATAKA SDL 2030 (29.07.2030)	90,00,00,000	90,33,00,000	85,81,38,300	90,00,00,000	90,33,00,000	84,08,52,900
270	6.45% MANIPUR SDL 2030 (05.08.2030)	22,95,60,000	22,95,60,000	21,87,74,353	22,95,60,000	22,95,60,000	21,45,72,487
271	6.33% TAMIL NADU SDL 2030 (22.07.2030)	45,00,00,000	44,10,00,000	42,72,28,650	45,00,00,000	44,10,00,000	41,91,20,550
272	6.44% GUJARAT SDL 2029 (12.08.2029)	67,00,00,000	67,12,69,000	64,30,17,760	67,00,00,000	67,12,69,000	63,20,68,620
273	6.48% KARNATAKA SDL 2030 (12.08.2030)	80,00,00,000	80,20,40,000	76,53,42,400	80,00,00,000	80,20,40,000	75,08,00,800
274	6.50% RAJASTHAN SDL 2030 (19.08.2030)	8,95,20,000	8,95,20,000	8,55,61,068	8,95,20,000	8,95,20,000	8,42,12,091
275	6.56% KARNATAKA SDL 2030 (09.09.2030)	30,90,00,000	30,91,40,000	29,67,55,566	30,90,00,000	30,91,40,000	29,12,53,203
276	6.67% MAHARASHTRA SDL 2031 (09.09.2031)	26,00,00,000	26,01,60,000	24,97,30,520	26,00,00,000	26,01,60,000	24,52,17,440
277	6.67% UTTARAKHAND SDL 2030 (16.09.2030)	40,00,00,000	40,07,20,000	38,51,72,000	40,00,00,000	40,07,20,000	37,84,97,600
278	6.68% UTTAR PRADESH SDL 2030 (16.09.2030)	40,00,00,000	40,07,20,000	38,64,42,800	40,00,00,000	40,07,20,000	38,01,82,400
279	6.70% NAGALAND SDL 2030 (16.09.2030)	20,00,00,000	20,02,10,000	19,30,52,000	20,00,00,000	20,02,10,000	18,96,48,000

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280	6.80% ASSAM SDL 2030 (23.09.2030)	40,00,00,000	40,33,20,000	38,80,43,200	40,00,00,000	40,33,20,000	38,24,94,800
281	6.74% GOA SDL 2030 (23.09.2030)	40,00,00,000	40,13,00,000	38,68,35,600	40,00,00,000	40,13,00,000	38,00,36,400
282	6.70% GUJARAT SDL 2030 (23.09.2030)	60,00,00,000	60,23,85,000	58,03,99,200	60,00,00,000	60,23,85,000	56,99,14,800
283	6.90% ASSAM SDL 2030 (30.09.2030)	40,00,00,000	40,24,40,000	39,00,58,400	40,00,00,000	40,24,40,000	38,47,24,800
284	6.89% GOA SDL 2030 (30.09.2030)	40,00,00,000	40,27,30,000	38,98,64,800	40,00,00,000	40,27,30,000	38,33,83,200
285	6.83% GUJARAT SDL 2030 (30.09.2030)	60,00,00,000	60,27,90,000	58,43,38,800	60,00,00,000	60,27,90,000	57,42,64,800
286	6.91% ASSAM SDL 2030 (07.10.2030)	20,00,00,000	20,02,10,000	19,51,17,400	20,00,00,000	20,02,10,000	19,24,59,800
287	6.90 GOA SDL 2030 (07.10.2030)	10,00,00,000	10,00,70,000	9,75,10,200	10,00,00,000	10,00,70,000	9,58,93,800
288	6.84 GUJARAT SDL 2030 (07.10.2030)	10,00,00,000	10,00,70,000	9,74,33,700	10,00,00,000	10,00,70,000	9,57,58,600
289	6.9 HIMACHAL PR SDL 2030 (07.10.2030)	40,00,00,000	40,10,00,000	39,00,75,200	40,00,00,000	40,10,00,000	38,47,42,400
290	6.93 JHARKHAND SDL 2030 (07.10.2030)	40,00,00,000	40,12,90,000	39,09,52,000	40,00,00,000	40,12,90,000	38,54,13,600
291	6.86 KARNATAKA SDL 2030 (07.10.2030)	25,88,70,000	25,89,75,000	25,24,92,220	25,88,70,000	25,89,75,000	24,82,86,618
292	6.56% ASSAM SDL 2030 (21.10.2030)	17,21,10,000	17,21,80,000	16,47,97,046	17,21,10,000	17,21,80,000	16,21,73,401
293	6.62% JHARKHAND SDL 2030 (21.10.2030)	30,00,00,000	30,06,50,000	28,84,05,600	30,00,00,000	30,06,50,000	28,37,31,600
294	6.42% GOA SDL 2030 (28.10.2030)	5,26,70,000	5,26,70,000	5,00,48,825	5,26,70,000	5,26,70,000	4,90,57,997
295	6.4% KARNATAKA SDL 2030 (28.10.2030)	32,40,000	32,40,000	30,82,824	32,40,000	32,40,000	30,21,935
296	6.45% RAJASTHAN SDL 2030 (28.10.2030)	26,06,10,000	26,08,30,000	24,81,54,666	26,06,10,000	26,08,30,000	24,41,28,242
297	6.80% GS2060 (15.12.2060)	83,26,60,000	81,01,81,630	79,66,35,798	25,00,00,000	25,34,50,000	23,06,42,500
298	6.55% GOA SDL 2030 (11.11.2030)	40,00,00,000	40,18,90,000	38,26,77,600	40,00,00,000	40,18,90,000	37,54,19,200
299	6.5% GUJARAT SDL 2030 (11.11.2030)	60,00,00,000	60,28,35,000	57,38,46,600	60,00,00,000	60,28,35,000	56,26,36,800
300	6.59% HARYANA SDL 2030 (11.11.2030)	40,00,00,000	40,30,50,000	38,38,10,000	40,00,00,000	40,30,50,000	37,50,49,600
301	6.22% GS2035 (16.03.2035)	14,08,00,00,000	13,70,48,84,000	13,17,18,25,920	14,08,00,00,000	13,70,48,84,000	12,85,74,61,760
302	6.66% KARNATAKA SDL 2032 (25.11.2032)	40,00,00,000	40,11,50,000	38,21,51,600	40,00,00,000	40,11,50,000	37,49,36,800
303	6.50% GUJARAT SDL 2030 (25.11.2030)	11,69,50,000	11,69,50,000	11,18,26,304	11,69,50,000	11,69,50,000	10,96,36,883
304	6.57% GOA SDL 2030 (25.11.2030)	36,17,90,000	36,22,30,000	34,64,17,181	36,17,90,000	36,22,30,000	33,98,77,827
305	6.58% UTTARPRADESH SDL 2030 (25.11.2030)	20,00,00,000	20,06,50,000	19,20,12,600	20,00,00,000	20,06,50,000	18,87,42,000
306	6.68% JHARKHAND SDL 2032 (02.12.2032)	93,82,10,000	93,94,35,000	89,65,74,117	93,82,10,000	93,94,35,000	87,34,87,583
307	6.62% RAJASTHAN SDL 2030(02/12/2030)	25,00,00,000	25,10,75,000	24,01,09,750	25,00,00,000	25,10,75,000	23,64,65,250
308	6.44% GOI FULLY SERVICED UNSECURED BONDS (MATU	1,00,00,00,000	1,00,00,00,000	95,32,65,618	1,00,00,00,000	1,00,00,00,000	93,62,10,000
309	6.62% ASSAM SDL 2030 (9.12.2030)	47,10,00,000	47,19,89,700	45,21,01,596	47,10,00,000	47,19,89,700	44,50,33,770
310	6.54% KARNATAKA SDL (9.12.2030)	32,90,00,000	32,93,30,000	31,52,02,727	32,90,00,000	32,93,30,000	30,92,32,364
311	6.54% GOA SDL 2030 (16.12.2030)	17,90,90,000	17,91,60,000	17,11,44,851	17,90,90,000	17,91,60,000	16,78,69,653
312	6.52% KARNATAKA SDL 2030 (16.12.2030)	21,11,20,000	21,13,40,000	20,20,24,950	21,11,20,000	21,13,40,000	19,81,67,366
313	6.56% UTTAR PRADESH SDL 2030 (16.12.2030)	19,05,40,000	19,06,45,000	18,26,76,033	19,05,40,000	19,06,45,000	17,95,30,408
314	6.60% ASSAM SDL 2030 (23.12.2030)	20,00,00,000	20,03,60,000	19,17,28,400	20,00,00,000	20,03,60,000	18,87,00,400
315	6.58% GOA SDL 2030 (23.12.2030)	20,00,00,000	20,02,10,000	19,15,24,600	20,00,00,000	20,02,10,000	18,79,06,000
316	6.51% KARNATAKA SDL 2030 (30.12.2030)	39,46,00,000	39,50,40,000	37,73,15,731	39,46,00,000	39,50,40,000	37,00,70,480
317	6.60% MEGHALAYA SDL 2030 (30.12.2030)	40,00,00,000	40,07,20,000	38,36,23,600	40,00,00,000	40,07,20,000	37,63,56,400
318	6.58% GOA SDL 2031 (06.01.2031)	24,82,30,000	24,85,90,000	23,73,48,590	24,82,30,000	24,85,90,000	23,36,60,637
319	6.63% MANIPUR SDL 2031 (06/01/2031)	40,00,00,000	40,15,90,000	38,37,51,200	40,00,00,000	40,15,90,000	37,74,68,800
320	6.59% RAJASTHAN SDL 2031 (06/01/2031)	10,00,00,000	10,03,60,000	9,58,19,100	10,00,00,000	10,03,60,000	9,41,12,100
321	6.67% GS 2050 17.12.2050)	11,75,00,00,000	11,17,72,32,500	11,12,59,45,750	11,75,00,00,000	11,17,72,32,500	10,78,25,28,500
322	6.63% MEGHALAYA SDL 2031 (20.01.2031)	34,21,80,000	34,26,10,000	32,77,65,325	34,21,80,000	34,26,10,000	32,22,85,313
323	6.85% GOA SDL 2031 (03.02.2031)	10,00,00,000	10,00,70,000	9,70,08,000	10,00,00,000	10,00,70,000	9,56,62,600
324	6.85% RAJASTHAN SDL 2031 (03.02.2031)	20,00,00,000	20,03,60,000	19,43,21,800	20,00,00,000	20,03,60,000	19,11,70,000
325	6.98% ASSAM SDL 2031 (10.02.2031)	40,00,00,000	40,15,80,000	39,12,12,400	40,00,00,000	40,15,80,000	38,52,65,600
326	7.05% PUNJAB SDL 2031 (10.02.2031)	20,00,00,000	20,17,10,000	19,61,15,600	20,00,00,000	20,17,10,000	19,36,35,400
327	7.07% ASSAM SDL 2031 (17.02.2031)	15,00,00,000	15,07,50,000	14,74,16,400	15,00,00,000	15,07,50,000	14,52,54,750

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328	6.93% GUJARAT SDL 2031 (17.02.2031)	3,43,80,000	3,43,80,000	3,36,13,601	3,43,80,000	3,43,80,000	3,30,79,164
329	7.03% MADHYA PRADESH SDL 2031 (17.02.2031)	15,00,00,000	15,02,10,000	14,70,33,900	15,00,00,000	15,02,10,000	14,52,85,800
330	6.66% TAMIL NADU SDL 2030 (26.08.2030)	30,00,00,000	29,10,20,000	28,96,36,500	30,00,00,000	29,10,20,000	28,47,56,400
331	7.18% MANIPUR SDL 2031 (10.03.2031)	20,00,00,000	20,02,10,000	19,76,14,400	20,00,00,000	20,02,10,000	19,50,27,600
332	7.16% GOA SDL 2031 (17.03.2031)	12,51,90,000	12,53,65,000	12,34,84,537	12,51,90,000	12,53,65,000	12,19,95,276
333	7.16% MEGHALAYA SDL 2031 (17.03.2031)	7,24,20,000	7,24,55,000	7,13,78,383	7,24,20,000	7,24,55,000	7,04,11,721
334	7.15% RAJASTHAN SDL 2031 (17.03.2031)	13,91,70,000	13,92,75,000	13,74,17,154	13,91,70,000	13,92,75,000	13,54,26,049
335	7.16% UTTARPRADESH SDL 2031 (17.03.2031)	6,26,40,000	6,26,75,000	6,18,86,002	6,26,40,000	6,26,75,000	6,11,09,078
336	5.85% GSEC 2030 (01.12.2030)	1,63,91,00,000	1,61,46,83,569	1,53,42,99,224	1,63,91,00,000	1,61,46,83,569	1,50,61,95,216
337	6.64% GSEC 2035 (16.06.2035)	13,23,00,00,000	13,15,20,63,922	12,76,69,63,230	13,23,00,00,000	13,15,20,63,922	12,49,96,51,080
338	6.82% MEGHALAYA SDL 2031 (16.04.2031)	59,29,70,000	59,34,95,000	57,34,70,775	59,29,70,000	59,34,95,000	56,44,64,746
339	6.78% RAJASTHAN SDL 2031 (16.04.2031)	47,50,00,000	47,51,75,000	45,94,52,300	47,50,00,000	47,51,75,000	45,17,08,850
340	6.76% GS 2061	4,75,00,00,000	4,57,79,45,000	4,51,56,58,750	4,75,00,00,000	4,57,79,45,000	4,35,92,84,000
341	6.82% MAHARASHTRA SDL 2032 (05.05.2032)	5,95,50,000	5,95,50,000	5,76,45,234	5,95,50,000	5,95,50,000	5,64,83,890
342	6.87% MAHARASHTRA SDL 2033 (05.05.2033)	30,00,00,000	30,08,10,000	29,02,94,100	30,00,00,000	30,08,10,000	28,42,87,200
343	6.84% MAHARASHTRA SDL 2032 (12.05.2032)	24,23,20,000	24,25,50,000	23,48,44,186	24,23,20,000	24,25,50,000	23,01,35,181
344	6.88% MAHARASHTRA SDL 2033 (12.05.2033)	20,00,00,000	20,04,00,000	19,36,47,800	20,00,00,000	20,04,00,000	18,96,47,400
345	6.84% HARYANA SDL 2032 (19.05.2032)	14,60,60,000	14,60,60,000	14,12,88,366	14,60,60,000	14,60,60,000	13,87,36,698
346	6.83% MAHARASHTRA SDL 2032 (19.05.2032)	22,17,20,000	22,19,45,000	21,46,47,132	22,17,20,000	22,19,45,000	21,04,07,624
347	6.83% MAHARASHTRA SDL 2032 (25.05.2032)	10,43,80,000	10,44,60,000	10,10,83,888	10,43,80,000	10,44,60,000	9,90,46,704
348	6.76% RAJASTHAN SDL 2031 (25.05.2031)	9,06,80,000	9,06,80,000	8,75,70,220	9,06,80,000	9,06,80,000	8,60,73,456
349	6.78% MAHARASHTRA SDL 2031 (25.05.2031)	20,00,00,000	19,97,00,000	19,35,27,600	20,00,00,000	19,97,00,000	19,04,59,600
350	6.80% MAHARASHTRA SDL 2031 (16.06.2031)	30,00,00,000	30,06,50,000	29,05,55,700	30,00,00,000	30,06,50,000	28,56,05,100
351	6.81% KERALA SDL 2031 (16.06.2031)	10,00,00,000	10,01,40,000	9,66,30,000	10,00,00,000	10,01,40,000	9,52,35,600
352	6.83% MAHARASHTRA SDL 2031 (23.06.2031)	10,00,00,000	10,00,70,000	9,70,10,900	10,00,00,000	10,00,70,000	9,54,29,800
353	6.83% TAMIL NADU SDL 2031 (23.06.2031)	30,00,00,000	30,04,30,000	29,08,94,400	30,00,00,000	30,04,30,000	28,64,12,400
354	6.88% UTTAR PRADESH SDL 2031 (23.06.2031)	20,00,00,000	20,02,10,000	19,44,09,000	20,00,00,000	20,02,10,000	19,15,91,000
355	6.89% GOA SDL 2031 (23.06.2031)	10,00,00,000	10,07,90,000	9,70,98,000	10,00,00,000	10,07,90,000	9,57,46,500
356	6.96% GOA SDL 2031 (30.06.2031)	40,00,00,000	40,10,00,000	38,99,15,200	40,00,00,000	40,10,00,000	38,46,48,000
357	6.88% GUJARAT SDL 2031 (30.06.2031)	30,00,00,000	30,04,20,000	29,21,97,300	30,00,00,000	30,04,20,000	28,77,83,700
358	6.91% GUJARAT SDL 2031 (07.07.2030)	40,00,00,000	40,06,70,000	39,13,76,400	40,00,00,000	40,06,70,000	38,49,42,400
359	6.10% GS 2031 (12.07.2031)	10,34,50,00,000	10,16,71,05,604	9,76,77,07,620	10,34,50,00,000	10,16,71,05,604	9,58,98,04,655
360	7.02% UTTAR PRADESH SDL 2031 (11.08.2031)	30,79,40,000	30,82,55,000	30,16,33,697	30,79,40,000	30,82,55,000	29,74,82,973
361	7.09% GOVT GUARANTED FCI BONDS(13.08.2031)	2,25,00,00,000	2,19,90,42,617	2,18,93,22,951	2,05,00,00,000	2,00,36,41,611	1,97,84,65,250
362	6.98% ASSAM SDL 2031 (25.08.2031)	13,02,10,000	13,02,10,000	12,71,82,878	13,02,10,000	13,02,10,000	12,51,79,597
363	5.63% GS 2026 (12.04.2026)	1,40,00,00,000	1,39,77,70,000	1,36,36,00,000	1,40,00,00,000	1,39,77,70,000	1,34,27,90,400
364	6.88% GOA SDL 2031 (08.09.2031)	80,00,00,000	80,25,80,000	77,58,97,600	80,00,00,000	80,25,80,000	76,49,28,800
365	6.84% GUJARAT SDL 2031 (08.09.2031)	40,00,00,000	40,04,20,000	38,85,22,000	40,00,00,000	40,04,20,000	38,18,99,200
366	6.67% GS 2035 (15.12.2035)	8,40,00,00,000	8,25,21,32,840	8,12,28,25,200	8,40,00,00,000	8,25,21,32,840	7,92,12,16,800
367	6.87% ASSAM SDL 2031 (15.09.2031)	40,00,00,000	40,10,00,000	38,81,81,200	40,00,00,000	40,10,00,000	38,17,88,000
368	6.85% GOA SDL 2031 (15.09.2031)	40,00,00,000	40,04,20,000	38,72,54,800	40,00,00,000	40,04,20,000	38,17,04,400
369	6.85% MADHYA PRADESH SDL 2031(15.09.2031)	90,00,00,000	90,47,10,000	87,19,86,600	90,00,00,000	90,47,10,000	86,03,05,500
370	6.85% ASSAM SDL 2031 (29.09.2031)	40,00,00,000	40,04,20,000	38,76,98,000	40,00,00,000	40,04,20,000	38,12,51,600
371	6.83% GOA SDL 2031 (29.09.2031)	3,57,20,000	3,57,20,000	3,45,38,418	3,57,20,000	3,57,20,000	3,40,38,267
372	6.91% ASSAM SDL 2031 (06.10.2031)	44,46,80,000	44,51,35,000	43,24,92,655	44,46,80,000	44,51,35,000	42,54,53,816
373	6.89% GOA SDL 2031 (06.10.2031)	12,11,10,000	12,11,80,000	11,75,08,431	12,11,10,000	12,11,80,000	11,58,48,497
374	6.99% ASSAM SDL 2031 (27.10.2031)	80,00,00,000	80,14,00,000	78,15,56,800	80,00,00,000	80,14,00,000	76,91,64,800
375	6.93% GUJARAT SDL 2031 (27.10.2031)	36,05,40,000	36,06,80,000	35,19,09,393	36,05,40,000	36,06,80,000	34,59,50,388

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376	7.0% WEST BENGAL SDL 2031 (02.11.2031)	40,00,00,000	40,04,20,000	39,07,64,000	40,00,00,000	40,04,20,000	38,50,00,000
377	6.96% TAMIL NADU SDL 2031 (02.11.2031)	24,62,60,000	24,64,00,000	24,03,58,625	24,62,60,000	24,64,00,000	23,67,69,878
378	6.91% HIMACHAL PRADESH SDL 2031 (24.11.2031)	40,00,00,000	40,05,95,000	38,77,89,200	40,00,00,000	40,05,95,000	38,26,66,400
379	6.83% KARNATAKA SDL 2031 (01.12.2031)	60,00,00,000	60,05,60,000	58,24,95,600	60,00,00,000	60,05,60,000	57,06,48,600
380	5.74% GS 2026 (15.11.2026)	1,35,00,00,000	1,31,42,20,570	1,30,88,97,900	4,50,00,00,000	4,38,07,35,234	4,29,70,95,000
381	6.83% KARNATAKA SDL 2031(08.12.2031)	12,87,90,000	12,87,90,000	12,50,24,567	12,87,90,000	12,87,90,000	12,24,78,775
382	6.87% ASSAM SDL 2031 (08.12.2031)	25,00,00,000	25,01,75,000	24,24,19,750	25,00,00,000	25,01,75,000	23,83,74,250
383	6.89% KARNATAKA SDL 2033 (15.12.2033)	20,00,00,000	20,01,60,000	19,31,86,400	20,00,00,000	20,01,60,000	18,84,81,200
384	6.83% KARNATAKA SDL 2031 (15.12.2031)	23,03,00,000	23,04,40,000	22,35,52,901	23,03,00,000	23,04,40,000	21,89,95,034
385	6.65% FCI GOI BONDS 2030 (23.10.2030)	20,00,00,000	19,66,55,799	19,06,34,134	20,00,00,000	19,66,55,799	18,86,00,400
386	6.99% GS 2051 (15.12.2051)	6,60,00,00,000	6,11,87,10,000	6,50,82,73,200	6,60,00,00,000	6,11,87,10,000	6,27,32,80,200
387	6.97% ASSAM SDL 2031(22.12.2031)	8,09,90,000	8,09,90,000	7,89,94,325	8,09,90,000	8,09,90,000	7,77,20,110
388	6.96% KARNATAKA SDL 2031 (22.12.2031)	2,29,20,000	2,29,20,000	2,24,20,436	2,29,20,000	2,29,20,000	2,19,80,372
389	7.02% KARNATAKA SDL 2031 (29.12.2031)	13,06,30,000	13,07,00,000	12,82,33,985	13,06,30,000	13,07,00,000	12,57,59,460
390	7.03% HIMACHAL PRADESH SDL 2031 (29.12.2031)	13,63,90,000	13,64,60,000	13,31,33,280	13,63,90,000	13,64,60,000	13,14,59,502
391	7.12% ASSAM SDL 2032 (05.01.2032)	55,00,00,000	55,07,35,000	54,05,72,450	55,00,00,000	55,07,35,000	52,99,22,800
392	7.10% KARNATAKA SDL 2032 (05.01.2032)	35,00,00,000	35,04,55,000	34,45,40,000	35,00,00,000	35,04,55,000	33,92,04,950
393	6.54% GS 2032 (17.01.2032)	5,00,00,00,000	4,84,03,55,000	4,83,92,55,000	5,00,00,00,000	4,84,03,55,000	4,74,62,90,000
394	7.24% BIHAR SDL 2032 (19.01.2032)	56,99,80,000	57,05,05,000	56,49,60,186	56,99,80,000	57,05,05,000	55,38,03,968
395	7.24% RAJASTHAN SDL 2032 (25.01.2032)	26,24,00,000	26,25,40,000	26,03,19,430	26,24,00,000	26,25,40,000	25,62,57,741
396	7.24% TAMILNADU SDL 2032 (25.01.2032	20,00,00,000	20,01,40,000	19,85,62,400	20,00,00,000	20,01,40,000	19,51,41,200
397	7.17% BIHAR SDL 2032 (02.03.2032)	30,00,00,000	30,05,25,000	29,61,06,900	30,00,00,000	30,05,25,000	29,00,88,900
398	7.15% GOA SDL 2032 (02.03.2032)	45,00,00,000	45,06,30,000	44,41,19,400	45,00,00,000	45,06,30,000	43,36,02,900
399	7.25% GUJARAT SDL 2032 (09.03.2032)	1,14,42,60,000	1,14,57,30,000	1,13,65,62,563	1,14,42,60,000	1,14,57,30,000	1,11,47,91,872
400	7.26% HARYANA SDL 2032 (23.03.2032)	81,13,10,000	81,27,10,000	80,55,18,058	81,13,10,000	81,27,10,000	79,30,53,902
401	7.34% UTTARAKHAND SDL 2032 (30.03.2032)	1,00,00,00,000	1,00,70,00,000	99,67,59,000	1,00,00,00,000	1,00,70,00,000	97,67,22,000
402	6.95% GS 2061 (16.12.2061)	2,05,00,00,000	1,88,09,60,000	2,00,61,42,300	2,05,00,00,000	1,88,09,60,000	1,93,21,92,650
403	7.76% ANDHRA PRADESH SDL 2032 (11.05.2032)	50,00,00,000	50,09,80,000	51,15,88,000	50,00,00,000	50,09,80,000	50,34,31,000
404	7.54% GSEC 2036 (23.05.2036)	12,58,98,00,000	12,60,93,10,382	13,02,95,36,534	12,58,98,00,000	12,60,93,10,382	12,75,38,95,453
405	7.10% GS 2029 (18.04.2029)	6,70,00,00,000	6,63,38,67,626	6,71,23,88,300	6,95,00,00,000	6,88,14,00,000	6,90,68,33,550
406	7.80% ANDHRA PRADESH SDL 2031 (01.06.2031)	30,00,00,000	30,02,85,000	30,66,07,200	30,00,00,000	30,02,85,000	30,46,59,300
407	7.81% HARYANA SDL 2032 (01.06.2032)	15,00,00,000	15,01,05,000	15,38,84,250	15,00,00,000	15,01,05,000	15,19,28,550
408	7.82% MANIPUR SDL 2032 (01.06.2032)	15,00,00,000	15,01,05,000	15,39,81,450	15,00,00,000	15,01,05,000	15,03,84,750
409	7.86% MAHARASHTRA SDL 2030 (08.06.2030)	25,00,00,000	25,08,75,000	25,60,79,750	25,00,00,000	25,08,75,000	25,37,78,500
410	7.38% GS 2027 (20.06.2027)	9,05,00,00,000	9,07,80,94,423	9,13,23,09,750	10,95,00,00,000	10,97,89,82,009	11,02,62,88,650
411	7.86% ASSAM SDL 2032 (22.06.2032)	50,00,00,000	50,12,00,000	51,35,30,000	50,00,00,000	50,12,00,000	50,51,83,500
412	7.85% ASSAM SDL 2032 (29.06.2032)	80,00,00,000	80,13,80,000	82,11,97,600	80,00,00,000	80,13,80,000	80,77,82,400
413	7.82% GUJARAT SDL 2032 (29.06.2032)	20,00,00,000	20,04,20,000	20,55,47,600	20,00,00,000	20,04,20,000	20,21,60,200
414	7.89% TELANGANA SDL 2034 (13.07.2034)	40,00,00,000	40,04,60,000	41,47,09,200	40,00,00,000	40,04,60,000	40,64,02,800
415	7.68% ASSAM SDL 2032 (03.08.2032)	45,00,00,000	45,09,45,000	45,73,39,950	45,00,00,000	45,09,45,000	44,93,92,500
416	7.26% GSEC 2032 (22.08.2032)	6,99,00,00,000	6,98,18,88,667	7,06,50,02,700	5,99,00,00,000	5,97,04,87,417	5,96,73,81,760
417	7.62% BIHAR SDL 2032 (30.08.2032)	18,88,60,000	18,88,60,000	19,15,49,933	18,88,60,000	18,88,60,000	18,79,98,987
418	7.67% KERALA SDL 2034 (30.08.2034)	13,98,90,000	13,98,90,000	14,25,14,616	13,98,90,000	13,98,90,000	13,98,80,487
419	7.55% BIHAR SDL 2032 (21.09.2032)	7,21,70,000	7,21,70,000	7,28,94,082	7,21,70,000	7,21,70,000	7,15,08,995
420	7.69% BIHAR SDL 2032 (28.09.2032)	54,31,50,000	54,35,70,000	55,33,54,159	54,31,50,000	54,35,70,000	54,27,71,424
421	7.75% GUJARAT SDL 2032 (04.10.2032)	15,41,80,000	15,42,85,000	15,79,09,151	15,41,80,000	15,42,85,000	15,51,86,641
422	7.79% RAJASTHAN SDL 2032 (04.10.2032)	45,00,00,000	45,06,30,000	46,17,07,650	45,00,00,000	45,06,30,000	45,55,01,700
423	7.81% UTTAR PRADESH SDL 2032 (04.10.2032)	90,00,00,000	90,27,75,000	92,46,51,900	90,00,00,000	90,27,75,000	90,81,90,900

424	7.36% GS 2052 (12.09.2052)	12,35,00,00,000	12,41,17,30,000	12,73,90,12,650	5,15,00,00,000	5,07,35,50,000	5,12,82,05,200
425	7.85% ASSAM SDL 2032 (12.10.2032)	1,00,00,00,000	1,00,20,60,000	1,02,73,06,000	1,00,00,00,000	1,00,20,60,000	1,01,00,87,000
426	8.20% OIL SPECIAL BONDS 2023 (10.11.2023)	-	-	-	4,65,00,000	4,62,90,750	4,67,40,080
427	8.33% G-Sec 2026 (09.07.2026)	-	-	-	4,80,00,000	4,65,13,623	4,95,79,968
428	8.51% PUNJAB SDL 2023 (10.04.2023).	-	-	-	15,00,00,000	15,01,50,000	15,00,40,200
429	7.16% G-SEc 2023 (20.05.2023).	-	-	-	3,12,00,000	3,14,25,531	3,12,09,422
430	7.57% ANDHRA PRADESH SDL 2023 (22.05.2023)	-	-	-	5,00,00,000	5,00,00,000	5,00,32,850
431	7.59% HARYANA SDL 2023 (22.05.2023)	-	-	-	5,00,00,000	5,00,00,000	5,00,37,300
432	7.58% RAJASTHAN SDL 2023 (22.05.2023)	-	-	-	5,00,00,000	5,00,00,000	5,00,37,850
433	9.35% MAHARASHTRA SDL 2024 (30.01.2024)	-	-	-	20,09,70,000	21,44,25,681	20,42,51,840
434	9.35% WEST BENGAL SDL 2023 (09.10.2023)	-	-	-	6,00,00,000	6,46,35,000	6,06,23,220
	Sub Total		**5,47,60,49,75,808**	**5,54,24,42,50,217**		**4,37,92,72,85,638**	**4,34,83,89,26,349**
B:	**Non Convertible Debentures & Bonds**						
Sr No.	**Security Name**	Unit	Book Cost (Rs.)	Market Value (Rs.)	Unit	Book Cost (Rs.)	Market Value (Rs.)
1	10.70% SEC INDIAN RAILWAY FINANCE CORPORATION E	-	-	-	68	7,99,80,000	6,90,65,492
2	8.80% SEC POWER GRID CORPORATION BONDS 2024 (S	23	2,86,14,875	2,88,79,611	23	2,86,14,875	2,91,33,928
3	8.89% UNSEC IDFC BANK LTD.BONDS 2020(15.09.2025)	50	5,01,90,000	5,03,59,036	50	5,01,90,000	5,05,12,450
4	9.00% POWER FINANCE CORPORATION UNSECURED BC	244	24,68,26,350	25,57,99,233	244	24,68,26,350	25,71,04,752
5	8.94% POWER FINANCE CORPORATION UNSECURED BC	320	32,34,82,000	33,50,01,545	320	32,34,82,000	33,65,62,880
6	7.93% SEC. POWER GRID BONDS XLIII ISSUE - STRPP G	-	-	-	25	2,50,00,000	2,50,00,725
7	7.93% SEC. POWER GRID BONDS XLIII ISSUE - STRPP H	25	2,50,00,000	2,49,89,391	25	2,50,00,000	2,50,35,825
8	7.93% SEC. POWER GRID BONDS XLIII ISSUE - STRPP I (	25	2,50,00,000	2,50,93,880	25	2,50,00,000	2,51,67,775
9	7.93% SEC. POWER GRID BONDS XLIII ISSUE - STRPP J	25	2,50,00,000	2,51,72,570	25	2,50,00,000	2,52,55,025
10	7.93% SEC. POWER GRID BONDS XLIII ISSUE - STRPP K	25	2,50,00,000	2,53,16,446	25	2,50,00,000	2,53,18,525
11	7.93% SEC. POWER GRID BONDS XLIII ISSUE - STRPP L	25	2,50,00,000	2,53,79,436	25	2,50,00,000	2,53,21,350
12	8.70% SEC. POWER GRID BONDS XLIV ISSUE - STRPP B	-	-	-	220	21,13,04,500	22,03,73,120
13	8.70% SEC. POWER GRID BONDS XLIV ISSUE - STRPP C	335	31,85,77,025	34,93,17,307	335	31,85,77,025	35,02,04,645
14	8.82% UNSEC. RURAL ELECTRIFICATION CORPN. NCBs 2	-	-	-	550	55,96,23,250	55,01,12,200
15	9.18% NUCLEAR POWER CORPORATION STRPP SERIES	248	24,68,90,000	25,13,52,126	248	24,68,90,000	25,47,76,104
16	9.18% NUCLEAR POWER CORPORATION STRPP SERIES	100	10,00,00,000	10,29,33,840	100	10,00,00,000	10,41,48,600
17	9.18% NUCLEAR POWER CORPORATION STRPP SERIES	175	17,43,77,500	18,30,99,421	175	17,43,77,500	18,45,08,975
18	9.18% NUCLEAR POWER CORPORATION STRPP SERIES	100	10,00,00,000	10,60,88,178	100	10,00,00,000	10,66,33,000
19	9.18% NUCLEAR POWER CORPORATION STRPP SERIES	100	10,00,00,000	10,74,31,993	100	10,00,00,000	10,80,65,400
20	9.60% UNSECURED EXIM BANK BONDS SR. Q29-2024 (07	-	-	-	250	25,00,00,000	25,35,94,250
21	9.37% POWER FINANCE CORPORATION LTD. UNSECURE	200	20,00,00,000	20,09,57,348	200	20,00,00,000	20,36,52,200
22	9.30% SEC. POWER GRID CORPORATION OF INDIA LTD	400	41,23,61,800	40,22,77,615	400	41,23,61,800	40,76,91,600
23	9.20% UNSECURED OBC TIER II BONDS 2024 (27.10.2024	100	10,13,30,000	9,99,91,027	100	10,13,30,000	10,09,85,500
24	8.40% UNSECURED NUCLEAR POWER CORPORATION S	280	28,40,41,180	28,42,15,592	280	28,40,41,180	28,57,39,160
25	8.40% UNSECURED NUCLEAR POWER CORPORATION S	93	9,68,63,937	9,52,39,654	93	9,68,63,937	9,55,93,770
26	8.40% UNSECURED NUCLEAR POWER CORPORATION S	60	6,00,00,000	6,20,63,897	60	6,00,00,000	6,19,77,480
27	8.40% UNSECURED NUCLEAR POWER CORPORATION S	60	6,00,00,000	6,25,19,492	60	6,00,00,000	6,24,19,260
28	8.40% UNSECURED NUCLEAR POWER CORPORATION S	60	6,00,00,000	6,29,60,456	60	6,00,00,000	6,29,68,260
29	8.57% UNSEC RURAL ELECTRIFICATION CORPORATION	625	62,68,07,625	62,90,55,696	625	62,68,07,625	63,49,82,500
30	8.65% UNSEC. POWER FINANCE CORPORATION LTD. BC	1,215	1,23,66,24,470	1,22,21,54,607	1,215	1,23,66,24,470	1,23,28,38,630
31	9.55% UNSEC. CANARA BANK PERPETUAL CALL 05-03-2	800	79,48,00,000	81,31,79,230	800	79,48,00,000	82,06,34,400

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32	8.98% UNSEC POWER FINANCE CORP LTD BONDS (120E	1,640	1,70,19,04,630	1,64,82,86,820	1,640	1,70,19,04,630	1,66,82,11,280
33	8.30% UNSEC RURAL ELECTRIFICATION CORPORATION	125	12,80,34,740	12,57,07,580	125	12,80,34,740	12,66,46,750
34	9.34% SEC RURAL ELECTRIFICATION CORPORATION LT	140	14,73,78,320	14,06,78,571	140	14,73,78,320	14,28,57,120
35	8.98% UNSEC. POWER FINANCE CORPORATION LTD. BC	785	81,71,14,955	78,89,66,557	785	81,71,14,955	79,85,03,570
36	8.14% UNSECURED NUCLEAR POWER CORPORATION S	100	10,48,92,100	10,34,08,747	100	10,48,92,100	10,33,32,700
37	8.40% STATE BANK OF HYDERABAD BASEL III TIER-II BO	100	10,00,00,000	10,04,77,164	100	10,00,00,000	10,10,49,400
38	8.32% SEC. POWER GRID BONDS LII ISSUE - STRPP C (2	120	12,00,00,000	12,60,66,734	120	12,00,00,000	12,47,54,400
39	8.40% STATE BANK OF MYSORE BASEL III TIER-II BONDS	210	21,00,00,000	21,10,05,182	210	21,00,00,000	21,22,07,100
40	8.45% STATE BANK OF MYSORE BASEL III TIER-II BONDS	100	10,00,00,000	10,00,00,258	100	10,00,00,000	10,09,37,400
41	9.58% UNSECURED EXIM BONDS SR.Q.24.2023 (16.12.20	-	-	-	20	2,23,08,740	2,02,59,160
42	8.23% UNSEC RURAL ELECTRIFICATION CORPORATION	200	20,75,06,800	20,07,11,668	200	20,75,06,800	20,22,10,200
43	8.20% UNSEC. POWER FINANCE CORPORATION LTD. BC	410	42,56,95,990	41,17,02,177	410	42,56,95,990	41,42,90,650
44	8.27% UNSEC RURAL ELECTRIFICATION CORP. LTD. BOI	750	76,08,72,950	75,38,79,006	750	76,08,72,950	75,89,16,750
45	9.65% UNSECURED EXIM BONDS SR.R.01.2024 (04.04.20	30	3,19,03,500	3,00,03,901	30	3,19,03,500	3,05,15,130
46	8.13% UNSECURED NUCLEAR POWER CORP. STRPP SE	204	21,06,66,566	20,83,70,554	204	21,06,66,566	20,82,89,304
47	8.13% UNSECURED NUCLEAR POWER CORP. STRPP SE	100	10,23,01,950	10,27,72,287	100	10,23,01,950	10,25,34,800
48	8.13% UNSECURED NUCLEAR POWER CORP. STRPP SE	50	5,03,05,000	5,16,79,396	50	5,03,05,000	5,16,37,900
49	8.13% UNSECURED NUCLEAR POWER CORP. STRPP SE	50	5,21,05,850	5,23,04,517	50	5,21,05,850	5,15,57,900
50	8.12% UNSECURED EXIM BONDS SR.T.02.2031 (25.04.20	502	50,76,43,880	52,31,92,487	332	33,17,86,520	34,06,84,456
51	8.02% UNSECURED EXIM BONDS SR.T.01.2026 (20.04.20	100	10,00,00,000	10,09,23,211	100	10,00,00,000	10,13,85,500
52	8.17% SECURED NHPC LTD U-1 SERIES BONDS 2031 (27	435	43,50,00,000	45,46,83,417	435	43,50,00,000	45,05,13,840
53	7.90% UNSEC. IIFCL BONDS 2024 (28.04.2024)	160	15,71,41,280	16,00,22,158	160	15,71,41,280	15,99,66,720
54	8.11% UNSECURED EXIM BONDS SR.T.05.2031 (11.07.20	400	40,00,00,000	41,68,93,897	400	40,00,00,000	41,02,58,000
55	8.88% UNSECURED IFC BONDS TR. 3 STRPP 5 2031 (20.1	1,400	15,29,70,720	15,36,75,756	1,400	15,29,70,720	15,30,00,260
56	8.06% UNSEC SUB TII RURAL ELECTRIFICATION CORP L	-	-	-	550	55,66,44,050	55,02,39,800
57	8.02% UNSECURED EXIM BONDS SR.S 04-2025 (29.10.20	335	35,52,70,818	33,65,84,924	335	35,52,70,818	33,90,99,395
58	7.55% SEC. POWER GRID BONDS LV ISSUE - 2031 (20.09	550	55,41,72,850	55,71,77,063	550	55,41,72,850	54,79,49,600
59	7.36% SEC. POWER GRID BONDS LVI ISSUE - 2026 (17.10	130	13,00,00,000	12,94,49,073	130	13,00,00,000	12,91,70,600
60	7.38% NABARD UNSECURED BONDS 2031 SERIES LTIF 1	680	68,24,79,600	67,61,14,727	680	68,24,79,600	66,58,53,280
61	8.75% UNSEC RURAL ELECTRIFICATION CORP LTD BON	20	2,04,68,940	2,02,19,752	20	2,04,68,940	2,04,49,980
62	7.49% SECURED NTPC BONDS - SERIES 64 2031 (07.11.2	430	43,00,00,000	43,40,81,129	430	43,00,00,000	42,77,98,830
63	8.87% UNSECURED EXIM BONDS SR.R.15-2029 (30.10.20	200	21,99,68,000	21,29,91,603	200	21,99,68,000	21,30,45,800
64	7.25% UNSECURED NUCLEAR POWER CORP. STRPP SE	200	20,00,00,000	20,07,94,109	200	20,00,00,000	19,65,37,000
65	7.25% UNSEC NUCLEAR POWER CORP. STRPP SERIES-	150	15,00,00,000	15,06,65,289	150	15,00,00,000	14,71,64,100
66	7.37% SECURED NTPC BONDS - SERIES 66 2031 (13.12.2	250	25,00,00,000	25,07,01,239	250	25,00,00,000	24,68,72,500
67	7.30% NABARD UNSEC GOI BONDS 2031 SERIES LTIF A-	1,280	1,29,48,04,066	1,27,71,45,164	1,280	1,29,48,04,066	1,25,97,74,720
68	7.16% NABARD UNSEC GOI BONDS 2032 SERIES LTIF A-	70	7,00,00,000	6,92,67,080	70	7,00,00,000	6,82,66,100
69	7.34% NABARD UNSEC BONDS 2032 SERIES LTIF 1C (13.	410	41,00,00,000	40,67,55,089	410	41,00,00,000	40,03,83,040
70	7.18% UNSEC POWER FINANCE CORP LTD. GOI BONDS	350	35,00,00,000	34,78,16,062	350	35,00,00,000	34,76,17,900
71	7.25% UNSECURED EXIM BONDS SR.T.09-2027 (01.02.20	350	35,00,00,000	34,76,25,503	350	35,00,00,000	34,71,61,500
72	7.22% IREDA UNSEC GOI BONDS 2027 SERIES 1 (06.02.2	420	42,00,00,000	41,81,02,019	420	42,00,00,000	41,46,33,660
73	7.60% UNSEC POWER FINANCE CORP LTD. GOI BONDS	440	44,00,00,000	44,19,23,063	440	44,00,00,000	44,31,16,520
74	7.85% IREDA UNSEC GOI BONDS 2027 SERIES 1B (06.03.	300	30,15,57,540	30,35,22,335	300	30,15,57,540	30,24,33,000
75	7.90% IWAI UNSEC GOI BONDS 2027 MOS SERIES 1 (03.0	200	20,00,00,000	20,03,24,993	200	20,00,00,000	20,04,84,800
76	7.89% SEC. POWER GRID BONDS LVIII ISSUE - 2027 (09.0	600	59,47,05,700	60,64,88,094	600	59,47,05,700	60,66,31,800
77	7.75% UNSEC POWER FINANCE CORP LTD. GOI BONDS	200	20,10,58,160	20,17,20,633	200	20,10,58,160	20,24,75,600
78	8.13% SEC. POWER GRID BONDS LIII ISSUE STRPP G- 20	44	4,54,67,048	4,44,63,496	44	4,54,67,048	4,46,79,492
79	7.95% UNSEC RURAL ELECTRIFICATION CORP LTD BON	400	40,71,86,800	40,36,12,887	400	40,71,86,800	40,66,61,200

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80	7.83% INDIAN RAILWAYS FINANCE CORPORATION SEC.	1,068	1,06,30,14,902	1,07,69,71,710	1,068	1,06,30,14,902	1,07,84,42,904
81	8.11% UNSEC RURAL ELECTRIFICATION CORP LTD BON	70	7,13,25,170	7,03,86,377	70	7,13,25,170	7,07,98,560
82	8.32% SEC. POWER GRID BONDS LII ISSUE - STRPP B (2	300	31,05,12,000	30,36,24,779	300	31,05,12,000	30,52,59,600
83	7.49% INDIAN RAILWAYS FINANCE CORP. SEC. BONDS 2	690	69,00,00,000	69,01,26,761	690	69,00,00,000	68,91,18,180
84	8.14% UNSECURED NUCLEAR POWER CORPORATION S	50	5,28,62,700	5,23,25,917	50	5,28,62,700	5,15,83,350
85	7.52% SEC. NHPC LTD. V2 SERIES BONDS 2023- STRPP A	-	-	-	200	20,00,00,000	19,99,90,000
86	7.52% SEC. NHPC LTD. V2 SERIES BONDS 2024- STRPP I	50	5,00,00,000	4,99,62,541	50	5,00,00,000	4,98,85,050
87	7.52% SEC. NHPC LTD. V2 SERIES BONDS 2025- STRPP (	50	5,00,00,000	4,99,52,312	50	5,00,00,000	4,99,96,350
88	7.52% SEC. NHPC LTD. V2 SERIES BONDS 2026- STRPP I	200	20,00,00,000	19,98,40,822	200	20,00,00,000	20,01,22,400
89	7.52% SEC. NHPC LTD. V2 SERIES BONDS 2027- STRPP I	75	7,50,00,000	7,50,51,922	75	7,50,00,000	7,50,63,300
90	7.27% INDIAN RAILWAYS FIN. CORP. SEC. BONDS 2027 S	1,034	1,02,55,49,600	1,02,79,84,868	1,034	1,02,55,49,600	1,02,47,81,890
91	7.30% SEC. POWER GRID BONDS LIX ISSUE 2027 (19.06.	1,415	1,44,36,38,666	1,40,84,89,563	1,415	1,44,36,38,666	1,40,19,76,340
92	7.33% INDIAN RAILWAYS FIN. CORP. SEC. BONDS 2027 S	655	65,50,00,000	65,22,42,221	655	65,50,00,000	64,97,56,070
93	7.27% NABARD UNSEC BONDS 2032 SERIES LTIF B 1 (14	400	40,00,00,000	39,83,47,220	400	40,00,00,000	39,20,57,200
94	7.54% INDIAN RAILWAYS FIN. CORP. SEC. BONDS 2027 S	630	63,00,00,000	63,06,24,058	630	63,00,00,000	62,89,06,320
95	8.50% SEC. NHPC LTD. T SERIES BONDS 2026 (14.07.202	1,000	10,55,36,000	10,18,84,634	1,000	10,55,36,000	10,28,05,700
96	7.60% NABARD UNSEC BONDS 2032 SERIES LTIF B 2 (23	360	36,00,00,000	36,59,67,213	360	36,00,00,000	36,12,24,360
97	7.70% UNSEC RURAL ELECTRIFICATION CORP LTD BON	500	50,00,00,000	50,15,85,722	500	50,00,00,000	50,38,95,000
98	8.20% SEC. POWER GRID BONDS XLVIII ISSUE 2025 (23/(	50	5,01,96,700	5,01,45,482	50	5,01,96,700	5,05,01,600
99	7.54% NABARD UNSEC BONDS 2032 SERIES LTIF A 5 (29	50	4,80,83,300	5,06,09,608	50	4,80,83,300	4,99,74,850
100	8.22% NABARD UNSEC BONDS 2028 SERIES PMAY G PA	410	41,00,00,000	42,00,59,364	410	41,00,00,000	42,17,33,380
101	8.52% NABARD UNSEC BONDS 2033 SERIES LTIF 2 E (04	420	42,00,00,000	44,90,30,263	420	42,00,00,000	44,29,26,540
102	8.20% NABARD UNSEC BONDS 2028 SERIES PMAY G PA	1,259	1,26,94,34,522	1,28,94,74,147	1,259	1,26,94,34,522	1,29,43,84,195
103	8.01% UNSEC GOI RURAL ELECTR. CORP LTD BONDS SE	1,350	1,33,59,92,300	1,37,68,80,008	1,350	1,33,59,92,300	1,37,65,65,300
104	8.20% NABARD UNSEC BONDS 2028 SERIES PMAY G PA	430	43,94,44,840	44,03,54,959	430	43,94,44,840	44,20,36,560
105	8.93% SEC. POWER GRID BONDS XLVII ISSUE STRPP F -	-	-	-	70	7,35,68,580	7,04,24,550
106	7.20% SEC. POWER GRID BONDS LX ISSUE - 2027 (09.08	500	52,33,87,555	49,61,08,343	500	52,33,87,555	49,28,64,500
107	8.09% UNSEC GOI RURAL ELECTR. CORP LTD BONDS SE	270	26,09,09,160	27,60,91,006	270	26,09,09,160	27,61,81,380
108	8.65% NABARD GOI UNSEC BONDS 2028 SERIES LTIF PC	690	69,00,00,000	71,84,45,528	690	69,00,00,000	72,31,24,830
109	9.17% SEC NON CONVERTIBLE NTPC LTD BONDS (22.09	470	48,21,72,290	47,29,67,308	470	48,21,72,290	47,86,87,950
110	8.63% UNSEC RURAL ELECTRIFICATION CORP. LTD. BOI	100	10,00,00,000	10,38,07,303	100	10,00,00,000	10,39,10,300
111	8.47% NABARD UNSEC BONDS 2033 SERIES LTIF C2 (31.	500	50,00,00,000	53,93,94,454	500	50,00,00,000	53,28,06,000
112	8.90 UNSECURED INDIAN BANK TIER II BONDS 2028(30.1	-	-	-	420	42,08,08,620	45,19,70,820
113	8.60% UNSEC HUDCO BONDS-GOI -SERIES-I(12.11.2028)	1,000	1,00,00,00,000	1,04,32,74,666	1,000	1,00,00,00,000	1,05,13,58,000
114	8.54 UNSECURED RURAL ELECTRIFICATION CORP BONI	200	20,00,00,000	20,85,85,853	200	20,00,00,000	20,88,43,000
115	8.85 UNSEC INDIAN BANK TIER II BONDS TRANCHE B(06.	-	-	-	190	19,15,35,490	19,58,07,540
116	8.52% UNSECURED HUDCO BONDS -GOI SERIES II (28.1	1,290	1,29,37,08,844	1,34,22,33,124	1,290	1,29,37,08,844	1,35,19,36,770
117	8.45% SEC INDIAN RAILWAY FINANCE CORPORATION B(	1,250	1,25,00,00,000	1,29,68,72,001	1,250	1,25,00,00,000	1,30,09,30,000
118	8.37% UNSECURED RURAL ELECTRIFICATION CORP BO	220	21,95,94,960	22,80,83,599	220	21,95,94,960	22,81,01,280
119	8.22% NABARD UNSEC GOI Fully Services BONDS 2028 SE	700	70,00,00,000	72,00,81,277	700	70,00,00,000	72,26,14,200
120	8.51% NABARD UNSEC BONDS 2028 SERIES LTIF 3C (19-	400	42,54,65,685	42,89,16,830	400	42,54,65,685	42,25,26,800
121	8.18% NABARD GOI BOND Series PMAYG-PB-3 (26.12.202	600	60,20,24,214	61,63,76,079	600	60,20,24,214	61,83,76,200
122	8.36% SEC POWER GRID CORPORATION BONDS -LXII Iss	1,550	1,55,02,90,050	1,58,13,93,459	1,550	1,55,02,90,050	1,59,03,80,600
123	8.40% SEC INDIAN RAILWAY FINANCE CORPORATION B(	750	75,00,00,000	77,71,81,505	750	75,00,00,000	78,18,23,250
124	8.30% SEC NON CONVERTIBLE NTPC LTD BONDS (15.01	1,540	1,54,04,48,480	1,59,24,58,138	1,540	1,54,04,48,480	1,59,88,83,440
125	8.29% NABARD UNSEC GOI SERVICED 2029 SERIES SBM	68	6,80,00,000	7,01,75,158	68	6,80,00,000	7,06,71,380
126	8.38%S.A HUDCO UNSEC GOI SERVICED 2029 SERIES III	500	50,00,00,000	52,07,41,742	500	50,00,00,000	52,29,51,500
127	8.65% SEC. NHPC LTD. X SERIES BONDS 2019 (08.02.202	790	56,50,00,433	58,57,38,646	790	67,80,00,517	70,03,60,280

128	8.42% NABARD UNSEC GOI SERVICED 2029 SERIES PMA	400	40,00,00,000	41,50,17,504	400	40,00,00,000	41,82,82,400
129	8.24% SEC POWER GRID CORPORATION BONDS -SERIE	1,370	1,39,72,19,285	1,41,92,63,439	1,370	1,39,72,19,285	1,42,55,48,020
130	8.58% HUDCO UNSEC GOI 2018 SERIES IV 2018 (14.02.20	718	75,14,25,383	75,38,06,076	718	75,14,25,383	75,79,04,286
131	8.55% SEC INDIAN RAILWAY FINANCE CORPORATION B(	750	75,00,00,000	78,23,79,261	750	75,00,00,000	78,76,41,000
132	8.25% SEC INDIAN RAILWAY FINANCE CORPORATION B(	-	-	-	339	33,90,00,000	34,09,30,605
133	8.60 UNSECURED RURAL ELECTRIFICATION CORP BONI	200	20,00,00,000	20,95,84,372	200	20,00,00,000	21,00,42,800
134	8.35% SEC INDIAN RAILWAY FINANCE CORPORATION B(	900	90,01,91,040	93,20,23,267	900	90,01,91,040	93,71,35,800
135	8.41% UNSEC HUDCO GOI FULLY SERVICED BONDS-SEF	1,680	1,75,42,73,058	1,75,33,96,643	1,680	1,75,42,73,058	1,76,09,60,880
136	8.12% SEC. NHPC LTD.GOI FULLY SERVICED BONDS SEI	1,550	1,58,47,04,794	1,59,90,62,229	1,300	1,32,31,69,280	1,35,21,24,800
137	8.30% UNSEC GOI RURAL ELECTR. CORP LTD BONDS SI	100	10,00,00,000	10,36,03,587	100	10,00,00,000	10,36,32,500
138	8.30% SEC INDIAN RAILWAY FINANCE CORPORATION B(	800	82,58,62,061	82,69,91,763	800	82,58,62,061	83,12,66,400
139	8.37% HUDCO UNSEC GOI SERVICED 2029 SERIES VI 20	540	57,42,45,555	56,28,14,193	540	57,42,45,555	56,50,93,800
140	8.23% SEC INDIAN RAILWAY FINANCE CORPORATION B(	200	19,85,34,800	20,62,01,527	200	19,85,34,800	20,71,77,600
141	8.02% UNSEC BHARAT PETROLEUM CORP LTD BONDS 2	-	-	-	150	15,16,40,700	15,03,74,250
142	8.09% SEC NON CONVERTIBLE NLCIL BONDS (29.05.202	1,439	1,46,71,81,424	1,47,24,31,244	1,439	1,46,71,81,424	1,47,91,22,198
143	7.95% SEC INDIAN RAILWAY FINANCE CORPORATION B(	1,000	1,00,00,00,000	1,02,07,43,456	1,000	1,00,00,00,000	1,02,37,65,000
144	8.24% NABARD UNSEC GOI SERVICED 2029 SERIES PBF	250	25,99,95,516	25,77,11,958	250	25,99,95,516	25,94,75,750
145	7.99% UNSEC. STATE BANK OF INDIA BASEL III TIER II B(	1,208	1,20,80,00,000	1,20,02,95,172	1,208	1,20,80,00,000	1,22,00,67,920
146	7.34% UNSEC. POWER GRID BONDS LXIII ISSUE - STRPF	660	66,39,71,700	65,89,36,827	660	66,39,71,700	65,63,49,540
147	7.34% UNSEC. POWER GRID BONDS LXIII ISSUE - STRPF	600	60,00,00,000	59,61,21,708	600	60,00,00,000	59,47,12,800
148	7.34% UNSEC. POWER GRID BONDS LXIII ISSUE - STRPF	600	60,00,00,000	59,73,56,662	600	60,00,00,000	58,46,85,000
149	7.32% SEC NON CONVERTIBLE NTPC SERIES 69 (17.07.2	1,905	1,90,94,29,574	1,89,61,33,891	1,905	1,90,94,29,574	1,89,16,32,615
150	7.48% SEC INDIAN RAILWAY FINANCE CORPORATION B(	1,000	99,86,62,408	1,00,15,90,188	800	79,71,66,604	80,10,07,200
151	7.50% SEC INDIAN RAILWAY FINANCE CORPORATION B(	100	10,28,94,509	10,02,50,524	100	10,28,94,509	10,02,29,200
152	7.94% SEC KONKAN RAILWAY CORPORATION LTD BONI	100	10,00,00,000	9,94,70,345	100	10,00,00,000	9,87,94,400
153	7.50% SEC. NHPC LTD. Y SERIES BONDS 2019- STRPP A	200	4,31,28,240	3,99,50,635	200	4,31,28,240	3,99,70,360
154	7.50% SEC. NHPC LTD Y SERIES BONDS 2019- STRPP C	2,000	40,00,00,000	39,99,69,536	2,000	40,00,00,000	39,93,70,400
155	7.50% SEC. NHPC LTD Y SERIES BONDS 2019- STRPP D(	2,000	40,00,00,000	40,04,74,943	2,000	40,00,00,000	40,00,08,800
156	7.49% UNSEC. POWER GRID BONDS LXIV ISSUE - STRPF	680	20,40,00,000	20,36,96,001	680	20,40,00,000	20,36,30,352
157	7.49% UNSEC. POWER GRID BONDS LXIV ISSUE - STRPF	1,250	37,50,00,000	37,49,17,289	1,250	37,50,00,000	37,43,73,000
158	7.49% UNSEC POWERGRID BOND LXIV ISSU STRIPPS C(	1,250	50,00,00,000	50,30,72,901	1,250	50,00,00,000	49,25,98,500
159	7.55% SEC INDIAN RAILWAY FINANCE CORPORATION B(	1,845	1,84,53,43,773	1,85,21,47,452	1,845	1,84,53,43,773	1,85,23,44,945
160	7.50% NABARD UNSEC GOI BONDS 2034 SERIES LTIF G	1,000	1,00,00,00,000	1,01,47,12,365	1,000	1,00,00,00,000	99,62,26,000
161	8.50% UNSEC. STATE BANK OF INDIA PERPETUAL BASE	1,043	1,04,31,34,633	1,03,36,13,531	1,043	1,04,31,34,633	1,04,69,64,443
162	7.05% NATIONAL HOUSING BANK (NHB) UNSEC BONDS I	850	85,00,00,000	84,65,38,026	850	85,00,00,000	84,27,69,900
163	7.46 % NABARD GOI UNSEC BONDS 2034 SERIES LTIF G	1,300	1,30,00,00,000	1,31,53,82,426	1,300	1,30,00,00,000	1,28,90,94,300
164	7.38% SEC. NHPC LTD.Y1 SERIES BONDS 2019- STRPP (	1,050	21,00,00,000	20,93,42,579	1,050	21,00,00,000	20,92,13,970
165	7.38% SEC. NHPC LTD.Y1 SERIES BONDS 2019- STRPP (	300	6,00,00,000	5,98,37,529	300	6,00,00,000	5,97,28,320
166	7.38% SEC. NHPC LTD.Y1 SERIES BONDS 2019- STRPP (	1,300	26,00,00,000	25,88,38,612	1,300	26,00,00,000	25,94,97,680
167	7.38% SEC. NHPC LTD.Y1 SERIES BONDS 2019- STRPP (	50	1,00,00,000	1,00,16,899	50	1,00,00,000	99,01,070
168	7.34%UNSECURED NUCLEAR POWER CORPORATION B(	850	85,00,00,000	85,12,31,146	850	85,00,00,000	83,43,18,350
169	7.43 % NABARD GOI UNSEC BONDS 2030 SERIES PC1PC	1,200	1,21,42,35,264	1,20,51,28,047	1,200	1,21,42,35,264	1,19,23,90,800
170	7.10% NABARD GOI UNSEC BONDS 2030 NCD SERIES PC	1,300	1,30,50,31,303	1,28,54,78,345	1,300	1,30,50,31,303	1,26,91,28,900
171	7.13% SEC NHPC LTD AA SERIES BONDS -STRIPP(11.02.	3,000	60,00,00,000	59,35,73,102	3,000	60,00,00,000	59,14,15,200
172	7.13% SEC NHPC LTD AA SERIES BONDS -STRIPP(11.02.	3,000	60,00,00,000	59,14,67,556	3,000	60,00,00,000	59,20,17,600
173	7.08% SEC INDIAN RAILWAY FINANCE CORPORATION B(	150	15,00,00,000	14,70,41,095	150	15,00,00,000	14,54,95,650
174	6.89% SEC. NHPC LTD.AA-1 SERIES BONDS - STRPP (11.	50	96,68,110	98,85,133	50	96,68,110	98,47,080
175	6.89% SEC. NHPC LTD.AA-1 SERIES BONDS- STRPP (11.(	50	96,25,320	98,45,291	50	96,25,320	98,02,480

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176	6.89% SEC. NHPC LTD.SERIES AA-1 BONDS- STRPP (11.(	50	95,84,350	98,13,398	50	95,84,350	97,60,660
177	6.89% SEC. NHPC LTD.AA-1 SERIES BONDS - STRPP (11.	2,050	40,95,47,390	40,02,19,367	2,050	40,95,47,390	39,99,63,200
178	6.89% SEC. NHPC LTD.AA-1 SERIES BONDS- STRPP (11.(	50	95,13,050	97,91,531	50	95,13,050	96,45,310
179	6.99% SEC INDIAN RAILWAY FINANCE CORPORATION B(	750	75,00,00,000	74,69,99,418	750	75,00,00,000	74,25,18,750
180	6.85% UNSECPOWERGRID BONDS -LXVII ISSUE 2020-21(	1,000	1,00,00,00,000	99,29,67,253	1,000	1,00,00,00,000	98,69,42,000
181	6.80% SEC NHPC LTD AB SERIES STRIPPS BONDS(24.04	300	6,03,21,060	5,86,65,881	300	6,03,21,060	5,83,12,500
182	6.80% SEC NHPC LTD AB SERIES STRIPPS BONDS(24.04	1,000	20,00,00,000	19,43,88,062	1,000	20,00,00,000	19,41,62,800
183	6.65 % NABARD GOI UNSEC BONDS 2035 SERIES NCD S	500	50,00,00,000	47,62,37,692	500	50,00,00,000	46,46,31,500
184	6.99% SEC NATIONAL HIGHWAYS AUTHORITY OF INDIA(	1,545	1,54,47,37,425	1,50,12,48,314	1,545	1,54,47,37,425	1,46,44,05,075
185	6.75% UNSECURED HUDCO TAXABLE BONDS-2020-SERI	2,500	2,50,00,00,000	2,41,40,14,236	2,500	2,50,00,00,000	2,37,98,57,500
186	6.90%INDIA RAILWAY FINANCE CORPORATION BONDS((	1,000	1,00,00,00,000	96,36,18,795	1,000	1,00,00,00,000	94,55,50,000
187	5.62% UNSEC EXIM BOND SERIES W-01 2025(20.06.2025)	1,000	1,00,00,00,000	97,66,30,059	1,000	1,00,00,00,000	96,34,50,000
188	6.98% SEC NATIONAL HIGHWAY AUTHORITY OF INDIA(2(	1,145	1,14,47,01,560	1,11,14,07,338	1,145	1,14,47,01,560	1,08,39,64,630
189	6.11% UNSEC BHARAT PETROLEUM CORPORATION LTD	750	75,00,00,000	73,68,35,318	750	75,00,00,000	72,84,40,500
190	6.73% SEC INDIAN RAILWAY FINANCE CORPORATION B(	250	25,00,00,000	23,76,98,940	250	25,00,00,000	23,30,27,750
191	BHARAT BOND ETF-APRIL 2031(15.04.2031)	4,99,975	49,99,75,000	60,66,64,665	4,99,975	49,99,75,000	55,79,67,100
192	7.49% SEC NATIONAL HIHWAY AUTHORITY OF INDIA(01.	350	35,40,82,372	35,00,13,382	350	35,40,82,372	34,87,59,600
193	6.80% SBI UNSECURED BASEL III TIER II BONDS 2035 (2	1,500	1,50,00,00,000	1,44,60,70,879	1,500	1,50,00,00,000	1,41,82,21,500
194	6.40% ONGC UNSECURED 2031 SERIES II BONDS (11.04	250	24,53,17,000	23,92,12,419	250	24,53,17,000	23,16,91,250
195	7.74% SBI UNSECURED PERPETUAL BASEL III COMPLIAI	2,000	2,00,00,00,000	2,00,58,11,070	2,000	2,00,00,00,000	1,97,60,52,000
196	5.85%EXIM UNSECURED REDEEMABLE BONDS (MATURI	1,000	1,00,00,00,000	97,56,53,415	1,000	1,00,00,00,000	96,48,29,000
197	7.04% NATIONAL HIGHWAYS AUTHORITY OF INDIA 2033	500	50,00,00,000	48,81,70,455	500	50,00,00,000	47,78,80,000
198	6.24% SBI BASELIII COMPLIANT TIER II UNSECURED BOI	1,500	1,49,08,66,016	1,46,08,29,612	1,500	1,49,08,66,016	1,43,57,95,500
199	5.45% UNSECURED NON CONVERTIBLE REDEEMABLE N	2,250	2,24,93,88,750	2,18,16,75,268	2,250	2,24,93,88,750	2,14,91,28,000
200	5.83% SBI BASEL III COMPLIANT TIER II UNSECURED BO	2,000	2,00,00,00,000	1,94,68,77,578	2,000	2,00,00,00,000	1,89,36,94,000
201	6.85% IRFC SECURED REDEEMABLE NON CONVERTIBLE	1,500	1,49,58,45,015	1,42,31,41,445	1,500	1,49,58,45,015	1,37,97,96,000
202	6.80% REC UNSECURED NON CONVERTIBLE BONDS (MA	750	75,00,00,000	72,21,25,241	750	75,00,00,000	71,14,00,500
203	6.94% NHAI SECURED NON CONVERTIBLE BONDS (MATI	1,500	1,50,00,00,000	1,44,52,11,077	1,500	1,50,00,00,000	1,40,59,14,000
204	6.85% IRFC SECURED NON CONVERTIBLE BONDS (MATI	500	50,00,00,000	47,43,37,619	500	50,00,00,000	45,98,60,500
205	6.90% REC UNSECURED REDEEMABLE BONDS (MATURI	150	15,00,00,000	14,51,54,567	150	15,00,00,000	14,30,78,100
206	7.03% NHAI SECURED BONDS SERIES VIII (MATURITY 15	300	30,00,00,307	29,03,18,245	300	30,00,00,307	28,18,38,600
207	7.05% LICHFL UNSECURED SUBORDINATED TIER II BON	3,700	3,67,55,58,300	3,54,41,99,326	3,700	3,67,55,58,300	3,46,72,95,900
208	6.94% NHAI SECURED BONDS (MATURITY 31.12.2036)	2,000	1,99,09,13,044	1,93,00,59,377	2,000	1,99,09,13,044	1,87,91,66,000
209	5.94% REC UNSECURED BONDS SERIES 205B (MATURIT	800	80,00,00,000	77,71,53,648	800	80,00,00,000	76,79,50,400
210	8.15% BANK OF BARODA BASEL III COMPLIANT PERPETI	300	30,00,00,000	30,01,48,621	300	30,00,00,000	29,81,44,200
211	6.43% NTPC UNSECURED BONDS SERIES 73 (MATURITY	226	22,60,00,000	21,55,12,203	226	22,60,00,000	21,12,11,464
212	7.02% REC UNSECURED BONDS (MATURITY 31.01.2036)	400	40,00,00,000	38,76,72,302	400	40,00,00,000	37,81,65,600
213	6.05% NLCIL UNSECURED BONDS (MATURITY 12.02.2026	775	77,50,00,000	75,39,61,936	775	77,50,00,000	74,54,16,700
214	7.10% NHAI SECURED BONDS (MATURITY 18.02.2040)	750	75,00,00,000	73,14,40,349	750	75,00,00,000	71,07,26,250
215	7.28% NHAI SECURED BONDS (MATURITY 08.03.2039)	800	80,00,00,000	79,37,22,916	800	80,00,00,000	77,24,12,000
216	7.40% UNSECURED REC BONDS (MATURITY 15.03.2036)	500	50,00,00,000	49,93,33,448	500	50,00,00,000	48,79,11,500
217	6.80% NUCLEAR POWER CORP OF INDIA LTD UNSECUR	1,756	1,75,77,00,099	1,70,96,43,627	1,756	1,75,77,00,099	1,66,52,81,528
218	6.87% NTPC UNSECURED BONDS (MATURITY 21.04.2036	2,910	2,91,00,00,000	2,82,23,39,438	2,910	2,91,00,00,000	2,74,60,36,050
219	6.99% IRFC UNSECURED BONDS (MATURITY 04.06.2041)	1,500	1,49,98,00,500	1,44,26,60,303	1,500	1,49,98,00,500	1,39,89,52,500
220	6.45% ICICI BANK UNSECURED INFRA BONDS (MATURIT	2,000	1,99,00,96,014	1,91,69,60,581	2,000	1,99,00,96,014	1,89,94,02,000
221	6.35% POWER FINANCE CORPORATION OPTION 210-A (I	500	15,00,00,000	14,76,29,526	500	15,00,00,000	14,62,20,750
222	6.35% POWER FINANCE CORP LTD BONDS STRIPP II OP	500	20,00,00,000	19,47,05,426	500	20,00,00,000	19,31,14,400
223	6.35% POWER FINANCE CORP LTD BONDS STRIPP III OF	800	23,93,30,220	23,18,55,475	800	23,93,30,220	22,94,25,120

224	7.56% EXIM BONDS (MATURITY 18.05.2027)	400	40,06,48,003	40,05,24,459	400	40,06,48,003	40,08,40,400
225	6.89% IRFC UNSECURED BONDS SERIES 159 (MATURITY	730	73,00,00,000	70,57,93,130	730	73,00,00,000	69,69,44,140
226	7.03%UNSECURED IRFC BOND SERIES 160 (MATURITY 3	200	20,00,00,000	19,43,26,380	200	20,00,00,000	18,92,49,400
227	8.62% NABARD UNSECURED BONDS (MATURITY 14/03/2(	50	5,65,84,858	5,40,76,204	50	5,65,84,858	5,32,77,500
228	7.26% NHAI SECURED BONDS (MATURITY 10/08/2038)	1,100	1,10,00,00,000	1,08,91,64,562	1,100	1,10,00,00,000	1,06,03,48,300
229	7.15% PFC UNSECURED BONDS SERIES 212-B (MATURIT	900	90,00,00,000	88,37,02,300	900	90,00,00,000	85,85,19,900
230	6.69%NTPC SERIES 75 UNSECURED BONDS (MATURIY 1	2,400	2,39,00,31,012	2,31,51,83,448	2,400	2,39,00,31,012	2,27,12,18,400
231	6.44% HDFC BANK UNSECURED INFRA BONDS (MATURIT	1,000	1,00,00,00,000	94,77,17,291	1,000	1,00,00,00,000	94,21,47,000
232	6.92% NABARD LTIF 6B Unsecured Bonds (Maturity - 29.09.	500	50,00,00,000	48,01,62,447	500	50,00,00,000	46,72,49,500
233	6.95% PFC UNSECURED BONDS (MATURITY 01.10.2031)	340	34,00,00,000	32,89,75,783	340	34,00,00,000	32,44,91,580
234	7.72% SBI BASEL III COMPLIANT PERPETUAL BONDS	135	1,35,00,00,000	1,33,29,53,671	135	1,35,00,00,000	1,32,90,10,200
235	7.70% NHAI SECURED BONDS (MATURITY 13.09.2029)	50	5,03,08,603	5,04,54,632	50	5,03,08,603	5,03,37,550
236	5.70% NABARD 2025 UNSECURED BONDS SERIES 22D (M	800	80,00,00,000	77,95,95,105	800	80,00,00,000	76,71,04,000
237	6.95% IRFC UNSECURED BONDS SERIES 162 (MATURITY	550	55,00,00,000	53,02,58,798	550	55,00,00,000	51,60,25,400
238	6.67% ICICI BANK INFRA BONDS (MATURITY - 26.11.2028	1,800	1,80,00,00,000	1,73,39,31,801	1,800	1,80,00,00,000	1,72,10,68,200
239	7.95% BANK OF BARODA BASEL III AT 1 BONDS SERIES	90	90,00,00,000	89,24,83,852	90	90,00,00,000	88,88,73,300
240	7.04% POWER FINANCE CORPORATION LTD UNSECURE	140	14,07,57,823	13,65,12,840	140	14,07,57,823	13,50,41,060
241	BHARAT BOND ETF-APRIL 2032(15.04.2032)	9,99,950	99,99,50,000	1,13,71,93,138	9,99,950	99,99,50,000	1,04,49,37,751
242	7.55% SBI BASEL III AT 1 BONDS	76	76,00,00,000	76,58,97,142	76	76,00,00,000	74,83,06,640
243	6.92% REC LTD SERIES 213 UNSECURED BONDS (MATU	250	25,00,00,250	24,12,99,008	250	25,00,00,250	23,76,76,750
244	6.87% NHAI SECURED TAXABLE BONDS 2021-22 SERIES	230	23,00,00,000	22,31,97,524	230	23,00,00,000	21,83,99,030
245	6.96% ICICI BANK SERIES DDE21LB UNSEC INFRA BOND	950	94,35,20,548	92,13,37,519	950	94,35,20,548	90,03,63,450
246	8.80% REC LTD UNSECURED BONDS (MATURITY - 14.05.	400	43,73,78,062	42,02,89,964	400	43,73,78,062	42,11,99,600
247	8.27% NHAI TAXABLE SECURED SERIES VI BONDS (MAT	830	86,67,68,425	85,66,39,358	830	86,67,68,425	85,79,31,990
248	7.62% EXIM BANK SERIES T 06 UNSECURED BONDS (MA	250	26,53,45,525	25,04,20,062	250	26,53,45,525	25,07,81,750
249	5.57% SIDBI UNSECURED BONDS (MATURITY 03.03.2025	600	60,00,00,000	58,83,74,962	600	60,00,00,000	57,85,36,800
250	8.18% EXIM UNSECURED BONDS (MATURITY 07.12.2025)	250	26,78,97,773	25,18,97,077	250	26,78,97,773	25,41,40,250
251	7.12% ICICI BANK UNSECURED INFRA BONDS (MATURIT	200	20,00,00,000	19,57,74,432	200	20,00,00,000	19,14,42,800
252	7.12%NHAI TAXABLE BONDS SERIES IV (MATURITY - 13.(	1,000	1,00,00,00,000	97,97,40,859	1,000	1,00,00,00,000	95,45,42,000
253	7.15% SIDBI 2025 - SERIES 1 UNSECURED BONDS (MATU	150	14,98,50,150	14,89,07,354	150	14,98,50,150	14,85,42,750
254	7.20%EXIM BANK SERIES 1 UNSECURED BONDS (MATUR	1,250	1,25,06,56,503	1,24,31,18,544	1,250	1,25,06,56,503	1,24,34,40,000
255	7.35% NABARD SERIES 23B UNSECURED BONDS (MATU	500	50,00,00,000	49,73,83,852	500	50,00,00,000	49,64,99,000
256	7.15% SIDBI UNSECURED SERIES II BONDS (MATURITY -	800	80,00,00,000	79,36,04,727	800	80,00,00,000	79,16,49,600
257	8.24% CANARA BANK BASEL III TIER I (PERPETUAL) BON	150	1,50,00,00,000	1,50,57,20,339	150	1,50,00,00,000	1,50,39,21,000
258	7.25% NABARD SERIES 23C UNSECURED BONDS (MATU	200	20,00,00,000	19,86,50,763	200	20,00,00,000	19,81,39,600
259	7.25% SIDBI SERIES III UNSECURED BONDS (MATURITY	700	70,00,00,000	69,51,29,161	700	70,00,00,000	69,40,38,100
260	7.46% IREDA SERIES XII-A UNSECURED BONDS (MATUR	300	30,00,00,000	29,91,97,680	300	30,00,00,000	29,78,94,900
261	7.11% SIDBI UNSECURED BONDS (MATURITY 27.02.2026	1,000	1,00,00,00,000	98,94,08,539	1,000	1,00,00,00,000	98,72,84,000
262	7.39% BANK OF BARODA UNSECURED INFRA BONDS (M	1,000	1,00,00,00,000	99,28,23,935	1,000	1,00,00,00,000	99,24,76,000
263	7.13% PFC UNSECURED BONDS (MATURITY15.07.2026)	300	30,00,00,000	29,63,50,596	300	30,00,00,000	29,59,44,000
264	7.88%BANK OF BARODA BASEL III AT I BONDS SERIES X	70	70,00,00,000	69,04,81,743	70	70,00,00,000	68,70,00,300
265	7.23%SIDBI SERIES V UNSECURED BONDS (MATURITY -	1,400	1,39,80,81,199	1,38,78,52,572	1,400	1,39,80,81,199	1,38,61,72,200
266	7.84% HDFC BANK BASEL III PERPETUAL BONDS (CALL (	24	24,00,00,000	23,62,24,098	24	24,00,00,000	23,39,37,840
267	7.15%POWER FINANCE CORPORATION LTD STRPPs (MA	350	35,00,00,000	34,74,01,899	350	35,00,00,000	34,64,59,400
268	7.15%POWER FINANCE CORPORATION LTD STRPP (MAT	350	35,00,00,000	34,59,69,779	350	35,00,00,000	34,52,10,950
269	7.15%POWER FINANCE CORPORATION LTD STRIPP (MA	350	35,00,00,000	34,56,48,895	350	35,00,00,000	34,37,68,950
270	7.75% SBI BASEL III PERPETUAL BONDS (CALL OPTION -	75	75,00,00,000	74,46,66,257	75	75,00,00,000	74,38,11,750
271	7.42% ICICI BANK LTD UNSECURED INFRA BONDS (MATU	2,000	2,00,00,00,000	1,98,04,53,522	2,000	2,00,00,00,000	1,98,69,24,000

MUMBAI

272	7.20%NABARD SERIES 23D UNSECURED BONDS (MATUF	750	75,00,00,000	74,35,94,842	750	75,00,00,000	74,17,71,750
273	7.32%REC SERIES 214-A UNSECURED BONDS (MATURIT	351	35,10,00,000	34,89,39,651	351	35,10,00,000	34,88,87,331
274	7.57%SBI BASEL III TIER 2 UNSECURED BONDS (CALL O	40	40,00,00,000	40,50,27,362	40	40,00,00,000	38,85,17,200
275	7.85%IREDA SERIES XII B TAXABLE UNSECURED BONDS	250	25,00,00,000	25,42,75,924	250	25,00,00,000	25,08,26,750
276	7.69% IRFC SERIES 164 UNSECURED BONDS (MATURITY	150	15,00,00,000	15,21,13,358	150	15,00,00,000	15,07,84,950
277	7.75%SIDBI SERIES VI UNSECURED BONDS (MATURITY	900	90,00,00,000	89,93,02,522	900	90,00,00,000	90,18,09,000
278	7.47%SIDBI SERIES VII UNSECURED BONDS (MATURITY	700	70,00,00,000	69,65,52,456	700	70,00,00,000	69,69,39,600
279	7.65% REC LTD SERIES 215 UNSECURED BONDS (MATU	200	20,00,00,000	20,34,40,051	200	20,00,00,000	19,90,76,000
280	7.64%IRFC SERIES 165 UNSECURED BONDS (MATURITY	500	50,00,00,000	51,02,40,779	500	50,00,00,000	49,77,25,000
281	7.63% KOTAK MAHINDRA BANK LTD UNSECURED INFRA	650	65,00,00,000	64,95,96,509	650	65,00,00,000	64,79,46,650
282	7.54%SIDBI SERIES VIII UNSECURED BONDS (MATURITY	800	80,00,00,000	79,73,20,690	800	80,00,00,000	79,83,32,800
283	7.55%REC SERIES 216-A UNSECURED BONDS (MATURIT	250	25,00,00,000	24,99,14,572	250	25,00,00,000	24,87,90,250
284	7.67% REC SERIES 216-B UNSECURED BONDS (MATURI	500	50,00,00,000	51,03,89,783	500	50,00,00,000	49,84,03,000
285	7.79%IREDA SERIES XII-C UNSECURED BONDS (MATURI	250	25,00,00,000	25,34,13,453	250	25,00,00,000	24,98,56,500
286	BHARAT BOND ETF APRIL 2033 (MATURITY - 18.04.2033)	4,99,975	49,99,99,999	55,51,92,239	4,99,975	49,99,99,999	50,80,79,595
287	7.50%NABARD SERIES 23F UNSECURED BONDS (MATUF	500	50,00,00,000	49,77,40,125	500	50,00,00,000	49,76,66,500
288	7.63%ICICI BANK LTD SERIES DDE22LB UNSEC INFR BO	430	43,00,00,430	42,97,46,380	430	43,00,00,430	43,17,70,740
289	7.88% AXIS BANK LTD SERIES 30 TIER 2 BONDS (MATUR	160	1,60,00,00,000	1,60,98,51,125	160	1,60,00,00,000	1,58,89,34,400
290	7.72% PFC LTD SERIES BS221A UNSECURED BONDS (M	500	50,00,00,000	51,45,13,865	500	50,00,00,000	50,03,32,500
291	7.59% PFC LTD SERIES BS221B UNSECURED BONDS (M	250	25,00,00,000	25,03,61,484	250	25,00,00,000	24,93,07,750
292	7.55%NUCLEAR POWER CORPORATION LTD UNSEC BO	350	35,00,00,000	35,53,21,350	350	35,00,00,000	34,65,35,000
293	7.65%IRFC SERIES 167 UNSECURED BONDS (MATURITY	1,020	1,02,74,91,558	1,03,23,25,411	600	60,00,00,000	60,21,02,400
294	7.69% REC UNSECURED BONDS SERIES 218B (MATURIT	2,500	25,00,00,000	25,32,91,366	2,500	25,00,00,000	24,96,74,500
295	7.62% NABARD UNSECURED BONDS SERIES 23I (MATUF	8,000	79,77,47,600	79,95,61,157	8,000	79,77,47,600	79,86,27,200
296	7.65% IRFC UNSECURED BONDS SERIES 168B (MATURIT	8,000	80,00,00,000	81,20,81,117	8,000	80,00,00,000	80,30,71,200
297	7.59% SIDBI UNSECURED BONDS SERIES IX (MATURITY	7,000	70,00,00,000	69,82,02,208	7,000	70,00,00,000	69,92,89,500
298	7.70% SBI LONG TERM INFRA BONDS (MATURITY 19.01.2	12,000	1,20,00,00,000	1,23,25,53,074	12,000	1,20,00,00,000	1,20,85,83,600
299	7.94% IREDA SERIES XIID UNSECURED BONDS (MATURI	5,000	50,00,00,000	51,07,63,960	5,000	50,00,00,000	50,48,34,000
300	7.70% NABARD SERIES LTIF 7B UNSECURED BONDS (MA	5,000	50,00,00,000	51,21,68,626	5,000	50,00,00,000	50,02,87,500
301	7.40%PGCIL SERIES LXX UNSECURED BONDS (MATURIT	3,500	31,50,00,000	31,73,01,205	3,500	35,00,00,000	34,94,36,850
302	7.59% NHPCL SERIES AD UNSECURED BONDS STRPPS	400	4,00,00,000	4,00,89,743	400	4,00,00,000	4,01,29,560
303	7.59% NHPCL SERIES AD UNSECURED BONDS STRPPS	400	4,00,00,000	4,01,78,874	400	4,00,00,000	4,01,63,720
304	7.59% NHPCL SERIES AD UNSECURED BONDS STRPPS	400	4,00,00,000	4,01,60,009	400	4,00,00,000	4,03,19,880
305	7.59% NHPCL SERIES AD UNSECURED BONDS STRPPS	400	4,00,00,000	4,04,68,056	400	4,00,00,000	4,00,46,120
306	7.59% NHPCL SERIES AD UNSECURED BONDS STRPPS	400	4,00,00,000	4,05,31,321	400	4,00,00,000	4,00,50,600
307	7.59% NHPCL SERIES AD UNSECURED BONDS STRPPS	400	4,00,00,000	4,04,25,666	400	4,00,00,000	4,00,54,640
308	7.59% NHPCL SERIES AD UNSECURED BONDS STRPPS	400	4,00,00,000	4,05,01,894	400	4,00,00,000	4,00,39,640
309	7.59% NHPCL SERIES AD UNSECURED BONDS STRPPS	400	4,00,00,000	4,05,36,974	400	4,00,00,000	3,99,79,440
310	7.59% NHPCL SERIES AD UNSECURED BONDS STRPPS	400	4,00,00,000	4,06,32,885	400	4,00,00,000	3,99,77,920
311	7.59% NHPCL SERIES AD UNSECURED BONDS STRPPS	400	4,00,00,000	4,06,70,672	400	4,00,00,000	3,99,76,400
312	7.59% NHPCL SERIES AD UNSECURED BONDS STRPPS	400	4,00,00,000	4,07,05,866	400	4,00,00,000	3,99,77,840
313	7.59% NHPCL SERIES AD UNSECURED BONDS STRPPS	400	4,00,00,000	4,07,38,644	400	4,00,00,000	3,99,76,680
314	8.20% SBI SERIES 2022-II PERPETUAL BONDS (CALL OP	40	40,00,00,000	41,20,83,184	40	40,00,00,000	39,95,75,600
315	7.75% IRFC SERIES 169 UNSECURED BONDS (MATURITY	2,000	20,00,00,000	20,43,01,843	2,000	20,00,00,000	20,22,06,200
316	7.82%POWER FINANCE CORP.LTD SERIES 224 UNSEC B	2,000	20,00,00,000	20,76,39,875	2,000	20,00,00,000	20,19,51,000
317	8.25%SBI BASEL III SERIES III UNSEC AT I BONDS (CALL	50	50,00,00,000	51,50,16,165	50	50,00,00,000	49,94,79,000
318	7.82%PFC SERIES 225B UNSECURED BONDS-STRPPs (M	1,000	10,00,00,000	10,13,83,691	1,000	10,00,00,000	10,08,29,200
319	7.82%PFC SERIES 225B UNSECURED BONDS STRPPs (M	1,000	10,00,00,000	10,15,64,965	1,000	10,00,00,000	10,07,38,200

320	7.82%PFC SERIES 225B UNSECURED BONDS STRPPs (M	1,000	10,00,00,000	10,17,33,556	1,000	10,00,00,000	10,10,02,200
321	7.82%PFC SERIES 225B UNSECURED BONDS STRPPs (M	1,000	10,00,00,000	10,27,30,270	1,000	10,00,00,000	10,10,79,600
322	7.77% RECL SERIES 220A UNSECURED BONDS (MATURI	3,500	35,00,00,000	35,24,54,322	3,500	35,00,00,000	35,13,21,950
323	7.74%IRFC SERIES 170B UNSECURED BONDS (MATURIT	7,000	70,00,00,000	72,06,64,139	7,000	70,00,00,000	70,36,14,100
324	7.85%KOTAK MAHINDRA BANK LTD UNSEC INFRA BOND	3,000	30,00,00,000	30,51,63,801	3,000	30,00,00,000	30,01,28,700
325	7.51% REC UNSECURED BONDS (MATURITY 31.07.2026)	500	5,00,00,050	4,98,24,807	-	-	-
326	7.62%PFC SERIES 228B UNSECURED BONDS (MATURITY	1,200	12,00,00,000	12,18,22,511	-	-	-
327	7.50%NABARD SERIES 24A UNSECURED BONDS (MATUF	5,000	50,00,00,000	49,69,98,679	-	-	-
328	7.43%SIDBI SERIES I UNSECURED BONDS (MATURITY -	5,000	50,00,00,000	49,65,22,743	-	-	-
329	7.89%REC LTD SERIES 188B UNSECURED BONDS (MATU	150	15,37,65,155	15,26,36,763	-	-	-
330	7.22%NATIONAL HOUSING BANK (NHB) UNSEC TAXABLE	4,000	40,00,00,000	39,76,04,180	-	-	-
331	7.44%SIDBI SERIES II UNSECURED BONDS (MATURITY -	6,000	60,00,00,000	59,61,29,103	-	-	-
332	7.46% REC UNSECURED BONDS SERIES 223-B (MATURI	5,000	50,00,00,000	49,79,55,476	-	-	-
333	7.49% NABARD UNSECURED BONDS (SERIES 24B) (MAT	3,000	30,00,00,000	29,82,55,152	-	-	-
334	7.43%NABFID UNSECURED BONDS (MATURITY - 16.06.20	10,000	1,00,00,00,000	1,00,08,61,577	-	-	-
335	7.48%PFCL SERIES BS231 UNSECURED BONDS (MATUR	3,000	30,00,00,000	30,27,12,409	-	-	-
336	7.55%KOTAK MAHINDRA BANK LTD UNSEC INFRA BOND	6,000	60,00,00,000	60,17,41,177	-	-	-
337	8.40%IDFC FIRST BANK LTD BASEL III TIER 2 BONDS (CA	75	74,94,95,457	75,76,09,603	-	-	-
338	7.45%IRFC SERIES 172B UNSECURED BONDS (MATURIT	2,500	25,00,00,000	25,00,34,282	-	-	-
339	7.55%SIDBI SERIES III UNSECURED BONDS (MATURITY -	1,500	15,00,00,150	14,93,55,921	-	-	-
340	7.57%POWER FINANCE CORPN LTD SERIES 232 UNSEC	4,000	40,00,00,000	40,44,96,912	-	-	-
341	8.10%SBI BASEL III PERPETUAL BONDS (CALL OPTION -	50	50,00,00,000	51,31,36,095	-	-	-
342	7.63%IREDA SERIES XV-A UNSECURED BONDS (MATURI	6,000	60,00,00,000	60,11,92,172	-	-	-
343	7.54%STATE BANK OF INDIA LONG TERM INFRA BONDS	2,500	25,00,63,501	25,34,45,465	-	-	-
344	7.50%PGCIL SERIES LXIII UNSECURED BONDS (MATURIT	5,000	50,00,00,000	50,16,66,555	-	-	-
345	7.60%PFC SERIES 233C UNSECURED BONDS (MATURITY	1,000	10,00,00,000	10,13,22,618	-	-	-
346	7.88% BANK OF INDIA TIER II BONDS(MATURITY 15.09.20	20	19,99,00,200	20,04,72,456	-	-	-
347	8.59%PUNJAB NATIONAL BANK BASEL III AT I BONDS (CA	61	60,97,80,112	60,32,98,762	-	-	-
348	7.63%NABARD SERIES 24 UNSEC SOCIAL BONDS (MATU	2,500	25,00,00,000	24,99,17,094	-	-	-
349	7.57% ICICI BANK LTD UNSECURED INFRA BONDS (MATU	2,500	25,00,00,000	25,19,90,252	-	-	-
350	7.75%IREDA SERIES XV-B UNSECURED BONDS (MATURI	7,500	75,00,00,000	75,74,22,913	-	-	-
351	7.70%PGCIL SERIES LXXIV UNSECURED BONDS (MATUF	5,000	50,00,00,000	50,55,72,016	-	-	-
352	7.79%SIDBI SERIES IV UNSECURED BONDS (MATURITY -	3,000	30,00,00,000	30,09,80,587	-	-	-
353	7.83%NABARD SERIES 24C UNSECURED BONDS (MATUF	3,000	30,00,00,000	30,06,25,004	-	-	-
354	7.81%SBI BASEL III TIER 2 BONDS (MATURITY - 02.11.203	20	20,10,00,202	20,17,26,312	-	-	-
355	7.71%REC LTD SERIES 227-B UNSECURED BONDS (MAT	3,000	30,00,00,000	30,45,25,346	-	-	-
356	7.83%SIDBI SERIES V UNSECURED BONDS (MATURITY -	2,500	25,00,00,000	25,17,30,349	-	-	-
357	7.71%REC LTD SERIES 228 B UNSECURED BONDS (MAT	2,000	20,00,00,000	20,30,27,369	-	-	-
358	7.68%CANARA BANK LTB SERIES II INFRA BONDS (MATU	2,500	25,00,00,000	25,50,01,284	-	-	-
359	7.70%PFC SERIES 234 UNSECURED BONDS (MATURITY	1,500	15,00,00,000	15,30,41,592	-	-	-
360	7.68%BANK OF BARODA LTB SERIES II INFRA BONDS (M	2,000	20,00,00,000	20,43,00,946	-	-	-
361	8.40%CANARA BANK BASEL III AT I BONDS (CALL OPTIO	50	50,00,00,000	49,96,42,205	-	-	-
362	7.67%IRFC SERIES 174 UNSECURED BONDS (MATURITY	3,000	30,00,00,000	30,52,63,741	-	-	-
363	7.69%PFC SERIES 235 UNSECURED BONDS (MATURITY	3,300	33,00,00,000	33,91,05,841	-	-	-
364	7.71% HDFC BANK LTD UNSECURED INFRA BONDS (MAT	3,300	33,00,00,000	33,22,45,083	-	-	-
365	7.75%BANK OF BARODA SERIES XXV UNSEC TIER II BON	90	89,99,25,150	89,67,08,031	-	-	-
366	7.68%IREDA SERIES XV-C UNSECURED BONDS (MATURI	6,500	65,00,00,000	65,35,73,734	-	-	-
367	7.79% SIDBI SERIES VI UNSECURED BONDS (MATURITY	4,000	40,00,00,000	40,13,80,078	-	-	-

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368	7.65% PGCIL UNSECURED BONDS (MATURITY 11.01.2034	7,500	75,00,00,000	75,73,90,496	-	-	-
369	7.64%REC LTD UNSECURED BONDS (MATURITY - 31.01.2	2,000	20,00,00,200	20,23,35,063	-	-	-
370	8.34%STATE BANK OF INDIA BASEL III AT I BONDS (CALL	50	50,00,00,000	50,82,17,215	-	-	-
371	7.68% NABARD SERIES 24F UNSECURED BONDS (MATUI	1,500	15,00,00,150	15,03,58,903	-	-	-
372	8.40% CANARA BANK BASEL III PERPETUAL BONDS (CAL	20	20,00,00,000	20,03,09,054	-	-	-
373	7.60% KOTAK MAHINDRA BANK LTD UNSECURED INFRA	2,500	25,00,00,000	25,10,66,726	-	-	-
374	7.59%IREDA SERIES XV-E UNSECURED BONDS (MATURI	2,000	20,00,00,000	19,99,52,911	-	-	-
375	7.35%PGCIL SERIES LXXVI UNSECURED BONDS (MATUF	5,000	50,00,00,000	49,84,90,043	-	-	-
376	7.57%BANK OF BARODA BASEL III TIER II BONDS (CALL (	10	10,00,00,100	9,88,69,002	-	-	-
377	7.65%HDFC BANK UNSECURED INFRA BONDS (MATURIT	3,000	30,00,00,000	30,09,96,219	-	-	-
378	7.57%IREDA LTD UNSECURED BONDS (MATURITY - 18.0	1,700	17,00,00,170	17,01,46,681	-	-	-
379	7.62% NABARD UNSECURED BONDS (MATURITY 10.05.2	2,200	22,00,00,000	22,00,14,070	-	-	-
380	7.68% SIDBI UNSECURED BONDS (MATURITY 10.08.2027	2,500	25,00,00,000	24,99,84,430	-	-	-
381	8.80% UNSEC IDFC BANK LTD. NCDs 2025 (21.07.2025)	60	5,73,60,000	6,03,26,492	60	5,73,60,000	6,04,75,980
382	9.40% TATA SONS LTD. SECURED REDEEMABLE NCDs 2	-	-	-	335	33,70,39,905	34,14,30,995
383	8.85% UNSECURED TATA SONS LTD. NCDs 2023 (02.05.2	-	-	-	120	12,00,00,000	12,00,12,840
384	9.00% UNSECURED GRASIM INDUSTRIES LTD. NCDs 202	-	-	-	120	12,22,91,040	12,01,47,120
385	7.98% UNSEC. IDFC BANK LTD. NCDS (23.05.2023)	-	-	-	100	10,00,00,000	10,00,25,400
386	9.71% TATA SONS LTD. SECURED REDEEMABLE NCDs 2	-	-	-	250	25,00,00,000	25,22,98,750
387	9.74% SEC. TATA SONS NCDs 2024 (13.01.2024).	-	-	-	150	15,00,00,000	15,09,71,850
388	9.90% SECURED TATA SONS NCDs 2024 (20.03.2024).	-	-	-	100	10,00,00,000	10,09,91,600
389	9.44% SECURED REDEEMABLE TATA SONS NCDS(02.06.	-	-	-	190	19,00,00,000	19,13,64,010
390	9.24% HDFC BANK LTD SER M009 UNSEC NCDs (MATURI	290	29,00,00,000	29,05,08,315	290	29,00,00,000	29,43,77,840
391	9.15% ICICI BANK LIMITED UNSEC. INFRA DEBENTURE 2	100	10,00,00,000	10,04,78,363	100	10,00,00,000	10,15,96,800
392	9.25% ICICI BANK LIMITED UNSEC.INFRA DEBENTURE 2(	628	63,08,81,920	63,20,59,872	628	63,08,81,920	63,94,50,952
393	10.15% TATA CAPITAL HOUSING FINANCE LTD UNSEC. T	110	11,00,00,000	11,07,45,116	110	11,00,00,000	11,26,46,490
394	9.60%HDFC BANK LTD UNSEC RED.SUB NCDs (MATURIT	1,020	51,00,00,000	51,34,21,142	1,020	51,00,00,000	52,14,17,880
395	8.85% Unsec. Senior Infra NCDs Axis Bank Ltd. 2024 (05.12.	1,600	1,60,38,68,520	1,60,80,94,708	1,600	1,60,38,68,520	1,62,43,71,200
396	9.22% SEC NCDs TATA CAPITAL HOUSING FINANCE LTD	125	12,50,00,000	12,58,07,775	125	12,50,00,000	12,71,33,875
397	9.45% UNSEC SUNDARAM BNP PARIBAS HOME FINANCE	50	5,00,00,000	5,02,97,330	50	5,00,00,000	5,08,10,950
398	9.05% SEC NCDs TATA CAPITAL HOUSING FINANCE LTD	150	15,00,00,000	15,10,44,150	150	15,00,00,000	15,21,88,650
399	9.00% UNSECURED RELIANCE JIO INFOCMOMM LTD. 20	340	34,00,00,000	34,32,70,426	340	34,00,00,000	34,72,50,160
400	9.39% LIC HOUSING FINANCE LTD. SECURED NCDs 2024	745	78,85,62,875	74,84,20,640	745	78,85,62,875	75,73,44,650
401	9.25% UNSEC SUNDARAM BNP PARIBAS HOME FINANCE	138	13,76,68,800	13,89,71,853	138	13,76,68,800	13,96,56,552
402	8.49% SEC. NON CONVERTIBLE NTPC LTD NCDS (25.03.2	4,03,11,020	20,45,77,931	20,31,43,354	4,03,11,020	40,91,55,862	40,71,41,302
403	9.34% HDFC BANK LTD SER M018 UNSEC NCDs(MATURI	656	68,12,41,877	65,85,93,922	656	68,12,41,877	66,82,74,416
404	9.25% UNSEC TIER II NCDs TATA CAPITAL HOUSING FIN	100	10,00,00,000	10,09,93,715	100	10,00,00,000	10,15,88,600
405	8.75% UNSEC. NCDs IDFC BANK LTD 2023 (28.07.2023)	-	-	-	190	19,12,01,100	19,05,97,930
406	8.55% LIC HOUSING FINANCE LTD. SECURED NCDs 2025	420	42,00,00,000	42,28,91,197	420	42,00,00,000	42,38,66,100
407	9.20% UNSEC TIER II NCDs TATA CAPITAL HOUSING FIN	20	1,99,76,000	2,02,43,140	20	1,99,76,000	2,03,38,780
408	8.99% UNSEC TIER II NCDs TATA CAPITAL HOUSING FIN	130	13,00,00,000	13,13,31,639	130	13,00,00,000	13,16,99,490
409	9.00% UNSEC TIER II NCDs TATA CAPITAL HOUSING FIN	220	22,00,00,000	22,24,68,537	220	22,00,00,000	22,30,73,840
410	8.81% UNSEC. NCDs IDFC BANK LTD 2025 (15.01.2025)	50	5,08,08,850	5,00,94,158	50	5,08,08,850	5,03,23,600
411	8.45%HDFC BAK LTD SER N008 UNSEC NCD(MATURITY-2	160	7,89,68,160	8,03,00,105	160	7,89,68,160	8,07,28,640
412	9.00% UNSEC TIER II NCDs TATA CAPITAL HSG. FINANCE	30	3,00,00,000	3,04,01,786	30	3,00,00,000	3,04,72,080
413	8.32%HDFC BANK LTD SER P007 UNSEC NCDs (MATURIT	9	9,00,00,000	9,04,26,934	9	9,00,00,000	9,09,54,180
414	9.22% SECURED NCDs SHRIRAM TRANSPORT FINANCE	130	13,02,99,780	13,04,10,917	130	13,02,99,780	13,13,84,110
415	8.40% ICICI BANK LIMITED UNSEC.NCD 2026 (13.05.2026)	402	40,56,04,062	40,71,02,306	402	40,56,04,062	40,94,10,870

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416	8.50% UNSEC. NCDs IDFC BANK LTD 2023 (04.07.2023)	-	-	-	130	13,00,00,000	13,03,74,660
417	8.45%HDFC BANK LTD SER P012 UNSEC NCDs (MATURIT	65	66,10,05,850	65,46,66,324	65	66,10,05,850	65,91,67,600
418	8.50% AXIS BANK LIMITED BASEL III TIER II NCDS 2026 (2	470	47,00,00,000	46,79,19,670	470	47,00,00,000	47,21,81,740
419	9.30% SECD NCDs OPT 2 SHRIRAM TRANSPORT FINANC	100	10,06,64,000	10,04,60,431	100	10,06,64,000	10,12,63,600
420	8.65% SECURED NCDS APOLLO TYRES LTD. SERIES A 2	300	30,00,00,000	30,00,55,071	300	30,00,00,000	30,17,86,500
421	8.65% SECURED NCDS APOLLO TYRES LTD. SERIES C 2	60	6,00,00,000	6,06,53,334	60	6,00,00,000	6,09,65,280
422	8.87% SECURED NCD SHRIRAM TRANSPORT FINANCE C	500	50,00,00,000	49,78,72,075	500	50,00,00,000	50,05,50,500
423	7.90%HDFC BANK LTD SER Q003 UNSEC NCDs (MATURI	33	32,38,67,280	32,87,16,541	33	32,38,67,280	32,96,66,700
424	8.46%HDFC BANK LTD SER P-019 UNSEC NCD 2026 (24.0	7	7,21,72,450	7,05,24,412	7	7,21,72,450	7,10,20,880
425	7.53% SEC ULTRA TECH CEMENT LTD. NCDs 2026 (21-08	770	77,44,61,230	76,73,82,599	770	77,44,61,230	76,57,11,870
426	7.95% SENIOR UNSEC. INFRA NCDs HDFC BANK LTD. 20	1,987	1,94,82,70,332	1,99,06,90,226	1,987	1,94,82,70,332	2,00,01,89,706
427	7.57% UNSECURED NCDS MAHINDRA & MAHINDRA LTD.	745	74,50,00,000	74,28,59,104	745	74,50,00,000	73,81,03,535
428	7.60% ICICI BANK LIMITED UNSEC. INFRA DEBENTURES	-	-	-	380	38,00,00,000	37,91,00,540
429	7.60% UNSEC. SENIOR INFRA NCDs AXIS BANK LTD 2023	-	-	-	340	34,00,00,000	33,91,61,560
430	8.30% SEC L&T INFRA DEBT LTD. NCDs 2026 (20.10.2026)	60	15,00,00,000	15,04,13,342	60	15,00,00,000	14,90,30,850
431	8.35% HDFC BANK LTD UNSEC NCDS (MATURITY - 13.05.	8	8,09,54,810	8,04,23,749	8	8,09,54,810	8,09,13,360
432	7.47% ICICI BANK LIMITED UNSEC. INFRA DEBENTURES	450	45,04,60,414	44,74,10,158	250	25,00,00,000	24,83,17,750
433	7.83% LIC HOUSING FINANCE LTD. SECURED NCDs 2026	450	45,92,81,700	44,93,75,729	450	45,92,81,700	44,63,58,150
434	7.75% LIC HOUSING FINANCE LTD. SECURED NCDs 2027	400	40,00,00,000	39,81,37,878	400	40,00,00,000	39,61,20,000
435	8.12% SEC.INDIABULLS HOUSING FINANCE LTD. NCDs 2	-	-	-	47	4,70,00,000	4,48,17,038
436	9.30% SEC.INDIA INFRADEBT LIMITED NCDs 2024 (19.06.	110	11,00,00,000	11,02,09,901	110	11,00,00,000	11,14,42,540
437	9.30% SEC L&T INFRA DEBT LTD.NCDs2024 (05.07.2024)	120	12,02,72,620	12,01,73,697	120	12,02,72,620	12,10,29,840
438	9.05% HDFC BANK LTD SER U001 UNSEC NCDs (MATURI	360	36,17,07,860	37,51,30,831	360	36,17,07,860	37,59,35,400
439	9.05% HDFC BANK LTD SER U004 UNSEC NCDs (MATURI	-	-	-	270	27,21,65,200	27,17,69,580
440	9.00% HDFC BANK LTD SER U005 UNSEC NCDs (MATURI	560	58,95,15,429	58,30,59,307	420	44,31,26,515	43,80,32,280
441	8.60% UNSEC. NCDs AXIS BANK INFRA BOND 2028(28.12	1,300	1,30,50,02,610	1,34,22,05,894	1,300	1,30,50,02,610	1,34,47,10,900
442	8.44% UNSEC INFRA NCDS HDFC BANK BONDS(28.12.20	550	54,43,04,150	56,21,11,508	550	54,43,04,150	56,64,88,450
443	8.55%HDFC BANK LTD SER V-004 UNSEC NCDs(MATURI	260	26,32,12,106	26,68,44,651	160	16,00,00,000	16,47,31,360
444	10.50% INDUSIND BANK LTD BASEL III PERP BONDS CAL	-	-	-	48	4,80,00,000	4,89,48,576
445	8% UNSEC. HINDUSTAN PETROLEUM CORPORATION NC	770	77,00,00,000	77,00,34,327	770	77,00,00,000	77,15,27,680
446	7.99%HDFC BANK LTD SER V-006 UNSEC NCDs (MATURI	300	30,00,00,000	29,97,02,635	300	30,00,00,000	30,04,16,100
447	7% UNSEC. HINDUSTAN PETROLEUM CORPORATION NC	1,000	1,00,00,00,000	99,69,03,982	1,000	1,00,00,00,000	98,96,08,000
448	7.78% LIC HOUSING FINANCE LTD. SECURED NCDs 2024	500	50,00,00,000	49,93,52,851	500	50,00,00,000	49,80,93,000
449	7.75% LIC HOUSING FINANCE LTD. SECURED NCDs 2024	800	80,00,00,000	79,89,98,477	800	80,00,00,000	79,68,98,400
450	7.41% UNSEC. INDIAN OIL CORPORATION LTD (22.10.202	764	76,54,23,343	76,33,32,235	764	76,54,23,343	75,77,32,144
451	7.50%HDFC BANK LTD SER W-006 UNSEC NCDs (MATUR	880	88,00,00,000	87,53,45,543	880	88,00,00,000	87,32,43,360
452	7.97%SEC.LIC HOUSING FINANCE LTD(28.01.2030)	750	75,00,00,000	75,65,00,627	750	75,00,00,000	74,58,48,750
453	710% ICICI BANK LTD UNSEC BASEL III BONDS-Series DE	900	90,00,00,000	88,48,76,292	900	90,00,00,000	87,73,43,400
454	7.40%HDFC BK LTD SER W010 UNSEC NCDs(MATURITY 1	1,000	1,00,00,00,000	98,41,22,911	1,000	1,00,00,00,000	97,33,96,000
455	7.03% UNSEC. HINDUSTAN PETROLEUM CORPORATION	745	73,80,32,880	73,16,08,678	745	73,80,32,880	72,21,02,425
456	6.39% UNSEC. INDIAN OIL CORPORATION LTD (06.03.202	1,250	1,22,34,25,250	1,23,67,72,921	1,250	1,22,34,25,250	1,22,40,12,500
457	7.40% RELIANCE INDUSTRIES LTD NCDS (PPD SERIES L	2,050	2,06,25,59,231	2,04,25,72,875	2,050	2,06,25,59,231	2,03,83,02,700
458	7.70% LARSEN & TOUBRO LTD UNSECURED NCDS (28.0	1,820	1,84,93,63,164	1,81,83,72,037	1,820	1,84,93,63,164	1,81,89,44,400
459	7.25% HDFC BANK LTD SER X006 UNSEC NCDs (MATURI	536	53,61,34,424	52,31,82,149	536	53,61,34,424	51,68,58,904
460	8.70% SEC LIC HOUSING NFINANCE LTD((23.03.2029)	150	16,46,50,072	15,55,73,733	150	16,46,50,072	15,43,37,700
461	6.67% HDFC LIFE INSURANCE COMPANY LTD (29.07.203	375	37,13,90,250	36,79,02,014	375	37,13,90,250	36,08,20,500
462	5.50% UNSECURED INDIAN OIL CORPORATION LTD NCD	2,250	2,24,93,89,250	2,18,37,90,090	2,250	2,24,93,89,250	2,14,38,02,250
463	6.85% ICICI PRUDENTIAL LIFE INSURANCE CO LTD UNSE	500	50,00,00,000	48,69,29,098	500	50,00,00,000	48,15,47,500

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464	6.83%HDFC BANK LTD SER Y-005 UNSEC NCDs(MATURIT	2,790	2,77,43,54,658	2,65,87,43,549	2,790	2,77,43,54,658	2,61,86,01,930
465	5.60% INDIAN OIL CORPORATION LTD UNSECURED NCD	850	84,75,02,600	82,27,00,781	850	84,75,02,600	80,88,96,550
466	6.63% HPCL UNSECURED NCDS (MATURITY 11.04.2031)	1,250	1,25,00,00,100	1,19,78,97,305	1,250	1,25,00,00,100	1,17,82,10,000
467	5.5% BRITANIA INDUSTRIES LTD	2,88,778	83,74,562	83,32,660	2,88,778	83,74,562	81,72,769
468	6.88%HDFC BANK LTD SER Z002 UNSEC NCDs (MATURIT	1,710	1,69,93,60,004	1,63,02,90,851	1,710	1,69,93,60,004	1,60,57,89,180
469	6.97% NABARD NCD SERIES LTIF6A NON PRIORITY SEC	900	90,00,00,000	86,82,08,257	900	90,00,00,000	84,52,09,800
470	6.95% SECURED LIC HOUSING FINANCE LTD TR.415 (MA	740	74,00,00,000	70,60,42,428	740	74,00,00,000	69,76,44,620
471	6.88% HDFC BANK LTD SER Z004 UNSEC NCDs (MATURI	940	94,00,00,941	89,47,50,263	940	94,00,00,941	88,11,56,000
472	7.10% HDFC BANK LTD SER Z-007 UNSEC NCDs (MATUR	500	50,00,00,500	48,17,78,940	500	50,00,00,500	47,50,51,500
473	7.05% HDFC BANK LTD SER AA-001 UNSEC NCDs(MATUF	1,450	1,44,40,65,697	1,39,28,81,461	1,450	1,44,40,65,697	1,37,29,81,800
474	6.74% NTPC UNSECURED DEBENTURES (MATURITY - 14	550	55,00,00,300	53,12,84,417	550	55,00,00,300	52,10,14,450
475	6.99% AXIS BANK LTD UNSECURED DEBENTURES (MATU	2,000	2,00,00,00,000	1,92,18,53,654	2,000	2,00,00,00,000	1,89,19,58,000
476	0.1% AMTEK AUTO LTD. OCD 2028 (07.12.2028)	12,943	12,94,300	12,94,300	12,943	12,94,300	12,94,300
477	6.14% INDIAN OIL SERIES XXI UNSEC DEBENTURES (MA	520	52,00,00,000	50,27,12,291	520	52,00,00,000	49,57,99,200
478	5.59% HUDCO UNSECURED DEBENTURES (MATURITY - (	750	75,00,00,000	73,60,21,643	750	75,00,00,000	72,35,75,250
479	5.90%HDFC BANK LTD SER AA-003 UNSEC NCD (MATURI	250	25,00,00,000	24,56,11,918	250	25,00,00,000	24,14,21,250
480	7.86% HDFC BANK LTD SER AA-005 UNSEC NCDs (MATU	500	50,00,00,000	50,33,43,122	500	50,00,00,000	49,63,29,000
481	7.70% BAJAJ FINANCE SECURED NCDS (MATURITY 07.0(	500	50,00,00,000	49,50,26,922	500	50,00,00,000	49,29,07,500
482	7.50%GRASIM INDUSTRIES LTD UNSECURED DEBENTUF	450	44,86,13,100	44,91,90,902	450	44,86,13,100	44,55,92,700
483	8% INDIA INFRADEBT LTD SECURED DEBENTURES (MAT	1,000	1,00,00,00,000	1,00,26,21,833	1,000	1,00,00,00,000	99,69,95,000
484	7.12% HPCL UNSCURED NCDS (MATURITY 30.07.2025)	1,000	1,00,00,00,000	99,24,83,795	1,000	1,00,00,00,000	98,98,49,000
485	7.77% HDFC BANK LTD SER AA-008 UNSEC NCDs (MATU	350	35,00,00,351	34,80,85,273	350	35,00,00,351	34,81,13,150
486	7.80%TATA CAPITAL HFL SECURED DEBENTURES (MATU	300	30,00,00,300	29,79,45,291	300	30,00,00,300	29,54,42,100
487	7.60% BAJAJ FINANCE LTD SECURED NCDS (MATURITY	500	50,00,00,000	49,31,79,291	500	50,00,00,000	49,06,88,500
488	7.77% INDIA INFRADEBT SECURED NCDS (MATURITY 29	250	25,00,00,000	24,90,76,453	250	25,00,00,000	24,72,04,500
489	9.05%RELIANCE INDUSTRIES LTD UNSECURED NCDS (M	100	10,53,79,706	10,54,35,402	-	-	-
490	7.14%INDIAN OIL CORPORATION LTD UNSEC DEBENTUF	500	50,00,00,000	49,52,11,222	500	50,00,00,000	49,14,68,500
491	7.80% HDFC BANK LTD SER AA010 UNSEC NCDs(MATUR	930	92,44,05,408	93,26,99,842	800	79,50,06,397	79,06,25,600
492	8.07%HDFC BANK LTD SER AA-011 UNSEC NCDs (MATUF	450	45,00,00,000	45,86,91,147	450	45,00,00,000	45,25,81,200
493	7.75%TATA CAPITAL HOUSING FINANCE LTD SECURED I	600	59,59,74,006	59,55,05,933	300	29,69,36,707	29,52,22,800
494	7.90%NATIONAL HIGHWAYS INFRA TRUST SECURED NC	1,00,580	3,01,74,000	3,12,95,336	1,00,580	3,01,74,000	3,09,88,547
495	7.90%NATIONAL HIGHWAYS INFRA TRUST SECURED NC	6,00,580	18,01,74,150	19,02,01,884	6,00,580	18,01,74,150	18,61,09,472
496	7.90%NATIONAL HIGHWAYS INFRA TRUST SECURED NC	1,00,580	4,02,32,000	4,29,23,621	1,00,580	4,02,32,000	4,17,06,986
497	8% TCHFL SECURED NCDS (MATURITY 03.11.2027)	400	40,06,70,002	39,94,91,103	400	40,06,70,002	39,65,86,000
498	7.54%HUDCO TAXABLE UNSECURED DEBENTURES (MA	450	45,00,00,000	44,83,44,043	450	45,00,00,000	44,91,84,150
499	7.70%HDFC BANK LTD SER AA-012 UNSEC NCDs(MATUR	600	60,00,00,000	59,58,70,808	600	60,00,00,000	59,54,61,600
500	7.44%INDIAN OIL CORPORATION LTD UNSECURED DEBE	1,000	1,00,00,00,000	99,92,39,887	1,000	1,00,00,00,000	99,33,05,000
501	7.34% GAIL INDIA LIMITED SERIES I UNSEC DEBENTURE	1,000	1,00,00,00,000	99,41,21,717	1,000	1,00,00,00,000	99,06,10,000
502	8.08%CAN FIN HOMES LTD SECURED DEBENTURES (MA	150	15,00,00,000	14,98,23,172	150	15,00,00,000	14,86,48,500
503	7.88% BAJAJ FINANCE LTD SECURED NCDS (MATURITY	250	25,00,00,000	24,94,04,649	250	25,00,00,000	24,92,04,750
504	7.68%HUDCO SERIES C UNSECURED DEBENTURES (MA	5,000	50,00,00,000	49,92,76,852	5,000	50,00,00,000	50,11,84,000
505	7.97% HDFC BANK LTD SER AB-002 UNSEC NCDs (MATU	2,000	20,00,00,000	20,28,15,299	4,000	40,00,00,000	40,11,22,800
506	8.15% HDFC ERGO GEN INS CO LTD UNSEC NCD(MATUF	2,000	20,00,00,000	20,05,08,478	2,000	20,00,00,000	20,03,81,400
507	7.74%HPCL SERIES I UNSECURED DEBENTURES (MATU	700	7,00,00,070	7,03,99,225	700	7,00,00,070	7,04,59,270
508	7.58%BHARAT PETROLEUM CORPORATION LTD UNSEC	5,000	50,00,00,000	49,99,46,049	5,000	50,00,00,000	50,09,65,000
509	7.90% BAJAJ FINANCE LTD SECURED NCDS TRANCHE 1	350	34,96,77,204	34,94,98,537	-	-	-
510	7.48%HUDCO SERIES A UNSECURED DEBENTURES (MA	11,000	1,10,00,00,000	1,09,32,52,028	-	-	-
511	8.05%INDIA INFRADEBT LTD SEC TRA III SERIES I DEBEN	500	50,00,00,100	50,01,14,677	-	-	-

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512	7.85% ICICI HOME FINANCE CO LTD SECURED DEBENTU	3,000	30,00,00,000	29,76,17,037	-	-	-
513	7.95%INDIA INFRADEBT LTD SECURED SERIES I DEBEN	400	39,90,60,758	39,83,85,587	-	-	-
514	7.725%LARSEN & TOUBRO LTD UNSEC DEBENTURES (M	6,170	61,91,17,183	62,01,28,710	-	-	-
515	7.85%BAJAJ FINANCE LTD SERIES 288 SEC DEBENTURE	2,000	20,00,00,000	19,91,98,807	-	-	-
516	7.53% IIFCL UNSECURED NCDS (MATURITY 18.09.2038)	10,000	1,00,00,00,000	1,00,43,06,165	-	-	-
517	8.15%HDFC ERGO GEN INS CO LTD NCDs(CALL OPN -26	500	4,97,68,500	5,01,21,053	-	-	-
518	7.80%HDFC BANK LTD SERIES US-002 UNSEC NCDs(MAT	1,800	17,85,03,125	18,06,44,471	-	-	-
519	8%BAJAJ FINANCE LTD SERIES 288 SECURED DEBENTU	1,000	10,00,00,000	10,01,45,918	-	-	-
520	7.69%IIFCL UNSECURED DEBENTURES (MATURITY - 26.1	3,000	30,00,00,000	30,54,72,352	-	-	-
521	8.10%TATA CAPITAL HOUSING FINANCE LTD SEC NCDs	5,500	55,00,00,000	55,04,72,273	-	-	-
522	7.79%RELIANCE INDUSTRIES LTD SECURED DEBENTUR	2,500	25,05,00,252	25,44,73,674	-	-	-
523	8.10%BAJAJ FINANCE LTD SECURED DEBENTURES (MA	3,000	30,00,00,000	30,17,18,795	-	-	-
524	8.06%INDIA INFRADEBT LTD SECURED DEBENTURES (M	4,000	40,00,00,000	40,02,31,477	-	-	-
525	8.04% ICICI HOME FINANCE COMPANY LTD SECURED N	2,500	25,00,00,000	25,03,49,934	-	-	-
	Sub Total		**2,70,08,28,03,056**	**2,67,82,78,45,427**		**2,46,34,43,59,168**	**2,42,92,21,48,657**

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C:	Equities						
Sr No.	Security Name	Units	Book Cost (Rs.)	Market Value (Rs.)	Units	Book Cost (Rs.)	Market Value (Rs.)
1	OIL AND NATURAL GAS CORPORATION LTD	20,58,513	39,14,42,581	55,17,84,410	25,71,160	42,18,57,071	38,83,73,718
2	RELIANCE INDUSTRIES LTD.	41,24,515	5,34,17,96,218	12,25,68,21,226	40,80,890	5,34,42,28,022	9,51,27,58,635
3	BHARAT PETROLEUM CORPORATION LIMITED	12,38,961	48,54,46,742	74,63,50,106	15,45,614	55,94,54,491	53,21,54,900
4	TATA STEEL LIMITED	1,46,90,904	93,71,87,640	2,28,95,77,388	1,51,01,904	88,30,24,753	1,57,81,48,968
5	INFOSYS TECHNOLOGIES LTD	50,17,610	3,88,16,95,968	7,51,66,30,661	49,52,779	3,66,07,48,653	7,07,23,20,773
6	LARSEN AND TOUBRO LTD	23,56,707	2,65,61,87,922	8,87,04,09,477	24,24,849	2,65,95,99,653	5,24,78,58,206
7	GAIL INDIA	15,91,043	17,92,47,848	28,80,58,335	15,85,293	13,99,56,262	16,66,93,559
8	BHARATI AIRTEL	40,66,029	2,29,93,01,500	4,99,55,23,229	39,62,284	2,15,37,97,613	2,96,77,50,716
9	ITC LTD	1,16,39,668	2,99,23,08,813	4,98,58,51,788	1,13,78,668	2,86,55,36,138	4,36,37,19,178
10	NTPC LTD	78,31,066	1,13,01,82,796	2,62,96,71,963	65,85,364	82,83,58,706	1,15,30,97,236
11	TATA POWER LTD.	14,54,261	31,17,28,359	57,32,69,686	13,09,261	26,20,69,897	24,90,86,905
12	STATE BANK OF INDIA	88,06,760	2,71,29,17,976	6,62,57,65,886	89,52,360	2,52,79,90,387	4,68,87,98,550
13	UNION BANK OF INDIA	14,30,045	16,98,96,297	21,95,11,908	-	-	-
14	HINDUSTAN UNILEVER LTD.	12,15,934	2,18,21,57,099	2,75,33,00,153	11,60,007	2,00,80,18,523	2,97,00,23,922
15	SIEMENS LTD.	2,82,194	38,21,34,748	1,51,65,24,666	2,70,515	30,66,97,576	90,00,43,982
16	TATA MOTORS LTD.	5,56,633	32,28,60,834	55,26,25,242	3,76,633	15,62,57,535	15,84,87,166
17	DIVI S LABORATORIES LTD.	49,149	15,14,89,095	16,93,33,050	1,53,795	47,40,33,354	43,42,17,113
18	AMBUJA CEMENTS LTD.	-	-	-	11,76,772	27,21,96,329	43,01,69,005
19	VOLTAS LIMITED	-	-	-	2,69,730	25,53,10,355	22,07,06,573
20	STEEL AUTHORITY OF INDIA LTD	4,67,227	4,47,88,460	6,27,25,225	52,63,581	50,45,67,778	43,52,98,149
21	POWER GRID CORPORATION OF INDIA LTD	67,50,320	88,30,72,340	1,86,91,63,608	39,91,484	60,36,60,824	90,08,77,939
22	RURAL ELECTRIFICATION CORPORATION LTD.	10,60,500	16,58,86,839	47,82,85,500	-	-	-
23	NATIONAL HYDRO POWER CORPORATION LTD	25,70,000	19,35,89,558	23,05,29,000	-	-	-
24	TATA CONSULTANCY SERVICES LTD.	13,73,342	2,48,47,57,383	5,32,34,85,595	13,28,840	2,20,05,13,789	4,26,01,28,156
25	INDIAN OIL CORPORATION LTD	54,650	43,13,289	91,67,538	7,04,650	5,56,14,994	5,48,92,235
26	AXIS BANK LIMITED	43,65,222	2,48,44,33,004	4,57,12,60,478	43,40,222	2,40,71,14,745	3,72,60,80,587
27	GRASIM INDUSTRIES LTD.	6,21,684	55,32,01,962	1,42,19,77,813	7,04,850	61,01,10,023	1,15,08,08,595
28	HOUSING DEVELOPMENT FINANCE CORPORATION LTD.	-	-	-	15,85,710	2,71,35,80,098	4,16,32,81,605
29	ASIAN PAINTS LTD.	5,15,550	90,89,40,355	1,46,76,41,963	6,52,906	1,15,11,05,832	1,80,30,97,855
30	ASHOK LEYLAND LTD.	31,49,514	42,71,06,634	53,93,54,273	28,87,014	37,97,84,702	40,18,72,349
31	CIPLA LTD.	10,92,565	75,76,71,585	1,63,55,15,177	10,09,978	65,99,44,255	90,94,85,189
32	MARUTI SUZUKI INDIA LTD.	3,05,653	2,25,68,71,786	3,85,13,34,779	2,97,578	2,06,02,22,588	2,46,75,61,413
33	DABUR INDIA LTD.	6,98,157	35,49,41,692	36,52,40,835	4,85,745	24,42,89,925	26,46,82,451
34	COLGATE PALMOLIVE (INDIA) LTD.	1,96,514	19,01,60,097	53,26,21,720	2,76,615	26,76,71,185	41,69,55,620
35	PETRONET LNG LTD.	-	-	-	1,91,107	4,10,54,513	4,37,34,837
36	HDFC BANK LIMITED	64,70,275	6,27,37,24,618	9,36,83,11,173	34,57,318	2,99,17,86,312	5,56,47,26,187
37	HINDALCO INDUSTRIES LIMITED.	25,96,557	65,19,15,065	1,45,47,21,059	27,33,099	57,84,74,627	1,10,78,61,680
38	MAHINDRA & MAHINDRA LTD.	14,05,929	1,03,72,78,972	2,70,12,81,684	13,31,144	88,30,77,598	1,54,23,96,553
39	DR. REDDYSLABORATORIES LTD.	2,89,555	1,07,95,58,360	1,78,30,50,735	2,36,352	81,64,09,367	1,09,25,96,208
40	COAL INDIA LIMITED	18,66,747	59,23,93,447	81,03,54,873	24,77,528	64,67,60,481	52,93,23,857
41	BAJAJ AUTO LTD.	2,43,045	75,87,55,561	2,22,34,12,117	2,70,785	81,06,23,978	1,05,19,32,029
42	BANK OF BARODA	57,54,131	83,05,89,907	1,51,93,78,291	38,26,111	43,58,49,504	64,60,38,842
43	SUN PHARMACEUTICALS INDUSTRIES LTD.	17,07,717	1,21,70,18,384	2,76,74,40,784	14,70,217	96,24,57,746	1,44,53,70,333
44	ACC LTD.	-	-	-	1,74,199	24,44,57,552	29,04,24,573
45	HERO MOTOCORP LTD.	2,39,527	66,00,92,024	1,13,11,18,352	3,66,027	1,00,59,34,001	85,91,93,478
46	UltraTech Cement Limited	2,74,825	1,23,46,04,079	2,67,93,10,149	2,69,993	1,04,88,18,992	2,05,79,27,145

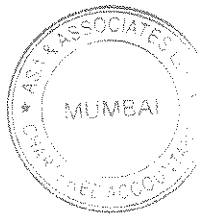
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47	HCL TECHNOLOGIES LTD.	14,79,655	1,06,64,35,479	2,28,39,21,475	13,64,960	91,93,91,239	1,48,13,22,840
48	MRF LTD.	800	5,35,68,587	10,67,09,880	1,010	6,76,30,342	8,48,87,672
49	INDUSIND BANK LTD.	9,11,817	1,03,53,61,242	1,41,60,51,801	7,98,817	86,72,63,172	85,30,96,615
50	KOTAK MAHINDRA BANK LTD.	23,01,405	3,03,03,02,282	4,10,91,58,628	23,52,405	3,04,09,90,604	4,07,63,65,004
51	LUPIN LTD.	3,41,904	30,82,48,359	55,27,90,387	12,97,224	1,16,95,30,538	84,11,20,042
52	TATA CONSUMER PRODUCTS LTD	6,68,824	51,63,63,438	73,31,64,869	6,43,824	48,86,82,737	45,63,74,642
53	WIPRO LIMITED	17,01,616	42,31,82,351	81,69,45,842	20,66,333	50,44,34,110	75,47,28,128
54	TECH MAHINDRA LIMITED	11,01,521	75,12,27,694	1,37,48,08,360	12,21,521	83,30,66,646	1,34,59,32,914
55	JUBILANT FOODWORKS LTD.	3,21,629	19,14,62,012	14,43,63,177	4,57,364	27,22,63,483	20,12,85,896
56	ICICI BANK LTD.	1,03,32,424	4,11,60,36,605	11,29,64,39,159	1,06,07,924	3,95,05,68,527	9,30,58,01,329
57	TITAN INDUSTRIES LTD.	5,39,360	75,27,92,873	2,05,05,38,848	5,25,270	65,83,77,918	1,32,10,01,523
58	FEDERAL BANK LIMITED	7,55,000	10,47,75,072	11,34,01,000	-	-	-
59	HAVELLS INDIA LIMITED	2,43,040	31,98,71,313	36,82,05,600	23,622	2,70,75,470	2,80,74,747
60	UPL LTD. (FORMERLY UNITED PHOSPHORUS LTD.)	2,93,952	15,63,47,481	13,40,42,112	9,23,655	48,73,96,847	66,28,61,011
61	NMDC LTD	-	-	-	14,49,820	7,71,09,436	16,17,27,421
62	BOSCH LTD	23,432	41,47,70,742	70,36,93,422	22,432	39,11,24,294	43,45,05,597
63	BHARAT FORGE LTD	6,95,017	51,24,81,352	78,50,91,203	3,65,017	24,02,12,762	28,12,27,348
64	BRITANIA INDUSTRIES LTD	1,48,554	44,49,29,743	72,95,85,833	1,55,554	41,64,80,817	67,23,27,721
65	JSW STEEL LIMITED	-	-	-	95,700	3,84,98,463	6,58,51,170
66	BHARAT ELECTRONICS LIMITED	39,91,680	30,55,95,524	80,43,23,520	33,88,042	21,09,83,553	33,05,03,497
67	ZYDUS LIFESCIENCE LTD (EARLIER CADILLA)	-	-	-	2,98,859	10,53,90,218	14,69,04,141
68	EICHER MOTORS LIMITED	2,15,801	62,50,70,723	86,73,68,959	1,81,861	49,34,02,246	53,62,80,810
69	GODREJ CONSUMER PRODUCTS LIMITED	4,33,222	31,41,58,733	54,23,07,300	4,36,031	29,22,31,984	42,21,43,413
70	BAJAJ FINANCE LIMITED	3,55,943	1,59,31,43,145	2,57,88,96,021	3,36,236	1,39,55,93,777	1,88,85,53,553
71	BAJAJ FINSERV LIMITED	9,45,436	69,68,06,578	1,55,41,54,969	11,25,960	82,87,33,533	1,42,60,28,340
72	CUMMINS INDIA LIMITED	95,000	16,32,10,010	28,55,93,750	-	-	-
73	SHREE CEMENT LIMITED	9,898	17,14,02,269	25,42,08,849	10,498	18,17,92,384	27,49,10,601
74	MARICO LIMITED	3,24,680	16,44,36,282	16,14,30,896	1,86,390	9,14,43,055	8,94,29,922
75	ICICI PRUDENTIAL LIFE INSURANCE COMPANY LTD	7,21,839	31,56,43,670	43,93,47,307	10,64,882	45,12,52,689	46,39,69,087
76	HDFC LIFE INSURANCE COMPANY LTD	6,25,961	33,89,38,236	39,64,52,399	7,39,000	39,86,69,274	36,89,08,800
77	CONTAINER CORPORATION OF INDIA LIMITED	2,01,925	13,61,24,476	17,81,18,043	3,96,925	25,86,78,604	23,03,15,731
78	GLAXOSMITHKLINE PHARMACEUTICAL LTD	-	-	-	23,118	3,32,34,536	3,06,25,571
79	SBI LIFE INSURANCE COMPANY LTD	3,75,115	44,02,86,728	56,27,66,279	2,36,500	25,51,92,622	26,04,10,150
80	ALKEM LABORATORIES LIMITED	27,759	8,98,26,707	13,71,84,978	47,622	15,30,49,803	16,17,29,074
81	AVENUE SUPERMARTS LTD	1,79,592	73,06,25,753	81,27,61,555	1,74,592	71,43,31,395	59,37,96,122
82	INDIAN RAILWAY CATERING AND TOURISM CORPORATI	3,22,584	21,38,18,252	29,99,06,345	1,92,584	12,85,30,514	11,03,12,115
83	HONEYWELL AUTOMATION INDIA LTD	-	-	-	1,284	4,88,60,637	4,67,18,597
84	SBI CARDS AND PAYMENTS SERVICE LTD	-	-	-	51,389	4,47,05,541	3,80,38,138
85	LIFE INSURANCE CORPORATION OF INDIA	5,55,702	52,73,61,198	50,91,06,387	7,22,480	68,56,33,520	38,60,57,188
86	L&T TECHNOLOGY SERVICES LTD	27,064	11,17,51,909	14,83,82,440	6,900	2,26,47,046	2,33,11,995
87	HINDUSTAN AERONAUTICS LIMITED	1,83,148	24,75,55,866	60,93,33,396	59,350	14,60,58,050	16,20,90,785
88	Page Industries Ltd	4,166	16,80,56,874	14,35,22,658	2,465	10,84,38,441	9,34,31,635
89	TVS MOTOR COMPANY LTD	1,42,533	18,44,98,228	30,67,09,636	-	-	-
90	LTIMINDTREE LIMITED	53,998	27,56,09,872	26,66,63,723	-	-	-
91	JIO FINANCIAL SERVICES LTD.	21,93,390	13,62,74,921	77,59,11,713	-	-	-
92	SAMVARDHANA MOTHERSON INTERNATIONAL LIMITED	8,37,500	7,73,20,382	9,80,71,250	-	-	-
93	PI INDUSTRIES LIMITED	6,650	2,26,19,981	2,57,19,208	-	-	-
94	SRF LIMITED	2,500	61,26,838	64,00,625	-	-	-

MUMBAI

95	ICICI LOMBARD GENERAL INSURANCE COMPANY LIMITE	20,000	2,78,37,493	3,36,90,000	-	-	-
96	NESTLE INDIA LTD	3,21,840	56,53,41,776	84,39,77,124	31,184	54,03,21,361	61,44,65,129
	Sub Total		**75,42,12,46,887**	**1,47,69,89,12,813**		**72,14,22,92,911**	**1,11,94,83,82,982**
D:	**Mutual Fund Investments**	**Units**	**Book Cost (Rs.)**	**Market Value (Rs.)**	**Units**	**Book Cost (Rs.)**	**Market Value (Rs.)**
1	BIRLA SUN LIFE CASH PLUS-GROWTH-DIRECT PLAN	-	-	-	57,90,061	2,10,00,00,000	2,10,07,46,044
2	ICICI PRUDENTIAL LIQUID PLAN - DIRECT- GROWTH	-	-	-	56,89,591	1,87,60,99,327	1,89,44,44,391
3	LIC MF OVERNIGHT FUND DIRECT GROWTH PLAN	2,82,209	35,00,00,000	35,02,55,256	-	-	-
4	UTI LIQUID FUND DIRECT PLAN GROWTH	-	-	-	52,602	19,27,86,434	19,39,31,896
5	NIPPON INDIA LIQUID FUND DIRECT GROWTH	-	-	-	4,59,307	2,50,67,87,646	2,52,76,62,535
6	Axis Overnight Fund - Direct Plan - Growth Option	11,45,689	1,45,00,00,000	1,45,10,87,056	-	-	-
7	SBI Liquid Fund Direct plan Growth	-	-	-	85,200	30,00,00,000	29,99,85,001
8	DSP LIQUIDITY FUND-DIRECT-GROWTH	-	-	-	6,22,961	1,99,00,00,000	2,00,31,07,574
9	MIRAE ASSET LIQUID FUND DIRECT GROWTH	1,96,309	50,00,00,000	50,03,36,877	-	-	-
10	Bandhan Liquid Fund Growth-Direct plan	5,00,679	1,45,55,14,743	1,46,03,69,939	-	-	-
	Sub Total		**3,75,55,14,743**	**3,76,20,49,127**		**8,96,56,73,407**	**9,01,98,77,441**





Key Statistics			
LIC Pension Fund Limited			
Name of the Scheme: Central Government Scheme			
S. No.	Particulars	As at March 31, 2024	As at March 31, 2023
1	**NAV Per Unit (Rs.)***		
	Open	37.9584	36.4847
	High	42.7047	37.9393
	Low	37.9584	34.8370
	End	42.7047	37.9393
2	**Closing Assets Under Management (Rs. In Lakhs)**		
	End	99,20,833.75	81,51,417.49
	Average (AAUM)	91,14,467.44	74,98,551.73
3	**Gross income as % of AAUM**	7.05	502573.39
4	**Expense Ratio**		
a	Total Expense as % of AAUM (Scheme wise)	0.07	6481.06
b	Management Fee as % of AAUM (Scheme Wise)	0.05	4124.22
5	**Net Income as a percentage of AAUM**	6.99	496092.33
6	**Portfolio turnover ratio**	0.04	0.03
7	**Returns (%)* Compounded Annualised Yield**		
	a. Last One Year		
	Benchmark (NPS-Government Pattern Index)	13.09%	4.10%
	b. Since inception		
	Benchmark (NPS-Government Pattern Index)	9.19%	8.93%
	c. Compounded annualised yield (%)		
	Last 1 Year	12.56%	4.23%
	Last 3 Years	7.94%	8.89%
	Last 5 Years	9.12%	8.37%
	Last 10 Years	9.78%	9.11%
	Since Launch of the scheme (01-Apr-2008)	9.49%	9.29%
	** Declared NAV; Returns calculated based on declared NAV*		
	Benchmark Returns as disclosed by NPS Trust For scheme performance evaluation		
	Returns for period greater than one year are compounded annualised returns		



ASA & ASSOCIATES LLP
CHARTERED ACCOUNTANTS
www.asaandassociates.co.in

Lotus Corporate Park
G-1801, CTS No.185/A
Graham Firth Compound
Western Express Highway
Goregaon (East)
Mumbai 400 063 INDIA
T +91 22 4921 4000

INDEPENDENT AUDITOR'S REPORT

To

The Board of Trustees
National Pension System (NPS) Trust

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **National Pension System (NPS Trust) A/c LIC Pension Fund Scheme State Government (SG) (the "Scheme")** under the NPS Trust managed by **LIC Pension Fund Limited ("the PFM")** which comprise the Balance sheet as at March 31, 2024, the Revenue Account for the year then ended and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by Schedule VII of Pension Fund Regulatory and Development Authority (Pension Fund) Regulations, 2015 (as amended) (the "Regulations") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

i. In case of the Balance Sheet, of the state of affairs of the Scheme as at March 31, 2024.
ii. In case of the Revenue Account, of the surplus of the Scheme for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) issued by the Institute of Chartered Accountants of India ("ICAI"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the PFM / the Scheme in accordance with the Code of Ethics issued by The ICAI together with the ethical requirements that are relevant to our audit of the financial statements under the Regulations and other applicable guidelines issued by the Pension Fund Regulatory and Development Authority (PFRDA)/NPS Trust and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial statements.



Emphasis of Matter

We draw attention to the following matter in the notes to financial statements:

a) Note no 7(N)(i) to the financial statements which explains that Rs. 24,93,75,841/- is lying with Trustee Bank as on March 31, 2024 (Previous Year: Rs. 3,04,96,56,815/-), the units in respect of which have been allotted in the next financial year on receipt funds by the PFM. Accordingly, the subscription received pending allotment as well as balances with bank are understated by the said amount.

b) The subscriber level data and transactions initiated by subscribers in the Scheme are maintained by the Central Recordkeeping Agency ("CRA") and are not been subjected to audit by us.

Our opinion is not modified in respect of these matters.

Other Information

The PFM's Board of Directors is responsible for the other information. The other information comprises the "Background, Assets under Management and allocation of assets as on March 31, 2024, Investment objectives of the schemes, Performance glance as on March 31, 2024, Basis and policy of investments underlying the scheme, Liabilities and responsibilities of the pension fund, Evaluation of current economic conditions but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, we consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

The Board of Directors of the PFM, in accordance with Pension Fund Regulatory and Development Authority (PFRDA) Guidelines and the Investment Management Agreement (IMA) executed with the NPS Trust is responsible for the preparation of these financial statements that give a scheme-wise true and fair view of the financial position and financial performance of the Scheme in accordance with the accounting principles generally accepted in India including the accounting Standards specified under section 133 of the Companies Act 2013 ("The Act"), read with relevant rules issued thereunder, to the extent made applicable by Pension Fund Regulatory and Development Authority (PFRDA)

A.S. & ASSOCIATES LLP * MUMBAI * CHARTERED ACCOUNTANTS

Guidelines to the Scheme. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the aforesaid rules and regulation for safeguarding of the assets of the Scheme and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, NPS Trust and PFM Management is responsible for assessing the Scheme's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless NPS Trust/PFM Management either intends to liquidate the Scheme or to cease operations, or has no realistic alternative but to do so.
The Board of Directors of PFM is also responsible for overseeing the PFM's financial reporting process on the recommendation of NPS Trust.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.
As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the operating effectiveness of the PFM's internal financial controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management of PFM.

- Conclude on the appropriateness of PFM management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Scheme managed by PFM ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if



such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Scheme managed by PFM to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with Management of NPS Trust and PFM regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide management of NPS Trust and PFM with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

As required by the Schedule VII of the Regulations, we report that:

a) We have obtained all information and explanations which to the best of our knowledge and belief were necessary for the purpose of the audit;

b) The Balance Sheet and Revenue Account of the Scheme are in agreement with the books of account of the Scheme;

c) In our opinion, proper books of account of the Scheme, as required by the PFRDA have been maintained, so far as appears from our examination of those books;

d) All transaction expenses in excess of the limits (if any) contractually agreed to/approved by PFRDA are borne by the Pension Fund and are not charged to the Net Assets Value (NAV) of the Scheme; and

e) In our opinion the Balance sheet and Revenue Account of the Scheme dealt with by this report comply with the Accounting Standards prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder, to the extent made applicable by the Regulations.



ASA

We further certify that:

a) Investments are valued as per the directives received from NPS Trust, which is through CRISIL Limited.

b) Transaction charges and claims/fees raised by different entities are in accordance with the prescribed fee schedule. The CRA fee is determined based on confirmation from the CRA and thus, it is not subjected to audit by us.

For ASA & Associates LLP
Chartered Accountants
Firm Registration No: 009571N/N500006

K Nithyananda Kamath
Partner
Membership No. 027972

UDIN: 24027972BKCRIZ9038

Place: Mumbai
Date: 24 JUN 2024

NATIONAL PENSION SYSTEM TRUST

NPS TRUST - A/C LIC PENSION FUND LIMITED'S PENSION FUND SCHEME - STATE GOVERNMENT

BALANCE SHEET AS AT MARCH 31, 2024

	Schedules	As at March 31, 2024 ₹	As at March 31, 2023 ₹
Liabilities			
Unit Capital	1	5,04,10,78,06,930	4,40,17,08,15,185
Reserves and Surplus	2	14,11,02,46,94,505	10,46,63,20,95,331
Current Liabilities and Provisions	3	1,70,80,22,237	1,56,65,71,648
Total		19,16,84,05,23,672	14,88,36,94,82,164
Assets			
Investments	4	18,72,62,95,91,025	14,54,54,32,82,294
Deposits	5	-	5,00,00,00,000
Other Current Assets	6	44,21,09,32,647	28,82,61,99,870
Total		19,16,84,05,23,672	14,88,36,94,82,164
(a) Net assets as per Balance Sheet		19,15,13,25,01,435	14,86,80,29,10,516
(b) Number of Units outstanding		50,41,07,80,693	44,01,70,81,519
Net Assets Value (NAV)		37.9905	33.7779
Significant Accounting Policies and Notes to Accounts	7		

This is the Balance Sheet referred to in our report of even date.

For ASA and Associates LLP
Chartered Accountants
Firm Regn No. 009571N/N500006

K Nithyananda Kamath
Partner
Membership No. 027972

Date: 24 JUN 2024
Place: Mumbai

For LIC Pension Fund Ltd

Director — Debasish Mohanty, DIN : 09542862
Director — Raghupal Singh

Date: 22.04.2024
Place: Mumbai

For and on Behalf of NPS Trust

Sh. Y. Venkata Rao
Chairman
NPS Trust Board

24 JUN 2024
Date:
Place: Mumbai

Smt. Mamta Rohit
Chief Executive Officer (Additional Charge)
NPS Trust Board

Date: 24 JUN 2024
Place: Mumbai

NATIONAL PENSION SYSTEM TRUST

NPS TRUST - A/C LIC PENSION FUND LIMITED'S PENSION FUND SCHEME - STATE GOVERNMENT

REVENUE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2024

Particulars	Year ended March 31, 2024 ₹	Year ended March 31, 2023 ₹
Income		
Dividend	3,29,33,83,858	2,56,98,08,504
Interest	1,02,58,59,75,629	80,42,41,30,991
Profit on sale/redemption of investments	7,53,18,93,860	4,96,50,30,713
Profit on inter-scheme transfer/sale of investments	-	-
Unrealized gain on appreciation in investments	86,57,49,58,806	-
Recovery from Default Assets	23,25,65,252	7,45,92,750
Other Income	96,689	7,62,524
Total	2,00,21,88,74,094	88,03,43,25,482
Expenses and Losses		
Unrealized losses in value of investments	-	27,39,38,43,948
Loss on sale/redemption of investments	18,51,96,932	34,95,90,129
Loss on inter-scheme transfer/sale of investments	-	-
Management fees	86,20,21,959	73,22,53,540
NPS Trust fees	7,07,11,490	6,65,84,641
Custodian fees	17	12
Depository and settlement charges	1,16,71,749	86,89,911
CRA Fees	16,40,010	19,01,042
Less: Amount recoverable on sale of units on account of CRA Charges	(16,40,010)	(19,01,042)
Stamp Duty	-	-
Other Expenses	-	-
Total	1,12,96,02,147	28,55,09,62,181
Surplus/(Deficit) for the year	1,99,08,92,71,947	59,48,33,63,301
Less: Amount transferred to Unrealized appreciation account	86,57,49,58,806	(27,39,38,43,948)
Less: Amount transferred to General Reserve	1,12,51,43,13,141	86,87,72,07,249
Amount carried forward to Balance Sheet	-	-
Significant Accounting Policies and Notes to Accounts	7	

This is the Revenue Account referred to in our report of even date.

For ASA and Associates LLP
Chartered Accountants
Firm Regn No. 009571N/N500006

K Nithyananda Kamath
Partner
Membership No. 027972

Date: 24 JUN 2024
Place: Mumbai

For LIC Pension Fund Ltd

Director
Debasish Mohanty
DIN : 09542862
Date: 22.04.2024
Place: Mumbai

Director
Raghupal Singh

For and on Behalf of NPS Trust

Sh. Y. Venkata Rao
Chairman
NPS Trust Board

Date: 24 JUN 2024
Place: Mumbai

Smt. Mamta Rohit
Chief Executive Officer (Additional Charge)
NPS Trust Board

Date: 24 JUN 2024
Place: Mumbai

NATIONAL PENSION SYSTEM TRUST

NPS TRUST - A/C LIC PENSION FUND LIMITED'S PENSION FUND SCHEME - STATE GOVERNMENT

NOTES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2024

Schedule 1	As at March 31, 2024 ₹	As at March 31, 2023 ₹
Unit Capital		
Initial Capital*		
Outstanding at the beginning of the year	4,40,17,08,15,185	3,75,76,42,90,430
Add :Units issued during the year	73,67,91,63,483	72,52,76,62,385
Less: Units redeemed during the year	9,74,21,71,738	8,12,11,37,630
Outstanding at the end of the year	5,04,10,78,06,930	4,40,17,08,15,185
(Face Value of Rs.10/- each unit, fully paid up)		
Outstanding units at the beginning of the year	44,01,70,81,519	37,57,64,29,043
Add :Units issued during the year	7,36,79,16,348	7,25,27,66,239
Less: Units redeemed during the year	97,42,17,174	81,21,13,763
Outstanding Units at the end of the year	50,41,07,80,693	44,01,70,81,519

Schedule 2	As at March 31, 2024 ₹	As at March 31, 2023 ₹
Reserves and Surplus		
Unit Premium Reserve		
Opening Balance	6,52,64,27,27,285	5,06,82,03,38,083
Add: Premium on Units issued	1,90,77,96,40,658	1,64,23,34,39,530
Less: Premium on Units redeemed	25,47,63,13,431	18,41,10,50,328
Closing Balance	8,17,94,60,54,512	6,52,64,27,27,285
General Reserve		
Opening Balance	3,45,89,81,59,479	2,59,02,09,52,230
Add: Transfer from Revenue Account	1,12,51,43,13,141	86,87,72,07,249
Add: Adjustment for Previous Year - Reversal of Provision on Default Assets due to change in valuation guidelines	1,06,46,46,089	
Less: Transfer to Unit Premium Reserve	-	-
Closing Balance	4,59,47,71,18,709	3,45,89,81,59,479
Unrealized Appreciation Account		
Opening Balance	48,09,12,08,567	75,48,50,52,515
Add:/ (Less) Adjustment for Previous years - Reversal of unrealized appreciation on Default Assets due to change in valuation guidelines	(1,06,46,46,089)	-
(Less)/Add: Transfer (to)/from Revenue Account	86,57,49,58,806	(27,39,38,43,948)
Closing Balance	1,33,60,15,21,284	48,09,12,08,567
Total	14,11,02,46,94,505	10,46,63,20,95,331

Schedule 3	As at March 31, 2024 ₹	As at March 31, 2023 ₹
Current Liabilities and Provisions		
Current Liabilities		
Sundry Creditors for expenses	8,76,43,953	7,46,53,548
Redemption Payable	68,02,35,228	87,05,04,965
TDS Payable	67,00,556	56,14,135
Contract for Purchase of Investments	93,34,42,500	61,57,99,000
Amount Payable to Other Schemes	-	-
Provission for Interest overdue	-	-
Provision for assets upgraded as performing assets	-	-
Interest received in advance	-	-
Total	1,70,80,22,237	1,56,65,71,648

NATIONAL PENSION SYSTEM TRUST

NPS TRUST - A/C LIC PENSION FUND LIMITED'S PENSION FUND SCHEME - STATE GOVERNMENT

NOTES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2024

Schedule 4	As at March 31, 2024 ₹	As at March 31, 2023 ₹
Investments (Long Term and Short Term)		
Equity Shares	2,79,66,94,68,813	1,93,59,46,23,843
Preference Shares	-	-
Debentures and Bonds Listed/Awaiting Listing	5,05,06,01,32,654	4,36,43,80,65,547
Central and State Government Securities (including T-Bills)	10,66,95,49,68,145	7,94,31,78,33,975
Commercial Paper	-	-
AIF's/REITs/INVITs/ABS etc	-	-
Basel III Tier I bonds	-	-
Others - Mutual Fund Units	20,94,50,21,413	30,19,27,58,929
- Certificates of Deposit	-	-
Total	18,72,62,95,91,025	14,54,54,32,82,294

Schedule 5	As at March 31, 2024 ₹	As at March 31, 2023 ₹
Deposits		
Deposits with Scheduled Banks	-	5,00,00,00,000
Other Deposits	-	-
Total	-	5,00,00,00,000

Schedule 6	As at March 31, 2024 ₹	As at March 31, 2023 ₹
Other Current Assets		
Balance with Bank in current account	8,15,15,20,797	35,57,35,915
Contracts for sale of investments	-	1,98,70,510
Outstanding and accrued Income	36,01,89,71,121	28,19,19,17,731
Dividend Receivable	1,04,40,729	85,15,714
Brokerage receivable from LIC Pension Fund Ltd.	-	-
Application Pending Allotment	-	-
Sundry Debtors	-	-
Redemption receivable on Investment Clossfied as "Default"	2,87,63,18,364	3,90,94,27,235
Less: Provision for Redemption receivable on Investment Clossfied as "Defa	(2,87,63,18,364)	(3,90,94,27,235)
Interest Receivable on Investment Clossfied as "Default"	36,60,39,472	53,77,45,366
Less: Provision for interest on Investment Clossfied as "Default"	(36,60,39,472)	(53,77,45,366)
Advance, Deposits - etc	3,00,00,000	25,01,60,000
Amount receivable from Other Scheme	-	-
Total	44,21,09,32,647	28,82,61,99,870

SCHEME 02 : NPS TRUST A/C LIC PENSION FUND LIMITED'S PENSION FUND SCHEME – STATE GOVERNMENT

Note 7: Significant Accounting Policies and Notes to Accounts

Background

The Central Government had introduced the National Pension System (NPS) with effect from January 1, 2004 (except for armed forces). Pension Fund Regulatory and Development Authority (PFRDA), the regulatory body for NPS, finalized the architecture and appointed Protean e-Gov Technologies Limited (formerly NSDL), KFin Technologies Private Limited (KFintech) and Computer Age Management Services (CAMS) as Central Record keeping Agencies (CRAs), Axis Bank as Trustee Bank and Deutsche Bank AG as a Custodian (with effect from 1st April, 2023, earlier it was Stockholding Corporation Ltd.), other entities for National Pension System and appointed LIC Pension Fund Ltd (LICPFL) as one of the Fund manager for the Scheme.

LICPFL has entered into an Investment Management Agreement ('IMA') with National Pension System Trust (NPS Trust). The Pension Fund Regulatory and Development Authority ('PFRDA') guidelines require each PFM to manage subscribers' funds made available to it by the Trustee bank. However, the responsibility of maintaining individual subscriber's records is not with PFM and is managed by the CRAs. The CRAs do not furnish any subscribers level data to the PFM and provide only consolidated subscribers data of cash inflow for units to be allotted and number of units to be redeemed to PFM. The PFM makes investments as per the requirements of IMA and the scheme wise flow of funds from CRAs. Investments made in the Schemes are in the name of the NPS Trust who is the registered owner of all the assets under the NPS architecture.

In NPS State Government scheme, a government employee contributes towards pension from monthly salary along with matching contribution from the employer. The funds are then invested in earmarked investment schemes through Pension Fund Managers.

The key features of the Schemes presented in these financial statements are as under:-

Type and Scheme Name	Investment Criteria and Objective
NPS Trust A/c LIC Pension Fund Scheme State Government	This scheme will invest in the asset class G Sec, Debt Securities issued by bodies Corporate/Public Financial Institutions/PSU Bonds/Infra Bonds/Developments funds, short term money market instruments, equities and Liquid Mutual Funds as per the limit prescribed by PFRDA. Contributions made by the investors are allowed to be withdrawn only on retirement. The investment objective is to optimize the returns.

Note 7: Significant Accounting Policies and Notes to Accounts

Significant Accounting Policies

A. Basis of preparation of financial statements

The financial statements are prepared to comply with the PFRDA (Preparation of financial statements and Auditor's report of Schemes under National Pension System) Guidelines – 2012, Accounting Standards notified under Section 133 of the Companies Act, 2013 to the extent made applicable by PFRDA (Preparation of financial statements and Auditor's report of Schemes under National Pension System) Guidelines – 2012 and generally accepted accounting principles. These financial statements are prepared on an accrual basis.

B. Use of Estimates:

The preparation of Financial Statements requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities as of the date of financial statements and the reported income and expenses during the reporting period. Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ from those estimates and are given effect to in the year in which those are crystallized.

C. Investments

(i) Transactions for purchase or sale of Investments in Government securities, Non Convertible Bonds/Debentures, Equity shares, Fixed Deposits and Mutual Funds units are recognized as of the trade date except in case of subscriptions to Private/Public Offerings of debts which are recognized on allotment.

(ii) In determining the holding cost of investments and the gains or loss on sale of investments, the "weighted average cost" method is followed.

(iii) The cost of investments acquired or purchased includes applicable taxes and stamp charges, brokerage and other transactional charges.

(iv) In respect of privately placed debt instruments, any front-end discounts offered are reduced from the cost of the investment.

(v) Investments are reconciled with the custodian records on daily basis.

(vi) Rights / Bonus entitlements, if any, are accounted on ex-right/ ex-bonus date of the principal stock exchange.

(vii) As per Investment Management Agreement dated 23.04.2013, transfer of securities from one scheme to another scheme are made at the prevailing market price on spot basis.

D. Investment Valuation

CRISIL Ltd. which is one of the Association of Mutual Fund in India (AMFI) approved third party valuation agency has been appointed by NPS Trust in consultation with all pension funds for providing valuation services for the schemes under NPS Trust or any other scheme administered/regulated by PFRDA for a period of 3 years against service charges from 1st April ,2022. CRISIL Ltd is now providing the valuation to the Pension Funds as per the valuation process approved by PFRDA (Pension Fund Regulatory and Development Authority).

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Note 7: Significant Accounting Policies and Notes to Accounts

The detailed Valuation Guidelines is prescribed by PFRDA vide PFRDA/2019/23/REG-PF/4 circular dated 21st Nov. 2019 and the Addendum dt 16th November,2023 to the Valuation Guidelines for securities issued vide circular no. PFRDA/2019/23/REG-PF/4 dated 21st November 2019.

1. Valuation of Equity and Equity related instrument:

Sr No.	Equity Instruments/ ETFs	Valuation Methodology
a)	Securities traded on valuation day	As per closing price of the Principal Stock Exchange. In case, it was not traded on principal stock exchange then the closing price of the secondary stock exchange.
b)	Securities not traded on valuation day	When a security is not traded on any stock exchange on a particular valuation day, the value at which it was traded on the principal stock exchange or secondary stock exchange, as the case may be, on the earliest previous day may be used provided such date is not more than 30 days prior to valuation date
c)	Exchange Traded Funds	As per the closing price of the day of the respective stock exchange.
d)	Valuation of Convertible Debentures	a)Traded Securities In case the convertible debentures qualify as traded then they would be valued as per the valuation guidelines applicable to equity shares and valued at cum-interest trade price. b) Thinly Traded / Non-Traded / Unlisted Securities Non-Convertible and Convertible components would be valued separately. i) Non-Convertible component would be valued on the basis of norms governing the valuation of Non-Convertible Debentures and Bonds. ii)Convertible component would be valued at the value of the equity share which would be obtained on conversion. Valuation guidelines related to equity shares would be applicable for the valuation of underlying equity shares.
e)	Valuation of Rights	Until the right shares are traded, each right share shall be valued as ex-rights price minus right offer price. In case the rights price is higher than the ex-rights price, then the rights shall be valued at 'nil'. The above formula shall be used till the date of allotment. From the date of allotment, the security shall be valued at the exchange closing price.
f)	IPO Application	1.IPO Application money pending allotment at cost basis. 2.Post allotment but awaiting listing at allotment price.

Note 7: Significant Accounting Policies and Notes to Accounts

2. **Valuation of Debt Securities (other than government securities:** Debt securities are valued at clean price, which means excluding accrued interest component of the security. If Corporate Bonds and debentures are quoted cum interest on the exchange, the valuation must be done by excluding the accrued interest portion (i.e. from the last due date of interest till date) from the quoted price, since the interest is accrued and accounted separately on a daily basis.

The detailed Valuation Guidelines is prescribed by PFRDA vide PFRDA/2019/23/REG-PF/4 circular dated 21st Nov. 2019 and the Addendum dt 16th November,2023 to the Valuation Guidelines for securities issued vide circular no. PFRDA/2019/23/REG-PF/4 dated 21st November 2019.

Debt Securities are classified into following 3 categories:

i) Investment Grade — debt security rated upto BBB- (long term rating) or upto A3 (short term rating) by SEBI registered Credit Rating Agency
ii) Below Investment Grade — debt security rated below BBB- (long term rating) or below A3 (short term rating) by SEBI registered Credit Rating Agency
iii) Default — debt security shall be classified as "Default" if the interest and / or principal amount has not been received, on the day such amount was due or when such security has been downgraded to "Default" grade by a Credit Rating Agencies (CRAs).

Sr No.	Type of Security/ Instrument	Valuation Methodology
I)	**INVESTMENT GRADE** All Instruments/ Securities with residual maturity of more than 30 days	Traded Securities: The traded price shall be taken subject to the fulfillment of the conditions practiced/adopted by the valuation agency after consultation with NPS Trust and PFs. Non-Traded Securities: The securities shall be valued on the basis of scrip level prices released by the valuation agency in consultation with NPS Trust and PFs. Purchase of new securities: In case of new security purchased for which price is not available, such security shall be valued on the basis of scrip level price (for coupon bearing securities) / scrip level yield (for discounted securities) at which the securities are purchased
	b) Investment in "Additional Tier 1 (Basel III Compliant) Perpetual Bonds" [AT1 Bonds], ABS, MBS	The Investment in AT1 Bonds, ABS and MBS shall be valued at scrip level prices as above
	c) All Instruments/ Securities with	The securities will be valued by amortisation on a straight-line basis to maturity from last valuation price

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Note 7: Significant Accounting Policies and Notes to Accounts

	residual maturity of upto 30 days	as long as it is within the prescribed range, (presently ±0.025%, i.e. ± 2.5 basis points) of the reference price provided by the valuation agency
II)	**BELOW INVESTMENT GRADE** a) On the date of classification	In the cases of securities below BBB -, the same shall be valued as below: a)All non-investment grade debt securities except with default rating (other than Government securities) and securities where credit rating agencies have suspended the ratings but are performing assets as per PFRDA guidelines shall be valued at a discount of 25% of the face value. b)All non-investment grade debt securities (other than Government securities) not covered above shall be valued at the indicative haircut matrix or price provided by the valuation agency. In case the security is traded where the haircut has been applied, lower of the haircut matrix based price and trade price shall be considered
	b) On being re-classified as Investment Grade	As per Par 2(I) of Note 7for valuation methodology followed for investment grade
III)	**DEFAULT** a) On the date of classification	Valued at the indicative haircut matrix or price provided by the valuation agency. In case the security is traded where the haircut has been applied, lower of the haircut matrix based price and trade price shall be considered
	b) On lapsation of the date of redemption	a) The amount not redeemed shall be shown as 'Sundry Debtors' (i.e. Redemption Receivable on Investment classified as 'default') and not as investment b) accounting entries should be passed for making provisions against such debt securities shown as 'Sundry Debtors' to reflect the realizable value of security in terms of the valuation guidelines.

3. Valuation of Government Securities :

The Government Securities include:

i) Central Government Securities
ii) State Government Securities / Loans (SDL)
iii) Treasury Bills (T-bills)
iv) Cash Management Bills (CMB)

Note 7: Significant Accounting Policies and Notes to Accounts

v) Securities where payment of interest is guaranteed by central or state Government which includes Govt. Of India – Fully Serviced Bonds" issued by Public Sector Undertakings under Extra Budgetary Resources after June 2020

vi) Other securities such as Municipal Bonds etc.

Securities with residual maturity of more than 30 days.	The security will be valued on the basis of scrip level prices released by the valuation agency (CRISIL) on the same basis as debt securities maturing greater than 30 days.
Securities with residual maturity of up to 30 days	The security will be valued through amortization on the same basis as debt securities maturing upto 30 days.

4. Valuation of Mutual Fund Units:

Mutual Fund Units	Valued at latest NAV available on AMFI website. Presently, previous day's Scheme NAVs are being considered as Fund houses declare NAV at 9:00 pm and PFs declare it at 8:00 pm

5. Valuation of Shares on Merger, De-merger and Other Corporate Action Events:

Sr No	Corporate Action Event	Valuation Methodology
a)	De- Merger	In case the Shares of all resultant entities are traded immediately on de merger, they would be valued at respective traded price at exchange. In case share of only one company are listed and traded on de-merger: Traded Shares are to be valued at traded price Valuation of the shares of other entity pending listing: The value of the entity pending listing/trading is to be estimated at using closing value of the pre-demerger entity on the day before the de-merger, Closing value of the listed entity on the ex-date of de-merger and swap ratio using the following steps: a) Arrive at value /Market cap of the pre-demerger entity using the closing price on the day before the de-merger and the number of shares outstanding b) Arrive at value /Market cap of the de-merged traded company using closing price on the day of de-merger and the number of shares outstanding basis swap ratio. c) Estimated value of the entity pending listing/trading post de-merger = 'a-b'. Value per share to be arrived basis number of shares expected to be outstanding based on the swap ratio.





Note 7: Significant Accounting Policies and Notes to Accounts

		If value of the share of de-merged traded company is equal or in excess of the value of pre-demerger share (i.e. a-b is either 0 or negative), then the non-traded demerged share is to be valued at zero.
b)	Merger	In case of merger, when company 'A' is merged with company 'B' and company' 'B' continues to be listed, the proportionate share allotted of 'B' company against company 'A' will be valued at the closing price of company ' B' on the stock exchange. In case of merger, when company 'A' and company 'B' are merged to form company 'C' , the value of pending listing company 'C' will be the total valuation price of company 'A' and the company 'B' before the ex-date till the new entity company 'C' is listed and traded on the stock exchange.
c)	Buy-back of Securities	Market traded price of the shares will be considered for valuation till formal confirmation of acceptance of shares tendered under the buy-back schemes. Quantum of shares accepted under buy-back will be accounted as a sale trade.

6. Miscellaneous:

Valuation of Bank Fixed Deposits	To be valued at face value and amortized on a straight-line basis.
Investment in Units of "Real Estate Investment Trusts (REIT) & Infrastructure Investment Trusts (InvIT)"	The investments in units of REIT/InVIT shall be valued on the basis of last closing price at the principal stock exchange (last closing price should not be later than 30 days). If not traded on principal stock exchange, the closing price on any other stock exchange where units are traded will be used.
Alternate Investment Funds (AIF)	The investments in units of AIF shall be valued on the basis of last closing price at the principal stock exchange (last closing price should not be later than 30 days). If not traded on principal stock exchange, the closing price on any other stock exchange where units are traded will be used.

7. Identification and Treatment of Loss Assets:

A 'loss asset' is one which is deemed as un-recoverable or its value has been diminished and has been identified by the Pension Fund or scheme auditors as such. On classifying such investments as loss asset, the asset is written off after obtaining approval from its Investment Committee (subject to report to the Board of Directors). For any amounts received on 'loss asset', it shall be adjusted against the written off amount of such assets.

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Note 7: Significant Accounting Policies and Notes to Accounts

E. Default Investments:

Investments are classified as "Default" if the interest and / or principal amount has not been received, on the day such amount was due or when such security has been downgraded to "Default" grade by a Credit Rating Agencies (CRAs). The classification and the valuation is based on the Addendum dt 16th November,2023 to the Valuation Guidelines for securities issued vide circular no. PFRDA/2019/23/REG-PF/4 dated 21st November 2019. The guidelines have been cited under sub head "Valuation of Debt Securities (other than government securities)" of the Heading "Investment Valuation " above.

The treatment on receipt of amount will be as given below:

a) Before due date of redemption of debt security
- to be adjusted 1st towards outstanding interest and then towards interest amount accounted as haircut
- balance amount, if any, to be adjusted towards outstanding principal and then towards principal amount accounted as haircut.

b) After due date of redemption of debt security
- to be adjusted against outstanding amount i.e Sundry Debtors and corresponding reversal of provision held against such debt security.
- balance amount, if any to be adjusted towards interest income

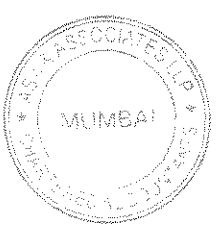
F. Income Recognition:

(i) **Interest Income**
In respect of all interest-bearing investments, income is accrued on a daily basis. Interest paid for the period from the last interest date up to the date of purchase is not treated as a cost of purchase but debited to Interest Recoverable Account. Similarly, interest received at the time of sale for the period from the last interest date up to the date of sale is not treated as an addition to sale value but is credited to Interest Recoverable Account. Interest on Default securities is recognized and booked as income only when in actually received (i.e. on cash basis).

(ii) **Dividend Income:**
Dividend income is recognized on "Ex-dividend" date.

(iii) **Profit /Loss of sale of Investment**

1) Profit / loss on Sale of equity shares / mutual fund units are the difference between the Sale consideration and the weighted average book cost.
2) Realised gain / loss on debt securities is the difference between the Sale consideration and the weighted average amortised cost as on the date of Sale.





Note 7: Significant Accounting Policies and Notes to Accounts

G. Expenses:

All allowable expenses and incomes accrued up to the valuation date are considered for computation of Net asset value. Major expenses like Investment Management Fees and NPS Trust Fees and custodian fees are accrued on a daily basis. Examples of some expenses are as follows:

i) Investment Management Fees:
   a. As per Request for Proposal (RFP) for selection of sponsors of pension funds for National Pension System (NPS) for government sector schemes, private sector schemes and other schemes regulated/ administered by PFRDA, Investment Management Fees is charged by the Pension Fund on the slab structure on the aggregate AUM of the Pension Fund under all schemes managed by Pension Funds and is calculated on the daily assets managed up to four decimal points and truncated thereof. These rates of IMF are reviewed by the Authority in a period of five (5) years from the date of implementation.
   b. The Investment Management Fee is inclusive of all transaction related charges except brokerage on equity transactions as permitted and custodian charges along with applicable taxes thereon.
   c. Management Fee is charged in percentage in accordance with following slab structure of Asset Under Management.

Slabs of AUM (Rs. In crore)	IMF rates p.a.
Upto 10,000	0.09%
10,001 – 50,000	0.06%
50,000 – 150,000	0.05%
150,000 above	0.03%

ii) NPS Trust Fees has been calculated as a fixed percentage of scheme Net Asset Value as per as per circular No. 1/20/2015/NPST/11442 dated 26.07.2019 upto12.11.2023 and thereafter as per circular No. NPST-20021/1/2020-Pension Fund/24880 dated 9.11.2023 issued by NPS Trust
iii) Custodian Charges are computed on daily Asset value based on the rate agreed by PFRDA.
iv) CRA Charges are debited based on information received from the CRA. The same are paid by the subscribers through liquidation of units in the schemes. Hence, the CRA charges are reversed in the revenue accounts.
v) The fees payable to the Authority are not charged to the scheme.

H. Taxes

All taxes which are leviable and actually paid are charged to the NAV of the Fund and are borne by the Subscriber. Any subsequent refund on this account, if any, is added to the scheme/fund as income.

I. Income Taxes:

No provision for income tax has been made since the income of the Schemes is exempt under Section 10(44) of the Income Tax Act, 1961.





Note 7: Significant Accounting Policies and Notes to Accounts

J. Unit Capital and Unit Premium Reserve

Unit Capital is tallied with CRA records on daily basis. Difference between the issue/redemption price and face value of the units is credited / debited to unit premium reserve.

K. Computation of the Net Asset Value (NAV):

The NAV of the units is determined by dividing the net assets including investments recognized and valued as per the accounting policies by the number of outstanding units on the valuation date.

L. The net unrealized gain or loss in the value of investments is determined separately for each category of investment. The aggregate net change in unrealized gain or loss between two balance sheet dates is recognized in the revenue account. Later, the change in unrealized gain (net) in the value of investment is transferred from/to unrealized appreciation reserve through appropriation account.

M. As per the unbundled architecture of National Pension Scheme, unit allocations and redemptions are accounted by PFM on the basis of consolidated data received from the Central keeping Agency.

N. Other Notes

I. Balance with Trustee Bank:

Rs. 24,93,75,841/- is lying with the trustee bank as on 31st March 2024, (Previous Year Rs. 3,04,96,56,815/-) the units in respect of which have been allotted in the next financial year on the receipt of the funds by the PFM. Accordingly, the said amount is not included in the subscription received pending allotment as well as the balance with bank, on account of the manner in which the PFM operates as stated in above Note "Background".

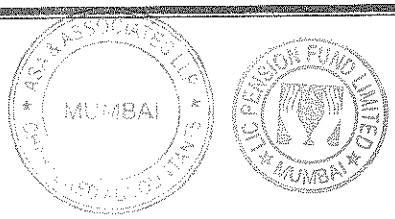
II. Unit Capital :

Units are created and redeemed based on the intimation provided by Central Record keeping Agency (CRA) and the same are reflected as Unit Capital and the net premium or discount to the face value is transferred to Unit Premium reserve.

Based on the confirmation from CRA, the number of units as at the year end are 50,41,07,50,570.3775 (Previous Year 44,01,70,54,910.2408) and the balance 30,122.5943 (Previous Year 26,608.2855) have been identified as residual units with CRA.

III. Default Assets:

a. As per the Addendum dt 16th Nov.,2023 to the Valuation Guidelines for securities held under NPS issued vide circular no. PFRDA/2019/23/REG-PF/4 dated 21st November 2019, Investments are classified as "Default", if the interest and / or principal amount has not been received, on the day such amount was due or when such security



Note 7: Significant Accounting Policies and Notes to Accounts

has been downgraded to "Default" grade by a Credit Rating Agencies (CRAs). The provision for Default Assets made upto 31.03.2024 as per above, is as below.

Particulars	31-Mar-24	31-Mar-23
Book Value (Rs.)**	3,94,09,64,452	5,05,62,27,235
Provision for Default Assets(Rs.)	3,94,09,64,452	5,05,62,27,235
AUM (Rs)	19,15,13,25,01,435	14,86,80,29,10,516
% of Default Assets (Gross) to AUM	0.21%	0.34%

** Investment is not traded, hence Market Value is not ascertainable

b. Breakup of Default Assets Groupwise:

Particulars	31-Mar-24	31-Mar-23	Note reference
	(Rs.)	(Rs.)	
1. IL&FS Group	3,09,57,44,063	3,32,83,09,316	1
2. DEWAN FOUSING FINANCE CORP LTD Group	-	65,37,84,240	2
3.ADAG	9,00,00,000	23,45,88,428	3
4. YES BANK Group	65,00,00,000	65,00,00,000	4
5. OTHERS	10,52,20,390	18,95,45,252	5
TOTAL	**3,94,09,64,452**	**5,05,62,27,235**	

c. Breakup of Loss Assets Security wise written Off during the year:

In accordance with PFRDA addendum Circular dated 16.11.2023, default pertaining to the following securities, in respect of which 100% provision was made in the books till FY 2022-23 has been classified as "Loss Asset". Subsequently during current year, it has been written off after obtaining approval of Investment Committee and reported to the Board of Directors.

Particulars	31-Mar-24	31-Mar-23
	(Rs)	(Rs)
DEWAN HOUSING FINANCE CORPORATION LTD.	65,37,84,240	-
RELIANCE HOME FINANCE LTD.	14,45,88,428	-
ALOK INDUSTRIES LTD. NCDs	5,72,89,478	-
AMTEK AUTO LTD.	2,70,35,384	-
TOTAL	**88,26,97,530**	-

Note 7: Significant Accounting Policies and Notes to Accounts

1) Exposure in IL&FS Group:

For exposure in IL&FS Group, Honorable National Company Law Appellate Tribunal (NCLAT), vide its order dated 25th February 2019, prohibited the financial institutions from declaring the investments in IL&FS Group Companies as Default asset without prior permission of the NCLAT. In response to this order and as directed by NPS Trust, the Company filed joint application along with four other PFMs before the NCLAT seeking permission to treat the investments in IL&FS Group Companies as Default asset as abiding by the Guidance Note 2013. The NCLAT vide its order dated 12/07/2019 allowed the prayer of the Pension Funds. Based on the NCLAT order and the instructions of NPS Trust vide letter dated 06/08/2019 the investments in IL&FS group were classified as Default asset in accordance to PFRDA (Identification, Income Recognition and Provisioning of NPA) Guidance Note 2013.

During the year, LICPFL received Rs 23,25,65,253/- (Previous Year Rs 1,84,90,684/- from IL&FS Financial Services Ltd.

Security Name	Book Value of investments	Date of classification as Default asset	Provision Made as on 31-March-2024
	(Rs.)		*(Rs.)*
8.40% SECURED IL&FS NCDs 2025 (15.01.2025)	70,00,87,561	15-07-19	70,00,87,561
9.00% SECURED IL&FS TRANSPORTATION NETWORKS LTD NCDs 2027 (15.12.2027)	36,45,58,528	15-03-19	36,45,58,528
9.20% SECURED IL & FS NCDs 2021 (18.03.2021)	46,70,34,108	15/07/2019	46,70,34,108
7.73% SECURED IL & FS LTD. NCDs 2020 (28.12.2020)	1,03,04,22,790	07/08/2019	1,03,04,22,790
9.50% Secured Redeemable IL&FS FINANCIAL SERVICES LTD NCD 2019 (3-July-2019)	4,68,61,427	07-08-2019	4,68,61,427
9.10% SEC. IL&FS TRANSPORTATION NETWORKS LTD. NCDS 2023 (02.02.2023)	48,67,79,649	01-02-2019	48,67,79,649
Total	**3,09,57,44,063**		**3,09,57,44,063**

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Note 7: Significant Accounting Policies and Notes to Accounts

2) Exposure in ADAG Group:

The exposure in ADAG group is as under:

Security Name	Book Value of investments	Date of classification as Default asset	Provision Made as on 31-March-2024
	(Rs.)		(Rs.)
10.75% RELIANCE CAPITAL LTD. SUBORDINATED NCDs TIER II (28.12.2021)	5,00,00,000	28-03-2020	5,00,00,000
10.10% RELIANCE CAPITAL LTD F SERIES B-NCD 2022 (28.09.2022)	4,00,00,000	28-09-2020	4,00,00,000
TOTAL	**9,00,00,000**		**9,00,00,000**

2) Exposure in Dewan Housing Finance Corporation Ltd:

The resolution plan has been implemented. Certain amount was been kept aside for litigations and pending outcome of ongoing NHB (National Housing Bank) case. The NHB case is sub judice with the Supreme Court.

3) Exposure in Yes Bank:

The annual coupon on the 9.50% Yes Bank Perpetual Bonds Subordinated NCDs Tier I Bonds was due on 23-12-2020 which is in default and hence the investment (book value Rs. 65,00,00,000/-) was classified as Default asset on 28/03/2021. Since RBI has completely written down the A Tier I Bonds issued by Yes Bank at the restructuring of Bank, we have provided 100% on account of Default asset during FY 2020-21.

4) Exposure in Other Companies:

The Exposure in other companies is as under::

Security Name	Book Value of investments	Date of classification as Default asset	Provision Made as on 31-March-2024
	(Rs.)		(Rs.)
10.75% SEC ELDER PHARMACEUTICALS LTD NCDs 2015 (23.12.2015)	3,16,48,781	24-09-2013	3,16,48,781
11.15% ERA INFRA ENGINEERING LIMITED NCDs	1,00,00,000	27-05-2014	1,00,00,000

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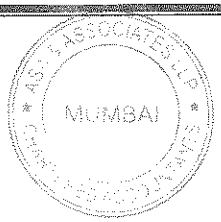
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Note 7: Significant Accounting Policies and Notes to Accounts

2014 (27.11.2014)			
9.75% PAREKH ALUMINEX LTD. NCDS 2014 (01.03.2014).	90,81,659	31-05-2013	90,81,659
9.75% PAREKH ALUMINEX LTD. NCDs 2014 (01.09.2014).	90,81,659	31-05-2013	90,81,659
9.75% PAREKH ALUMINEX LTD. NCDs 2015 (01.03.2015).	1,36,22,487	31-05-2013	1,36,22,487
9.75% PAREKH ALUMINEX LTD. NCDs 2015 (01.09.2015).	1,36,22,487	31-05-2013	1,36,22,487
10.20% PAREKH ALUMINEX LTD. STRPPS 2013 (01.12.2013).	54,48,995	31-05-2013	54,48,995
10.20% PAREKH ALUMINEX LTD - STRPPS 2014 (01.12.2014).	54,48,995	31-05-2013	54,48,995
10.20% PAREKH ALUMINEX LTD. - STRPPS 2015 (01.12.2015).	72,65,327	31-05-2013	72,65,327
TOTAL	**10,52,20,389**		**10,52,20,389**

The current status on the abovementioned companies is as under:

Sr No.	Name of the Company	Remarks
1	Elder Pharma	Action under SARFAESI Act is under process and balance property is being re-auctioned.
2	Parekh Aluminex	CIRP proceeding is going on under IBC. The CoC recommended for liquidation of the Corporate Debtor. NCLT vide order dated 07/10/2020 ordered liquidation. Liquidation proceeding is underway.
3	Era Infra	CIRP proceeding is going on under IBC. The voting for selection of four compliant Resolution Plans took place on 25.01.2023. The plan submitted by SA Infrastructure Consultants Pvt Ltd obtained 87.09% votes in favour. Accordingly the Resolution Professional has submitted the necessary documents to the NCLT for further process and for approval of SA Infrastructure's plan.





Note 7: Significant Accounting Policies and Notes to Accounts

IV. Transactions and Balances with Related Party :

Sr No.	Name of the Related Party/ Sponsor	Nature of Transaction	March 31, 2024 Amount(Rs.)	March 31, 2023 Amount(Rs.)
A.	LIC Housing Finance Ltd (Associate)	Equity- Dis-Investment	-L	-
		Debt- Investment	-	-
		Debt- Dis-Investment	-	88,53,27,210
		Total Debt-Holding Book Value (Market Value)	8,35,63,33,065 (8,17,44,33,719)	8,35,63,33,065 (8,13,31,77,777)
		Interest Income	99,05,18,064	1,05,88,96,595
B.	LIC of India (Sponsor)	Equity- Investment	-	94,27,47,039
		Equity- Dis-Investment	2,90,25,165	-
		Total Equity-Holding Book Value (Market Value)	91,37,21,874 (88,20,93,040)	94,27,47,039 (53,08,29,168)
		Dividend	69,13,877	14,90,117
C.	LIC Pension Fund Ltd.	Management Fees	86,20,21,959	73,22,53,540

V. Purchase/Sale of Investments:

The aggregate value of purchase and sales of investments during the year expressed as a percentage of average daily net assets are as under:

Particulars	March 31, 2024	March 31, 2023
Aggregate Value of purchase (except liquid funds) (Rs.)	3,79,03,87,53,342	3,26,14,13,12,493
% of average daily net assets	22.39%	24.49%

Particulars	March 31, 2024	March 31, 2023
Aggregate Value of sales (except liquid funds) (Rs.)	44 02,27,29,935	33,82,13,65,624
% of average daily net assets	2.60%	2.54%

Note 7: Significant Accounting Policies and Notes to Accounts

VI. Aggregate value on Nontraded investment valued in good faith at the end of the year :

Particulars	March 31, 2024	March 31, 2023
Aggregate Value of Non traded investments (Rs.)	3,48,26,81,03,347	3,07,29,32,15,648
% of Net asset Value	18.19%	20.67%

*Measurement of such non traded investments is derived based on valuation received from CRISIL as per PFRDA guidelines

VII. Net Unrealised gain/Loss as a % to Net Assets is as under:

	March 31, 2024		March 31, 2023	
Particulars	Amount (Rs.)	% to net Assets	Amount (Rs.)	% to net Assets
Net Unrealized Gain / (Loss)	1,33,60,15,21,284	6.98%	(27,39,38,43,948)	(1.84%)

VIII. Total Value of investment falling under each major industry group (which constitute not less than 5% of total investment related to that classification) :

a) Equity Group:

Particulars	March 31, 2024		March 31, 2023	
Industry Group	Amount of Investment(Rs.)	%	Amount of Investment(Rs.)	%
Monetary intermediation of banks	73,41,18,64,538	26.25%	49,92,28,73,347	25.79%
Manufacture of other petroleum	22,61,92,99,597	8.09%	16,38,94,89,004	8.47%
Writing,modifying, test of computer	20,12,51,28,143	7.20%	15,79,20,91,134	8.16%
Other civil engineering projects	14,67,00,56,195	5.25%	8,22,51,69,788	4.25%
Total amount invested in Equity Shares	2,79,66,94,68,813		1,93,59,46,23,843	

Note 7: Significant Accounting Policies and Notes to Accounts

b) Corporate Bonds & Debentures:

Particulars	March 31, 2024		March 31, 2023	
Industry Group	Amount of Investment(Rs.)	%	Amount of Investment(Rs.)	%
Other Credit Granting	1,38,71,77,97,852	27.47%	1,19,28,33,70,387	27.26%
Monetary intermediation of banks	1,31,11,58,05,850	25.96%	1,09,95,73,80,466	25.13%
Other monetary intermediation serv	66,83,99,80,821	13.23%	50,69,28,90,305	11.58%
Power generation by thermal plants	28,35,87,96,883	5.61%	28,20,06,31,951	6.44%
Construction &maintenance of roads	28,04,47,22,967	5.55%	27,59,81,60,147	6.31%
Transmission of electric energy	26,92,76,31,645	5.33%	22,48,42,71,836	5.14%
Production of liquid& gaseous fuels	26,39,11,60,571	5.23%	25,48,54,09,455	5.82%
Total amount invested in Corporate Bonds & Debentures	5,05,06,01,32,654		4,37,58,48,65,547	

IX. CCIL Margin for investment in Government Securities:

As per circular PFRDA/2023/13/REG-PF/01 dated 20th April 2023 and CCIL notification dated 26th August 2021, the following securities/ bank balance has been placed with CCIL as Margin Deposit :

Sr No.	Mode of Margin	Amount(Rs)
1	7.40% GS 2062	27,00,00,000
2	Deposit with CCIL	3,00,00,000
	TOTAL.....	**30,00,00,000**

X. Contingent Liability as on 31st March, 2024 is Rs. 71,63,23,044/- (Previous Year – Rs 71,63,23,044/-)

a) Dewan Housing Finance Corporation Ltd (DHFL)-Interlocutory Application filed in NCLT, Mumbai by the Administrator

LIC Pension Fund Ltd had an exposure of Rs.100 crore in the 9.10% NCD of DHFL, maturing in 17/06/2021 (Security Id NCD301, ISIN INE202B07HG1).

In the Term Sheet of the said NCD, there is an 'Accelerated Redemption Option' where in the investor has the right to require the issuer to redeem all or part of the

Note 7: Significant Accounting Policies and Notes to Accounts

NCDs held by it at a price equivalent to the investment amount along with all accrued interest, penalties etc. in case of Rating Downgrade of the bonds to AA- or below by any rating agency.

The NCD was downgrade to AA- by CARE Ratings on 06/03/2019 and we wrote to the Company on 12/03/2019 exercising the "Accelerated Redemption Option". The Company repaid the principal amount of Rs.100 crore along with applicable interest (Rs.7,07,36,986) on 28/03/2019.

Subsequently, in Nov.2019, the Board of the Company was superseded by the RBI and an Administrator was appointed. The Insolvency proceedings under IBC commenced in Dec.2019.

In February 2021, the Administrator filed an Interlocutory Application (IA) in NCLT, Mumbai where LIC Pension Fund is one of the six respondents.

In the IA, the administrator prayed for declaring the amount paid by DHFL by way of accelerated redemption as 'preferential payment' under Section 43 of the IBC, and demanded repayment of **Rs.100 crore**- so received.

We have entrusted the matter to the legal firm DSK Legal to defend our position in the NCLT. The matter has been placed to honorable NCLT on 15.02.2022 and the final outcome is yet to come.

Scheme-wise summary:

ISIN	Scheme Id	Principal Received	Interest Received	Total Amount Received in FY 2018-19 (Rs)
INE202B07HG1	SG	66,90,00,000	4,73,23,044	71,63,23,044
Total		66,90,00,000	4,73,23,044	71,63,23,044

ASA & ASSOCIATES LLP MUMBAI CHARTERED ACCOUNTANTS

LIC PENSION FUND LIMITED MUMBAI

Note 7: Significant Accounting Policies and Notes to Accounts

XI. Figures have been rounded off to the nearest rupee. Previous year figures have been regrouped and rearranged, wherever necessary.

Disclosure on Regrouping of Previous year figures						
	Previous Years Figure Shown in last Year Financials		Previous Years Figure Shown in this Year Financials		Reason	Impact on profitability or NAV
Sr No.	Particulars	Amount	Particulars	Amount		
	Revenue Account					
1	Custodian Charges	65,524	Custodian Charges	12	Last year under Custodian Charges some depository charges were included, this year it is properly bifurcated	Nil
	Depository and settlement charges	86,24,399	Depository and settlement charges	86,89,911		
2	Provision Reversal due to NPA Recovery	(7,45,92,920)	Recovery of Default Assets	7,45,92,920	Last year negative amount shown under Expenses and Losses heading, this year shown as positive amount under Income heading of Revenue Account	Nil

Note 7: Significant Accounting Policies and Notes to Accounts

	Schedule -4 Investment					
3	Non Convertible Debentures classified as NPA	1,14,68,00,000	-	-	This year provision reversed as per valuation guidelines on default assets	Nil
	Less : Provision on Non performing investment	(1,14,68,00,000)	-	-		

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ASA & ASSOCIATES LLP MUMBAI CHARTERED ACCOUNTANTS

LIC PENSION FUND LIMITED MUMBAI

Disclosure of below investment grade and default securities-Scheme State Government

S.No.	Scheme	Disclosure	Invested/ Accrued Amount	Haircut %	Haircut Amount	Net Amount under investment/ Accrued interest income	Annexure
1	Scheme SG	Investment rated below investment grade	NIL				Annexure
2	Scheme SG	Accrued interest on investment rated below investment grade	NIL				
3	Scheme SG	Investment classified as default securities	3940964452.39	100.00	3940964452.39	0.00	
4	Scheme SG	Accrued interest on default securities	366039472.08	100.00	366039472.08	0.00	
		Total	4307003924.47		4307003924.47		

Disclosure of below investment grade and default securities-Scheme State Government

Annex

Type of investment	Name of Issuer	Nature of Investment	Purchase cost	Value of Investment after Provision held/Hair cut	Amount of provision held/Haircut	Amount of Haircut Applied on accrued interest	Amount received (interest & principal) for above investment
Investment classified as default securities	ELDER PHARMACEUTICALS	Corporate Debt	31648781.47	0.00	31648781	36,96,233	14184551
	ERA INFRA	Corporate Debt	10000000.00	0.00	10000000	13,86,877	0.00
	IL&FS	Corporate Debt	3095744062.92	0.00	3095744063	28,37,91,517	251055937
	PAREKH	Corporate Debt	63571608.00	0.00	63571608	46,63,438	6428392
	RELCAP	Corporate Debt	90000000.00	0.00	90000000	1,07,51,407	0.00
	YES BANK	Corporate Debt	650000000.00	0.00	650000000	6,17,50,000	0.00
		Total	3940964452.39		3940964452.39	366039472.08	271668880.49

Scheme 02 : NPS TRUST A/C LIC PENSION FUND
SCHEME STATE GOVERNMENT

Schedule Annexed to and forming part of Financial Statements as on 31.03.2024.

		31.03.2024			31.03.2023		
A :	Government Securities						
Sr No.	Security Name	Face value (Rs.)	Book Cost (Rs.)	Market Value (Rs.)	Face value (Rs.)	Book Cost (Rs.)	Market Value (Rs.)
1	G-SEC 2036 -8.33% (7.6.2036)	2,22,68,40,000	2,24,07,40,812	2,44,95,08,412	2,18,38,10,000	2,19,34,93,872	2,35,15,06,954
2	GSEC 10.18% (11 Sept. 2026)	5,00,00,000	5,78,32,500	5,33,88,800	5,00,00,000	5,78,32,500	5,43,51,700
3	G-SEC 8.28% 2032 (15.2.2032)	2,08,85,60,000	2,05,30,79,390	2,23,78,98,306	2,08,85,60,000	2,05,30,79,390	2,21,41,82,707
4	8.24% GSEC 2027	3,11,30,000	2,94,52,309	3,20,67,013	23,11,30,000	21,86,73,694	23,93,58,459
5	7.50% G-SEC 2034 (10.08.2034)	8,37,00,00,000	8,69,78,57,000	8,62,11,16,740	8,37,00,00,000	8,69,78,57,000	8,47,25,24,130
6	7.95% GoI - OIL SPECIAL BONDS 2025 (18.01.2025)	10,00,00,000	9,64,00,000	10,04,51,400	10,00,00,000	9,64,00,000	10,07,91,100
7	7.40% G-SEC 2035	16,31,64,00,000	15,82,95,38,137	16,74,06,10,084	16,31,64,00,000	15,82,95,38,137	16,31,42,13,602
8	7.95% G-SEC 2032 (28.08.2032)	13,51,00,00,000	14,06,94,31,611	14,22,69,08,150	13,51,00,00,000	14,06,94,31,611	14,06,82,60,220
9	8.32% G-SEC 2032 (02.08.2032)	4,77,24,20,000	4,48,10,00,572	5,13,59,35,231	4,77,24,20,000	4,48,10,00,572	5,08,20,06,885
10	8.26% G-SEC 2027 (02.08.2027)	36,89,00,000	36,06,62,275	38,16,37,010	36,89,00,000	36,06,62,275	38,29,85,340
11	8.30% G-SEC 2040 - (02.07.2040)	2,77,96,00,000	2,94,00,83,190	3,10,05,65,971	2,77,96,00,000	2,94,00,83,190	3,01,42,20,477
12	7.85% BIHAR SDL 2032 (12.10.2032)	1,00,00,00,000	1,00,20,60,000	1,02,88,18,000	1,00,00,00,000	1,00,20,60,000	1,01,08,12,000
13	7.83% HARYANA SDL 2032 (12.10.2032)	40,00,00,000	40,07,00,000	41,12,41,200	40,00,00,000	40,07,00,000	40,58,69,600
14	7.85% UTTARAKHAND SDL 2032 (12.10.2032)	1,00,00,00,000	1,00,20,60,000	1,02,84,11,000	1,00,00,00,000	1,00,20,60,000	1,00,97,32,000
15	7.40% GSEC 2062(19.09.2062)	9,05,00,00,000	9,10,81,80,000	9,37,22,16,200	5,65,00,00,000	5,61,56,50,000	5,65,28,25,000
16	7.70% MAHARASHTRA SDL 2030 (19.10.2030)	39,46,90,000	39,48,70,000	40,15,40,240	39,46,90,000	39,48,70,000	39,73,48,632
17	7.81% UTTAR PRADESH SDL 2034 (19.10.2034)	1,60,00,00,000	1,60,32,80,000	1,64,90,92,800	1,60,00,00,000	1,60,32,80,000	1,60,55,45,600
18	8.95% FCI GOI BOND 2029 (01.03.2029)	16,50,00,000	17,49,80,262	17,34,80,274	9,50,00,000	10,02,10,666	10,02,26,330
19	7.85% BIHAR SDL 2032 (27-10-2032)	76,76,30,000	76,84,70,000	78,97,93,013	76,76,30,000	76,84,70,000	77,59,15,798
20	7.82% RAJASTHAN SDL 2032 (02.11.2032)	90,47,70,000	90,61,50,000	93,00,86,369	90,47,70,000	90,61,50,000	91,80,48,405
21	7.82% ASSAM SDL 2032 (02.11.2032)	80,00,00,000	80,13,80,000	82,03,94,400	80,00,00,000	80,13,80,000	80,64,44,000
22	7.83% BIHAR SDL 2032 (9.11.2032)	40,00,00,000	40,05,60,000	41,10,66,000	40,00,00,000	40,05,60,000	40,37,78,400
23	7.85% HIMACHAL PRADESH SDL 2036 (9.11.2036)	20,00,00,000	20,01,60,000	20,74,12,600	20,00,00,000	20,01,60,000	20,41,68,200
24	7.67% ASSAM SDL 2032 (16.11.2032)	50,82,80,000	50,87,00,000	51,64,70,424	50,82,80,000	50,87,00,000	50,72,54,799
25	7.67% KARNATAKA SDL 2032 (16.11.2032)	43,35,70,000	43,39,90,000	44,18,50,753	43,35,70,000	43,39,90,000	43,59,71,544
26	7.70% BIHAR SDL 2032 (23.11.2032)	27,13,60,000	27,15,35,000	27,66,60,746	27,13,60,000	27,15,35,000	27,15,52,123
27	7.68% HARYANA SDL 2031 (23.11.2031)	21,12,50,000	21,13,70,000	21,50,47,853	21,12,50,000	21,13,70,000	21,24,98,488
28	7.74% KARNATAKA SDL 2037 (23.11.2037)	7,25,80,000	7,25,80,000	7,49,31,665	7,25,80,000	7,25,80,000	7,32,63,631
29	7.64% ANDHRA PRADESH SDL 2033 (30.11.2033)	17,30,70,000	17,30,70,000	17,57,26,105	17,30,70,000	17,30,70,000	17,27,24,379
30	7.59% KARNATAKA SDL 2038 (7.12.2038)	15,97,20,000	15,97,20,000	16,30,26,204	15,97,20,000	15,97,20,000	15,89,88,642
31	7.58% BIHAR SDL 2032 (14.12.2032)	6,36,50,000	6,36,50,000	6,44,14,055	6,36,50,000	6,36,50,000	6,31,78,226
32	7.41% GS 2036 (19.12.2036)	43,03,43,50,000	43,38,07,63,498	44,12,24,30,505	22,28,43,50,000	22,23,63,77,007	22,35,77,76,933
33	7.63% HARYANA SDL 2032 (21.12.2032)	12,69,50,000	12,70,20,000	12,89,46,924	12,69,50,000	12,70,20,000	12,70,99,039
34	7.64% WEST BENGAL SDL 2032 (21.12.2032)	28,06,00,000	28,08,10,000	28,50,74,728	28,06,00,000	28,08,10,000	28,03,66,260
35	7.63% KERALA SDL 2032 (28.12.2032)	34,83,20,000	34,86,35,000	35,41,18,135	34,83,20,000	34,86,35,000	34,87,31,018
36	7.61% RAJASTHAN SDL 2032(28.12.2032)	11,84,70,000	11,84,70,000	12,02,37,335	11,84,70,000	11,84,70,000	11,84,73,910

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SG

37	7.61% TAMIL NADU SDL 2032 (28.12.2032)	7,25,80,000	7,25,80,000	7,37,22,046	7,25,80,000	7,25,80,000	7,25,12,428
38	7.63% HARYANA SDL 2033 (04.01.2033)	18,44,40,000	18,44,40,000	18,72,03,649	18,44,40,000	18,44,40,000	18,36,36,026
39	7.62% TAMIL NADU SDL 2033 (04.01.2033)	21,51,10,000	21,52,50,000	21,83,56,655	21,51,10,000	21,52,50,000	21,52,92,628
40	7.55% TELANGANA SDL 2030 (18.01.2030)	55,79,60,000	55,84,40,000	56,15,56,052	55,79,60,000	55,84,40,000	55,67,81,588
41	7.57% TELANGANA SDL 2031 (18.01.2031)	60,00,00,000	60,09,00,000	60,52,99,800	60,00,00,000	60,09,00,000	59,90,20,200
42	7.62% UTTAR PRADESH SDL 2035 (18.01.2035)	50,00,00,000	50,06,00,000	50,65,62,500	50,00,00,000	50,06,00,000	49,74,22,000
43	7.67% ASSAM SDL 2033 (25.01.2033)	40,22,80,000	40,29,80,000	40,90,96,635	40,22,80,000	40,29,80,000	40,24,91,599
44	7.64% GOA SDL 2033 (25.01.2033)	10,00,00,000	10,00,70,000	10,16,87,000	10,00,00,000	10,00,70,000	9,94,17,900
45	7.65% HARYANA SDL 2033 (25.01.2033)	20,00,00,000	20,02,10,000	20,32,69,000	20,00,00,000	20,02,10,000	19,93,99,000
46	7.64% MAHARASHTRA SDL 2033 (25.01.2033)	60,00,00,000	60,08,40,000	61,05,41,400	60,00,00,000	60,08,40,000	60,02,59,200
47	7.10% NEW GOI SGrB 2028 (27.01.2028)	1,61,61,90,000	1,61,18,70,000	1,61,96,68,041	1,61,61,90,000	1,61,18,70,000	1,61,26,08,523
48	7.69% ASSAM SDL 2033(01.02.2033)	54,59,80,000	54,66,10,000	55,59,46,319	54,59,80,000	54,66,10,000	54,70,15,178
49	7.65% GUJARAT SDL 2033(01.02.2033)	24,20,30,000	24,21,35,000	24,61,90,496	24,20,30,000	24,21,35,000	24,25,36,569
50	7.68% HARYANA SDL 2033(01.02.2033)	41,53,80,000	41,56,95,000	42,29,78,962	41,53,80,000	41,56,95,000	41,49,81,235
51	7.67% MADHYA PRADESH SDL 2033 (01.02.2033)	29,62,20,000	29,63,25,000	30,25,18,526	29,62,20,000	29,63,25,000	29,61,71,716
52	7.26% GS 2033 (06.02.2033)	19,50,00,00,000	19,62,55,91,609	19,71,94,53,000	90,00,00,000	89,47,20,000	89,67,48,300
53	7.67% ASSAM SDL 2033 (08.02.2033)	50,00,00,000	50,13,90,000	50,85,05,500	50,00,00,000	50,13,90,000	50,02,72,000
54	7.64% MADHYA PRADESH SDL 2033(08.02.2033)	31,97,40,000	32,01,60,000	32,59,36,241	31,97,40,000	32,01,60,000	31,90,36,892
55	7.64% TELANGANA SDL 2033 (08.02.2033)	33,52,70,000	33,56,90,000	34,08,48,222	33,52,70,000	33,56,90,000	33,42,76,595
56	7.67% UTTARAKHAND SDL 2033 (08.02.2033)	50,00,00,000	50,13,90,000	50,94,27,000	50,00,00,000	50,13,90,000	49,94,32,500
57	7.64% UTTAR PRADESH SDL 2036 (08.02.2036)	11,27,50,000	11,28,30,000	11,51,43,457	11,27,50,000	11,28,30,000	11,23,23,129
58	7.70% HARYANA SDL 2031 (15.02.2031)	75,00,00,000	75,13,50,000	76,32,28,500	75,00,00,000	75,13,50,000	75,50,14,500
59	7.70% ANDHRA PRADESH SDL 2030(22.02.2030)	28,54,10,000	28,55,70,000	29,01,03,853	28,54,10,000	28,55,70,000	28,57,95,018
60	7.71% ANDHRA PRADESH SDL 2033 (22.02.2033)	12,95,70,000	12,96,40,000	13,20,31,571	12,95,70,000	12,96,40,000	12,99,47,308
61	7.72% GUJARAT SDL 2034 (23.03.2034)	5,19,70,000	5,19,70,000	5,31,49,407	5,19,70,000	5,19,70,000	5,22,76,623
62	7.72% MAHARASHTRA SDL 2032 (23.03.2032)	10,00,00,000	10,00,60,000	10,22,00,500	10,00,00,000	10,00,60,000	10,06,74,400
63	7.73% MAHARASHTRA SDL 2034 (23.03.2034)	11,82,40,000	11,83,10,000	12,11,74,835	11,82,40,000	11,83,10,000	11,89,49,440
64	7.78% UTTAR PRADESH SDL 2035 (23.03.2035)	10,00,00,000	10,00,80,000	10,25,26,500	10,00,00,000	10,00,80,000	10,06,78,300
65	7.75% CHHATTISGARH SDL 2031 (29.03.2031)	60,00,00,000	60,12,45,000	61,23,73,200	60,00,00,000	60,12,45,000	60,45,98,400
66	7.77% HARYANA SDL 2033 (29.03.2033)	45,00,00,000	45,09,45,000	46,10,31,300	45,00,00,000	45,09,45,000	45,24,18,300
67	7.75% HIMACHAL PRADESH SDL 2032 (29.03.2032)	30,00,00,000	30,04,80,000	30,66,79,500	30,00,00,000	30,04,80,000	30,05,70,900
68	7.73% MAHARASHTRA SDL 2032 (29.03.2032)	48,90,00,000	48,95,70,000	50,00,79,273	48,90,00,000	48,95,70,000	49,26,67,989
69	7.79% UTTAR PRADESH SDL 2033 (29.03.2033)	45,00,00,000	45,12,30,000	46,14,01,200	45,00,00,000	45,12,30,000	45,33,74,100
70	7.39% HARYANA SDL 2029 (26.04.2029)	21,47,80,000	21,48,55,000	21,46,49,843	-	-	-
71	7.49% MANIPUR SDL (03.05.2035)	24,36,80,000	24,39,20,000	24,56,67,454	-	-	-
72	7.45% RAJASTHAN SDL (03.05.2033)	23,13,60,000	23,15,00,000	23,23,94,642	-	-	-
73	7.44% TAMIL NADU SDL (03.05.2033)	17,09,20,000	17,09,20,000	17,15,71,547	-	-	-
74	7.45% UTTAR PRADESH SDL (03.05.2033)	23,91,70,000	23,93,10,000	23,99,43,476	-	-	-
75	7.06% GS 2028 (10.04.2028)	3,15,00,00,000	3,15,16,25,000	3,15,02,11,050	-	-	-
76	7.40% ASSAM SDL 2033 (10.05.2033)	75,00,00,000	75,10,50,000	74,98,02,750	-	-	-
77	7.39% TAMIL NADU SDL 2033 (10.05.2033)	50,00,00,000	50,05,25,000	50,02,71,500	-	-	-
78	7.14% REC LTD GOI FULLY SERVICED BOND 2030 (02.03.20	30,00,00,000	29,75,18,702	29,65,87,441	-	-	-
79	7.17% GS 2030 (17.04.2030)	4,04,00,00,000	4,06,34,15,000	4,05,97,87,920	-	-	-
80	6.99% GS 2026 (17.04.2026)	50,00,00,000	50,05,00,000	49,96,74,500	-	-	-
81	7.36% ANDHRA PRADESH SDL 2034 (24.05.2034)	30,00,00,000	30,03,30,000	29,91,61,500	-	-	-

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82	7.34% ASSAM SDL 2033 (24.05.2033)	9,04,70,000	9,04,70,000	9,00,87,855	-	-	-
83	7.34% RAJASTHAN SDL 2033 (24.05.2033)	1,13,80,000	1,13,80,000	1,13,48,477	-	-	-
84	7.34% RAJASTHAN SDL 2033 (07.06.2033)	4,70,80,000	4,70,80,000	4,69,48,458	-	-	-
85	7.39% TELANGANA SDL 2039(07.06.2039)	24,65,40,000	24,67,20,000	24,76,32,665	-	-	-
86	7.25% GS 2063 (12.06.2063	37,39,88,70,000	37,46,70,26,680	37,93,60,29,970	-	-	-
87	7.36% GOA SDL 2033 (14.06.2033)	56,80,80,000	56,85,00,000	56,74,72,154	-	-	-
88	7.35% MAHARASHTRA SDL 2032 (14.06.2032)	75,29,00,000	75,37,00,000	75,27,84,806	-	-	-
89	7.35% TAMIL NADU SDL 2033 (14.06.2033)	20,00,00,000	20,01,40,000	19,95,69,800	-	-	-
90	7.41% UTTAR PRADESH SDL 2034 (14.06.2034)	60,00,00,000	60,10,40,000	60,09,52,200	-	-	-
91	7.30% GS 2053 (19.06.2053)	49,95,00,00,000	49,70,05,57,500	51,03,64,12,500	-	-	-
92	7.47% GOA SDL 2038 (28.06.2038)	20,00,00,000	20,01,80,000	20,22,83,600	-	-	-
93	7.40% MAHARASHTRA SDL 2032 (28.06.2032)	10,88,40,000	10,88,40,000	10,91,54,439	-	-	-
94	7.46% ANDHRA PRADESH SDL 2034 (05.07.2034)	60,00,00,000	60,11,10,000	60,25,18,800	-	-	-
95	7.45% HIMACHAL PRADESH SDL 2033 (05.07.2033)	51,02,30,000	51,08,60,000	51,15,04,044	-	-	-
96	7.50% HIMACHAL PRADESH SDL 2038 (05.07.2038)	61,66,50,000	61,80,00,000	62,26,90,087	-	-	-
97	7.44% RAJASTHAN SDL 2033 (05.07.2033)	41,02,70,000	41,05,85,000	41,18,28,616	-	-	-
98	7.44% TAMIL NADU SDL 2033 (05.07.2033)	35,95,60,000	35,98,75,000	36,09,23,452	-	-	-
99	7.44% HARYANA SDL 2032 (12.07.2032)	40,00,00,000	40,03,80,000	40,14,12,800	-	-	-
100	7.38% GOA SDL 2033 (19.07.2033)	20,00,00,000	20,01,40,000	20,00,50,200	-	-	-
101	7.18% GS 2037 (24.07.2037)	33,99,00,00,000	33,80,31,06,259	34,24,78,48,140	-	-	-
102	7.41% RAJASTHAN SDL 2033 (26.07.2033)	40,00,00,000	40,04,20,000	40,07,33,200	-	-	-
103	7.39%TAMIL NADU SDL 2033 (26.07.2033)	8,17,80,000	8,17,80,000	8,18,20,645	-	-	-
104	7.40% UTTAR PRADESH SDL 2033 (26.07.2033)	20,00,00,000	20,01,40,000	19,99,82,200	-	-	-
105	7.45% ANDHRA PRADESH SDL 2040 (02.08.2040)	14,56,20,000	14,56,20,000	14,63,61,351	-	-	-
106	7.45% ASSAM SDL 2033 (02.08.2033)	13,92,00,000	13,92,00,000	13,96,20,941	-	-	-
107	7.33% MAHARASHTRA SDL 2031 (31.05.2031)	20,00,00,000	19,87,70,000	19,95,51,600	-	-	-
108	7.49% RAJASTHAN SDL 2034 (02.08.2034)	30,00,00,000	30,05,55,000	30,18,36,300	-	-	-
109	7.47% ANDHRA PRADESH SDL 2032 (09.08.2032)	26,78,10,000	26,79,00,000	26,93,68,119	-	-	-
110	7.47% TELANGANA SDL 2032 (09.08.2032)	15,00,00,000	15,00,90,000	15,07,66,050	-	-	-
111	7.50% GOA SDL 2033 (17.08.2033)	30,00,00,000	30,03,15,000	30,24,92,100	-	-	-
112	7.49% HARYANA SDL 2033 (17.08.2033)	15,00,00,000	15,01,05,000	15,09,64,650	-	-	-
113	7.50% UTTAR PRADESH SDL 2035(17.08.2035)	30,00,00,000	30,03,60,000	30,13,56,600	-	-	-
114	7.18% GS 2033 (14.08.2033)	11,36,15,00,000	11,31,85,34,992	11,45,85,15,849	-	-	-
115	7.49% GOA SDL 2033 (23.08.2033)	21,15,00,000	21,16,05,000	21,31,20,302	-	-	-
116	7.49% UTTAR PRADESH SDL 2034(23.08.2034)	27,29,10,000	27,30,15,000	27,49,26,805	-	-	-
117	7.44% ANDHRA PRADESH SDL 2033 (06.09.2033)	9,23,50,000	9,23,50,000	9,25,12,444	-	-	-
118	7.47% ASSAM SDL 2033 (06.09.2033)	37,96,60,000	38,00,80,000	38,13,50,626	-	-	-
119	7.44% HARYANA SDL 2035 (06.09.2035)	8,53,60,000	8,53,60,000	8,55,21,928	-	-	-
120	7.47% UTTARAKHAND SDL 2033(06.09.2033)	30,48,60,000	30,52,80,000	30,68,00,434	-	-	-
121	7.47% HARYANA SDL 2033 (13.09.2033)	15,00,00,000	15,01,05,000	15,07,78,050	-	-	-
122	7.46% MAHARASHTRA SDL 2033 (13.09.2033)	42,30,000	42,30,000	42,57,313	-	-	-
123	7.47% MAHARASHTRA SDL 2034 (13.09.2034)	19,41,90,000	19,42,95,000	19,55,23,503	-	-	-
124	7.48% PUNJAB SDL 2034 (13.09.2034)	30,00,00,000	30,03,30,000	30,14,44,200	-	-	-
125	7.45% HARYANA SDL 2033 (22.09.2033)	20,00,00,000	20,01,40,000	20,07,75,800	-	-	-
126	7.45% HARYANA SDL 2035 (22.09.2035)	26,07,20,000	26,08,80,000	26,14,27,594	-	-	-

127	7.46% MADHYA PRADESH SDL 2038(27.09.2038)	15,00,00,000	15,01,35,000	15,11,95,050	-	-	-
128	7.62% ASSAM SDL 2033 (04.10.2033)	75,00,00,000	75,46,65,000	76,09,98,000	-	-	-
129	7.53% HARYANA SDL 2033 (04.10.2033)	30,00,00,000	30,03,15,000	30,27,93,300	-	-	-
130	7.54% UTTARAKHAND SDL2033 (04.10.2033)	46,79,40,000	46,85,70,000	47,31,81,396	-	-	-
131	7.71% UTTARAKHAND SDL 2033 (11.10.2033)	82,00,60,000	82,14,60,000	83,86,57,321	-	-	-
132	7.67% ANDHRA PRADESH SDL 2038 (11.10.2038)	6,09,20,000	6,09,20,000	6,24,99,351	-	-	-
133	7.66% ANDHRA PRADESH SDL 2037 (18.10.2037)	29,76,00,000	29,78,60,000	30,47,71,565	-	-	-
134	7.67% ASSAM SDL 2033 (18.10.2033)	38,32,20,000	38,36,40,000	39,01,31,756	-	-	-
135	7.66% HARYANA SDL 2035 (18.10.2035)	20,99,60,000	21,02,00,000	21,39,08,298	-	-	-
136	7.65%TAMIL NADU SDL 2033 (18.10.2033)	17,34,90,000	17,35,60,000	17,66,46,824	-	-	-
137	7.69% KARNATAKA SDL 2033 (25.10.2033)	3,38,70,000	3,38,70,000	3,45,65,216	-	-	-
138	7.70% KARNATAKA SDL 2034 (25.10.2034)	13,93,20,000	13,93,90,000	14,23,93,121	-	-	-
139	7.71% RAJASTHAN SDL 2033 (25.10.2033)	28,38,90,000	28,41,00,000	29,02,12,798	-	-	-
140	7.70% UTTAR PRADESH SDL 2033 (25.10.2033)	15,09,60,000	15,10,30,000	15,40,24,035	-	-	-
141	7.73% GOA SDL 2033 (01.11.2033)	47,76,20,000	47,83,20,000	48,91,17,269	-	-	-
142	7.75% HARYANA SDL 2035 (01.11.2035)	50,00,00,000	50,15,40,000	51,28,59,500	-	-	-
143	7.73% KARNATAKA SDL 2036(01.11.2036)	47,37,60,000	47,45,70,000	48,76,12,742	-	-	-
144	7.73% RAJASTHAN SGS 2033 (01.11.2033)	45,50,50,000	45,57,50,000	46,58,09,657	-	-	-
145	7.71% UTTAR PRADESH SDL 2033 (01.11.2033)	29,82,30,000	29,84,40,000	30,44,87,760	-	-	-
146	7.72% HARYANA SDL 2035(08.11.2035)	30,00,00,000	30,04,60,000	30,70,26,600	-	-	-
147	7.71% MAHARASHTRA SDL 2033 (08.11.2033)	40,00,00,000	40,07,00,000	40,93,90,000	-	-	-
148	7.75% RAJASTHAN SDL 2036 (08.11.2036)	50,00,00,000	50,16,20,000	51,44,81,000	-	-	-
149	7.73% UTTARPRADESH SDL 2033 (08.11.2033)	50,00,00,000	50,13,80,000	51,11,76,000	-	-	-
150	7.72% UTTARPRADESH SDL 2034 (08.11.2034)	50,00,00,000	50,11,00,000	51,20,98,500	-	-	-
151	7.72% ANDHRA PRADESH SDL 2038 (15.11.2038)	20,00,00,000	20,02,70,000	20,60,70,600	-	-	-
152	7.70% MAHARASHTRA SDL 2033 (15.11.2033)	1,04,60,000	1,04,60,000	1,06,98,624	-	-	-
153	7.73% UTTARPRADESH SDL 2034 (15.11.2034)	30,00,00,000	30,04,40,000	30,74,81,700	-	-	-
154	7.73% UTTARPRADESH SGS 2035 (15.11.2035)	34,00,50,000	34,05,10,000	34,76,23,254	-	-	-
155	7.68% TELANGANA SDL 2037(22.11.2037)	20,00,00,000	20,01,60,000	20,57,74,000	-	-	-
156	7.68% UTTARPRADESH SDL 2034 (22.11.2034)	38,84,00,000	38,85,40,000	39,66,79,134	-	-	-
157	7.70% UTTARPRADESH SDL 2035 (22.11.2035)	60,00,00,000	60,09,20,000	61,19,83,800	-	-	-
158	7.73% KARNATAKA SDL 2034 (29.11.2034))	70,00,00,000	70,16,90,000	71,70,10,700	-	-	-
159	7.76% MADHYA PRADESH SDL 2037 (29.11.2037)	50,00,00,000	50,21,10,000	51,63,14,500	-	-	-
160	7.75% RAJASTHAN SDL 2035 (29.11.2035)	60,00,00,000	60,18,60,000	61,70,71,800	-	-	-
161	7.74% TELANGANA SDL 2035 (29.11.2035)	70,00,00,000	70,17,70,000	72,34,74,500	-	-	-
162	7.75% UTTAR PRADESH SDL 2034 (29.11.2034)	70,00,00,000	70,22,00,000	71,85,03,100	-	-	-
163	7.72% HARYANA SDL 2033 (06.12.2033)	21,68,30,000	21,70,40,000	22,16,53,383	-	-	-
164	7.74% ASSAM SDL 2033 (13.12.2033)	13,99,00,000	13,99,70,000	14,31,04,829	-	-	-
165	7.64% KARNATAKA SDL 2039 (20.12.2039)	35,73,90,000	35,77,95,000	36,61,27,113	-	-	-
166	7.68% KARNATAKA SGS 2037 (27.12.2037)	22,70,000	22,70,000	23,32,130	-	-	-
167	7.74% KARNATAKA SDL 2034 (03.01.2034)	80,00,00,000	80,14,00,000	81,88,32,800	-	-	-
168	7.73% BIHAR SDL 2039 (03.01.2039)	20,00,00,000	20,01,80,000	20,53,34,400	-	-	-
169	7.74% RAJASTHAN SDL 2034 (03.01.2034)	80,00,00,000	80,14,00,000	81,84,04,000	-	-	-
170	7.72% KARNATAKA SDL2037 (10.01.2037)	10,00,00,000	10,00,80,000	10,29,47,600	-	-	-
171	7.76% KERALA SDL 2035 (10.01.2035)	45,60,70,000	45,68,00,000	46,89,17,492	-	-	-

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ASA & ASSOCIATES LLP * CHARTERED ACCOUNTANTS * MUMBAI

172	7.72% MAHARASHTRA SDL 2035 (10.01.2035)	22,47,50,000	22,49,70,000	23,03,57,288	-	-	-
173	7.73% MAHARASHTRA SDL 2036 (10.01.2036)	20,00,00,000	20,02,30,000	20,56,62,600	-	-	-
174	7.77% HARYANA SDL 2036 (10.01.2036)	50,00,00,000	50,11,60,000	51,41,26,500	-	-	-
175	7.73% BIHAR SDL 2039 (17.01.2039)	40,00,00,000	40,12,30,000	41,06,86,800	-	-	-
176	7.74% BIHAR SDL 2039 (24.01.2039)	85,50,00,000	85,67,60,000	87,86,24,505	-	-	-
177	7.46% GS 2073 (06.11.2073)	1,85,00,00,000	1,87,76,35,000	1,93,78,76,850	-	-	-
178	7.65% GOA SDL 2034 (31.01.2034)	33,25,30,000	33,26,70,000	33,82,16,263	-	-	-
179	7.66% HARYANA SDL 2036 (31.01.2036)	38,63,60,000	38,65,20,000	39,40,04,519	-	-	-
180	7.66% RAJASTHAN SDL 2034 (31.01.2034)	46,70,60,000	46,74,80,000	47,52,93,801	-	-	-
181	7.38% HARYANA SDL 2035 (13.03.2035)	7,59,30,000	7,59,30,000	7,57,33,949	-	-	-
182	7.39% HIMACHAL PRADESH SDL 2034 (13.03.2034)	8,10,20,000	8,10,20,000	8,08,42,647	-	-	-
183	7.47% ASSAM SDL 2034 (20.03.2034)	50,60,50,000	50,66,80,000	50,87,46,740	-	-	-
184	7.47% CHHATTISGARH SDL 2034 (20.03.2034)	45,38,00,000	45,44,30,000	45,48,12,428	-	-	-
185	7.48% UTTAR PRADESH SDL 2036 (20.03.2036)	60,00,00,000	60,11,85,000	60,53,29,800	-	-	-
186	7.47% UTTARAKHAND SDL 2034 (20.03.2034)	45,00,00,000	45,06,30,000	45,06,56,550	-	-	-
187	7.45% MAHARASHTRA SGS 2038 (22.03.2038)	22,67,20,000	22,69,00,000	22,84,74,586	-	-	-
188	7.46% UTTAR PRADESH SGS 2039 (22.03.2039)	4,87,80,000	4,87,80,000	4,91,01,558	-	-	-
189	7.47% CHHATTISGARH SDL 2034 (27.03.2034)	25,79,40,000	25,80,45,000	25,85,22,429	-	-	-
190	7.49% CHHATTISGARH SDL 2035 (27.03.2035)	45,00,00,000	45,06,60,000	45,27,09,450	-	-	-
191	7.49% HARYANA SDL 2035 (27.03.2035)	45,00,00,000	45,06,60,000	45,25,24,950	-	-	-
192	7.49% UTTAR PRADESH SDL 2036 (27.03.2036)	46,33,10,000	46,40,30,000	46,78,05,497	-	-	-
193	8.28% G-SEC 2027 (21.09.2027)	3,36,19,70,000	3,17,57,63,394	3,48,55,05,588	3,36,19,70,000	3,17,57,63,394	3,49,98,07,408
194	9.15% G-SEC 2024 (14.11.2024)	5,00,000	5,23,682	5,05,854	5,00,000	5,23,682	5,14,453
195	8.83% G-SEC 2041 (12.12.2041)	7,00,35,80,000	7,46,90,63,443	8,21,48,42,157	7,00,35,80,000	7,46,90,63,443	7,97,37,57,923
196	8.97% G-SEC 2030 (05.12.2030)	4,02,59,79,500	4,27,71,00,791	4,42,17,45,363	4,02,59,79,500	4,27,71,00,791	4,43,05,82,388
197	8.33% G-Sec 2026 (09.07.2026)	4,45,00,000	4,36,47,490	4,56,57,668	9,05,00,000	8,87,66,245	9,34,78,898
198	8.20% G-SEC 2025 (24.09.2025)	9,02,00,000	8,75,79,988	9,16,17,042	9,02,00,000	8,75,79,988	9,23,46,760
199	8.30% G-SEC 2042 (31.12.2042)	6,25,36,80,000	6,11,27,16,296	7,03,37,01,506	6,25,36,80,000	6,11,27,16,296	6,83,84,24,095
200	8.51% PUNJAB SDL 2023 (10.04.2023)	-	-	-	15,00,00,000	15,01,50,000	15,00,40,200
201	8.25% ANDHRA PRADESH SDL 2023 (25.04.2023)	-	-	-	10,00,00,000	10,01,50,000	10,00,79,900
202	8.24% GUJARAT SDL 2023 (25.04.2023)	-	-	-	10,00,00,000	10,00,90,000	10,00,65,800
203	8.24% HIMACHAL PRADESH SDL 2023 (25.04.2023)	-	-	-	2,50,00,000	2,50,17,500	2,50,15,900
204	8.25% KERALA SDL 2023 (25.04.2023)	-	-	-	10,00,00,000	10,01,00,000	10,00,79,900
205	8.25% TAMIL NADU SDL 2023 (25.04.2023)	-	-	-	8,00,00,000	8,01,12,000	8,00,52,560
206	8.10% KERALA SDL 2023 (8.05.2023)	-	-	-	5,00,00,000	5,00,20,000	5,00,43,750
207	8.11% PUNJAB SDL 2023 (8.05.2023)	-	-	-	5,00,00,000	5,00,55,000	5,00,50,300
208	8.09% RAJASTHAN SDL 2023 (08.05.2023)	-	-	-	5,00,00,000	5,00,10,000	5,00,50,100
209	8.10% TAMIL NADU SDL 2023 (8.05.2023)	-	-	-	8,00,00,000	8,00,24,000	8,00,70,640
210	7.16% G-SEc 2023 (20.05.2023).	-	-	-	18,00,000	17,36,077	18,00,544
211	7.57% ANDHRA PRADESH SDL 2023 (22.05.2023)	-	-	-	5,00,00,000	5,00,00,000	5,00,32,850
212	7.59% HARYANA SDL 2023 (22.05.2023)	-	-	-	5,00,00,000	5,00,00,000	5,00,37,300
213	7.58% RAJASTHAN SDL 2023 (22.05.2023)	-	-	-	5,00,00,000	5,00,00,000	5,00,37,850
214	9.20% G-SEC 2030 (30.09.2030)	6,01,98,00,000	6,43,96,65,765	6,67,33,21,528	6,01,98,00,000	6,43,96,65,765	6,67,08,59,429
215	9.23% G-SEC 2043 (23.12.2043)	15,21,58,50,000	17,36,47,55,881	18,64,34,33,234	15,21,58,50,000	17,36,47,55,881	18,14,05,64,608
216	8.83% TAMIL NADU SDL 11.06.2024	5,53,70,000	5,53,70,000	5,55,32,400	5,53,70,000	5,53,70,000	5,63,08,854

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217	8.99% MP SDL 2024 (09.07.2024)	14,00,00,000	14,03,92,000	14,06,26,920	14,00,00,000	14,03,92,000	14,28,02,660
218	8.95% MP SDL 2024 (23.07.2024)	10,00,00,000	10,00,70,000	10,05,09,500	10,00,00,000	10,00,70,000	10,20,13,200
219	8.97% KARNATAKA SDL 2024 (23.07.2024)	10,00,00,000	10,02,00,000	10,05,22,100	10,00,00,000	10,02,00,000	10,20,73,600
220	8.94% MAHARASHTRA SDL 2024 (23.07.2024)	5,60,00,000	5,60,00,000	5,62,83,640	5,60,00,000	5,60,00,000	5,71,42,960
221	8.98% WEST BENGAL SDL 2024(23.07.2024)	5,00,00,000	5,01,00,000	5,02,58,050	5,00,00,000	5,01,00,000	5,10,11,050
222	8.60% GSEC 2028 (02.06.2028)	2,32,47,10,000	2,46,83,73,714	2,45,10,51,014	2,32,47,10,000	2,46,83,73,714	2,46,43,25,108
223	8.46% UTTAR PRADESH SDL 2024 (12.11.2024)	4,43,80,000	4,49,55,932	4,47,19,463	4,43,80,000	4,49,55,932	4,51,63,706
224	8.17% G-SEC 2044 (01.12.2044)	20,93,14,40,000	22,26,59,33,375	23,31,23,28,506	20,93,14,40,000	22,26,59,33,375	22,71,05,70,537
225	8.07% KERALA SDL 2025 (15.04.2025)	25,00,00,000	25,01,75,000	25,19,02,000	25,00,00,000	25,01,75,000	25,37,25,500
226	8.06% TAMIL NADU SDL 2025 (15.04.2025)	13,90,00,000	13,90,00,000	14,00,52,091	13,90,00,000	13,90,00,000	14,10,68,042
227	8.08% UTTAR PRADESH SDL 2025 (15.04.2025)	25,00,00,000	25,03,50,000	25,19,24,000	25,00,00,000	25,03,50,000	25,36,86,000
228	8.22% TAMIL NADU SDL 2025 (13.05.2025)	10,00,00,000	10,01,30,000	10,09,72,400	10,00,00,000	10,01,30,000	10,18,34,100
229	8.25% MAHARASHTRA SDL 2025 (13.05.2025)	10,00,00,000	10,03,40,000	10,10,12,700	10,00,00,000	10,03,40,000	10,18,44,000
230	8.24% GSEC 2033 (10.11.2033)	10,00,38,10,000	10,55,12,05,795	10,78,79,28,635	10,00,38,10,000	10,55,12,05,795	10,64,80,15,349
231	8.13% G-SEC 2045 (22.06.2045)	9,81,55,70,000	10,36,21,65,248	10,89,23,77,291	9,81,55,70,000	10,36,21,65,248	10,58,94,09,908
232	8.30% WEST BENGAL SDL 2025 (26.08.2025)	1,97,00,000	1,97,87,672	1,99,53,618	1,97,00,000	1,97,87,672	2,00,93,251
233	8.94% TAMIL NADU SDL 2024 (23.07.2024)	15,00,00,000	15,64,05,000	15,07,59,450	15,00,00,000	15,64,05,000	15,30,12,450
234	8.23% MAHARASHTRA SDL 2025 (09.09.2025)	16,00,00,000	16,11,09,900	16,19,09,120	16,00,00,000	16,11,09,900	16,32,14,240
235	9.11% MAHARASHTRA SDL 2024 (28.05.2024)	15,11,20,000	15,94,14,143	15,15,63,235	15,11,20,000	15,94,14,143	15,40,68,653
236	9.35% MAHARASHTRA SDL 2024 (30.01.2024)	-	-	-	72,76,60,000	77,69,46,570	73,95,42,688
237	9.25% MAHARASHTRA SDL 2023 (09.10.2023)	-	-	-	5,00,00,000	5,29,81,250	5,04,88,400
238	9.07% KERALA SDL 2024 (27.08.2024)	25,00,00,000	26,31,62,500	25,17,83,500	25,00,00,000	26,31,62,500	25,58,89,250
239	9.35% WEST BENGAL SDL 2023 (09.10.2023)	-	-	-	9,00,00,000	9,69,52,500	9,09,34,830
240	7.73% G-SEC 2034 (19.12.2034)	24,49,59,40,000	25,35,17,61,011	25,62,15,77,435	24,49,59,40,000	25,35,17,61,011	25,24,35,07,097
241	7.88% GSEC 2030 (19.03.2030)	12,15,44,40,000	12,54,41,27,414	12,62,96,90,758	12,15,44,40,000	12,54,41,27,414	12,54,09,51,192
242	8.14% KARNATAKA SDL 2025 (13.11.2025)	5,00,00,000	5,01,35,000	5,05,97,000	5,00,00,000	5,01,35,000	5,09,34,400
243	8.14% RAJASTHAN SDL 2025 (13.11.2025)	10,00,00,000	10,02,70,000	10,12,37,400	10,00,00,000	10,02,70,000	10,19,04,800
244	8.15% WEST BENGAL SDL 2025 (13.11.2025)	20,00,00,000	20,06,27,500	20,24,98,400	20,00,00,000	20,06,27,500	20,36,16,000
245	8.21% MAHARASHTRA SDL 2025 (09.12.2025)	20,00,00,000	20,07,50,000	20,26,99,200	20,00,00,000	20,07,50,000	20,42,80,600
246	8.22% TAMIL NADU SDL 2025 (09.12.2025)	15,00,00,000	15,06,56,000	15,21,78,150	15,00,00,000	15,06,56,000	15,33,07,350
247	8.23% UTTAR PRADESH SDL 2025 (09.12.2025)	15,00,00,000	15,07,61,000	15,21,34,050	15,00,00,000	15,07,61,000	15,31,39,050
248	8.39% MADHYA PRADESH SDL 2026 (27.01.2026)	20,00,00,000	19,96,00,000	20,35,15,800	20,00,00,000	19,96,00,000	20,51,83,600
249	8.51% HARYANA SDL 2026 (10.02.2026)	20,00,00,000	20,04,65,000	20,40,17,400	20,00,00,000	20,04,65,000	20,59,45,600
250	8.88% WEST BENGAL SDL 2026 (24.02.2026)	28,70,00,000	29,19,53,800	29,47,24,605	28,70,00,000	29,19,53,800	29,84,04,806
251	7.59% G-SEC 2029 (20.03.2029)	8,59,59,90,000	8,67,85,08,479	8,77,71,33,297	8,59,59,90,000	8,67,85,08,479	8,73,67,66,528
252	8.32% CHHATTISGARH SDL 2025 (29.07.2025)	25,00,00,000	25,47,87,500	25,30,50,500	25,00,00,000	25,47,87,500	25,54,26,000
253	8.22% PUNJAB SDL SPL 2023 (21.06.2023)	-	-	-	20,00,00,000	20,00,00,000	20,04,23,400
254	8.22% PUNJAB SDL SPL 2024 (21.06.2024)	20,00,00,000	20,00,00,000	20,03,96,600	20,00,00,000	20,00,00,000	20,17,88,400
255	8.22% PUNJAB SDL SPL 2025 (21.06.2025)	9,00,00,000	9,00,00,000	9,09,07,560	9,00,00,000	9,00,00,000	9,11,55,870
256	8.22% PUNJAB SDL SPL 2026 (21.06.2026)	2,00,00,000	2,15,29,040	2,03,05,200	2,00,00,000	2,15,29,040	2,04,01,800
257	7.40% TELANGANA SDL 2026 (09.11.2026)	17,00,00,000	17,03,78,000	17,01,07,270	17,00,00,000	17,03,78,000	17,03,65,160
258	7.42% UTTARAKHAND SDL 2026 (09.11.2026)	20,00,00,000	20,06,30,000	20,03,01,600	20,00,00,000	20,06,30,000	20,07,61,600
259	7.61% G-SEC 2030 (09.05.2030)	9,41,70,40,000	9,67,76,56,683	9,67,03,48,959	9,41,70,40,000	9,67,76,56,683	9,61,20,48,064
260	8.31% WEST BENGAL SDL 2026 (13.01.2026)	1,90,00,000	2,07,75,075	1,93,03,677	1,90,00,000	2,07,75,075	1,94,59,325
261	7.06% G-SEC 2046 (10.10.2046)	12,45,82,70,000	11,81,61,94,709	12,40,52,47,603	12,30,82,70,000	11,66,77,19,709	11,84,89,37,672

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262	6.97% GSEC 2026 (06.09.2026)	44,33,30,000	45,58,53,854	44,26,29,982	44,33,30,000	45,58,53,854	44,07,28,983
263	7.15% KARNATAKA SDL 2027 (11.01.2027)	1,25,20,000	1,29,01,847	1,24,40,748	1,25,20,000	1,29,01,847	1,24,68,042
264	7.16% TAMIL NADU SDL 2027 (11.01.2027)	10,25,60,000	10,57,53,718	10,20,37,047	10,25,60,000	10,57,53,718	10,20,42,687
265	7.21% WEST BENGAL SDL 2027 (25.01.2027)	30,00,00,000	30,06,30,000	29,86,11,300	30,00,00,000	30,06,30,000	29,89,99,500
266	7.20% TAMIL NADU SDL 2027 (25.01.2027)	30,00,00,000	30,04,20,000	29,87,54,100	30,00,00,000	30,04,20,000	29,88,69,000
267	7.20% UTTAR PRADESH SDL 2027 (25.01.2027)	9,21,40,000	9,37,29,600	9,16,65,479	9,21,40,000	9,37,29,600	9,17,00,492
268	7.20% BIHAR SDL 2027 (25.01.2027)	10,37,70,000	10,38,40,000	10,31,57,238	10,37,70,000	10,38,40,000	10,33,44,128
269	7.70% TAMILNADU SDL SPL 2024 (22.02.2024)	-	-	-	10,00,00,000	10,00,00,000	10,02,23,000
270	7.70% TAMILNADU SDL SPL 2025 (22.02.2025)	10,00,00,000	10,00,00,000	10,02,14,100	10,00,00,000	10,00,00,000	10,04,95,100
271	7.70% TAMILNADU SDL SPL 2026 (22.02.2026)	10,00,00,000	10,00,00,000	10,04,00,000	10,00,00,000	10,00,00,000	10,04,72,700
272	7.70% TAMILNADU SDL SPL 2027 (22.02.2027)	10,00,00,000	10,00,00,000	10,04,49,000	10,00,00,000	10,00,00,000	10,06,48,100
273	7.70% TAMILNADU SDL SPL 2028 (22.02.2028)	10,00,00,000	10,00,00,000	10,04,14,700	10,00,00,000	10,00,00,000	10,02,95,800
274	7.70% TAMILNADU SDL SPL 2029 (22.02.2029)	10,00,00,000	10,00,00,000	10,05,56,800	10,00,00,000	10,00,00,000	10,00,13,400
275	7.70% TAMILNADU SDL SPL 2030 (22.02.2030)	10,00,00,000	10,00,00,000	10,16,35,500	10,00,00,000	10,00,00,000	10,03,62,800
276	7.70% TAMILNADU SDL SPL 2031 (22.02.2031)	10,00,00,000	10,00,00,000	10,09,59,500	10,00,00,000	10,00,00,000	9,98,90,500
277	7.70% TAMILNADU SDL SPL 2032 (22.02.2032)	10,00,00,000	10,00,00,000	10,10,23,100	10,00,00,000	10,00,00,000	9,94,97,800
278	7.74% TAMIL NADU SDL 2027 (01.03.2027)	5,96,70,000	6,25,74,950	6,02,49,157	5,96,70,000	6,25,74,950	6,05,22,267
279	7.78% WEST BENGAL SDL 2027 (01.03.2027)	50,00,00,000	50,13,70,000	50,49,91,000	50,00,00,000	50,13,70,000	50,78,67,000
280	6.79% GSEC 2027 (15.05.2027)	3,33,68,20,000	3,33,15,01,356	3,31,20,84,153	3,33,68,20,000	3,33,15,01,356	3,28,91,66,874
281	6.79% GSEC 2029 (26.12.2029)	2,56,05,10,000	2,55,80,75,155	2,52,90,13,166	2,56,05,10,000	2,55,80,75,155	2,49,97,59,340
282	6.62% GSEC 2051 (28.11.2051)	1,92,80,00,000	1,79,75,89,000	1,81,09,97,392	1,92,80,00,000	1,79,75,89,000	1,74,38,27,800
283	7.80% KERLA SDL 2027 (15.03.2027)	40,00,00,000	41,22,70,000	40,41,38,400	40,00,00,000	41,22,70,000	40,62,60,000
284	6.57% GSEC 2033 (05.12.2033)	4,64,77,60,000	4,08,50,69,485	4,49,46,34,899	4,64,77,60,000	4,08,50,69,485	4,38,68,48,697
285	6.83% GSEC 2039 (19.01.2039)	30,00,00,000	30,88,50,000	29,34,05,100	25,00,00,000	26,00,25,000	23,79,49,750
286	7.18% TAMIL NADU SDL 2027 (26.07.2027)	88,10,00,000	85,89,03,100	87,65,39,497	88,10,00,000	85,89,03,100	87,64,38,182
287	7.40% ANDHRA PRADESH SDL 2032 (23.08.2032)	42,00,00,000	42,12,60,000	42,06,47,640	42,00,00,000	42,12,60,000	41,29,49,460
288	7.48% KERALA SDL 2032 (23.08.2032)	15,00,00,000	15,13,35,000	15,10,42,950	15,00,00,000	15,13,35,000	14,86,90,500
289	7.55% MADHYA PRADESH SDL 2027 (11.10.2027)	10,00,00,000	10,00,70,000	10,05,11,400	10,00,00,000	10,00,70,000	10,06,48,000
290	7.56% UTTAR PRADESH SDL 2027 (11.10.2027)	20,00,00,000	20,02,10,000	20,07,52,000	20,00,00,000	20,02,10,000	20,14,97,200
291	7.65% MADHYA PRADESH SDL 2027 (01.11.2027)	43,86,80,000	43,91,00,000	44,22,86,388	43,86,80,000	43,91,00,000	44,32,03,229
292	7.70% HARYANA SDL 2027 (15.11.2027)	6,43,60,000	6,43,60,000	6,49,92,273	6,43,60,000	6,43,60,000	6,52,68,634
293	7.70% KARNATAKA SDL 2027 (15.11.2027)	60,00,00,000	60,08,40,000	60,52,14,600	60,00,00,000	60,08,40,000	60,70,31,400
294	7.70% UTTAR PRADESH SDL 2027 (15.11.2027)	7,81,30,000	7,81,30,000	7,87,64,884	7,81,30,000	7,81,30,000	7,91,39,440
295	7.65% KARNATAKA SDL 2027 (29.11.2027)	36,81,30,000	36,82,70,000	37,07,70,965	36,81,30,000	36,82,70,000	37,17,52,399
296	7.69% TAMIL NADU SDL 2027 (20.12.2027)	15,00,00,000	15,01,05,000	15,15,57,300	15,00,00,000	15,01,05,000	15,19,42,500
297	7.72% WEST BENGAL SDL 2027 (20.12.2027)	15,00,00,000	15,02,10,000	15,16,77,000	15,00,00,000	15,02,10,000	15,22,28,250
298	7.80% GUJARAT SDL 2027 (27.12.2027)	33,23,10,000	33,27,30,000	33,67,83,557	33,23,10,000	33,27,30,000	33,76,99,736
299	7.82% KARNATAKA SDL 2027 (27.12.2027)	40,00,00,000	40,09,60,000	40,50,97,200	40,00,00,000	40,09,60,000	40,65,44,400
300	7.17% GSEC 2028 (08.01.2028)	80,94,00,000	79,23,33,328	81,19,90,080	80,94,00,000	79,23,33,328	80,85,09,660
301	7.65% TAMIL NADU SDL 2027 (06.12.2027)	55,56,40,000	54,85,18,188	56,06,56,874	55,56,40,000	54,85,18,188	56,19,25,955
302	7.77% WEST BENGAL SDL 2028 (10.01.2028)	9,48,10,000	9,48,10,000	9,60,28,119	9,48,10,000	9,48,10,000	9,61,72,704
303	6.68% GSEC 2031 (17.09.2031)	17,49,25,00,000	15,71,04,20,767	17,11,49,24,388	17,49,25,00,000	15,71,04,20,767	16,82,76,27,568
304	8.00% KARNATAKA SDL 2028 (17.01.2028)	9,27,50,000	9,28,75,180	9,46,88,197	9,27,50,000	9,28,75,180	9,49,75,444
305	7.88% MADHYA PRADESH SDL 2028 (24.01.2028)	35,98,90,000	36,03,10,000	36,60,71,111	35,98,90,000	36,03,10,000	36,67,50,583
306	7.88% RAJASTHAN SDL 2028 (24.01.2028)	39,15,70,000	39,19,90,000	39,83,65,306	39,15,70,000	39,19,90,000	39,83,10,486

307	7.88% SIKKIM SDL 2028 (24.01.2028)	9,46,10,000	9,46,10,000	9,61,29,815	9,46,10,000	9,46,10,000	9,64,36,541
308	7.88% NAGALAND SDL 2028 (24.01.2028)	9,33,30,000	9,33,30,000	9,48,29,253	9,33,30,000	9,33,30,000	9,51,31,829
309	8.44% RAJASTHAN SDL 2028 (07.03.2028)	50,00,00,000	50,13,30,000	51,83,64,000	50,00,00,000	50,13,30,000	52,02,00,000
310	8.43% TAMIL NADU SDL 2028 (07.03.2028)	30,00,00,000	30,08,00,000	31,08,61,800	30,00,00,000	30,08,00,000	31,22,69,400
311	8.43% UTTAR PRADESH SDL 2028 (07.03.2028)	40,00,00,000	40,06,70,000	41,39,76,800	40,00,00,000	40,06,70,000	41,57,19,600
312	8.28% RAJASTHAN SDL 2028 (14.03.2028)	10,01,80,000	10,02,50,000	10,33,36,471	10,01,80,000	10,02,50,000	10,35,89,626
313	8.28% TAMILNADU SDL 2028 (14.03.2028)	11,91,00,000	11,91,70,000	12,28,30,450	11,91,00,000	11,91,70,000	12,32,61,116
314	8.29% ASSAM SDL 2028 (14.03.2028)	10,00,00,000	10,01,30,000	10,31,02,300	10,00,00,000	10,01,30,000	10,36,44,700
315	8.14% UTTAR PRADESH SDL 2028 (21.03.2028)	47,13,70,000	47,16,50,000	48,33,74,851	47,13,70,000	47,16,50,000	48,44,50,989
316	8.13% CHATTISGARH SDL 2028 (21.03.2028)	2,76,80,000	2,76,80,000	2,84,15,236	2,76,80,000	2,76,80,000	2,84,20,274
317	8.13% PUNJAB SDL 2028 (21.03.2028)	5,31,90,000	5,31,90,000	5,44,54,060	5,31,90,000	5,31,90,000	5,47,87,828
318	8.15% BIHAR SDL 2028 (27.03.2028)	50,00,00,000	50,25,37,500	51,25,37,000	50,00,00,000	50,25,37,500	51,46,20,500
319	8.14% HARYANA SDL 2028 (27.03.2028)	1,00,00,00,000	1,00,86,25,000	1,02,48,13,000	1,00,00,00,000	1,00,86,25,000	1,02,99,71,000
320	8.13% RAJASTHAN SDL 2028 (27.03.2028)	50,00,00,000	50,60,75,000	51,33,50,500	50,00,00,000	50,60,75,000	51,40,68,500
321	7.99% PUNJAB SDL 2028 (11.04.2028)	3,00,00,000	3,00,21,000	3,05,97,690	3,00,00,000	3,00,21,000	3,06,31,830
322	8.00% KERALA SDL 2028 (11.04.2028)	40,00,00,000	40,09,50,000	40,88,21,600	40,00,00,000	40,09,50,000	40,83,94,000
323	8.26% JAMMU & KASHMIR SDL 2028 (25.04.2028)	46,97,60,000	47,03,60,000	48,35,72,353	46,97,60,000	47,03,60,000	48,49,57,206
324	8.25% GUJARAT SDL 2028 (25.04.2028)	45,35,00,000	45,41,00,000	46,75,22,220	45,35,00,000	45,41,00,000	46,77,98,855
325	8.24% TAMILNADU SDL 2028 (25.04.2028)	15,00,00,000	15,01,95,000	15,46,15,800	15,00,00,000	15,01,95,000	15,46,53,900
326	8.15% TAMILNADU SDL 2028 (09.05.2028)	75,70,70,000	75,03,22,740	77,81,53,642	75,70,70,000	75,03,22,740	77,78,34,159
327	8.34% ANDHRA PRADESH SDL 2028 (30.05.2029)	16,87,30,000	16,89,40,000	17,54,53,047	16,87,30,000	16,89,40,000	17,47,65,135
328	8.33% MADHYA PRADESH SDL 2028 (30.05.2028)	11,49,20,000	11,50,20,000	11,86,14,908	11,49,20,000	11,50,20,000	11,90,07,819
329	8.33% KERALA SDL 2028 (30.05.2028)	10,52,00,000	10,53,00,000	10,87,99,102	10,52,00,000	10,53,00,000	10,89,05,775
330	8.05% TAMIL NADU SDL 2028 (18.04.2028)	65,00,00,000	63,61,65,000	66,58,23,600	65,00,00,000	63,61,65,000	66,74,51,850
331	8.33% GSEC 2032 (21.09.2032)	5,00,00,000	5,08,00,000	5,37,84,650	5,00,00,000	5,08,00,000	5,32,85,450
332	8.56% MAHARASHTRA SDL 2028 (11.07.2028)	50,00,00,000	50,10,00,000	52,12,23,500	50,00,00,000	50,10,00,000	52,26,36,500
333	8.57% RAJASTHAN SDL 2028 (11.07.2028)	50,00,00,000	50,13,30,000	52,14,54,000	50,00,00,000	50,13,30,000	52,33,21,000
334	8.58% UTTARAKHAND SDL 2028 (11.07.2028)	50,00,00,000	50,16,70,000	52,18,06,500	50,00,00,000	50,16,70,000	52,35,40,000
335	8.42% ASSAM SDL 2028 (08.08.2028)	49,73,20,000	49,79,90,000	51,55,28,874	49,73,20,000	49,79,90,000	51,74,85,829
336	8.42% MADHYA PRADESH SDL 2028 (08.08.2028)	43,18,70,000	43,25,40,000	44,77,19,629	43,18,70,000	43,25,40,000	44,93,81,897
337	8.70% GUJARAT SDL 2028 (19.09.2028)	2,75,10,000	2,75,10,000	2,88,96,559	2,75,10,000	2,75,10,000	2,89,78,264
338	8.71% UTTAR PRADESH SDL 2028 (17.10.2028)	62,39,10,000	62,44,10,000	65,54,63,000	62,39,10,000	62,44,10,000	65,79,35,556
339	8.66% UTTAR PRADESH SDL 2028 (31.10.2028)	31,40,90,000	31,42,30,000	32,94,66,590	31,40,90,000	31,42,30,000	33,05,90,404
340	8.62% GOA SDL 2028 (06.11.2028)	25,00,00,000	25,03,25,000	26,16,04,500	25,00,00,000	25,03,25,000	26,28,19,000
341	8.62% SIKKIM SDL 2028 (06.11.2028)	50,00,00,000	50,08,25,000	52,34,06,500	50,00,00,000	50,08,25,000	52,47,98,000
342	8.60% UTTAR PRADESH SDL 2028 (14.11.2028)	3,19,50,000	3,19,50,000	3,34,50,340	3,19,50,000	3,19,50,000	3,35,50,184
343	8.61% PUNJAB SDL 2028 (14.11.2028)	20,00,00,000	20,01,40,000	20,92,32,600	20,00,00,000	20,01,40,000	21,01,93,800
344	8.56% HIMACHAL PRADESH SDL 2028 (28.11.2028)	20,49,10,000	20,51,10,000	21,41,24,393	20,49,10,000	20,51,10,000	21,49,74,974
345	8.52% KARNATAKA SDL 2028 (28.11.2028)	7,49,00,000	7,49,00,000	7,82,59,115	7,49,00,000	7,49,00,000	7,84,03,073
346	8.54% KERLA SDL 2028 (28-11-2028)	16,34,70,000	16,35,40,000	17,09,57,580	16,34,70,000	16,35,40,000	17,12,34,825
347	8.55% UTTARAKHAND SDL 2028 (28.11.2028)	16,17,90,000	16,18,60,000	16,91,93,025	16,17,90,000	16,18,60,000	16,96,37,139
348	8.22% GOA SDL 2028 (23.01.2029)	10,59,50,000	10,60,20,000	10,92,86,577	10,59,50,000	10,60,20,000	10,88,54,937
349	8.21% WEST BENGAL SDL 2029 (23.01.2029)	73,10,000	73,10,000	75,42,436	73,10,000	73,10,000	75,24,527
350	7.26% GSEC 2029 (14.01.2029)	2,61,50,00,000	2,70,35,73,339	2,63,85,37,615	2,61,50,00,000	2,70,35,73,339	2,62,32,81,705
351	8.38% MANIPUR SDL 2029 (06.02.2029)	20,00,00,000	20,15,50,000	20,77,54,600	20,00,00,000	20,15,50,000	20,73,14,400

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ASA & ASSOCIATES LLP * CHARTERED ACCOUNTANTS * MUMBAI

352	8.38% PUNJAB SDL 2029 (06.02.2029)	20,00,00,000	20,15,50,000	20,76,53,600	20,00,00,000	20,15,50,000	20,74,82,800
353	8.32% RAJASTHAN SDL 2029 (06.02.2029)	20,00,00,000	20,07,40,000	20,74,28,000	20,00,00,000	20,07,40,000	20,63,00,600
354	8.38% TRIPURA SDL 2029 (06.02.2029)	20,00,00,000	20,15,50,000	20,76,23,200	20,00,00,000	20,15,50,000	20,69,99,800
355	8.34% UTTAR PRADESH SDL 2029 (06.02.2029)	20,00,00,000	20,10,10,000	20,74,20,800	20,00,00,000	20,10,10,000	20,70,22,400
356	8.45% ASSAM SDL 2029 (06.03.2029)	50,00,00,000	50,70,00,000	52,27,67,500	50,00,00,000	50,70,00,000	51,96,18,000
357	8.43% MANIPUR SDL 2029 (06.03.2029)	20,00,00,000	20,06,00,000	20,82,86,200	20,00,00,000	20,06,00,000	20,78,81,800
358	8.41% RAJASTHAN SDL 2029 (06.03.2029)	30,00,00,000	30,06,00,000	31,24,20,600	30,00,00,000	30,06,00,000	31,08,46,800
359	8.37% TAMILNADU SDL 2029 (06.03.2029)	10,00,00,000	10,00,00,000	10,41,01,900	10,00,00,000	10,00,00,000	10,37,26,200
360	8.43% UTTAR PRADESH SDL 2029 (06.03.2029)	20,00,00,000	20,04,70,000	20,82,73,000	20,00,00,000	20,04,70,000	20,79,62,600
361	8.40% RAJASTHAN SDL 2029 (13.03.2029)	10,00,00,000	10,01,30,000	10,41,15,300	10,00,00,000	10,01,30,000	10,35,80,200
362	8.41% UTTARAKHAND SDL 2029 (13.03.2029)	30,00,00,000	30,04,00,000	31,20,24,000	30,00,00,000	30,04,00,000	31,18,33,800
363	8.39% WESTBENGAL SDL 2029 (13.03.2029)	1,53,30,000	1,53,30,000	1,59,43,399	1,53,30,000	1,53,30,000	1,59,20,251
364	8.43% GOA SDL 2029 (13.03.2029)	30,00,00,000	30,08,00,000	31,22,76,300	30,00,00,000	30,08,00,000	31,13,81,100
365	8.42% MEGHALAYA SDL 2029 (13.03.2029)	30,00,00,000	30,06,00,000	31,23,54,600	30,00,00,000	30,06,00,000	31,17,18,900
366	8.23% PUNJAB SDL 2029 (20.03.2029)	20,74,30,000	20,75,35,000	21,42,85,976	20,74,30,000	20,75,35,000	21,38,73,398
367	8.08% UTTARAKHAND SDL 2029 (27.03.2029)	8,97,90,000	8,97,90,000	9,22,00,772	8,97,90,000	8,97,90,000	9,19,50,347
368	8.09% MANIPUR SDL 2029 (27.03.2029)	25,76,90,000	25,79,00,000	26,48,92,951	25,76,90,000	25,79,00,000	26,37,92,615
369	8.05% GUJARAT SDL 2029 (27.03.2029)	7,96,00,000	7,96,00,000	8,18,56,580	7,96,00,000	7,96,00,000	8,13,86,622
370	8.10% WEST BENGAL SDL 2029 (27.03.2029)	21,31,70,000	21,33,80,000	21,92,27,652	21,31,70,000	21,33,80,000	21,85,00,955
371	8.08% GOA SDL 2029 (27.03.2029)	18,80,40,000	18,81,10,000	19,30,93,387	18,80,40,000	18,81,10,000	19,21,05,237
372	8.09% MEGHALAYA SDL 2029 (27.03.2029)	25,77,60,000	25,79,70,000	26,49,64,908	25,77,60,000	25,79,70,000	26,38,64,272
373	8.16% TAMILNADU SDL 2029 (10.04.2029)	15,00,00,000	15,05,85,000	15,49,57,200	15,00,00,000	15,05,85,000	15,41,70,300
374	8.23% ARUNACHAL PRADESH SDL 2029 (10.04.2029)	30,00,00,000	30,14,10,000	30,99,65,100	30,00,00,000	30,14,10,000	30,86,55,600
375	8.22% MIZORAM SDL 2029 (10.04.2029)	30,00,00,000	30,12,10,000	30,97,01,100	30,00,00,000	30,12,10,000	30,86,42,400
376	8.22% JAMMU & KASHMIR SDL 2029 (10.04.2029)	30,00,00,000	30,08,10,000	30,99,03,000	30,00,00,000	30,08,10,000	30,85,13,100
377	7.72% GSEC 2049 (15.06.2049)	14,83,93,90,000	15,99,37,80,961	15,88,26,88,153	14,83,93,90,000	15,99,37,80,961	15,37,01,65,302
378	8.41% KERLA SDL 2028 (01-08-2028)	50,00,00,000	50,66,00,000	51,91,60,500	50,00,00,000	50,66,00,000	51,98,15,000
379	7.62% GS 2039 (15-09-2039)	7,17,80,90,000	7,51,75,91,504	7,54,39,35,713	7,17,80,90,000	7,51,75,91,504	7,30,96,14,143
380	7.57 GSEC 2033 (17.06.2033)	16,85,10,40,000	18,26,05,19,290	17,42,57,11,017	16,75,10,40,000	18,15,72,79,290	17,04,56,90,794
381	8.06% TAMIL NADU SDL 2028 (08-05-2028)	89,78,50,000	90,55,12,370	92,00,26,895	89,78,50,000	90,55,12,370	91,90,95,825
382	7.94% JAMMU & KASHMIR SDL 2029 (22.05.2029)	35,17,60,000	35,17,60,000	35,94,09,021	35,17,60,000	35,17,60,000	35,70,96,551
383	7.69% GSEC 2043 (17.06.2043)	11,50,00,00,000	12,35,13,64,800	12,22,49,48,500	11,50,00,00,000	12,35,13,64,800	11,86,94,14,500
384	8.36% RAJASTHAN SDL 2028 (12.12.2028)	70,00,00,000	72,55,15,000	72,67,86,200	70,00,00,000	72,55,15,000	72,80,48,300
385	7.63% GSEC 2059 (17.06.2059)	6,86,99,80,000	7,30,05,71,528	7,29,31,29,548	6,86,99,80,000	7,30,05,71,528	7,05,53,32,060
386	7.04% GOA SDL 2029 (24.07.2029)	25,00,00,000	25,01,75,000	24,58,02,750	25,00,00,000	25,01,75,000	24,27,70,500
387	7.06% WEST BENGAL SDL 2029 (24.07.2029)	50,00,00,000	50,08,75,000	49,24,08,500	50,00,00,000	50,08,75,000	48,72,69,000
388	7.03% BIHAR SDL 2029 (24.07.2029)	40,31,80,000	40,33,55,000	39,72,79,058	40,31,80,000	40,33,55,000	39,23,16,315
389	7.05% ODISHA SDL 2029 (24.07.2029)	50,00,00,000	50,05,25,000	49,18,83,500	50,00,00,000	50,05,25,000	48,58,19,000
390	7.11% BIHAR SDL 2029 (31.07.2029)	30,00,00,000	30,03,15,000	29,66,41,500	30,00,00,000	30,03,15,000	29,30,90,100
391	7.12% UTTAR PRADESH SDL 2029 (31.07.2029)	30,00,00,000	30,05,25,000	29,61,78,000	30,00,00,000	30,05,25,000	29,31,02,100
392	7.13% SIKKIM SDL 2029 (11.09.2029)	4,82,40,000	4,82,40,000	4,76,17,366	4,82,40,000	4,82,40,000	4,71,65,647
393	7.13% BIHAR SDL 2029 (11.09.2029)	8,46,90,000	8,46,90,000	8,38,07,022	8,46,90,000	8,46,90,000	8,28,03,869
394	7.13% ASSAM SDL 2029 (11.09.2029)	1,75,00,000	1,75,00,000	1,73,44,005	1,75,00,000	1,75,00,000	1,70,74,925
395	7.17% JAMMU AND KASHMIR SDL 2029 (18.09.2029)	20,00,00,000	20,01,40,000	19,77,79,600	20,00,00,000	20,01,40,000	19,54,37,800
396	7.26% BIHAR SDL 2029 (25.09.2029)	18,68,40,000	18,69,10,000	18,59,67,831	18,68,40,000	18,69,10,000	18,38,92,973

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397	7.26% HARYANA SDL 2029 (25.09.2029)	18,28,50,000	18,29,20,000	18,16,87,257	18,28,50,000	18,29,20,000	18,00,34,476
398	7.28% PUNJAB SDL 2029 (25.09.2029)	39,57,60,000	39,61,80,000	39,32,72,648	39,57,60,000	39,61,80,000	38,99,16,999
399	7.3% ASSAM SDL 2029 (25.09.2029)	50,00,00,000	50,10,50,000	49,93,18,500	50,00,00,000	50,10,50,000	49,21,03,000
400	7.31% MEGHALAYA SDL 2029 (25.09.2029)	50,00,00,000	50,14,00,000	49,77,95,000	50,00,00,000	50,14,00,000	49,29,32,000
401	6.45% GS 2029 (07-10-2029)	2,18,00,00,000	2,18,98,52,800	2,12,21,95,120	1,78,00,00,000	1,80,11,12,800	1,70,78,70,840
402	7.23% ASSAM SDL 2029 (23.10.2029)	15,00,00,000	15,01,05,000	14,93,14,350	15,00,00,000	15,01,05,000	14,70,69,150
403	7.23% TRIPURA SDL 2029 (23.10.2029)	15,00,00,000	15,01,05,000	14,86,78,650	15,00,00,000	15,01,05,000	14,69,93,700
404	7.23% UTTAR PRADESH SDL 2029 (23.10.2029)	25,00,00,000	25,01,75,000	24,79,58,500	25,00,00,000	25,01,75,000	24,55,11,500
405	7.24% BIHAR SDL 2029 (23.10.2029)	25,00,00,000	25,03,50,000	24,85,84,000	25,00,00,000	25,03,50,000	24,57,55,750
406	7.25% HIMACHAL PRADESH SDL 2029 (30.10.2029)	50,00,00,000	50,17,85,000	49,65,59,000	50,00,00,000	50,17,85,000	49,00,73,500
407	7.23% KERALA SDL 2029 (30.10.2029)	50,00,00,000	50,10,85,000	49,59,65,500	50,00,00,000	50,10,85,000	48,98,28,000
408	7.19% PUNJAB SDL 2029 (09.10.2029)	20,00,00,000	19,93,70,000	19,79,32,600	20,00,00,000	19,93,70,000	19,61,22,200
409	7.27% ASSAM SDL 2029 (06.11.2029)	40,00,00,000	40,07,00,000	39,88,72,400	40,00,00,000	40,07,00,000	39,29,54,400
410	7.30% ASSAM SDL 2029 (13.11.2029)	40,00,00,000	40,04,20,000	39,94,07,600	40,00,00,000	40,04,20,000	39,35,46,400
411	7.28% UTTAR PRADESH SDL 2029 (13.11.2029)	16,08,00,000	16,08,00,000	15,98,32,306	16,08,00,000	16,08,00,000	15,82,97,952
412	7.30% WESTBENGAL SDL 2029 (13.11.2029)	39,69,60,000	39,71,00,000	39,49,82,345	39,69,60,000	39,71,00,000	39,13,77,948
413	7.22% ASSAM SDL 2029 (20.11.2029)	6,12,60,000	6,12,60,000	6,09,45,430	6,12,60,000	6,12,60,000	6,00,17,157
414	7.26% ASSAM SDL 2029 (11.12.2029)	6,42,80,000	6,42,80,000	6,40,63,376	6,42,80,000	6,42,80,000	6,30,98,084
415	7.29% GOA SDL 2029 (11.12.2029)	37,25,00,000	37,29,20,000	37,01,44,683	37,25,00,000	37,29,20,000	36,60,37,498
416	7.27% RAJASTHAN SDL 2029 (11.12.2029)	20,00,00,000	20,02,10,000	19,88,70,000	20,00,00,000	20,02,10,000	19,61,70,400
417	7.26% UTTAR PRADESH SDL 2029 (11.12.2029)	10,00,00,000	10,00,70,000	9,92,96,100	10,00,00,000	10,00,70,000	9,83,22,400
418	7.64% FOOD CORPORATION OF INDIA GOI 2029 (12.12.2029	4,45,00,00,000	4,44,72,39,562	4,44,35,53,404	3,55,00,00,000	3,53,76,21,573	3,52,80,53,900
419	7.18% MADHYA PRADESH SDL 2030 (01.01.2030)	80,00,00,000	80,28,00,000	79,21,97,600	80,00,00,000	80,28,00,000	78,13,33,600
420	7.15% RAJASTHAN SDL 2030 (01.01.2030)	80,00,00,000	80,14,00,000	79,13,99,200	80,00,00,000	80,14,00,000	78,27,30,400
421	7.60% FOOD CORPORATION OF INDIA GOI 2030(09.01.2030	1,20,00,00,000	1,20,03,15,328	1,20,10,55,404	60,00,00,000	60,00,00,000	59,78,59,200
422	7.29% BIHAR SDL 2030 (15.01.2030)	20,00,00,000	20,02,10,000	19,90,63,800	20,00,00,000	20,02,10,000	19,60,71,400
423	7.29% MADHYA PRADESH SDL 2030 (15.01.2030)	20,00,00,000	20,03,50,000	19,90,60,000	20,00,00,000	20,03,50,000	19,64,61,600
424	7.28% SIKKIM SDL 2030 (15.01.2030)	20,00,00,000	20,02,10,000	19,89,58,000	20,00,00,000	20,02,10,000	19,63,57,200
425	7.17% GUJARAT SDL 2030 (22.01.2030)	4,29,00,000	4,29,00,000	4,25,48,864	4,29,00,000	4,29,00,000	4,19,47,148
426	7.17% BIHAR SDL 2030 (29.01.2030)	24,40,20,000	24,42,30,000	24,15,09,034	24,40,20,000	24,42,30,000	23,76,75,724
427	7.18% CHHATISGARH SDL 2030 (29.01.2030)	30,00,00,000	30,06,30,000	29,71,60,200	30,00,00,000	30,06,30,000	29,31,99,000
428	7.18% UTTAR PRADESH SDL 2030 (29.01.2030)	30,00,00,000	30,06,30,000	29,76,04,800	30,00,00,000	30,06,30,000	29,39,51,700
429	7.14% BIHAR SDL 2030 (05.02.2030)	22,93,30,000	22,95,40,000	22,66,45,004	22,93,30,000	22,95,40,000	22,29,97,511
430	7.14% UTTAR PRADESH SDL 2030 (05.02.2030)	20,92,40,000	20,94,50,000	20,71,75,429	20,92,40,000	20,94,50,000	20,45,74,576
431	7.02% ASSAM SDL 2030 (26.02.2030)	20,00,00,000	20,07,90,000	19,65,05,200	20,00,00,000	20,07,90,000	19,40,77,000
432	6.99% GOA SDL 2030 (26.02.2030)	20,00,00,000	20,03,50,000	19,62,27,200	20,00,00,000	20,03,50,000	19,32,32,400
433	7.05% JHARKHAND SDL 2030 (26.02.2030)	20,00,00,000	20,10,70,000	19,69,31,800	20,00,00,000	20,10,70,000	19,44,14,400
434	6.98% MADHYA PRADESH SDL 2030 (26.02.2030)	20,00,00,000	20,02,10,000	19,61,35,800	20,00,00,000	20,02,10,000	19,31,50,600
435	7.03% UTTAR PRADESH SDL 2030 (26.02.2030)	40,00,00,000	40,18,60,000	39,39,61,200	40,00,00,000	40,18,60,000	38,87,07,200
436	7.05% ASSAM SDL 2030 (04.03.2030)	50,00,00,000	50,17,80,000	49,19,55,000	50,00,00,000	50,17,80,000	48,59,61,500
437	7.08% CHHATTISGARH SDL 2030 (04.03.2030)	50,00,00,000	50,28,50,000	49,28,72,500	50,00,00,000	50,28,50,000	48,59,23,000
438	7.05% NAGALAND SDL 2030 (04.03.2030)	50,00,00,000	50,17,80,000	49,20,32,000	50,00,00,000	50,17,80,000	48,47,89,500
439	8.00% HARYANA SDL 2030 (08.04.2030)	1,00,00,00,000	1,01,93,00,000	1,03,00,17,000	1,00,00,00,000	1,01,93,00,000	1,01,67,35,000
440	7.80% KARNATAKA SDL 2030 (04.04.2030)	1,00,00,00,000	1,01,24,00,000	1,02,19,19,000	1,00,00,00,000	1,01,24,00,000	1,01,15,80,000
441	7.83% MAHARASHTRA SDL 2030 (08.04.2030)	1,00,00,00,000	1,01,45,00,000	1,02,24,97,000	1,00,00,00,000	1,01,45,00,000	1,01,33,84,000

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442	7.85% UTTARAKHAND SDL 2030 (08.04.2030)	1,00,00,00,000	1,01,59,00,000	1,02,14,31,000	1,00,00,00,000	1,01,59,00,000	1,01,18,68,000
443	7.19% GS 2060 (15-09-2060)	6,10,00,00,000	6,51,31,45,000	6,15,72,72,900	6,10,00,00,000	6,51,31,45,000	5,95,05,86,600
444	7.65%TELANGANA SDL 2030 (15.04.2030)	1,05,55,50,000	1,05,74,75,000	1,06,77,74,325	1,05,55,50,000	1,05,74,75,000	1,05,90,71,315
445	7.65% UTTARPRADESH SDL 2030 (15.04.2030)	1,08,68,60,000	1,08,87,85,000	1,10,25,93,385	1,08,68,60,000	1,08,87,85,000	1,09,20,25,846
446	7.16% GS 2050 (20.09.2050)	9,25,00,00,000	9,80,36,71,000	9,30,00,51,750	8,55,00,00,000	9,10,59,71,000	8,33,93,87,850
447	5.79% GS 2030 (11.05.2030)	75,00,00,000	74,64,75,000	70,25,59,500	75,00,00,000	74,64,75,000	69,07,11,000
448	6.19% GS 2034 (16.09.2034)	16,21,00,00,000	16,13,04,72,376	15,15,32,53,890	16,21,00,00,000	16,13,04,72,376	14,79,15,76,370
449	6.55% KERALA SDL 2030 (03.06.2030)	7,85,10,000	7,85,10,000	7,52,98,627	7,85,10,000	7,85,10,000	7,39,94,262
450	6.57% GUJARAT SDL 2029 (03.06.2029)	30,00,00,000	30,02,00,000	28,99,20,600	30,00,00,000	30,02,00,000	28,53,07,200
451	6.58% ANDHRA PRADESH SDL 2030 (03.06.2030)	36,36,40,000	36,40,70,000	34,99,28,590	36,36,40,000	36,40,70,000	34,25,33,243
452	6.58% KARNATAKA SDL 2030 (03.06.2030)	33,33,30,000	33,37,60,000	32,08,58,458	33,33,30,000	33,37,60,000	31,50,46,183
453	6.62% JAMMU & KASHMIR SDL 2030 (03.06.2030)	40,00,00,000	40,10,10,000	38,47,59,200	40,00,00,000	40,10,10,000	37,85,80,800
454	6.64% MADHYA PRADESH SDL 2030 (03.06.2030)	40,00,00,000	40,21,70,000	38,53,36,800	40,00,00,000	40,21,70,000	37,84,81,200
455	6.60% MIZORAM SDL 2030 (10.06.2030)	30,00,00,000	30,13,10,000	28,84,21,800	30,00,00,000	30,13,10,000	28,32,27,000
456	6.57% RAJASTHAN SDL 2030 (10.06.2030)	47,13,90,000	47,21,20,000	45,26,38,106	47,13,90,000	47,21,20,000	44,57,77,024
457	6.60% TAMILNADU SDL 2030 (10.06.2030)	50,00,00,000	50,18,20,000	48,16,85,000	50,00,00,000	50,18,20,000	47,34,80,500
458	6.65% WEST BENGAL SDL 2030 (10.06.2031)	50,00,00,000	50,36,30,000	48,18,40,500	50,00,00,000	50,36,30,000	47,48,49,000
459	6.54% RAJASTHAN SDL 2030 (17.06.2030)	56,39,10,000	56,45,70,000	54,05,89,502	56,39,10,000	56,45,70,000	53,22,78,032
460	6.55% TAMILNADU SDL 2030 (17.06.2030)	61,11,20,000	61,22,15,000	58,71,75,096	61,11,20,000	61,22,15,000	57,69,64,503
461	6.54% ANDHRA PRADESH SDL 2030 (17.06.2030)	56,53,90,000	56,60,50,000	54,28,47,901	56,53,90,000	56,60,50,000	53,11,97,474
462	6.58% GOA SDL 2030 (24.06.2030)	21,38,20,000	21,41,80,000	20,52,86,230	21,38,20,000	21,41,80,000	20,15,15,087
463	6.59% RAJASTHAN SDL 2030 (24.06.2030)	1,00,00,00,000	1,00,21,60,000	96,09,99,000	1,00,00,00,000	1,00,21,60,000	94,65,33,000
464	6.54% GUJARAT SDL 2030 (01.07.2030)	86,43,40,000	86,58,00,000	82,99,54,826	86,43,40,000	86,58,00,000	81,42,92,985
465	6.55% RAJASTHAN SDL 2030 (01.07.2030)	60,00,00,000	60,08,80,000	57,53,58,000	60,00,00,000	60,08,80,000	56,65,34,400
466	6.55% ASSAM SDL 2030 (08.07.2030)	45,00,00,000	45,08,70,000	43,12,73,700	45,00,00,000	45,08,70,000	42,44,69,700
467	6.52% MEGHALAYA SDL 2030 (08.07.2030)	37,61,90,000	37,65,20,000	36,01,58,663	37,61,90,000	37,65,20,000	35,33,28,181
468	6.50% UTTARPRADESH SDL 2030 (08.07.2030)	3,97,20,000	3,97,20,000	3,80,47,033	3,97,20,000	3,97,20,000	3,73,91,733
469	6.42% MANIPUR SDL 2030 (15.07.2030)	99,33,30,000	99,44,30,000	94,54,87,254	99,33,30,000	99,44,30,000	92,71,88,129
470	6.41% GOA SDL 2030 (15.07.2030)	51,71,40,000	51,75,80,000	49,19,94,068	51,71,40,000	51,75,80,000	48,23,58,198
471	7.02% ANDHRA PRADESH SDL 2030 (26.02.2030)	29,00,00,000	30,18,61,000	28,54,76,870	29,00,00,000	30,18,61,000	28,04,00,420
472	6.40% KARNATAKA SDL 2031 (29.07.2031)	90,00,00,000	90,14,10,000	85,29,88,500	90,00,00,000	90,14,10,000	83,36,71,800
473	6.46% WESTBENGAL SDL 2030 (29.07.2030)	80,00,00,000	80,49,60,000	76,28,79,200	80,00,00,000	80,49,60,000	75,07,65,600
474	6.33% TAMIL NADU SDL 2030 (22.07.2030)	40,00,00,000	39,83,80,000	37,97,58,800	40,00,00,000	39,83,80,000	37,25,51,600
475	6.49% KARNATAKA SDL 2031 (12.08.2031)	40,00,00,000	40,11,00,000	38,10,54,000	40,00,00,000	40,11,00,000	37,26,31,200
476	6.49% MAHARASHTRA SDL 2031 (12.08.2031)	80,00,00,000	80,28,00,000	76,05,32,000	80,00,00,000	80,28,00,000	74,59,72,800
477	6.46% RAJASTHAN SDL 2030 (12.08.2030)	64,85,80,000	64,94,60,000	61,86,60,356	64,85,80,000	64,94,60,000	60,87,49,405
478	6.55% ASSAM SDL 2030 (02.09.2030)	60,00,00,000	60,28,35,000	57,46,03,200	60,00,00,000	60,28,35,000	56,54,73,000
479	6.60% RAJASTHAN SDL 2030 (09.09.2030)	66,86,40,000	66,95,00,000	64,22,72,182	66,86,40,000	66,95,00,000	63,25,47,481
480	6.67% MAHARASHTRA SDL 2031 (09.09.2031)	20,00,00,000	20,03,00,000	19,21,00,400	20,00,00,000	20,03,00,000	18,86,28,800
481	6.67% RAJASTHAN SDL 2030 (16.09.2030)	40,00,00,000	40,07,20,000	38,56,13,600	40,00,00,000	40,07,20,000	37,99,46,800
482	6.70% MEGHALAYA SDL 2030 (16.09.2030)	23,00,00,000	23,02,10,000	22,20,86,160	23,00,00,000	23,02,10,000	21,80,95,200
483	6.65% KARNATAKA SDL 2030 (16.09.2030)	25,47,80,000	25,49,90,000	24,58,27,031	25,47,80,000	25,49,90,000	24,14,10,674
484	6.70% KARNATAKA SDL 2030 (23.09.2030)	60,00,00,000	60,23,85,000	58,04,02,200	60,00,00,000	60,23,85,000	57,01,53,600
485	6.72% RAJASTHAN SDL 2030 (23.09.2030)	40,00,00,000	40,13,00,000	38,66,02,800	40,00,00,000	40,13,00,000	38,10,41,600
486	6.69% TAMILNADU SDL 2030 (23.09.2030)	60,00,00,000	60,15,15,000	58,00,37,400	60,00,00,000	60,15,15,000	57,03,36,600

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487	6.74% UTTARPRADESH SDL 2030	40,00,00,000	40,18,70,000	38,76,38,000	40,00,00,000	40,18,70,000	38,15,02,800
488	6.85% KARNATAKA SDL 2030 (30.09.2030)	60,00,00,000	60,36,60,000	58,49,52,600	60,00,00,000	60,36,60,000	57,51,81,600
489	6.85% RAJASTHAN SDL 2030 (30.09.2030)	60,00,00,000	60,36,60,000	58,38,37,800	60,00,00,000	60,36,60,000	57,59,20,200
490	6.90% UTTTARPRADESH SDL 2030 (30.09.2030)	60,00,00,000	60,49,50,000	58,63,14,600	60,00,00,000	60,49,50,000	57,76,29,000
491	6.905 UTTRAKHAND SDL 2030 (30.09.2030)	60,00,00,000	60,49,50,000	58,46,94,000	60,00,00,000	60,49,50,000	57,54,12,600
492	6.87 MAHARASHTRA SDL 2030 (07.10.2030)	60,00,00,000	60,15,00,000	58,49,90,400	60,00,00,000	60,15,00,000	57,59,28,000
493	7.05 MAHARASHTRA SDL 2032 (7.10.2032)	45,00,00,000	45,18,00,000	44,15,62,500	45,00,00,000	45,18,00,000	43,30,42,200
494	6.92 RAJASTHAN SDL 2030 (07.10.2030)	40,00,00,000	40,15,80,000	39,06,23,600	40,00,00,000	40,15,80,000	38,54,96,800
495	6.91 UTTAR PRADESH SDL 2030 (07.10.2030)	40,00,00,000	40,07,10,000	39,10,55,200	40,00,00,000	40,07,10,000	38,52,81,600
496	6.62% JHARKHAND SDL 2030 (21.10.2030)	10,00,00,000	10,03,60,000	9,61,35,200	10,00,00,000	10,03,60,000	9,45,77,200
497	6.56% MAHARASHTRA SDL 2030 (21.10.2030)	44,37,70,000	44,42,10,000	42,55,47,916	44,37,70,000	44,42,10,000	41,80,79,267
498	6.55% TRIPURA SDL 2030 (28.10.2030)	40,00,00,000	40,27,70,000	38,28,18,400	40,00,00,000	40,27,70,000	37,56,44,000
499	6.44% UTTARAKHAND SDL 2030 (28.10.2030)	14,89,40,000	14,90,10,000	14,15,79,981	14,89,40,000	14,90,10,000	13,88,94,891
500	6.80% GS2060 (15.12.2060)	1,89,58,00,000	1,92,92,00,900	1,81,37,80,109	1,68,00,00,000	1,72,30,04,000	1,54,99,17,600
501	6.47% KARNATAKA SDL 2030 (11.11.2030)	60,00,00,000	60,15,30,000	57,29,20,200	60,00,00,000	60,15,30,000	56,18,50,800
502	6.61% RAJASTHAN SDL 2030 (11.11.2030)	60,00,00,000	60,54,60,000	57,61,34,400	60,00,00,000	60,54,60,000	56,73,78,000
503	6.6% SIKKIM SDL 2030 (11.11.2030)	40,00,00,000	40,30,50,000	38,36,94,400	40,00,00,000	40,30,50,000	37,66,07,600
504	6.6% UTTARPRADESH SDL 2030 (11.11.2030)	40,00,00,000	40,33,50,000	38,45,20,000	40,00,00,000	40,33,50,000	37,80,34,800
505	6.22% GS2035 (16.03.2035)	28,67,96,00,000	27,90,09,21,691	26,82,97,37,120	28,67,96,00,000	27,90,09,21,691	26,18,94,07,691
506	6.58% UTTARPRADESH SDL 2030 (25.11.2030)	20,00,00,000	20,06,60,000	19,20,12,600	20,00,00,000	20,06,60,000	18,87,42,000
507	6.59% RAJASTHAN SDL 2030 (25.11.2030)	40,00,00,000	40,16,00,000	38,35,93,600	40,00,00,000	40,16,00,000	37,77,02,000
508	6.64% ASSAM SDL 2030 (25.11.2030)	40,00,00,000	40,21,70,000	38,44,42,800	40,00,00,000	40,21,70,000	37,84,94,800
509	6.67% MAHARASHTRA SDL 2032 (25.11.2032)	40,00,00,000	40,14,80,000	38,27,70,400	40,00,00,000	40,14,80,000	37,44,83,600
510	6.50% KARNATAKA SDL 2030 (25.11.2030)	8,62,80,000	8,62,80,000	8,25,00,418	8,62,80,000	8,62,80,000	8,09,19,424
511	6.52% MAHARASHTRA SDL 2030 (25.11.2030)	26,42,90,000	26,45,10,000	25,27,50,306	26,42,90,000	26,45,10,000	24,82,24,339
512	6.62% RAJASTHAN SDL 2030(02/12/2030)	63,00,00,000	63,25,52,000	60,50,76,570	63,00,00,000	63,25,52,000	59,58,92,430
513	6.53% KARNATAKA SDL 2030 (02.12.2030)	53,84,70,000	53,90,20,000	51,56,63,103	53,84,70,000	53,90,20,000	50,58,72,642
514	6.6% MANIPUR SDL 2030 (02.12.2030)	1,00,00,00,000	1,00,25,25,000	95,89,25,000	1,00,00,00,000	1,00,25,25,000	94,11,54,000
515	6.44% GOI FULLY SERVICED UNSECURED BONDS (MATUR	2,00,00,00,000	2,00,00,00,000	1,90,65,31,236	2,00,00,00,000	2,00,00,00,000	1,87,24,20,000
516	6.54% KARNATAKA SDL (9.12.2030)	15,00,00,000	15,03,30,000	14,37,09,450	15,00,00,000	15,03,30,000	14,09,87,400
517	6.60% RAJASTHAN SDL 2030 (9.12.2030)	45,00,00,000	45,06,45,000	43,16,86,350	45,00,00,000	45,06,45,000	42,50,71,350
518	6.62% NAGALAND SDL 2030 (9.12.2030)	60,00,00,000	60,10,80,000	57,60,25,800	60,00,00,000	60,10,80,000	56,54,26,200
519	6.60% MEGHALAYA SDL 2030 (16.12.2030)	33,60,90,000	33,66,30,000	32,23,93,324	33,60,90,000	33,66,30,000	31,62,99,340
520	6.56% UTTAR PRADESH SDL 2030 (16.12.2030)	30,00,00,000	30,05,55,000	28,76,18,400	30,00,00,000	30,05,55,000	28,26,65,700
521	6.57% HIMACHAL PRADESH SDL 2030 (23.12.2030)	20,00,00,000	20,02,20,000	19,14,37,400	20,00,00,000	20,02,20,000	18,83,79,000
522	6.60% UTTARPRADESH SDL 2030 (23.12.2030)	40,00,00,000	40,10,10,000	38,42,89,600	40,00,00,000	40,10,10,000	37,77,66,000
523	6.60% RAJASTHAN SDL 2030 (30.12.2030)	40,00,00,000	40,13,10,000	38,36,07,600	40,00,00,000	40,13,10,000	37,77,12,800
524	6.62% UTTARPRADESH SDL 2030 (30.12.2030)	40,00,00,000	40,15,90,000	38,46,73,200	40,00,00,000	40,15,90,000	37,81,86,400
525	6.60% WEST BENGAL SDL 2030 (30.12.2030)	40,00,00,000	40,16,00,000	38,34,13,200	40,00,00,000	40,16,00,000	37,75,70,000
526	6.59% RAJASTHAN SDL 2031 (06/01/2031)	30,00,00,000	30,09,50,000	28,74,57,300	30,00,00,000	30,09,50,000	28,23,36,300
527	6.53% TAMIL NADU SDL 2031 (06.01.2031)	32,58,00,000	32,62,40,000	31,12,71,275	32,58,00,000	32,62,40,000	30,60,02,763
528	6.6% UTTARAKHAND SDL 2031 (06/01/2031)	40,00,00,000	40,16,00,000	38,32,85,600	40,00,00,000	40,16,00,000	37,71,59,200
529	6.60% UTTAR PRADESH SDL 2031 (06.01.2031)	20,00,00,000	20,03,60,000	19,17,47,200	20,00,00,000	20,03,60,000	18,87,00,200
530	6.64% SIKKIM SDL 2031 (13.01.2031)	14,73,60,000	14,74,30,000	14,14,33,918	14,73,60,000	14,74,30,000	13,91,24,934
531	6.57% TAMILNADU SDL 2031 (13.01.2031)	37,52,20,000	37,56,60,000	35,92,40,131	37,52,20,000	37,56,60,000	35,32,47,867

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SG

MUMBAI

532	6.67% GS 2050 17.12.2050)	23,55,00,00,000	22,32,47,78,750	22,29,92,35,950	23,55,00,00,000	22,32,47,78,750	21,61,09,40,100
533	6.61% KARNATAKA SDL 2033 (20.01.2033)	15,00,00,000	15,01,20,000	14,25,45,150	15,00,00,000	15,01,20,000	13,89,96,600
534	6.62% GOA SDL 2031(20.01.2031)	20,00,00,000	20,02,10,000	19,16,16,400	20,00,00,000	20,02,10,000	18,86,83,400
535	6.62% UTTAR PRADESH SDL 2031(20.1.2031)	30,00,00,000	30,03,15,000	28,78,83,900	30,00,00,000	30,03,15,000	28,33,37,700
536	6.63% HIMACHAL PRADESH SDL 2031 (27.01.2031)	30,00,00,000	30,04,30,000	28,71,66,600	30,00,00,000	30,04,30,000	28,30,21,800
537	6.61% RAJASTHAN SDL 2031 (27.01.2031)	15,72,10,000	15,72,80,000	15,07,61,403	15,72,10,000	15,72,80,000	14,80,86,946
538	6.85% RAJASTHAN SDL 2031 (03.02.2031)	20,00,00,000	20,03,50,000	19,43,21,800	20,00,00,000	20,03,50,000	19,11,70,000
539	6.88% UTTAR PRADESH SDL 2031 (03.02.2031)	40,00,00,000	40,15,80,000	38,92,86,800	40,00,00,000	40,15,80,000	38,37,71,600
540	7.05% PUNJAB SDL 2031 (10.02.2031)	20,00,00,000	20,18,60,000	19,61,15,600	20,00,00,000	20,18,60,000	19,36,35,400
541	6.95% RAJASTHAN SDL (10.02.2031)	40,00,00,000	40,15,80,000	39,07,43,600	40,00,00,000	40,15,80,000	38,46,43,600
542	6.94% UTTARPRADESH SDL 2031 (10.02.2031)	34,73,90,000	34,78,10,000	33,91,73,879	34,73,90,000	34,78,10,000	33,44,90,367
543	7.03% MADHYA PRADESH SDL 2031 (17.02.2031)	10,00,00,000	10,00,00,000	9,80,22,600	10,00,00,000	10,00,00,000	9,68,57,200
544	7.08% UTTAR PRADESH SDL 2031 (17.02.2031)	15,00,00,000	15,07,50,000	14,75,62,500	15,00,00,000	15,07,50,000	14,56,49,550
545	7.05% WEST BENGAL SDL 2031 (17.02.2031)	15,00,00,000	15,04,25,000	14,71,78,200	15,00,00,000	15,04,25,000	14,51,47,350
546	7.05% RAJASTHAN SDL 2031 (17.02.2031)	15,00,00,000	15,04,25,000	14,73,20,100	15,00,00,000	15,04,25,000	14,51,08,800
547	7.24% ASSAM SDL 2031 (24.02.2031)	40,00,00,000	40,12,60,000	39,67,22,000	40,00,00,000	40,12,60,000	39,13,06,800
548	7.20% GOA SDL 2031 (24.02.2031)	26,16,40,000	26,18,50,000	25,86,42,391	26,16,40,000	26,18,50,000	25,55,99,779
549	7.19% SIKKIM SDL (24.02.2031)	8,81,80,000	8,82,15,000	8,71,74,043	8,81,80,000	8,82,15,000	8,60,41,723
550	7.20% UTTAR PRADESH SDL 2031 (24.02.2031)	10,35,70,000	10,36,75,000	10,25,46,728	10,35,70,000	10,36,75,000	10,12,90,217
551	5.85% GSEC 2030 (01.12.2030)	1,70,04,00,000	1,67,28,87,322	1,59,16,79,825	1,70,04,00,000	1,67,28,87,322	1,56,25,24,766
552	6.75% RAJASTHAN SDL 2031 (09.04.2031)	80,00,00,000	80,14,40,000	77,25,90,400	80,00,00,000	80,14,40,000	75,94,38,400
553	6.64% GSEC 2035 (16.06.2035)	28,53,00,00,000	28,39,00,84,140	27,53,14,78,530	28,53,00,00,000	28,39,00,84,140	26,95,50,29,880
554	6.84% ARUNACHAL PRADESH SDL 2031 (20.04.2031)	20,00,00,000	20,06,50,000	19,39,06,600	20,00,00,000	20,06,50,000	19,09,45,200
555	6.85% NAGALAND SDL 2031 (20.04.2031)	20,00,00,000	20,07,90,000	19,40,15,000	20,00,00,000	20,07,90,000	19,10,64,000
556	6.76% GS 2061	9,00,00,00,000	8,68,01,95,000	8,55,59,85,000	8,75,00,00,000	8,44,28,20,000	8,03,02,60,000
557	6.87% MAHARASHTRA SDL 2033 (05.05.2033)	10,00,00,000	10,03,20,000	9,67,64,700	10,00,00,000	10,03,20,000	9,47,62,400
558	6.78% RAJASTHAN SDL 2031 (05.05.2031)	12,43,40,000	12,44,10,000	12,02,40,883	12,43,40,000	12,44,10,000	11,82,07,676
559	6.77% TAMILNADU SDL 2031 (05.05.2031)	17,50,90,000	17,51,60,000	16,92,88,743	17,50,90,000	17,51,60,000	16,66,37,880
560	6.88% MAHARASHTRA SDL 2033 (12.05.2033)	12,00,00,000	12,00,80,000	11,61,88,680	12,00,00,000	12,00,80,000	11,37,88,440
561	6.83% WESTBENGAL SDL 2031 (12.05.2031)	39,14,00,000	39,18,30,000	37,91,54,660	39,14,00,000	39,18,30,000	37,33,27,105
562	6.83% MAHARASHTRA SDL 2032 (19.05.2032)	15,00,00,000	15,01,20,000	14,52,15,000	15,00,00,000	15,01,20,000	14,23,46,850
563	6.87% MAHARASHTRA SDL 2033 (19.05.2033)	45,00,00,000	45,07,20,000	43,53,85,350	45,00,00,000	45,07,20,000	42,63,57,450
564	6.78% KERALA SDL 2031 (25.05.2031)	31,49,30,000	31,53,60,000	30,38,71,863	31,49,30,000	31,53,60,000	29,94,43,947
565	6.78% MAHARASHTRA SDL 2031 (25.05.2031)	1,30,09,30,000	1,30,13,30,000	1,25,88,29,303	1,30,09,30,000	1,30,13,30,000	1,23,88,73,037
566	6.96% KERALA SDL 2034 (02.06.2034)	40,00,00,000	40,18,60,000	38,73,33,600	40,00,00,000	40,18,60,000	37,89,12,800
567	6.80% RAJASTHAN SDL 2031 (09.06.2031)	22,47,80,000	22,47,80,000	21,75,30,171	22,47,80,000	22,47,80,000	21,38,58,165
568	6.81% KERALA SDL 2031 (16.06.2031)	10,00,00,000	10,00,70,000	9,66,30,000	10,00,00,000	10,00,70,000	9,52,35,600
569	6.83% MAHARASHTRA SDL 2032 (16.06.2032)	20,00,00,000	20,03,80,000	19,36,47,200	20,00,00,000	20,03,80,000	18,97,31,200
570	6.84% RAJASTHAN SDL 2031 (16.06.2031)	30,00,00,000	30,15,00,000	29,09,64,000	30,00,00,000	30,15,00,000	28,61,18,700
571	6.89% GOA SDL 2031 (23.06.2031)	20,00,00,000	20,13,70,000	19,41,96,000	20,00,00,000	20,13,70,000	19,14,93,000
572	6.89% MAHARASHTRA SDL 2032 (23.06.2032)	50,00,00,000	50,16,10,000	48,59,16,000	50,00,00,000	50,16,10,000	47,62,50,000
573	6.90% RAJASTHAN SDL 2032 (23.06.2032)	30,00,00,000	30,06,90,000	29,13,22,800	30,00,00,000	30,06,90,000	28,60,77,600
574	6.89% MAHARASHTRA SDL 2031 (30.06.2031)	20,00,00,000	20,02,10,000	19,46,73,400	20,00,00,000	20,02,10,000	19,14,57,000
575	6.95% MAHARASHTRA SDL 2031 (30.06.2032)	30,00,00,000	30,04,60,000	29,26,32,600	30,00,00,000	30,04,60,000	28,69,07,400
576	6.91% RAJASTHAN SDL 2031 (30.06.2031)	25,00,00,000	25,03,85,000	24,34,06,000	25,00,00,000	25,03,85,000	23,94,48,250

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577	6.97% RAJASTHAN SDL 2031 (07.07.2031)	4,75,40,000	4,75,40,000	4,64,41,683	4,75,40,000	4,75,40,000	4,57,02,627
578	7.01% MAHARASHTRA SDL 2031 (07.07.2032)	34,11,90,000	34,16,50,000	33,40,47,529	34,11,90,000	34,16,50,000	32,76,20,533
579	6.10% GS 2031 (12.07.2031)	19,40,81,30,000	19,04,31,20,156	18,32,50,78,713	19,40,81,30,000	19,04,31,20,156	17,99,13,17,102
580	6.95% GUJARAT SDL 2031 (14.07.2031)	1,75,30,000	1,75,30,000	1,71,40,501	1,75,30,000	1,75,30,000	1,68,57,093
581	6.95% MAHARASHTRA SDL 2031 (14.07.2031)	7,01,50,000	7,01,50,000	6,85,08,209	7,01,50,000	7,01,50,000	6,73,98,647
582	6.98% TAMILNADU SDL 2031 (14.07.2031)	38,91,30,000	38,95,50,000	38,04,90,147	38,91,30,000	38,95,50,000	37,49,56,329
583	7.00% UTTARAKHAND SDL 2031 (14.07.2031)	5,95,10,000	5,95,10,000	5,81,99,709	5,95,10,000	5,95,10,000	5,73,90,254
584	7.00% WEST BENGAL SDL 2031 (04.08.2031)	6,76,70,000	6,76,70,000	6,61,42,079	6,76,70,000	6,76,70,000	6,51,80,624
585	6.98% GUJARAT SDL 2031 (11.08.2031)	21,70,80,000	21,71,85,000	21,25,90,134	21,70,80,000	21,71,85,000	20,91,63,744
586	7.0% TAMILNADU SDL 2031 (11.08.2031)	23,93,80,000	24,10,00,000	23,42,98,441	23,93,80,000	24,10,00,000	23,09,02,836
587	7.09% GOVT GUARANTED FCI BONDS(13.08.2031)	9,36,00,00,000	9,23,61,50,509	9,10,75,83,476	8,66,00,00,000	8,55,22,46,988	8,35,78,09,300
588	6.98% UTTAR PRADESH SDL 2031 (25.08.2031)	10,22,80,000	10,22,80,000	9,99,49,755	10,22,80,000	10,22,80,000	9,85,46,985
589	6.99% WEST BENGAL SDL 2031 (25.08.2031)	15,00,00,000	15,01,05,000	14,65,13,850	15,00,00,000	15,01,05,000	14,43,67,650
590	5.63% GS 2026 (12.04.2026)	2,95,00,00,000	2,94,43,46,250	2,87,33,00,000	2,95,00,00,000	2,94,43,46,250	2,82,94,51,200
591	6.87% RAJASTHAN SDL 2031 (08.09.2031)	80,00,00,000	80,20,00,000	77,67,48,800	80,00,00,000	80,20,00,000	76,37,83,200
592	6.89% UTTAR PRADESH SDL 2031 (08.09.2031)	80,00,00,000	80,20,00,000	77,76,68,800	80,00,00,000	80,20,00,000	76,63,10,400
593	6.85% WEST BENGAL SDL 2031 (08.09.2031)	20,00,00,000	20,01,40,000	19,37,62,200	20,00,00,000	20,01,40,000	19,07,53,800
594	6.67% GS 2035 (15.12.2035)	19,25,00,00,000	18,84,80,79,292	18,61,48,07,750	19,25,00,00,000	18,84,80,79,292	18,15,27,88,500
595	6.85% MADHYA PRADESH SDL 2031(15.09.2031)	70,00,00,000	70,21,30,000	67,82,11,800	70,00,00,000	70,21,30,000	66,91,26,500
596	6.87% UTTAR PRADESH SDL 2031(15.09.2031)	40,00,00,000	40,10,00,000	38,83,67,600	40,00,00,000	40,10,00,000	38,26,42,000
597	6.77% RAJASTHAN SDL 2031 (22.09.2031)	30,00,00,000	30,02,10,000	28,95,58,800	30,00,00,000	30,02,10,000	28,45,37,700
598	6.83% GOA SDL 2031 (29.09.2031)	10,00,00,000	10,00,00,000	9,66,92,100	10,00,00,000	10,00,00,000	9,52,91,900
599	6.84% UTTAR PRADESH SDL 2031 (29.09.2031)	20,00,00,000	20,01,40,000	19,38,29,000	20,00,00,000	20,01,40,000	19,09,30,400
600	6.89% GUJARAT SDL 2031 (06.10.2031)	10,18,80,000	10,19,50,000	9,92,29,490	10,18,80,000	10,19,50,000	9,75,61,205
601	6.88% KARNATAKA SDL 2031 (06.10.2031)	8,47,50,000	8,47,50,000	8,25,66,247	8,47,50,000	8,47,50,000	8,09,29,131
602	6.91% RAJASTHAN SDL 2031 (06.10.2031)	35,00,00,000	35,04,55,000	34,05,64,000	35,00,00,000	35,04,55,000	33,49,38,800
603	6.90% TAMILNADU SDL 2031 (06.10.2031)	23,36,80,000	23,38,90,000	22,73,40,028	23,36,80,000	23,38,90,000	22,38,79,227
604	6.98% RAJASTHAN SDL 2031 (13.10.2031)	11,04,60,000	11,05,30,000	10,79,14,339	11,04,60,000	11,05,30,000	10,61,75,036
605	6.93% GUJARAT SDL 2031 (27.10.2031)	10,00,00,000	9,76,80,000	9,76,06,200	10,00,00,000	9,76,80,000	9,59,53,400
606	6.96% RAJASTHAN SDL 2031 (27.10.2031)	60,00,00,000	60,08,40,000	58,54,08,600	60,00,00,000	60,08,40,000	57,58,79,400
607	6.99% UTTARPRADESH SDL 2031 (27.10.2031)	80,00,00,000	80,14,00,000	78,19,36,000	80,00,00,000	80,14,00,000	77,08,97,600
608	7.0% GOA SDL 2031 (02.11.2031)	40,00,00,000	40,09,90,000	39,05,06,800	40,00,00,000	40,09,90,000	38,52,23,600
609	6.98% RAJASTHAN SDL 2031 (02.11.2031)	29,08,30,000	29,09,70,000	28,40,77,218	29,08,30,000	29,09,70,000	27,94,82,686
610	6.94% ASSAM SDL 2031 (10.11.2031)	49,74,40,000	49,76,15,000	48,44,89,150	49,74,40,000	49,76,15,000	47,66,44,521
611	6.92% RAJASTHAN SDL 2031 (10.11.2031)	19,13,00,000	19,13,00,000	18,61,86,360	19,13,00,000	19,13,00,000	18,31,03,943
612	6.93% UTTAR PRADESH SDL 2031 (10.11.2031)	10,99,40,000	10,99,40,000	10,70,66,828	10,99,40,000	10,99,40,000	10,55,13,816
613	6.93% UTTAR PRADESH SDL 2031 (17.11.2031)	34,20,30,000	34,22,05,000	33,30,69,840	34,20,30,000	34,22,05,000	32,82,33,194
614	8.15% NABARD GOI 2029 (28.03.2029)	5,00,00,000	5,43,12,705	5,13,63,274	5,00,00,000	5,43,12,705	5,16,86,100
615	6.91% WEST BENGAL SDL 2031 (24.11.2031)	45,00,00,000	45,06,30,000	43,71,96,150	45,00,00,000	45,06,30,000	43,04,88,450
616	6.83% KARNATAKA SDL 2031 (01.12.2031)	20,00,00,000	20,02,80,000	19,41,65,200	20,00,00,000	20,02,80,000	19,02,16,200
617	6.84% RAJASTHAN SDL 2031 (01.12.2031)	1,23,00,00,000	1,23,17,41,000	1,19,12,11,950	1,23,00,00,000	1,23,17,41,000	1,17,08,45,610
618	5.74% GS 2026 (15.11.2026)	8,03,00,00,000	7,82,89,71,119	7,78,55,18,620	9,00,00,00,000	8,77,51,81,389	8,59,41,90,000
619	6.87% ASSAM SDL 2031 (08.12.2031)	25,00,00,000	25,03,50,000	24,24,19,750	25,00,00,000	25,03,50,000	23,83,74,250
620	6.88% KARNATAKA SDL 2032 (08.12.2032)	25,00,00,000	25,02,00,000	24,22,89,250	25,00,00,000	25,02,00,000	23,80,14,250
621	6.89% KARNATAKA SDL 2033 (15.12.2033)	32,11,70,000	32,14,90,000	31,02,28,380	32,11,70,000	32,14,90,000	30,26,72,535

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622	6.85% GOA SDL 2031(15.12.2031)	20,00,00,000	20,01,40,000	19,34,48,600	20,00,00,000	20,01,40,000	19,06,40,800
623	6.83% TAMILNADU SDL 2031 (15.12.2031)	20,00,00,000	20,01,40,000	19,36,31,600	20,00,00,000	20,01,40,000	19,05,68,800
624	6.65% FCI GOI BONDS 2030 (23.10.2030)	20,00,00,000	19,66,55,799	19,06,34,134	20,00,00,000	19,66,55,799	18,86,00,400
625	6.99% GS 2051 (15.12.2051)	14,95,00,00,000	13,88,52,65,000	14,74,22,24,900	14,95,00,00,000	13,88,52,65,000	14,20,99,30,150
626	6.98% GOA SDL 2031 (22.12.2031)	24,34,60,000	24,35,65,000	23,73,04,357	24,34,60,000	24,35,65,000	23,40,39,072
627	7.02% TAMILNADU SDL 2031 (29.12.2031)	12,05,60,000	12,06,30,000	11,80,38,488	12,05,60,000	12,06,30,000	11,63,00,374
628	7.03% RAJASTHAN SDL 2031 (29.12.2031)	13,87,60,000	13,88,30,000	13,58,81,979	13,87,60,000	13,88,30,000	13,37,01,920
629	7.03% ASSAM SDL 2031 (29.12.2031)	6,42,30,000	6,42,30,000	6,28,68,260	6,42,30,000	6,42,30,000	6,18,75,264
630	7.10% KARNATAKA SDL 2032 (05.01.2032)	20,00,00,000	20,02,80,000	19,68,80,000	20,00,00,000	20,02,80,000	19,38,31,400
631	7.12% UTTARPRADESH SDL 2032 (05.01.2032)	55,00,00,000	55,07,35,000	54,18,73,200	55,00,00,000	55,07,35,000	53,07,61,550
632	7.14% WESTBENGAL SDL 2032 (05.01.2032)	75,00,00,000	75,17,85,000	73,91,29,500	75,00,00,000	75,17,85,000	72,58,00,500
633	6.54% GS 2032 (17.01.2032)	9,85,00,00,000	9,54,03,30,395	9,53,33,32,350	9,85,00,00,000	9,54,03,30,395	9,35,01,91,300
634	7.23% GOA SDL 2032 (19.01.2032)	30,28,70,000	30,30,10,000	30,03,53,453	30,28,70,000	30,30,10,000	29,34,42,868
635	7.24% UTTARPRADESH SDL 2032 (19.01.2032)	50,00,00,000	50,05,25,000	49,60,97,500	50,00,00,000	50,05,25,000	48,62,44,000
636	7.23% WESTBENGAL SDL 2032 (19.01.2032)	34,86,50,000	34,88,25,000	34,54,14,179	34,86,50,000	34,88,25,000	33,93,48,715
637	7.28% UTTARPRADESH SDL 2032 (25.01.2032)	80,00,00,000	80,14,00,000	79,56,24,800	80,00,00,000	80,14,00,000	77,99,87,200
638	7.32% KARNATAKA SDL 2034 (02.02.2034)	1,20,00,00,000	1,20,43,20,000	1,19,36,61,600	1,20,00,00,000	1,20,43,20,000	1,16,59,68,000
639	7.32% ASSAM SDL 2032 (09.02.2032)	1,00,00,00,000	1,00,13,65,000	99,44,76,000	1,00,00,00,000	1,00,13,65,000	97,59,10,000
640	7.30% KARNATAKA SDL 2032 (09.02.2032)	73,19,40,000	73,26,05,000	72,90,49,569	73,19,40,000	73,26,05,000	71,85,22,808
641	7.09 ASSAM SDL 2032 (16.02.2032)	10,00,00,000	10,00,00,000	9,80,94,800	10,00,00,000	10,00,00,000	9,61,30,100
642	07.05 KERALA SDL 2030 (04.03.2030)	1,10,000	1,09,890	1,08,250	1,10,000	1,09,890	1,06,762
643	7.14% KARNATAKA SDL 2029 (24.12.2029)	1,00,00,000	1,00,05,000	99,01,510	1,00,00,000	1,00,05,000	97,80,190
644	7.12% ASSAM SDL 2032 (23.02.2032)	2,09,70,000	2,09,70,000	2,06,07,114	2,09,70,000	2,09,70,000	2,01,97,465
645	7.13% BIHAR SDL 2032 (23.02.2032)	29,17,70,000	29,19,45,000	28,72,98,333	29,17,70,000	29,19,45,000	28,14,02,245
646	7.09% GUJARAT SDL 2032 (23.02.2032)	3,11,00,000	3,11,00,000	3,05,96,678	3,11,00,000	3,11,00,000	2,99,84,039
647	7.10% TAMILNADU SDL 2032 (23.02.2032)	26,64,70,000	26,66,45,000	26,23,49,041	26,64,70,000	26,66,45,000	25,75,90,953
648	7.17% KERALA SDL 2032 (02.03.2032)	60,00,00,000	60,14,70,000	59,29,99,800	60,00,00,000	60,14,70,000	58,30,78,800
649	7.17% RAJASTHAN SDL 2032 (02.03.2032)	60,00,00,000	60,14,70,000	59,27,49,600	60,00,00,000	60,14,70,000	58,31,95,800
650	7.12% GUJARAT SDL 2032 (02.03.2032)	18,84,40,000	18,83,90,000	18,57,21,565	18,84,40,000	18,83,90,000	18,20,29,271
651	7.14% TAMIL NADU SDL 2032 (02.03.2032)	15,00,00,000	14,98,46,250	14,80,33,050	15,00,00,000	14,98,46,250	14,53,78,050
652	7.25% HARYANA SDL 2032 (09.03.2032)	50,75,60,000	50,77,70,000	50,36,27,425	50,75,60,000	50,77,70,000	49,58,27,243
653	7.25% TAMILNADU SDL 2032 (09.03.2032)	1,27,40,50,000	1,27,55,20,000	1,26,56,45,092	1,27,40,50,000	1,27,55,20,000	1,24,37,16,144
654	7.22% RAJASTHAN SDL 2032 (16.03.2032)	9,45,50,000	9,45,50,000	9,36,87,609	9,45,50,000	9,45,50,000	9,22,00,338
655	7.24% RAJASTHAN SDL 2032 (23.03.2032)	40,00,00,000	40,04,20,000	39,68,29,600	40,00,00,000	40,04,20,000	39,05,66,800
656	7.23% TAMILNADU SDL 2032 (23.03.2032)	49,58,60,000	49,62,80,000	49,20,07,664	49,58,60,000	49,62,80,000	48,34,03,005
657	7.33% ASSAM SDL 2032 (30.03.2032)	1,00,00,00,000	1,00,63,00,000	99,51,30,000	1,00,00,00,000	1,00,63,00,000	97,64,16,000
658	7.29% GUJARAT SDL 2032 (30.03.2032)	1,00,00,00,000	1,00,35,00,000	99,56,88,000	1,00,00,00,000	1,00,35,00,000	97,67,63,000
659	7.31% KERALA SDL 2032 (30.03.2032)	1,00,00,00,000	1,00,49,00,000	99,66,78,000	1,00,00,00,000	1,00,49,00,000	98,07,08,000
660	7.29% RAJASTHAN SDL 2032 (30.03.2032)	1,00,00,00,000	1,00,35,00,000	99,50,64,000	1,00,00,00,000	1,00,35,00,000	97,96,19,000
661	7.3% TAMILNADU SDL 2032 (30.03.2032)	1,00,00,00,000	1,00,42,00,000	99,64,15,000	1,00,00,00,000	1,00,42,00,000	97,93,61,000
662	7.34% UTTARPRADESH SDL 2032 (30.03.2032)	1,00,00,00,000	1,00,70,00,000	99,81,63,000	1,00,00,00,000	1,00,70,00,000	97,86,23,000
663	7.18% MAHARASHTRA SDL 2030 (08.04.2030)	10,00,00,000	9,92,00,000	9,91,35,400	10,00,00,000	9,92,00,000	9,78,52,200
664	6.95% GS 2061 (16.12.2061)	5,35,00,00,000	4,91,47,85,000	5,23,55,42,100	5,35,00,00,000	4,91,47,85,000	5,04,25,51,550
665	8.50% NABARD GOI SERVICED 2029 (27.02.2029)	50,00,00,000	52,83,81,537	52,05,28,492	50,00,00,000	52,83,81,537	52,48,73,500
666	7.76% ANDHRA PRADESH SDL 2032 (11.05.2032)	60,00,00,000	60,10,50,000	61,39,05,600	60,00,00,000	60,10,50,000	60,41,17,200

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667	7.61% MAHARASHTRA SDL 2029 (11.05.2029)	30,00,00,000	30,01,50,000	30,28,26,000	30,00,00,000	30,01,50,000	30,06,32,400
668	7.54% GSEC 2036 (23.05.2036)	34,97,71,30,000	35,37,68,27,600	36,19,88,11,197	23,92,71,30,000	23,97,29,07,600	24,23,89,96,212
669	7.10% GS 2029 (18.04.2029)	14,00,00,00,000	13,85,73,67,235	14,02,58,86,000	14,65,00,00,000	14,50,07,45,000	14,55,90,08,850
670	7.80% GUJARAT SDL 2032 (01.06.2032)	45,00,00,000	45,06,30,000	46,18,59,750	45,00,00,000	45,06,30,000	45,42,57,000
671	7.80% TAMIL NADU SDL 2032 (01.06.2032)	30,00,00,000	30,03,15,000	30,79,47,000	30,00,00,000	30,03,15,000	30,34,45,200
672	7.81% GOA SDL 2032 (01.06.2032)	30,00,00,000	30,03,15,000	30,79,56,900	30,00,00,000	30,03,15,000	30,16,72,200
673	7.70% MAHARASHTRA SDL 2032 (25.05.2032)	10,00,00,000	9,95,00,000	10,21,03,300	10,00,00,000	9,95,00,000	10,05,45,700
674	7.86% MAHARASHTRA SDL 2030 (08.06.2030)	75,00,00,000	75,23,25,000	76,82,39,250	75,00,00,000	75,23,25,000	76,13,35,500
675	7.24% GUJARAT SDL 2026 (28.12.2026)	5,00,00,000	4,94,75,000	4,98,45,450	5,00,00,000	4,94,75,000	4,98,79,250
676	7.38% GS 2027 (20.06.2027)	23,52,90,00,000	23,62,91,86,311	23,74,29,96,255	22,73,80,00,000	22,83,03,94,007	22,89,64,15,646
677	7.86% ASSAM SDL 2032 (22.06.2032)	70,00,00,000	70,12,00,000	71,89,42,000	70,00,00,000	70,12,00,000	70,72,56,900
678	7.83% RAJASTHAN SDL 2032 (22.06.2032)	50,00,00,000	50,08,75,000	51,38,25,000	50,00,00,000	50,08,75,000	50,72,06,500
679	7.82% GUJARAT SDL 2032 (29.06.2032)	20,00,00,000	20,02,80,000	20,55,47,600	20,00,00,000	20,02,80,000	20,21,60,200
680	7.86% HARYANA SDL 2032 (29.06.2032)	80,00,00,000	80,19,20,000	82,39,76,800	80,00,00,000	80,19,20,000	81,29,48,000
681	7.85% MADHYAPRADESH SDL 2032 (29.06.2032)	60,00,00,000	60,08,40,000	61,74,01,200	60,00,00,000	60,08,40,000	61,04,15,400
682	7.95% ANDHRA PRADESH SDL 2040 (06.07.2040)	20,00,00,000	20,02,80,000	21,03,81,200	20,00,00,000	20,02,80,000	20,38,73,800
683	7.82% ASSAM SDL 2032 (06.07.2032)	20,00,00,000	20,01,40,000	20,49,43,000	20,00,00,000	20,01,40,000	20,15,56,400
684	8.80% SEC. REC LTD. GOI FULLY SERVICED BONDS SERIE	50,00,00,000	53,32,26,532	52,73,97,315	50,00,00,000	53,32,26,532	52,92,69,000
685	7.87% TAMIL NADU SDL 2033 (13.07.2033)	60,00,00,000	60,08,80,000	61,93,91,400	60,00,00,000	60,08,80,000	61,10,94,600
686	8.03% ANDHRA PRADESH SDL 2036 (20.07.2036)	80,00,00,000	80,50,00,000	83,98,47,200	80,00,00,000	80,50,00,000	82,35,88,000
687	8.25% RAJASTHAN SDL 2038 (23.05.2038)	80,00,00,000	81,80,40,000	85,89,64,800	80,00,00,000	81,80,40,000	84,26,68,000
688	7.95% TELANGANA SDL 2035 (20.07.2035)	61,29,00,000	61,38,60,000	64,28,16,875	61,29,00,000	61,38,60,000	62,62,62,446
689	8.04% ANDHRAPRADESH SDL 2037 (27.07.2037)	55,00,00,000	55,12,60,000	58,05,99,800	55,00,00,000	55,12,60,000	56,74,61,400
690	7.68% ASSAM SDL 2032 (03.08.2032)	15,00,00,000	15,01,05,000	15,24,46,650	15,00,00,000	15,01,05,000	14,97,97,500
691	7.65% BIHAR SDL 2032 (03.08.2032)	26,09,90,000	26,10,95,000	26,51,52,008	26,09,90,000	26,10,95,000	26,03,08,294
692	7.61% GUJARAT SDL 2032 (03.08.2032)	3,06,10,000	3,06,10,000	3,10,71,752	3,06,10,000	3,06,10,000	3,05,20,496
693	7.65% RAJASTHAN SDL 2032 (03.08.2032)	25,10,80,000	25,11,85,000	25,53,20,992	25,10,80,000	25,11,85,000	25,17,54,150
694	7.64% TAMILNADU SDL 2032 (03.08.2032)	18,09,20,000	18,10,25,000	18,40,07,581	18,09,20,000	18,10,25,000	18,11,16,841
695	7.77% RAJASTHAN SDL 2032 (10.08.2032)	21,61,40,000	21,62,80,000	22,13,95,444	21,61,40,000	21,62,80,000	21,84,36,488
696	7.97% ANDHRA PRADESH SDL 2040 (10.08.2036)	73,66,40,000	73,72,65,000	76,99,14,765	73,66,40,000	73,72,65,000	75,47,79,023
697	7.77% HARYANA SDL 2032 (10.08.2032)	37,25,00,000	37,26,40,000	38,13,99,025	37,25,00,000	37,26,40,000	37,63,78,470
698	7.60% TAMIL NADU SDL 2032 (19.08.2032)	8,77,00,000	8,77,00,000	8,89,88,313	8,77,00,000	8,77,00,000	8,75,66,082
699	7.26% GSEC 2032 (22.08.2032)	16,09,04,50,000	16,06,57,72,310	16,26,31,00,529	11,69,04,50,000	11,62,40,46,060	11,64,63,06,861
700	7.61% TAMIL NADU SDL 2032 (30.08.2032)	42,00,00,000	42,02,10,000	42,64,54,140	42,00,00,000	42,02,10,000	41,96,44,260
701	7.67% KERALA SDL 2034 (30.08.2034)	30,00,00,000	30,02,40,000	30,56,28,600	30,00,00,000	30,02,40,000	29,99,79,600
702	7.50% HIMACHAL PRADESH SDL 2036 (14.09.2036)	10,47,90,000	10,47,90,000	10,56,98,739	10,47,90,000	10,47,90,000	10,39,09,135
703	7.55% ASSAM SDL 2032 (21.09.2032)	10,16,90,000	10,16,90,000	10,25,59,043	10,16,90,000	10,16,90,000	10,06,86,116
704	7.67% HARYANA SDL 2032 (28.09.2032)	3,21,80,000	3,21,80,000	3,27,61,525	3,21,80,000	3,21,80,000	3,23,07,948
705	7.68% UTTAR PRADESH SDL 2032 (28.09.2032)	31,85,00,000	31,86,40,000	32,46,30,488	31,85,00,000	31,86,40,000	31,86,35,681
706	7.68% WEST BENGAL SDL 2032 (28.09.2032)	39,55,00,000	39,56,40,000	40,27,31,718	39,55,00,000	39,56,40,000	39,62,90,209
707	7.79% RAJASTHAN SDL 2032 (04.10.2032)	35,47,20,000	35,56,35,000	36,39,48,750	35,47,20,000	35,56,35,000	35,90,56,807
708	7.79% TAMILNADU SDL 2032 (04.10.2032)	76,13,70,000	76,29,15,000	78,17,91,466	76,13,70,000	76,29,15,000	76,99,50,640
709	7.76% MAHARASHTRA SDL 2030 (04.10.2030)	70,12,80,000	70,21,80,000	71,55,72,086	70,12,80,000	70,21,80,000	70,83,96,589
710	7.36% GS 2052 (12.09.2052)	20,78,00,00,000	20,92,41,50,000	21,43,45,49,220	7,30,00,00,000	7,19,78,30,000	7,26,91,06,400

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	Sub Total		10,57,09,41,86,837	10,66,95,49,68,145		8,02,93,18,23,846	7,94,31,78,33,975
B:	Non Convertible Debentures & Bonds						
Sr No.	Security Name	Unit	Book Cost (Rs.)	Market Value (Rs.)	Unit	Book Cost (Rs.)	Market Value (Rs.)
1	9.00% POWER FINANCE CORPORATION UNSECURED BON	650	65,92,27,300	68,14,32,383	650	65,92,27,300	68,49,10,200
2	8.94% POWER FINANCE CORPORATION UNSECURED BON	953	96,86,48,802	99,76,76,475	953	96,86,48,802	1,00,23,26,327
3	7.93% SEC. POWER GRID BONDS XLIII ISSUE - STRPP L (20	50	4,39,17,700	5,07,58,873	50	4,39,17,700	5,06,42,700
4	8.70% SEC. POWER GRID BONDS XLIV ISSUE - STRPP B (1	-	-	-	230	22,07,98,500	23,03,90,080
5	8.70% SEC. POWER GRID BONDS XLIV ISSUE - STRPP C (1	630	59,63,13,655	65,69,25,084	630	59,63,13,655	65,85,93,810
6	8.82% UNSEC. RURAL ELECTRIFICATION CORPN. NCBs 20	-	-	-	1,072	1,09,19,69,260	1,07,22,18,688
7	9.18% NUCLEAR POWER CORPORATION STRPP SERIES X	92	9,20,00,000	9,32,43,531	92	9,20,00,000	9,45,13,716
8	9.18% NUCLEAR POWER CORPORATION STRPP SERIES X	244	24,28,00,000	25,11,58,569	244	24,28,00,000	25,41,22,584
9	9.18% NUCLEAR POWER CORPORATION STRPP SERIES X	169	16,83,77,500	17,68,21,727	169	16,83,77,500	17,81,82,953
10	9.18% NUCLEAR POWER CORPORATION STRPP SERIES X	94	9,40,00,000	9,97,22,887	94	9,40,00,000	10,02,35,020
11	9.18% NUCLEAR POWER CORPORATION STRPP SERIES X	94	9,40,00,000	10,09,86,074	94	9,40,00,000	10,15,81,476
12	9.60% UNSECURED EXIM BANK BONDS SR. Q29-2024 (07.0	-	-	-	400	40,00,00,000	40,57,50,800
13	9.25% UNSECURED EXIM BANK BONDS SR.R.04.2024 (29.0	10	1,00,00,000	1,00,14,545	10	1,00,00,000	1,01,49,230
14	9.37% POWER FINANCE CORPORATION LTD. UNSECURED	400	40,00,00,000	40,19,14,696	400	40,00,00,000	40,73,04,400
15	9.30% SEC. POWER GRID CORPORATION OF INDIA LTD BC	213	23,15,92,315	22,96,11,651	213	23,15,92,315	23,17,18,653
16	9.30% SEC. POWER GRID CORPORATION OF INDIA LTD BC	245	25,24,17,080	24,63,95,039	245	25,24,17,080	24,97,11,105
17	9.20% UNSECURED OBC TIER II BONDS 2024 (27.10.2024)	100	10,13,30,000	9,99,91,027	100	10,13,30,000	10,09,85,500
18	8.40% UNSECURED NUCLEAR POWER CORPORATION STF	310	31,45,92,250	31,46,67,262	310	31,45,92,250	31,63,54,070
19	8.40% UNSECURED NUCLEAR POWER CORPORATION STF	160	16,17,74,600	16,38,53,168	160	16,17,74,600	16,44,62,400
20	8.40% UNSECURED NUCLEAR POWER CORPORATION STF	103	10,38,90,100	10,65,43,024	103	10,38,90,100	10,63,94,674
21	8.40% UNSECURED NUCLEAR POWER CORPORATION STF	60	6,00,00,000	6,25,19,492	60	6,00,00,000	6,24,19,260
22	8.40% UNSECURED NUCLEAR POWER CORPORATION STF	60	6,00,00,000	6,29,60,456	60	6,00,00,000	6,29,68,260
23	8.57% UNSEC RURAL ELECTRIFICATION CORPORATION LT	815	81,85,41,355	82,02,88,628	815	81,85,41,355	82,80,17,180
24	8.65% UNSEC. POWER FINANCE CORPORATION LTD. BON	1,416	1,45,45,27,091	1,42,43,38,209	1,416	1,45,45,27,091	1,43,67,89,712
25	9.55% UNSEC. CANARA BANK PERPETUAL CALL 05-03-202	600	59,56,57,235	60,98,84,422	600	59,56,57,235	61,54,75,800
26	8.98% UNSEC POWER FINANCE CORP LTD BONDS (120B)	2,181	2,27,38,07,003	2,19,20,20,460	2,181	2,27,38,07,003	2,21,85,17,562
27	8.30% UNSEC RURAL ELECTRIFICATION CORPORATION LT	403	40,57,04,860	40,52,81,237	403	40,57,04,860	40,83,09,122
28	9.35% UNSEC. PNB BASEL III TIER 2 BONDS 2024 (09.09.20	3	31,54,554	30,05,284	3	31,54,554	29,90,313
29	9.34% SEC RURAL ELECTRIFICATION CORPORATION LTD.	723	76,27,29,384	72,65,04,336	723	76,27,29,384	73,77,54,984
30	8.98% UNSEC. POWER FINANCE CORPORATION LTD. BON	1,136	1,18,38,31,522	1,14,17,40,139	1,136	1,18,38,31,522	1,15,55,41,472
31	8.14% UNSECURED NUCLEAR POWER CORPORATION STF	150	15,17,46,150	15,42,00,257	150	15,17,46,150	15,38,56,950
32	8.14% UNSECURED NUCLEAR POWER CORPORATION STF	530	54,98,09,773	54,80,66,357	530	54,98,09,773	54,76,63,310
33	8.40% STATE BANK OF HYDERABAD BASEL III TIER-II BONI	220	22,00,00,000	22,10,49,761	220	22,00,00,000	22,23,08,680
34	8.32% SEC. POWER GRID BONDS LII ISSUE - STRPP C (23.1	318	33,04,11,101	33,40,76,845	318	33,04,11,101	33,05,99,160
35	8.40% STATE BANK OF MYSORE BASEL III TIER-II BONDS 2	765	76,50,00,000	76,86,61,734	765	76,50,00,000	77,30,40,150
36	8.45% STATE BANK OF MYSORE BASEL III TIER-II BONDS 2	160	16,00,00,000	16,00,00,414	160	16,00,00,000	16,14,99,840
37	8.23% UNSEC RURAL ELECTRIFICATION CORPORATION LT	279	28,20,63,278	27,99,92,776	279	28,20,63,278	28,20,83,229
38	8.20% UNSEC. POWER FINANCE CORPORATION LTD. BON	1,195	1,22,50,51,310	1,19,99,61,224	1,195	1,22,50,51,310	1,20,75,05,675
39	8.27% UNSEC RURAL ELECTRIFICATION CORP. LTD. BONI	1,000	1,01,04,20,300	1,00,51,72,008	1,000	1,01,04,20,300	1,01,18,89,000

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40	9.65% UNSECURED EXIM BONDS SR.R.01.2024 (04.04.2024	4	42,53,800	40,00,520	4	42,53,800	40,68,684
41	8.13% UNSECURED NUCLEAR POWER CORP. STRPP SERI	70	7,03,34,270	7,14,99,700	70	7,03,34,270	7,14,71,820
42	8.13% UNSECURED NUCLEAR POWER CORP. STRPP SERI	149	15,24,11,671	15,31,30,708	149	15,24,11,671	15,27,76,852
43	8.13% UNSECURED NUCLEAR POWER CORP. STRPP SERI	300	31,04,50,400	31,00,76,375	300	31,04,50,400	30,98,27,400
44	8.13% UNSECURED NUCLEAR POWER CORP. STRPP SERI	90	9,20,03,530	9,41,48,131	90	9,20,03,530	9,28,04,220
45	8.13% UNSECURED NUCLEAR POWER CORP. STRPP SERI	79	8,20,18,164	8,31,12,226	29	3,00,37,610	2,99,98,789
46	8.12% UNSECURED EXIM BONDS SR.T.02.2031 (25.04.2031)	580	57,70,75,450	60,44,85,344	580	57,70,75,450	59,51,71,640
47	8.02% UNSECURED EXIM BONDS SR.T.01.2026 (20.04.2026)	870	87,00,00,000	87,80,31,935	870	87,00,00,000	88,20,53,850
48	8.17% SECURED NHPC LTD U-1 SERIES BONDS 2031 (27.06	350	35,00,00,000	36,58,37,232	350	35,00,00,000	36,24,82,400
49	7.90% UNSEC. IIFCL BONDS 2024 (28.04.2024)	132	13,02,38,472	13,20,18,280	132	13,02,38,472	13,19,72,544
50	8.11% UNSECURED EXIM BONDS SR.T.05.2031 (11.07.2031)	669	67,75,71,250	69,72,55,042	449	44,98,83,341	46,05,14,605
51	8.88% UNSECURED IFC BONDS TR. 3 STRPP 5 2031 (20.10.	1,400	15,29,70,720	15,36,75,756	1,400	15,29,70,720	15,30,00,260
52	8.06% UNSEC SUB TII RURAL ELECTRIFICATION CORP LTD	-	-	-	1,225	1,24,14,29,840	1,22,55,34,100
53	8.02% UNSECURED EXIM BONDS SR.S 04-2025 (29.10.2025	200	20,98,54,217	20,09,46,224	200	20,98,54,217	20,24,47,400
54	7.55% SEC. POWER GRID BONDS LV ISSUE - 2031 (20.09.20	978	97,90,95,102	99,07,62,123	978	97,90,95,102	97,43,54,016
55	7.36% SEC. POWER GRID BONDS LVI ISSUE - 2026 (17.10.2	500	50,70,76,293	49,78,81,048	500	50,70,76,293	49,68,10,000
56	7.38% NABARD UNSECURED BONDS 2031 SERIES LTIF 1A	1,271	1,29,67,14,631	1,26,37,37,967	1,271	1,29,67,14,631	1,24,45,58,116
57	8.75% UNSEC RURAL ELECTRIFICATION CORP LTD BONDS	90	9,64,25,400	9,09,88,885	90	9,64,25,400	9,20,24,910
58	7.49% SECURED NTPC BONDS - SERIES 64 2031 (07.11.203	564	56,39,39,357	56,93,52,923	564	56,39,39,357	56,11,12,884
59	8.88% UNSECURED IFC BONDS TR. 3 STRPP 6 2032 (20.10.	2,360	26,04,94,470	26,13,01,351	2,360	26,04,94,470	25,97,14,696
60	8.87% UNSECURED EXIM BONDS SR.R.15-2029 (30.10.2029	14	1,59,46,028	1,49,09,412	14	1,59,46,028	1,49,13,206
61	7.25% UNSECURED NUCLEAR POWER CORP. STRP SERIE	450	46,00,80,764	44,90,46,850	450	46,00,80,764	44,47,03,050
62	7.25% UNSECURED NUCLEAR POWER CORP. STRPP SERI	200	20,00,00,000	19,94,49,451	200	20,00,00,000	19,75,98,400
63	7.25% UNSECURED NUCLEAR POWER CORP. STRPP SERI	200	20,00,00,000	19,93,60,000	200	20,00,00,000	19,79,73,400
64	7.25% UNSEC NUCLEAR POWER CORP. STRPP SERIES- X	160	15,88,73,200	16,07,09,641	10	1,00,00,000	98,10,940
65	7.37% SECURED NTPC BONDS - SERIES 66 2031 (13.12.203	900	93,81,97,022	90,25,24,459	900	93,81,97,022	88,87,41,000
66	7.30% NABARD UNSEC GOI BONDS 2031 SERIES LTIF A-2 (	1,629	1,65,14,78,343	1,62,53,66,775	1,629	1,65,14,78,343	1,60,32,60,171
67	7.16% NABARD UNSEC GOI BONDS 2032 SERIES LTIF A-3 (	109	10,70,04,244	10,78,58,738	109	10,70,04,244	10,63,00,070
68	7.34% NABARD UNSEC BONDS 2032 SERIES LTIF 1C (13.01	650	65,00,00,000	64,48,55,629	650	65,00,00,000	63,47,53,600
69	7.18% UNSEC POWER FINANCE CORP LTD. GOI BONDS 20	600	60,00,00,000	59,62,56,106	600	60,00,00,000	59,59,16,400
70	7.25% UNSECURED EXIM BONDS SR.T.09-2027 (01.02.2027	330	32,80,55,670	32,77,61,188	330	32,80,55,670	32,73,23,700
71	7.22% IREDA UNSEC GOI BONDS 2027 SERIES 1 (06.02.202	640	62,78,45,500	63,71,07,839	640	62,78,45,500	63,18,22,720
72	7.60% UNSEC POWER FINANCE CORP LTD. GOI BONDS 20	300	30,00,00,000	30,13,11,179	300	30,00,00,000	30,21,24,900
73	7.85% IREDA UNSEC GOI BONDS 2027 SERIES 1B (06.03.20	580	58,91,42,800	58,68,09,847	580	58,91,42,800	58,47,03,800
74	7.90% IWAI UNSEC GOI BONDS 2027 MOS SERIES 1 (03.03.	232	23,27,27,044	23,23,76,992	232	23,27,27,044	23,25,62,368
75	7.89% SEC. POWER GRID BONDS LVIII ISSUE - 2027 (09.03.	737	73,68,30,841	74,49,69,542	660	65,82,75,900	66,72,94,980
76	7.75% UNSEC POWER FINANCE CORP LTD. GOI BONDS 20	259	26,01,59,809	26,12,28,220	259	26,01,59,809	26,22,05,902
77	8.13% SEC. POWER GRID BONDS LIII ISSUE STRPP H- 2027	44	4,55,78,500	4,47,85,290	44	4,55,78,500	4,48,57,252
78	7.95% UNSEC RURAL ELECTRIFICATION CORP LTD BONDS	555	56,11,32,690	56,00,12,881	555	56,11,32,690	56,42,42,415
79	7.83% INDIAN RAILWAYS FINANCE CORPORATION SEC. BO	1,520	1,52,18,12,830	1,53,27,68,725	1,520	1,52,18,12,830	1,53,48,62,560
80	8.11% UNSEC RURAL ELECTRIFICATION CORP LTD BONDS	280	28,53,00,680	28,15,45,509	280	28,53,00,680	28,31,94,240
81	8.32% SEC. POWER GRID BONDS LII ISSUE - STRPP B (23.1	240	24,84,09,600	24,28,99,823	240	24,84,09,600	24,42,07,680
82	8.14% UNSECURED NUCLEAR POWER CORPORATION STR	100	10,40,16,350	10,13,33,288	100	10,40,16,350	10,16,55,900
83	8.14% UNSECURED NUCLEAR POWER CORPORATION STR	100	10,37,26,650	10,21,65,104	100	10,37,26,650	10,21,33,700
84	7.49% INDIAN RAILWAYS FINANCE CORP. SEC. BONDS 202	1,800	1,77,37,46,358	1,80,03,30,681	1,800	1,77,37,46,358	1,79,76,99,600

85	8.14% UNSECURED NUCLEAR POWER CORPORATION STF	250	27,22,49,485	26,16,29,586	250	27,22,49,485	25,79,16,750
86	7.52% SEC. NHPC LTD. V2 SERIES BONDS 2023- STRPP A (	-	-	-	190	18,83,35,540	18,99,90,500
87	7.52% SEC. NHPC LTD. V2 SERIES BONDS 2024- STRPP B (	340	33,77,85,160	33,97,45,276	340	33,77,85,160	33,92,18,340
88	7.52% SEC. NHPC LTD. V2 SERIES BONDS 2025- STRPP C (	340	33,74,79,520	33,96,75,722	340	33,74,79,520	33,99,75,180
89	7.52% SEC. NHPC LTD. V2 SERIES BONDS 2026- STRPP D (	180	18,32,18,557	17,98,56,740	180	18,32,18,557	18,01,10,160
90	7.52% SEC. NHPC LTD. V2 SERIES BONDS 2027- STRPP E (	255	25,50,00,000	25,51,76,536	255	25,50,00,000	25,52,15,220
91	7.27% INDIAN RAILWAYS FIN. CORP. SEC. BONDS 2027 SE	2,770	2,71,83,62,490	2,75,38,85,962	2,770	2,71,83,62,490	2,74,53,05,450
92	7.30% SEC. POWER GRID BONDS LIX ISSUE 2027 (19.06.20	2,895	2,91,70,17,021	2,88,16,80,060	2,895	2,91,70,17,021	2,86,83,54,420
93	7.33% INDIAN RAILWAYS FIN. CORP. SEC. BONDS 2027 SE	285	28,50,00,000	28,38,00,050	285	28,50,00,000	28,27,18,290
94	7.27% NABARD UNSEC BONDS 2032 SERIES LTIF B 1 (14.0	509	50,93,55,023	50,68,96,838	509	50,93,55,023	49,88,92,787
95	7.54% INDIAN RAILWAYS FIN. CORP. SEC. BONDS 2027 SE	1,050	1,04,74,56,650	1,05,10,40,096	1,050	1,04,74,56,650	1,04,81,77,200
96	8.50% SEC. NHPC LTD. T SERIES BONDS 2026 (14.07.2026)	1,490	15,72,48,640	15,18,08,105	1,490	15,72,48,640	15,31,80,493
97	7.65% UNSEC POWER FINANCE CORP LTD. BONDS 2027 S	930	92,77,88,400	93,22,12,073	930	92,77,88,400	93,01,07,880
98	7.60% NABARD UNSEC BONDS 2032 SERIES LTIF B 2 (23.1	529	52,87,35,379	53,77,68,488	529	52,87,35,379	53,07,99,129
99	7.70% UNSEC RURAL ELECTRIFICATION CORP LTD BONDS	430	43,00,00,000	43,13,63,721	430	43,00,00,000	43,33,49,700
100	8.20% SEC. POWER GRID BONDS XLVIII ISSUE 2025 (23/01/	40	4,01,57,360	4,01,16,385	40	4,01,57,360	4,04,01,280
101	7.54% NABARD UNSEC BONDS 2032 SERIES LTIF A 5 (29.0	70	6,72,02,300	7,08,53,451	70	6,72,02,300	6,99,64,790
102	8.22% NABARD UNSEC BONDS 2028 SERIES PMAY G PA 1	441	44,27,73,597	45,18,19,950	441	44,27,73,597	45,36,20,538
103	8.52% NABARD UNSEC BONDS 2033 SERIES LTIF 2 E (04.0	520	52,03,59,920	55,59,42,231	520	52,03,59,920	54,83,85,240
104	8.20% NABARD UNSEC BONDS 2028 SERIES PMAY G PA 3	1,600	1,61,29,56,100	1,63,87,28,066	1,600	1,61,29,56,100	1,64,49,68,000
105	8.01% UNSEC GOI RURAL ELECTR. CORP LTD BONDS SER	1,095	1,10,02,57,701	1,11,68,02,673	1,095	1,10,02,57,701	1,11,65,47,410
106	8.20% NABARD UNSEC BONDS 2028 SERIES PMAY G PA 2	1,265	1,30,50,27,118	1,29,54,62,845	1,265	1,30,50,27,118	1,30,04,09,880
107	8.93% SEC. POWER GRID BONDS XLVII ISSUE STRPP F - 2(	-	-	-	130	13,27,40,220	13,07,88,450
108	7.20% SEC. POWER GRID BONDS LX ISSUE - 2027 (09.08.2(	2,970	2,99,71,20,859	2,94,68,83,559	2,970	2,99,71,20,859	2,92,76,15,130
109	8.09% UNSEC GOI RURAL ELECTR. CORP LTD BONDS SER	809	78,14,99,828	82,72,50,458	809	78,14,99,828	82,75,21,246
110	8.65% NABARD GOI UNSEC BONDS 2028 SERIES LTIF POA	1,210	1,21,00,00,000	1,25,98,82,738	1,210	1,21,00,00,000	1,26,80,88,470
111	9.17% SEC NON CONVERTIBLE NTPC LTD BONDS (22.09.2(	970	99,54,22,710	97,61,24,018	970	99,54,22,710	98,79,30,450
112	8.63% UNSEC RURAL ELECTRIFICATION CORP. LTD. BONI	375	37,50,00,000	38,92,77,387	375	37,50,00,000	38,96,63,625
113	8.47% NABARD UNSEC BONDS 2033 SERIES LTIF C2 (31.08	500	50,00,00,000	53,93,94,454	500	50,00,00,000	53,28,06,000
114	8.90 UNSECURED INDIAN BANK TIER II BONDS 2028(30.10.2	-	-	-	459	45,96,83,829	49,39,39,539
115	8.60% UNSEC HUDCO BONDS-GOI -SERIES-I(12.11.2028)	1,290	1,31,26,78,351	1,34,58,24,319	1,290	1,31,26,78,351	1,35,62,51,820
116	8.54 UNSECURED RURAL ELECTRIFICATION CORP BONDS	669	70,16,92,846	69,77,19,679	669	70,16,92,846	69,85,79,835
117	8.85 UNSEC INDIAN BANK TIER II BONDS TRANCHE B(06/11	-	-	-	209	21,05,87,363	21,53,88,294
118	8.52% UNSECURED HUDCO BONDS -GOI SERIES II (28.11.1	1,570	1,57,00,00,000	1,63,35,70,546	1,570	1,57,00,00,000	1,64,53,80,410
119	8.45% SEC INDIAN RAILWAY FINANCE CORPORATION BON	1,000	1,00,00,00,000	1,03,74,97,601	1,000	1,00,00,00,000	1,04,07,44,000
120	8.37% UNSECURED RURAL ELECTRIFICATION CORP BONI	224	22,45,85,261	23,22,30,574	224	22,45,85,261	23,22,48,576
121	8.22% NABARD UNSEC GOI Fully Services BONDS 2028 SER	1,850	1,89,26,90,436	1,90,30,71,946	1,850	1,89,26,90,436	1,90,97,66,100
122	8.51% NABARD UNSEC BONDS 2028 SERIES LTIF 3C (19-12	165	16,69,53,510	17,69,28,192	165	16,69,53,510	17,42,92,305
123	8.18% NABARD GOI BOND Series PMAYG-PB-3 (26.12.2028)	600	59,71,72,404	61,63,76,079	500	49,43,07,500	51,53,13,500
124	8.36% SEC POWER GRID CORPORATION BONDS -LXII Issue	2,265	2,26,62,13,350	2,31,08,74,958	2,265	2,26,62,13,350	2,32,40,07,780
125	8.40% SEC INDIAN RAILWAY FINANCE CORPORATION BON	1,030	1,03,00,00,000	1,06,73,29,266	1,030	1,03,00,00,000	1,07,37,03,930
126	8.30% SEC NON CONVERTIBLE NTPC LTD BONDS (15.01.2(	3,803	3,89,57,24,552	3,93,25,44,349	3,803	3,89,57,24,552	3,94,84,11,508
127	8.38%S.A HUDCO UNSEC GOI SERVICED 2029 SERIES III 2(	1,450	1,45,00,00,000	1,51,01,51,051	1,450	1,45,00,00,000	1,51,65,59,350
128	8.65% SEC. NHPC LTD. X SERIES BONDS 2019 (08.02.2029)	945	67,58,93,448	70,06,62,051	945	81,10,72,134	83,77,72,740
129	8.42% NABARD UNSEC GOI SERVICED 2029 SERIES PMAY(	500	50,00,00,000	51,87,71,880	500	50,00,00,000	52,28,53,000

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130	8.24% SEC POWER GRID CORPORATION BONDS -SERIES-	2,265	2,32,91,92,456	2,34,64,46,489	2,265	2,32,91,92,456	2,35,68,36,690
131	8.58% HUDCO UNSEC GOI 2018 SERIES IV 2018 (14.02.2029	1,310	1,37,49,88,002	1,37,53,28,634	1,310	1,37,49,88,002	1,38,28,05,870
132	8.55% SEC INDIAN RAILWAY FINANCE CORPORATION BON	1,180	1,18,00,00,000	1,23,09,43,370	1,180	1,18,00,00,000	1,23,92,21,840
133	8.25% SEC INDIAN RAILWAY FINANCE CORPORATION BON	-	-	-	150	15,00,00,000	15,08,54,250
134	8.60 UNSECURED RURAL ELECTRIFICATION CORP BONDS	1,090	1,13,84,76,115	1,14,22,34,829	1,090	1,13,84,76,115	1,14,47,33,260
135	8.35% SEC INDIAN RAILWAY FINANCE CORPORATION BON	1,439	1,47,25,75,244	1,49,02,01,645	1,259	1,28,66,56,477	1,31,09,48,858
136	8.41% UNSEC HUDCO GOI FULLY SERVICED BONDS-SERIE	2,379	2,45,30,20,533	2,48,29,34,889	2,379	2,45,30,20,533	2,49,36,46,389
137	8.12% SEC. NHPC LTD.GOI FULLY SERVICED BONDS SERIE	3,689	3,80,23,33,670	3,80,57,68,106	2,989	3,07,51,16,524	3,10,88,46,944
138	8.30% UNSEC GOI RURAL ELECTR. CORP LTD BONDS SER	560	56,87,81,152	58,01,80,090	560	56,87,81,152	58,03,42,000
139	8.30% SEC INDIAN RAILWAY FINANCE CORPORATION BON	950	97,82,83,454	98,20,52,719	950	97,82,83,454	98,71,28,850
140	8.37% HUDCO UNSEC GOI SERVICED 2029 SERIES VI 2018	1,371	1,48,18,43,171	1,42,89,22,701	1,371	1,48,18,43,171	1,43,47,10,370
141	8.23% SEC INDIAN RAILWAY FINANCE CORPORATION BON	515	52,19,68,812	53,09,68,931	515	52,19,68,812	53,34,82,320
142	8.02% UNSEC BHARAT PETROLEUM CORP LTD BONDS 202	-	-	-	165	16,76,17,110	16,54,11,675
143	8.09% SEC NON CONVERTIBLE NLCIL BONDS (29.05.2029)	2,100	2,15,33,09,300	2,14,87,87,778	2,100	2,15,33,09,300	2,15,85,52,200
144	7.69% NABARD UNSEC BONDS 2024 SERIES 20C (29.05.202	2,000	2,00,00,00,000	1,99,80,75,349	2,000	2,00,00,00,000	1,99,55,84,000
145	7.95% SEC INDIAN RAILWAY FINANCE CORPORATION BON	1,000	1,00,00,00,000	1,02,07,43,456	1,000	1,00,00,00,000	1,02,37,65,000
146	8.24% NABARD UNSEC GOI SERVICED 2029 SERIES PBFSA	1,300	1,35,27,37,045	1,34,01,02,179	1,300	1,35,27,37,045	1,34,92,73,900
147	7.99% UNSEC. STATE BANK OF INDIA BASEL III TIER II BON	1,212	1,21,29,20,448	1,20,42,69,660	1,212	1,21,29,20,448	1,22,41,07,880
148	7.34% UNSEC. POWER GRID BONDS LXIII ISSUE - STRPP A	480	48,00,00,000	47,92,26,783	480	48,00,00,000	47,73,45,120
149	7.34% UNSEC. POWER GRID BONDS LXIII ISSUE - STRPP B	1,450	1,44,17,79,250	1,44,06,27,460	1,450	1,44,17,79,250	1,43,72,22,600
150	7.34% UNSEC. POWER GRID BONDS LXIII ISSUE - STRPP C	770	76,80,07,942	76,66,07,716	770	76,80,07,942	75,03,45,750
151	7.32% SEC NON CONVERTIBLE NTPC SERIES 69 (17.07.202	3,263	3,23,45,24,500	3,24,78,13,588	3,263	3,23,45,24,500	3,24,01,03,529
152	7.48% SEC INDIAN RAILWAY FINANCE CORPORATION BON	2,200	2,20,97,35,244	2,20,34,98,413	2,200	2,20,97,35,244	2,20,27,69,800
153	7.48% SEC INDIAN RAILWAY FINANCE CORPORATION BON	1,000	1,00,00,00,000	1,00,51,55,008	1,000	1,00,00,00,000	99,11,11,000
154	7.50% SEC INDIAN RAILWAY FINANCE CORPORATION BON	996	1,00,31,35,968	99,84,95,223	996	1,00,31,35,968	99,82,82,832
155	7.94% SEC KONKAN RAILWAY CORPORATION LTD BONDS	30	3,09,36,930	2,98,41,104	30	3,09,36,930	2,96,38,320
156	7.50% SEC. NHPC LTD Y SERIES BONDS 2019- STRPP B (07	3,000	61,14,96,018	59,94,60,227	3,000	61,14,96,018	59,99,02,200
157	7.50% SEC. NHPC LTD Y SERIES BONDS 2019- STRPP C (07	2,000	42,29,58,445	39,99,69,536	2,000	42,29,58,445	39,93,70,400
158	7.50% SEC. NHPC LTD Y SERIES BONDS 2019- STRPP E(06	4,500	89,46,27,020	90,00,87,566	4,500	89,46,27,020	90,33,85,800
159	7.49% UNSEC. POWER GRID BONDS LXIV ISSUE - STRPP A	700	21,06,82,632	20,96,87,059	700	21,06,82,632	20,96,19,480
160	7.49% UNSEC. POWER GRID BONDS LXIV ISSUE - STRPP E	1,650	49,91,91,487	49,48,90,822	1,650	49,91,91,487	49,41,72,360
161	7.49% UNSEC POWERGRID BOND LXIV ISSU STRIPPS C(25	1,250	50,00,00,000	50,30,72,901	1,250	50,00,00,000	49,25,98,500
162	7.55% SEC INDIAN RAILWAY FINANCE CORPORATION BON	510	51,43,48,648	51,19,75,718	510	51,43,48,648	51,20,30,310
163	7.50% NABARD UNSEC GOI BONDS 2034 SERIES LTIF G D1	1,000	1,00,00,00,000	1,01,47,12,365	1,000	1,00,00,00,000	99,62,26,000
164	8.50% UNSEC. STATE BANK OF INDIA PERPETUAL BASEL I	1,760	1,76,14,98,980	1,74,41,60,895	1,760	1,76,14,98,980	1,76,66,89,760
165	7.05% NATIONAL HOUSING BANK (NHB) UNSEC BONDS DE	1,000	1,00,00,00,000	99,59,27,090	1,000	1,00,00,00,000	99,14,94,000
166	7.46 % NABARD GOI UNSEC BONDS 2034 SERIES LTIF G D2	150	15,65,39,400	15,17,74,895	150	15,65,39,400	14,87,41,650
167	7.38% SEC. NHPC LTD.Y1 SERIES BONDS 2019- STRPP (03	150	3,14,33,250	2,99,06,083	150	3,14,33,250	2,98,87,710
168	7.38% SEC. NHPC LTD.Y1 SERIES BONDS 2019- STRPP (03	1,250	25,00,00,000	24,93,23,039	1,250	25,00,00,000	24,88,68,000
169	7.38% SEC. NHPC LTD.Y1 SERIES BONDS 2019- STRPP (03	750	14,91,96,602	14,93,29,969	750	14,91,96,602	14,97,10,200
170	7.38% SEC. NHPC LTD.Y1 SERIES BONDS 2019- STRPP (03	1,500	30,00,00,000	30,05,06,977	1,500	30,00,00,000	29,70,32,100
171	7.38% UNSEC. POWER GRID BONDS LIXVI ISSUE 2019-202	50	5,00,00,000	5,01,11,668	50	5,00,00,000	4,93,76,400
172	7.34%UNSECURED NUCLEAR POWER CORPORATION BON	2,850	2,85,17,30,800	2,85,41,27,960	2,850	2,85,17,30,800	2,79,74,20,350
173	7.43 % NABARD GOI UNSEC BONDS 2030 SERIES PC1POB	2,980	3,03,95,91,514	2,99,27,34,651	2,980	3,03,95,91,514	2,96,11,03,820
174	7.10% NABARD GOI UNSEC BONDS 2030 NCD SERIES PC 2	2,600	2,62,02,05,304	2,57,09,56,690	2,600	2,62,02,05,304	2,53,82,57,800

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175	7.13% SEC NHPC LTD AA SERIES BONDS -STRIPP(11.02.20	1,555	31,10,00,000	30,87,63,456	1,555	31,10,00,000	30,81,67,723
176	7.13% SEC NHPC LTD AA SERIES BONDS -STRIPP(11.02.20	3,350	67,00,00,000	66,37,81,813	3,350	67,00,00,000	66,21,09,410
177	7.13% SEC NHPC LTD AA SERIES BONDS -STRIPP(11.02.20	350	7,00,00,000	6,92,50,195	350	7,00,00,000	6,89,98,440
178	7.13% SEC NHPC LTD AA SERIES BONDS -STRIPP(11.02.20	350	7,00,00,000	6,90,04,548	350	7,00,00,000	6,90,68,720
179	7.13% SEC NHPC LTD AA SERIES BONDS -STRIPP(11.02.20	3,350	67,00,00,000	66,35,18,769	3,350	67,00,00,000	65,46,99,880
180	6.89% SEC. NHPC LTD.AA-1 SERIES BONDS- STRPP (11.03.	1,250	25,00,00,000	24,61,32,281	1,250	25,00,00,000	24,50,62,000
181	6.89% SEC. NHPC LTD.SERIES AA-1 BONDS- STRPP (11.03.	2,000	40,00,00,000	39,25,35,920	2,000	40,00,00,000	39,04,26,400
182	6.89% SEC. NHPC LTD.AA-1 SERIES BONDS- STRPP (11.03.	2,000	40,00,00,000	39,16,61,221	2,000	40,00,00,000	38,58,12,400
183	7.40% NABARD GOI UNSEC BONDS 2030 NCD SERIES PC3	1,000	1,00,00,00,000	1,00,30,28,458	1,000	1,00,00,00,000	99,20,72,000
184	6.85% UNSECPOWERGRID BONDS -LXVII ISSUE 2020-21(1	1,000	1,00,00,00,000	99,29,67,253	1,000	1,00,00,00,000	98,69,42,000
185	6.80% SEC NHPC LTD AB SERIES STRIPPS BONDS(24.04.2	75	1,52,86,065	1,47,27,791	75	1,52,86,065	1,46,49,600
186	6.80% SEC NHPC LTD AB SERIES STRIPPS BONDS(24.04.2	250	5,21,91,300	4,88,88,234	250	5,21,91,300	4,85,93,750
187	6.80% SEC NHPC LTD AB SERIES STRIPPS BONDS(24.04.2	1,000	20,00,00,000	19,49,04,548	1,000	20,00,00,000	19,18,52,000
188	6.65 % NABARD GOI UNSEC BONDS 2035 SERIES NCD SEF	500	50,00,00,000	47,62,37,692	500	50,00,00,000	46,46,31,500
189	6.99% SEC NATIONAL HIGHWAYS AUTHORITY OF INDIA(28	3,017	3,01,70,00,000	2,93,15,63,859	3,017	3,01,70,00,000	2,85,96,18,195
190	6.75% UNSECURED HUDCO TAXABLE BONDS-2020-SERIES	2,500	2,50,00,00,000	2,41,40,14,236	2,500	2,50,00,00,000	2,37,98,57,500
191	6.57% NABARD UNSEC BONDS 2027 SERIES MIF 1A (01.06.	1,000	1,00,00,00,000	97,02,69,733	1,000	1,00,00,00,000	96,23,22,000
192	5.62% UNSEC EXIM BOND SERIES W-01 2025(20.06.2025)	1,900	1,90,00,00,000	1,85,55,97,112	1,900	1,90,00,00,000	1,83,05,55,000
193	6.98% SEC NATIONAL HIGHWAY AUTHORITY OF INDIA(29.0	1,500	1,50,00,00,000	1,45,59,92,146	1,500	1,50,00,00,000	1,42,00,41,000
194	6.11% UNSEC BHARAT PETROLEUM CORPORATION LTD B	2,000	2,00,00,00,000	1,96,48,94,182	2,000	2,00,00,00,000	1,94,25,08,000
195	6.73% SEC INDIAN RAILWAY FINANCE CORPORATION BON	1,500	1,49,96,50,000	1,42,61,93,641	1,500	1,49,96,50,000	1,39,81,66,500
196	BHARAT BOND ETF-APRIL 2031(15.04.2031)	9,99,950	99,99,50,000	1,21,33,29,331	9,99,950	99,99,50,000	1,11,59,34,201
197	7.49% SEC NATIONAL HIHWAY AUTHORITY OF INDIA(01.08	1,335	1,39,01,29,480	1,33,50,51,043	1,335	1,39,01,29,480	1,33,02,68,760
198	6.41% SEC INDIAN RAILWAY FINANCE CORPORATION BON	2,000	2,00,00,00,000	1,88,40,46,766	2,000	2,00,00,00,000	1,85,50,60,000
199	6.29% UNSEC NON CONVERTIBLE NTPC LTD BONDS(11/04	500	50,00,00,000	47,25,83,009	500	50,00,00,000	46,26,09,000
200	5.34%UNSEC NONCONVERTIBLE NLCIL BONDS(11.04.2025	300	30,00,00,000	29,32,97,879	300	30,00,00,000	28,77,71,100
201	6.50% SEC NATIONAL HIHWAY AUTHORITY OF INDIA(11.04	1,370	1,37,00,00,000	1,30,92,99,876	1,370	1,37,00,00,000	1,27,68,86,580
202	6.80% SBI UNSECURED BASEL III TIER II BONDS 2035 (21.0	3,000	3,00,00,00,000	2,89,21,41,758	3,000	3,00,00,00,000	2,83,64,43,000
203	6.40% ONGC UNSECURED 2031 SERIES II BONDS (11.04.2(	250	24,53,17,000	23,92,12,419	250	24,53,17,000	23,16,91,250
204	7.74% SBI UNSECURED PERPETUAL BASEL III COMPLIANT	2,692	2,69,20,00,000	2,69,98,21,700	2,692	2,69,20,00,000	2,65,97,65,992
205	NATIONAL HIGHWAYS AUTHORITY OF INDIA BONDS (MATU	1,550	1,55,00,00,000	1,51,61,66,512	1,550	1,55,00,00,000	1,47,27,77,450
206	5.85%EXIM UNSECURED REDEEMABLE BONDS (MATURITY	1,150	1,15,00,00,000	1,12,20,01,428	1,150	1,15,00,00,000	1,10,95,53,350
207	7.04% NATIONAL HIGHWAYS AUTHORITY OF INDIA 2033 (M	1,000	1,00,00,00,000	97,63,40,910	1,000	1,00,00,00,000	95,57,60,000
208	6.24% SBI BASELIII COMPLIANT TIER II UNSECURED BOND	900	89,53,45,008	87,64,97,767	900	89,53,45,008	86,14,77,300
209	5.45% UNSECURED NON CONVERTIBLE REDEEMABLE NTI	2,501	2,49,02,28,937	2,42,50,53,264	2,501	2,49,02,28,937	2,38,88,75,168
210	5.83% SBI BASEL III COMPLIANT TIER II UNSECURED BONI	2,200	2,19,66,76,152	2,14,15,65,336	2,326	2,32,24,85,786	2,20,23,66,122
211	6.85% IRFC SECURED REDEEMABLE NON CONVERTIBLE E	3,965	3,95,94,94,017	3,76,18,37,220	3,965	3,95,94,94,017	3,64,72,60,760
212	6.80% REC UNSECURED NON CONVERTIBLE BONDS (MAT	250	25,00,00,000	24,07,08,414	250	25,00,00,000	23,71,33,500
213	6.94% NHAI SECURED NON CONVERTIBLE BONDS (MATUR	2,550	2,54,97,71,153	2,45,68,58,831	2,550	2,54,97,71,153	2,39,00,53,800
214	6.85% IRFC SECURED NON CONVERTIBLE BONDS (MATUR	1,000	99,75,78,756	94,86,75,237	1,000	99,75,78,756	91,97,21,000
215	8.44% INDIAN BANK UNSECURED BASEL III COMPLIANT AT	2,005	2,00,50,78,757	1,99,17,65,415	2,005	2,00,50,78,757	2,03,63,08,075
216	6.90% REC UNSECURED REDEEMABLE BONDS (MATURITY	850	85,00,00,000	82,25,42,548	850	85,00,00,000	81,07,75,900
217	7.03% NHAI SECURED BONDS SERIES VIII (MATURITY 15.1	794	79,40,00,000	76,83,75,621	794	79,40,00,000	74,59,32,828
218	6.94% NHAI SECURED BONDS (MATURITY 31.12.2036)	3,100	3,08,76,29,965	2,99,15,92,035	3,100	3,08,76,29,965	2,91,27,07,300
219	7.27% NABARD UNSECURED BONDS (MATURITY 14.02.203	34	3,53,88,288	3,36,76,141	34	3,53,88,288	3,32,48,974

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220	8.15% BANK OF BARODA BASEL III COMPLIANT PERPETUA	1,500	1,50,00,00,000	1,50,07,43,104	1,500	1,50,00,00,000	1,49,07,21,000
221	7.83% NABARD UNSECURED NON PRIORITY SECTOR BON	400	43,75,37,600	41,11,41,525	400	43,75,37,600	40,32,96,400
222	6.43% NTPC UNSECURED BONDS SERIES 73 (MATURITY 2	2,450	2,45,00,00,000	2,33,63,04,860	2,450	2,45,00,00,000	2,28,96,81,800
223	7.02% REC UNSECURED BONDS (MATURITY 31.01.2036)	500	50,00,00,000	48,45,90,377	500	50,00,00,000	47,27,07,000
224	6.05% NLCIL UNSECURED BONDS (MATURITY 12.02.2026)	2,000	2,00,00,00,000	1,94,57,08,222	2,000	2,00,00,00,000	1,92,36,56,000
225	6.86% NHPC SECURED AC SERIES BONDS STRIPP F (MATI	100	1,00,00,000	96,82,211	100	1,00,00,000	95,53,890
226	6.86% NHPC AC SERIES SECURED BONDS STRIPP G (MAT	100	1,00,00,000	96,61,269	100	1,00,00,000	95,13,890
227	6.86% NHPC SECURED AC SERIES BONDS STRIPP H (MAT	100	1,00,00,000	96,35,136	100	1,00,00,000	94,67,510
228	6.86% NHPC AC SERIES SECURED BONDS STRIPP I (MATU	100	1,00,00,000	96,24,742	100	1,00,00,000	94,36,290
229	6.86% NHPC AC SERIES SECURED BONDS AC SERIES STR	100	1,00,00,000	96,02,808	100	1,00,00,000	94,07,450
230	7.10% NHAI SECURED BONDS (MATURITY 18.02.2040)	2,042	2,04,21,88,454	1,99,14,68,257	2,042	2,04,21,88,454	1,93,50,70,670
231	7.21% IRFC SECURED BONDS (MATURITY 25.02.2041)	2,000	2,00,00,00,000	1,96,49,62,602	2,000	2,00,00,00,000	1,90,72,98,000
232	7.28% NHAI SECURED BONDS (MATURITY 08.03.2039)	2,000	2,00,00,00,000	1,98,43,07,289	2,000	2,00,00,00,000	1,93,10,30,000
233	7.40% UNSECURED REC BONDS (MATURITY 15.03.2036)	1,400	1,40,00,00,000	1,39,81,33,653	1,400	1,40,00,00,000	1,36,61,52,200
234	6.80% NUCLEAR POWER CORP OF INDIA LTD UNSECURED	2,410	2,41,50,55,831	2,34,63,78,782	2,410	2,41,50,55,831	2,28,54,94,580
235	6.87% NTPC UNSECURED BONDS (MATURITY 21.04.2036)	3,850	3,85,03,42,000	3,73,40,22,968	3,850	3,85,03,42,000	3,63,30,71,750
236	6.99% IRFC UNSECURED BONDS (MATURITY 04.06.2041) S	1,000	99,98,67,000	96,17,73,536	1,000	99,98,67,000	93,26,35,000
237	6.45% ICICI BANK UNSECURED INFRA BONDS (MATURITY	7,055	7,04,46,72,068	6,76,20,78,448	7,055	7,04,46,72,068	6,70,01,40,555
238	6.35% POWER FINANCE CORPORATION OPTION 210-A (MA	500	15,00,00,000	14,76,29,526	500	15,00,00,000	14,62,20,750
239	6.35% POWER FINANCE CORP LTD BONDS STRIPP II OPTI	500	20,00,00,000	19,47,05,426	500	20,00,00,000	19,31,14,400
240	6.35% POWER FINANCE CORP LTD BONDS STRIPP III OPT	500	15,00,00,000	14,49,09,672	500	15,00,00,000	14,33,90,700
241	7.11% POWER FINANCE CORP LTD BONDS OPTION 210-B	950	95,00,00,000	93,00,67,195	950	95,00,00,000	90,35,69,700
242	7.56% EXIM BONDS (MATURITY 18.05.2027)	1,200	1,22,43,62,085	1,20,15,73,377	1,200	1,22,43,62,085	1,20,25,21,200
243	6.89% IRFC UNSECURED BONDS SERIES 159 (MATURITY 1	920	92,00,00,000	88,94,92,712	920	92,00,00,000	87,83,40,560
244	7.03%UNSECURED IRFC BOND SERIES 160 (MATURITY 30/	1,140	1,13,82,96,599	1,10,76,60,367	1,140	1,13,82,96,599	1,07,87,21,580
245	8.62% NABARD UNSECURED BONDS (MATURITY 14/03/203	54	5,90,58,240	5,84,02,301	54	5,90,58,240	5,75,39,700
246	7.26% NHAI SECURED BONDS (MATURITY 10/08/2038)	1,500	1,50,00,00,000	1,48,52,24,403	1,500	1,50,00,00,000	1,44,59,29,500
247	7.69% NABARD UNSECURED BONDS NCD SERIES LTIF1E (	400	41,97,73,232	40,51,56,064	400	41,97,73,232	39,94,91,200
248	7.15% PFC UNSECURED BONDS SERIES 212-B (MATURITY	1,350	1,35,00,00,350	1,32,55,53,450	1,350	1,35,00,00,350	1,28,77,79,850
249	6.92%I IRFC UNSECURED BONDS SERIES_161_2031 (MATU	300	30,00,00,000	29,04,48,949	300	30,00,00,000	28,68,39,600
250	6.69%NTPC SERIES 75 UNSECURED BONDS (MATURIY 13.(	3,827	3,80,72,79,782	3,69,17,52,940	3,827	3,80,72,79,782	3,62,16,47,007
251	7.72% SBI BASEL III AT1 UNSECURED BONDS	5	5,02,82,351	4,92,97,097	5	5,02,82,351	4,98,34,700
252	6.44% HDFC BANK UNSECURED INFRA BONDS (MATURITY	1,000	1,00,00,00,000	94,77,17,291	1,000	1,00,00,00,000	94,21,47,000
253	6.92% NABARD LTIF 6B Unsecured Bonds (Maturity - 29.09.20	500	50,00,00,000	48,01,62,447	500	50,00,00,000	46,72,49,500
254	6.95% PFC UNSECURED BONDS (MATURITY 01.10.2031)	1,000	1,00,00,00,000	96,75,75,833	1,000	1,00,00,00,000	95,43,87,000
255	7.72% SBI BASEL III COMPLIANT PERPETUAL BONDS	200	2,00,00,00,000	1,97,47,46,179	200	2,00,00,00,000	1,96,89,04,000
256	7.70% NHAI SECURED BONDS (MATURITY 13.09.2029)	1,280	1,34,00,11,156	1,29,16,38,570	1,280	1,34,00,11,156	1,28,86,41,280
257	5.70% NABARD 2025 UNSECURED BONDS SERIES 22D (MA	1,000	1,00,00,00,000	97,44,93,882	1,000	1,00,00,00,000	95,88,80,000
258	7.35% NHAI SECURED TAXABLE BONDS 2020-21 SERIES I (	50	5,16,78,154	5,00,51,028	50	5,16,78,154	4,91,68,000
259	6.95% IRFC UNSECURED BONDS SERIES 162 (MATURITY 2	1,500	1,50,00,00,000	1,44,61,60,358	1,500	1,50,00,00,000	1,40,73,42,000
260	6.67% ICICI BANK INFRA BONDS (MATURITY - 26.11.2028)	5,000	5,00,00,00,000	4,81,64,77,226	5,000	5,00,00,00,000	4,78,07,45,000
261	7.95% BANK OF BARODA BASEL III AT 1 BONDS SERIES XV	200	2,00,00,00,000	1,98,32,97,450	200	2,00,00,00,000	1,97,52,74,000
262	BHARAT BOND ETF-APRIL 2032(15.04.2032)	9,99,950	99,99,50,000	1,13,71,93,138	9,99,950	99,99,50,000	1,04,49,37,751
263	7.55% SBI BASEL III AT 1 BONDS	100	1,00,00,00,000	1,00,77,59,397	100	1,00,00,00,000	98,46,14,000
264	6.92% REC LTD SERIES 213 UNSECURED BONDS (MATURI	500	50,00,00,501	48,25,98,016	500	50,00,00,501	47,53,53,500

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265	6.87% IRFC UNSECURED BONDS (MATURITY 14.04.2032)	650	65,00,00,200	62,76,29,744	650	65,00,00,200	61,95,76,750
266	6.92% PFC UNSECURED BONDS (MATURITY (14.04.2032)	400	40,00,00,000	38,58,26,860	400	40,00,00,000	38,11,23,600
267	6.87% NHAI SECURED TAXABLE BONDS 2021-22 SERIES III	400	40,00,00,000	38,81,69,608	400	40,00,00,000	37,98,24,400
268	6.85% NLCIL UNSECURED BONDS 2021-SERIES II (MATURI	250	25,00,00,250	24,22,66,749	250	25,00,00,250	23,78,46,750
269	6.96% ICICI BANK SERIES DDE21LB UNSEC INFRA BONDS	1,150	1,14,11,99,347	1,11,53,03,312	1,150	1,14,11,99,347	1,08,99,13,650
270	8.36% NHAI TAXABLE SECURED BONDS 2019-20 SERIES i (	148	15,97,37,308	15,33,68,022	148	15,97,37,308	15,36,63,960
271	7.55%REC LTD SERIES 197 UNSECURED BONDS (MATURIT	450	46,14,40,835	45,06,30,614	450	46,14,40,835	44,41,47,750
272	8.27% NHAI TAXABLE SECURED SERIES VI BONDS (MATUF	2,150	2,23,62,64,805	2,21,90,05,565	1,950	2,02,72,19,593	2,01,56,23,350
273	7.50% RECL SERIES 192 UNSECURED BONDS (MATURITY -	470	48,16,74,341	46,95,71,977	470	48,16,74,341	46,39,74,130
274	7.62% EXIM BANK SERIES T 06 UNSECURED BONDS (MATU	550	58,33,64,754	55,09,24,136	550	58,33,64,754	55,17,19,850
275	5.57% SIDBI UNSECURED BONDS (MATURITY 03.03.2025)	900	90,00,00,000	88,25,62,443	900	90,00,00,000	86,78,05,200
276	8.18% EXIM UNSECURED BONDS (MATURITY 07.12.2025)	700	75,01,13,764	70,53,11,816	700	75,01,13,764	71,15,92,700
277	7.12% ICICI BANK UNSECURED INFRA BONDS (MATURITY -	2,000	2,00,00,00,000	1,95,77,44,318	2,000	2,00,00,00,000	1,91,44,28,000
278	7.12%NHAI TAXABLE BONDS SERIES IV (MATURITY - 13.03.	1,780	1,78,00,00,000	1,74,39,38,728	1,780	1,78,00,00,000	1,69,90,84,760
279	8.37% NHAI SECURED TAXABLE BONDS (MATURITY - 21.01	50	5,24,70,404	5,17,28,993	-	-	-
280	6.89% NUCLEAR POWER CORPORATION LTD UNSECURED	100	9,98,87,100	9,71,12,086	100	9,98,87,100	9,32,84,800
281	8.10% EXIM UNSECURED BONDS (MATURITY 19.11.2025)	700	72,98,11,456	70,42,94,003	700	72,98,11,456	71,00,66,700
282	8.49% NHAI SECURED BONDS (MATURITY 05.02.2029)	450	46,81,29,031	46,78,42,292	450	46,81,29,031	46,92,44,700
283	7.15% SIDBI 2025 - SERIES 1 UNSECURED BONDS (MATUR	500	49,99,00,500	49,63,57,845	500	49,99,00,500	49,51,42,500
284	7.20%EXIM BANK SERIES 1 UNSECURED BONDS (MATURIT	1,250	1,25,06,56,503	1,24,31,18,544	1,250	1,25,06,56,503	1,24,34,40,000
285	7.40%NABARD SERIES 23A UNSECURED BONDS (MATURIT	1,300	1,29,74,81,216	1,29,20,00,730	1,300	1,29,74,81,216	1,29,15,04,500
286	7.32% EXIM UNSECURED BONDS (MATURITY 08.06.2026)	1,000	1,00,00,00,000	99,58,89,000	1,000	1,00,00,00,000	99,49,28,000
287	9.90% ICICI BANK PERPETUAL BONDS (CALL OPTION 28.12	-	-	-	5	51,92,415	50,92,105
288	7.35% NABARD SERIES 23B UNSECURED BONDS (MATURI	750	75,00,00,000	74,60,75,779	750	75,00,00,000	74,47,48,500
289	8.30% REC LTD UNSECURED BONDS (MATURITY - 25.06.20	350	36,21,44,313	36,06,71,587	350	36,21,44,313	36,03,32,000
290	7.15% SIDBI UNSECURED SERIES II BONDS (MATURITY - 2	1,200	1,20,00,00,200	1,19,04,07,090	1,200	1,20,00,00,200	1,18,74,74,400
291	8.24% CANARA BANK BASEL III TIER I (PERPETUAL) BONDS	140	1,40,00,00,000	1,40,53,38,983	140	1,40,00,00,000	1,40,36,59,600
292	7.25% NABARD SERIES 23C UNSECURED BONDS (MATURI	600	60,00,00,000	59,59,52,288	600	60,00,00,000	59,44,18,800
293	7.25% SIDBI SERIES III UNSECURED BONDS (MATURITY - 3	1,300	1,30,00,00,000	1,29,09,54,156	1,300	1,30,00,00,000	1,28,89,27,900
294	7.46% IREDA SERIES XII-A UNSECURED BONDS (MATURIT	500	50,00,00,000	49,86,62,800	500	50,00,00,000	49,64,91,500
295	7.13% PFC SERIES 215 UNSECURED BONDS (MATURITY - (	250	25,00,00,000	24,81,91,251	250	25,00,00,000	24,74,56,000
296	7.11% SIDBI UNSECURED BONDS (MATURITY 27.02.2026)	1,000	1,00,00,00,000	98,94,08,539	1,000	1,00,00,00,000	98,72,84,000
297	7.39% BANK OF BARODA UNSECURED INFRA BONDS (MAT	1,000	1,00,00,00,000	99,28,23,935	1,000	1,00,00,00,000	99,24,76,000
298	7.13% PFC UNSECURED BONDS (MATURITY15.07.2026)	800	80,00,00,000	79,02,68,257	800	80,00,00,000	78,91,84,000
299	7.88%BANK OF BARODA BASEL III AT I BONDS SERIES XIX	90	90,00,00,000	88,77,62,241	90	90,00,00,000	88,32,86,100
300	7.23%SIDBI SERIES V UNSECURED BONDS (MATURITY - 09	2,750	2,74,35,46,096	2,72,61,38,982	2,750	2,74,35,46,096	2,72,28,38,250
301	7.84% HDFC BANK BASEL III PERPETUAL BONDS (CALL OP	25	25,00,00,000	24,60,66,769	25	25,00,00,000	24,36,85,250
302	7.15%POWER FINANCE CORPORATION LTD STRPPs (MATU	300	30,00,00,000	29,77,73,056	300	30,00,00,000	29,69,65,200
303	7.15%POWER FINANCE CORPORATION LTD STRPP (MATU	300	30,00,00,000	29,65,45,525	300	30,00,00,000	29,58,95,100
304	7.15%POWER FINANCE CORPORATION LTD STRIPP (MATU	300	30,00,00,000	29,62,70,481	300	30,00,00,000	29,46,59,100
305	7.75% SBI BASEL III PERPETUAL BONDS (CALL OPTION - 09	75	75,00,00,000	74,46,66,257	75	75,00,00,000	74,38,11,750
306	7.42% ICICI BANK LTD UNSECURED INFRA BONDS (MATUR	1,900	1,89,49,96,397	1,88,14,30,846	1,900	1,89,49,96,397	1,88,75,77,800
307	7.20%NABARD SERIES 23D UNSECURED BONDS (MATURIT	750	75,00,00,000	74,35,94,842	750	75,00,00,000	74,17,71,750
308	7.32%REC SERIES 214-A UNSECURED BONDS (MATURITY	850	85,00,00,000	84,50,10,550	850	85,00,00,000	84,48,83,850
309	7.57%SBI BASEL III TIER 2 UNSECURED BONDS (CALL OPT	70	70,00,00,000	70,87,97,883	70	70,00,00,000	67,99,05,100

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310	7.69% IRFC SERIES 164 UNSECURED BONDS (MATURITY -	250	25,00,00,000	25,35,22,263	250	25,00,00,000	25,13,08,250
311	7.75%SIDBI SERIES VI UNSECURED BONDS (MATURITY - 2	1,100	1,10,00,00,000	1,09,91,47,526	1,100	1,10,00,00,000	1,10,22,11,000
312	7.47%SIDBI SERIES VII UNSECURED BONDS (MATURITY - 2	1,500	1,50,00,00,000	1,49,26,12,406	1,500	1,50,00,00,000	1,49,34,42,000
313	7.65% REC LTD SERIES 215 UNSECURED BONDS (MATURI	750	75,00,00,000	76,29,00,193	750	75,00,00,000	74,65,35,000
314	7.64%IRFC SERIES 165 UNSECURED BONDS (MATURITY -	1,300	1,30,00,00,000	1,32,66,26,025	1,300	1,30,00,00,000	1,29,40,85,000
315	7.63% KOTAK MAHINDRA BANK LTD UNSECURED INFRA B	1,420	1,42,25,54,430	1,41,91,18,526	1,200	1,20,00,00,000	1,19,62,09,200
316	7.54%SIDBI SERIES VIII UNSECURED BONDS (MATURITY -	1,000	1,00,00,00,000	99,66,50,863	1,000	1,00,00,00,000	99,79,16,000
317	7.55%REC SERIES 216-A UNSECURED BONDS (MATURITY	250	25,00,00,000	24,99,14,572	250	25,00,00,000	24,87,90,250
318	7.67% REC SERIES 216-B UNSECURED BONDS (MATURITY	800	80,00,00,000	81,66,23,652	800	80,00,00,000	79,74,44,800
319	7.51% SBI SERIES LTB1 UNSECURED INFRA BONDS (MATU	3,000	3,00,00,00,000	3,03,11,29,897	3,000	3,00,00,00,000	3,00,60,93,000
320	7.79%IREDA SERIES XII-C UNSECURED BONDS (MATURITY	650	65,00,00,000	65,88,74,978	650	65,00,00,000	64,96,26,900
321	BHARAT BOND ETF APRIL 2033 (MATURITY - 18.04.2033)	9,99,950	99,99,99,998	1,11,03,84,478	9,99,950	99,99,99,998	1,01,61,59,190
322	7.50%NABARD SERIES 23F UNSECURED BONDS (MATURIT	1,000	1,00,00,00,000	99,54,80,251	1,000	1,00,00,00,000	99,53,33,000
323	7.63%ICICI BANK LTD SERIES DDE22LB UNSEC INFR BOND	1,000	1,00,00,01,001	99,94,10,186	1,000	1,00,00,01,001	1,00,41,18,000
324	7.88% AXIS BANK LTD SERIES 30 TIER 2 BONDS (MATURIT	200	2,00,00,00,000	2,01,23,13,907	200	2,00,00,00,000	1,98,61,68,000
325	7.72% PFC LTD SERIES BS221A UNSECURED BONDS (MAT	500	50,00,00,000	51,45,13,865	500	50,00,00,000	50,03,32,500
326	7.59% PFC LTD SERIES BS221B UNSECURED BONDS (MAT	250	25,00,00,000	25,03,61,484	250	25,00,00,000	24,93,07,750
327	7.55%NUCLEAR POWER CORPORATION LTD UNSEC BOND	1,000	1,00,00,00,000	1,01,52,03,857	1,000	1,00,00,00,000	99,01,00,000
328	7.58%POWER FINANCE CORPORATION LTD UNSEC BOND	250	25,00,00,250	24,95,90,513	250	25,00,00,250	24,99,56,000
329	7.65%IRFC SERIES 167 UNSECURED BONDS (MATURITY -	1,250	1,25,00,00,000	1,26,51,04,670	1,250	1,25,00,00,000	1,25,43,80,000
330	7.69% REC UNSECURED BONDS SERIES 218B (MATURITY	2,500	25,00,00,000	25,32,91,366	2,500	25,00,00,000	24,96,74,500
331	7.62% NABARD UNSECURED BONDS SERIES 23I (MATURIT	19,200	1,91,42,91,911	1,91,89,46,776	17,000	1,69,54,95,300	1,69,70,82,800
332	7.65% IRFC UNSECURED BONDS SERIES 168B (MATURITY	11,400	1,14,00,00,140	1,15,72,15,591	11,400	1,14,00,00,140	1,14,43,76,460
333	7.59% SIDBI UNSECURED BONDS SERIES IX (MATURITY 10	15,000	1,50,00,00,000	1,49,61,47,588	15,000	1,50,00,00,000	1,49,84,77,500
334	7.70% SBI LONG TERM INFRA BONDS (MATURITY 19.01.203	20,700	2,07,22,68,494	2,12,61,54,053	20,000	2,00,00,00,000	2,01,43,06,000
335	7.94% IREDA SERIES XIID UNSECURED BONDS (MATURITY	5,700	57,00,00,070	58,22,70,914	5,700	57,00,00,070	57,55,10,760
336	7.60%REC LIMITED SERIES 219 UNSECURED BONDS (MAT	6,000	60,00,00,000	59,93,53,253	6,000	60,00,00,000	60,04,21,800
337	7.58%NABARD SERIES 23H UNSECURED BONDS (MATURIT	15,400	1,53,88,04,815	1,53,36,38,032	13,200	1,31,81,28,090	1,31,77,86,360
338	7.70% NABARD SERIES LTIF 7B UNSECURED BONDS (MAT	7,000	70,00,00,000	71,70,36,076	7,000	70,00,00,000	70,04,02,500
339	7.40%PGCIL SERIES LXX UNSECURED BONDS (MATURITY	22,400	2,01,75,35,578	2,03,07,27,713	17,200	1,72,00,00,220	1,71,72,32,520
340	7.59% NHPCL SERIES AD UNSECURED BONDS STRPPS (M	1,100	11,00,00,000	11,02,46,792	1,100	11,00,00,000	11,03,56,290
341	7.59% NHPCL SERIES AD UNSECURED BONDS STRPPS (M	1,100	11,00,00,000	11,04,91,904	1,100	11,00,00,000	11,04,50,230
342	7.59% NHPCL SERIES AD UNSECURED BONDS STRPPS (M	1,100	11,00,00,000	11,04,40,024	1,100	11,00,00,000	11,08,79,670
343	7.59% NHPCL SERIES AD UNSECURED BONDS STRPPS (M	1,100	11,00,00,000	11,12,87,154	1,100	11,00,00,000	11,01,26,830
344	7.59% NHPCL SERIES AD UNSECURED BONDS STRPPS (M	1,100	11,00,00,000	11,14,61,132	1,100	11,00,00,000	11,01,39,150
345	7.59% NHPCL SERIES AD UNSECURED BONDS STRPPS (M	1,100	11,00,00,000	11,11,70,580	1,100	11,00,00,000	11,01,50,260
346	7.59% NHPCL SERIES AD UNSECURED BONDS STRPPS (M	1,100	11,00,00,000	11,13,80,207	1,100	11,00,00,000	11,01,09,010
347	7.59% NHPCL SERIES AD UNSECURED BONDS STRPPS (M	1,200	12,00,00,010	12,16,10,922	1,200	12,00,00,010	11,99,38,320
348	7.59% NHPCL SERIES AD UNSECURED BONDS STRPPS (M	1,200	12,00,00,010	12,18,98,655	1,200	12,00,00,010	11,99,33,760
349	7.59% NHPCL SERIES AD UNSECURED BONDS STRPPS (M	1,200	12,00,00,010	12,20,12,017	1,200	12,00,00,010	11,99,29,200
350	7.59% NHPCL SERIES AD UNSECURED BONDS STRPPS (M	1,200	12,00,00,010	12,21,17,598	1,200	12,00,00,010	11,99,33,520
351	7.59% NHPCL SERIES AD UNSECURED BONDS STRPPS (M	1,200	12,00,00,010	12,22,15,932	1,200	12,00,00,010	11,99,30,040
352	8.20% SBI SERIES 2022-II PERPETUAL BONDS (CALL OPTIC	90	90,00,00,000	92,71,87,164	90	90,00,00,000	89,90,45,100
353	7.75% IRFC SERIES 169 UNSECURED BONDS (MATURITY -	10,000	1,00,00,00,000	1,02,15,09,215	10,000	1,00,00,00,000	1,01,10,31,000
354	7.82%POWER FINANCE CORP.LTD SERIES 224 UNSEC BOI	5,500	55,00,00,000	57,10,09,657	5,500	55,00,00,000	55,53,65,250

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355	8.25%SBI BASEL III SERIES III UNSEC AT I BONDS (CALL OF	100	1,00,00,00,000	1,03,00,32,330	100	1,00,00,00,000	99,89,58,000
356	7.82%PFC SERIES 225B UNSECURED BONDS-STRPPs (MA	2,000	20,00,00,000	20,27,67,382	2,000	20,00,00,000	20,16,58,400
357	7.82%PFC SERIES 225B UNSECURED BONDS STRPPs (MA	2,000	20,00,00,000	20,31,29,930	2,000	20,00,00,000	20,14,76,400
358	7.82%PFC SERIES 225B UNSECURED BONDS STRPPs (MA	2,000	20,00,00,000	20,34,67,112	2,000	20,00,00,000	20,20,04,400
359	7.82%PFC SERIES 225B UNSECURED BONDS STRPPs (MA	2,000	20,00,00,000	20,54,60,539	2,000	20,00,00,000	20,21,59,200
360	7.77% RECL SERIES 220A UNSECURED BONDS (MATURITY	7,500	75,00,00,000	75,52,59,262	7,500	75,00,00,000	75,28,32,750
361	7.74%IRFC SERIES 170B UNSECURED BONDS (MATURITY	5,000	50,00,00,000	51,47,60,100	5,000	50,00,00,000	50,25,81,500
362	7.85%KOTAK MAHINDRA BANK LTD UNSEC INFRA BONDS	6,000	60,00,00,000	61,03,27,601	6,000	60,00,00,000	60,02,57,400
363	7.70%NUCLEAR POWER FINANCE CORP LTD UNSEC BON	22,900	2,29,00,00,441	2,30,88,88,346	22,900	2,29,00,00,441	2,29,44,03,670
364	7.52%POWERGRID CORPORATION OF INDIA LTD UNSEC B	14,900	1,38,18,91,781	1,39,46,93,375	10,400	1,04,00,00,000	1,04,22,33,920
365	7.56%POWERGRID CORPORATION OF INDIA LTD UNSEC B	2,200	20,35,00,204	20,62,31,008	-	-	-
366	7.51% REC UNSECURED BONDS (MATURITY 31.07.2026)	5,000	50,00,00,000	49,82,48,068	-	-	-
367	7.55%PFC SERIES 228A UNSECURED BONDS (MATURITY -	4,200	42,00,00,000	41,92,19,845	-	-	-
368	7.62%PFC SERIES 228B UNSECURED BONDS (MATURITY -	6,000	60,00,00,000	60,91,12,555	-	-	-
369	7.86%HDFC BANK LTD BASEL III TIER 2 BONDS (MATURITY	105	1,04,74,00,950	1,05,46,70,860	-	-	-
370	7.09%CANARA BANK SERIES I TIER 2 BONDS (CALL OPTIC	29	28,20,20,940	30,63,03,776	-	-	-
371	7.50%NABARD SERIES 24A UNSECURED BONDS (MATURIT	7,500	75,00,00,000	74,54,98,018	-	-	-
372	7.43%SIDBI SERIES I UNSECURED BONDS (MATURITY - 31	8,200	82,00,00,070	81,42,97,298	-	-	-
373	7.89%REC LTD SERIES 188B UNSECURED BONDS (MATUR	540	55,11,40,502	54,94,92,347	-	-	-
374	7.22%NATIONAL HOUSING BANK (NHB) UNSEC TAXABLE B	9,000	90,00,00,000	89,46,09,404	-	-	-
375	8.10%NTPC LTD SERIES 61 SECURED STRPP C (MATURITY	200	20,97,06,410	20,84,72,673	-	-	-
376	7.44%SIDBI SERIES II UNSECURED BONDS (MATURITY - 04	13,500	1,35,00,00,000	1,34,12,90,482	-	-	-
377	7.46% REC UNSECURED BONDS SERIES 223-B (MATURITY	7,000	70,00,00,000	69,71,37,666	-	-	-
378	7.49% NABARD UNSECURED BONDS (SERIES 24B) (MATUR	5,000	50,00,00,000	49,70,91,921	-	-	-
379	7.43%NABFID UNSECURED BONDS (MATURITY - 16.06.203	31,470	3,14,00,77,554	3,14,97,11,383	-	-	-
380	7.48%PFCL SERIES BS231 UNSECURED BONDS (MATURIT	6,300	63,00,00,000	63,56,96,058	-	-	-
381	7.55%KOTAK MAHINDRA BANK LTD UNSEC INFRA BONDS	12,300	1,23,00,00,000	1,23,35,69,413	-	-	-
382	8.40%IDFC FIRST BANK LTD BASEL III TIER 2 BONDS (CALL	143	1,42,93,14,847	1,44,45,08,977	-	-	-
383	7.45%IRFC SERIES 172B UNSECURED BONDS (MATURITY	5,000	50,00,00,000	50,00,68,565	-	-	-
384	7.55%SIDBI SERIES III UNSECURED BONDS (MATURITY - 2	10,000	1,00,00,00,000	99,57,06,143	-	-	-
385	7.57%POWER FINANCE CORPN LTD SERIES 232 UNSEC B	6,000	60,00,00,000	60,67,45,368	-	-	-
386	8.10%SBI BASEL III PERPETUAL BONDS (CALL OPTION - 14	100	1,00,00,00,000	1,02,62,72,191	-	-	-
387	7.63%IREDA SERIES XV-A UNSECURED BONDS (MATURITY	12,500	1,25,00,00,000	1,25,24,83,691	-	-	-
388	7.54%STATE BANK OF INDIA LONG TERM INFRA BONDS (M	4,500	45,01,14,302	45,62,01,837	-	-	-
389	7.50%PGCIL SERIES LXIII UNSECURED BONDS (MATURITY	12,700	1,27,00,00,120	1,27,42,33,050	-	-	-
390	7.60%PFC SERIES 233C UNSECURED BONDS (MATURITY -	7,500	75,00,00,000	75,99,19,637	-	-	-
391	8.75%PUNJAB NATIONAL BANK BASEL III ATI BONDS (CALL	4	4,01,20,441	3,99,20,254	-	-	-
392	7.88% BANK OF INDIA TIER II BONDS(MATURITY 15.09.2033	136	1,35,90,39,334	1,36,32,12,704	-	-	-
393	8.59%PUNJAB NATIONAL BANK BASEL III AT I BONDS (CAL	85	84,93,00,356	84,06,62,209	-	-	-
394	7.63%NABARD SERIES 24 UNSEC SOCIAL BONDS (MATURI	7,500	75,00,00,000	74,97,51,281	-	-	-
395	7.54%CANARA BANK SERIES I UNSEC INFRA BONDS (MAT	12,500	1,25,00,00,000	1,26,49,92,449	-	-	-
396	7.57% ICICI BANK LTD UNSECURED INFRA BONDS (MATUR	8,000	80,00,00,000	80,63,68,806	-	-	-
397	7.75%IREDA SERIES XV-B UNSECURED BONDS (MATURITY	9,000	90,00,00,150	90,89,07,495	-	-	-
398	7.70%PGCIL SERIES LXXIV UNSECURED BONDS (MATURIT	10,000	1,00,00,00,000	1,01,11,44,031	-	-	-
399	7.79%SIDBI SERIES IV UNSECURED BONDS (MATURITY - 1	10,000	1,00,00,00,000	1,00,32,68,623	-	-	-

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MUMBAI

400	8.50%CANARA BANK BASEL II AT I BONDS (CALL OPTION 3	5	50,39,005	49,88,888	-	-	-
401	8.73%UNION BANK OF INDIA AT I BONDS (CALL OPTION - 1	45	4,53,36,694	4,50,06,261	-	-	-
402	7.83%NABARD SERIES 24C UNSECURED BONDS (MATURI	8,000	80,00,00,000	80,16,66,676	-	-	-
403	7.81%SBI BASEL III TIER 2 BONDS (MATURITY - 02.11.2038)	80	80,15,00,303	80,69,05,250	-	-	-
404	7.71%REC LTD SERIES 227-B UNSECURED BONDS (MATUI	8,500	85,00,00,000	86,28,21,812	-	-	-
405	8.83%EXIM UNSECURED BONDS (MATURITY - 03.11.2029)	50	5,28,31,603	5,31,64,652	-	-	-
406	7.83%SIDBI SERIES V UNSECURED BONDS (MATURITY - 24	9,300	93,00,00,180	93,64,36,899	-	-	-
407	7.71%REC LTD SERIES 228 B UNSECURED BONDS (MATUI	7,200	72,00,00,070	73,08,98,529	-	-	-
408	7.68%CANARA BANK LTB SERIES II INFRA BONDS (MATUR	10,500	1,05,00,00,000	1,07,10,05,394	-	-	-
409	7.70%PFC SERIES 234 UNSECURED BONDS (MATURITY - 3	6,000	60,00,00,000	61,21,66,369	-	-	-
410	7.68%BANK OF BARODA LTB SERIES II INFRA BONDS (MAT	13,000	1,29,98,00,200	1,32,79,56,152	-	-	-
411	8.40%CANARA BANK BASEL III AT I BONDS (CALL OPTION	100	1,00,00,00,000	99,92,84,409	-	-	-
412	7.67%IRFC SERIES 174 UNSECURED BONDS (MATURITY -	7,000	70,00,00,000	71,22,82,063	-	-	-
413	7.69%PFC SERIES 235 UNSECURED BONDS (MATURITY - 1	5,000	50,00,00,000	51,37,96,730	-	-	-
414	7.71% HDFC BANK LTD UNSECURED INFRA BONDS (MATU	7,000	70,00,00,000	70,47,62,297	-	-	-
415	7.75%BANK OF BARODA SERIES XXV UNSEC TIER II BOND	218	2,17,94,70,684	2,17,20,26,119	-	-	-
416	7.68%IREDA SERIES XV-C UNSECURED BONDS (MATURITY	6,000	60,00,00,000	60,32,98,831	-	-	-
417	7.79% SIDBI SERIES VI UNSECURED BONDS (MATURITY - 1	6,500	65,00,00,000	65,22,42,626	-	-	-
418	7.65% PGCIL UNSECURED BONDS (MATURITY 11.01.2034)	10,000	1,00,00,00,000	1,00,98,53,994	-	-	-
419	7.64%REC LTD UNSECURED BONDS (MATURITY - 31.01.20	7,000	69,99,80,701	70,81,72,722	-	-	-
420	8.34%STATE BANK OF INDIA BASEL III AT I BONDS (CALL O	135	1,35,00,00,000	1,37,21,86,481	-	-	-
421	9.04%BANK OF INDIA BASEL III AT I BONDS (CALL OPTION	44	4,43,29,564	4,42,21,550	-	-	-
422	7.68% NABARD SERIES 24F UNSECURED BONDS (MATURI	10,000	1,00,00,00,000	1,00,23,92,688	-	-	-
423	7.45%EXIM UNSECURED BONDS (MATURITY - 12.04.2028)	6,600	66,00,00,440	65,95,31,275	-	-	-
424	7.68%SIDBI SERIES VIII UNSECURED BONDS (MATURITY -	12,000	1,20,00,00,000	1,20,15,26,670	-	-	-
425	8.40% CANARA BANK BASEL III PERPETUAL BONDS (CALL	100	1,00,00,00,000	1,00,15,45,268	-	-	-
426	7.60% KOTAK MAHINDRA BANK LTD UNSECURED INFRA B	2,500	25,00,00,000	25,10,66,726	-	-	-
427	7.44%IRFC SERIES 177 UNSECURED BONDS (MATURITY -	2,500	25,00,00,000	25,06,85,863	-	-	-
428	7.35%PGCIL SERIES LXXVI UNSECURED BONDS (MATURIT	5,000	50,00,00,000	49,84,90,043	-	-	-
429	7.57%BANK OF BARODA BASEL III TIER II BONDS (CALL OP	35	35,00,00,351	34,60,41,509	-	-	-
430	7.65%HDFC BANK UNSECURED INFRA BONDS (MATURITY	15,000	1,50,00,00,000	1,50,49,81,095	-	-	-
431	7.57%IREDA LTD UNSECURED BONDS (MATURITY - 18.05.2	1,200	12,00,00,120	12,01,03,540	-	-	-
432	7.46% IRFC SERIES 178 UNSECURED BONDS (MATURITY -	4,000	40,00,00,400	40,05,43,264	-	-	-
433	7.62% NABARD UNSECURED BONDS (MATURITY 10.05.202	7,000	70,00,00,000	70,00,44,769	-	-	-
434	7.68% SIDBI UNSECURED BONDS (MATURITY 10.08.2027)	5,000	50,00,00,000	49,99,68,860	-	-	-
435	8.80% UNSEC IDFC BANK LTD. NCDs 2025 (21.07.2025)	39	3,72,84,000	3,92,12,220	39	3,72,84,000	3,93,09,387
436	9.40% TATA SONS LTD. SECURED REDEEMABLE NCDs 202	-	-	-	350	35,25,09,200	35,67,18,950
437	8.85% UNSECURED TATA SONS LTD. NCDs 2023 (02.05.202	-	-	-	120	12,00,00,000	12,00,12,840
438	9.00% UNSECURED GRASIM INDUSTRIES LTD. NCDs 2023	-	-	-	120	12,26,26,150	12,01,47,120
439	7.98% UNSEC. IDFC BANK LTD. NCDS (23.05.2023)	-	-	-	100	10,00,00,000	10,00,25,400
440	8.32% UNSECURED TATA SONS LTD. NCDs 2023 (21.05.202	-	-	-	250	22,78,26,250	24,98,88,500
441	9.71% TATA SONS LTD. SECURED REDEEMABLE NCDs 202	-	-	-	143	14,34,67,370	14,43,14,885
442	9.74% SEC. TATA SONS NCDs 2024 (13.01.2024).	-	-	-	100	10,00,00,000	10,06,47,900
443	9.90% SECURED TATA SONS NCDs 2024 (20.03.2024).	-	-	-	150	15,00,00,000	15,14,87,400
444	9.44% SECURED REDEEMABLE TATA SONS NCDS(02.06.20	-	-	-	300	30,00,00,000	30,21,53,700

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445	9.30% SEC TATA SONS NCDs 2024 (19.06.2024)	-	-	-	80	8,00,00,000	8,05,06,240
446	9.24% HDFC BANK LTD SER M009 UNSEC NCDs (MATURIT	450	45,00,00,000	45,07,88,765	450	45,00,00,000	45,67,93,200
447	9.15% ICICI BANK LIMITED UNSEC. INFRA DEBENTURE 202	390	39,00,00,000	39,18,65,614	390	39,00,00,000	39,62,27,520
448	9.25% ICICI BANK LIMITED UNSEC.INFRA DEBENTURE 202	883	88,94,23,680	88,87,08,387	883	88,94,23,680	89,91,00,622
449	10.15% TATA CAPITAL HOUSING FINANCE LTD UNSEC. TIE	110	11,00,00,000	11,07,45,116	110	11,00,00,000	11,26,46,490
450	9.60%HDFC BANK LTD UNSEC RED.SUB NCDs (MATURITY-	1,310	65,50,00,000	65,93,93,820	1,310	65,50,00,000	66,96,64,140
451	8.85% Unsec. Senior Infra NCDs Axis Bank Ltd. 2024 (05.12.20	1,875	1,88,10,63,018	1,88,44,85,986	1,875	1,88,10,63,018	1,90,35,60,000
452	9.22% SEC NCDs TATA CAPITAL HOUSING FINANCE LTD. 2	125	12,50,00,000	12,58,07,775	125	12,50,00,000	12,71,33,875
453	9.45% UNSEC SUNDARAM BNP PARIBAS HOME FINANCE L	50	5,00,00,000	5,02,97,330	50	5,00,00,000	5,08,10,950
454	9.05% SEC NCDs TATA CAPITAL HOUSING FINANCE LTD. 2	350	35,00,00,000	35,24,36,350	350	35,00,00,000	35,51,06,850
455	9.00% UNSECURED RELIANCE JIO INFOCMOMM LTD. 2025	560	56,00,00,000	56,53,86,584	560	56,00,00,000	57,19,41,440
456	9.39% LIC HOUSING FINANCE LTD. SECURED NCDs 2024 (	649	68,88,49,309	65,19,79,859	649	68,88,49,309	65,97,53,930
457	9.24% LIC HOUSING FINANCE LTD. SECURED NCDs 2024 (	588	61,43,43,630	59,11,81,420	588	61,43,43,630	59,68,32,936
458	8.49% SEC. NON CONVERTIBLE NTPC LTD NCDS (25.03.20	7,02,22,545	36,14,02,110	35,38,79,493	7,02,22,545	72,28,04,221	70,92,47,705
459	9.34% HDFC BANK LTD SER M018 UNSEC NCDs(MATURITY	1,205	1,25,88,23,315	1,20,97,64,751	1,205	1,25,88,23,315	1,22,75,46,755
460	9.25% UNSEC TIER II NCDs TATA CAPITAL HOUSING FINAN	100	10,00,00,000	10,09,93,715	100	10,00,00,000	10,15,88,600
461	9.47% LIC HOUSING FINANCE LTD. SECURED NCDs 2024 (	37	3,88,84,595	3,71,80,664	37	3,88,84,595	3,76,50,497
462	8.75% UNSEC. NCDs IDFC BANK LTD 2023 (28.07.2023)	-	-	-	693	69,47,12,570	69,51,80,871
463	9.50% HDFC BANK LTD SER M014 UNSEC NCDs (MATURIT	50	5,29,48,300	5,02,00,389	50	5,29,48,300	5,10,08,950
464	8.55% LIC HOUSING FINANCE LTD. SECURED NCDs 2025 (	320	32,00,00,000	32,22,02,817	320	32,00,00,000	32,29,45,600
465	9.20% UNSEC TIER II NCDs TATA CAPITAL HOUSING FINAN	110	10,98,68,000	11,13,37,273	110	10,98,68,000	11,18,63,290
466	8.99% UNSEC TIER II NCDs TATA CAPITAL HOUSING FINAN	125	12,50,00,000	12,62,80,422	125	12,50,00,000	12,66,34,125
467	9.00% UNSEC TIER II NCDs TATA CAPITAL HSG. FINANCE L	250	25,00,00,000	25,28,19,686	250	25,00,00,000	25,35,08,500
468	8.81% UNSEC. NCDs IDFC BANK LTD 2025 (15.01.2025)	50	5,08,08,850	5,00,94,158	50	5,08,08,850	5,03,23,600
469	8.45%HDFC BAK LTD SER N008 UNSEC NCD(MATURITY-25	300	14,80,65,300	15,05,62,697	300	14,80,65,300	15,13,66,200
470	9.00% UNSEC TIER II NCDs TATA CAPITAL HSG. FINANCE L	150	15,00,00,000	15,20,08,928	150	15,00,00,000	15,23,60,400
471	8.32%HDFC BANK LTD SER P007 UNSEC NCDs (MATURITY-	23	23,07,59,440	23,10,91,054	23	23,07,59,440	23,24,38,460
472	9.22% SECURED NCDs SHRIRAM TRANSPORT FINANCE C(	198	19,84,71,720	19,86,25,858	198	19,84,71,720	20,01,08,106
473	8.40% ICICI BANK LIMITED UNSEC.NCD 2026 (13.05.2026)	452	45,20,00,000	45,77,36,921	452	45,20,00,000	46,03,32,620
474	8.50% UNSEC. NCDs IDFC BANK LTD 2023 (04.07.2023)	-	-	-	342	34,18,83,184	34,29,85,644
475	8.45%HDFC BANK LTD SER P012 UNSEC NCDs (MATURITY	108	1,09,47,54,230	1,08,77,53,277	108	1,09,47,54,230	1,09,52,32,320
476	8.50% AXIS BANK LIMITED BASEL III TIER II NCDS 2026 (27.	500	50,05,60,900	49,77,86,883	500	50,05,60,900	50,23,21,000
477	9.30% SECD NCDs OPT 2 SHRIRAM TRANSPORT FINANCE	86	8,65,71,040	8,63,95,970	86	8,65,71,040	8,70,86,696
478	8.65% SECURED NCDS APOLLO TYRES LTD. SERIES B 202	165	16,48,81,785	16,58,70,377	165	16,48,81,785	16,68,50,805
479	8.65% SECURED NCDS APOLLO TYRES LTD. SERIES C 202	160	16,00,00,000	16,17,42,224	160	16,00,00,000	16,25,74,080
480	8.87% SECURED NCD SHRIRAM TRANSPORT FINANCE CO	500	50,00,00,000	49,78,72,075	500	50,00,00,000	50,05,50,500
481	7.90%HDFC BANK LTD SER Q003 UNSEC NCDs (MATURITY	40	38,90,70,700	39,84,44,293	40	38,90,70,700	39,95,96,000
482	8.46%HDFC BANK LTD SER P-019 UNSEC NCD 2026 (24.06.	16	16,49,65,600	16,11,98,656	16	16,49,65,600	16,23,33,440
483	7.53% SEC ULTRA TECH CEMENT LTD. NCDs 2026 (21-08-2	1,110	1,11,24,70,160	1,10,62,26,863	1,110	1,11,24,70,160	1,10,38,18,410
484	7.95% SENIOR UNSEC. INFRA NCDs HDFC BANK LTD. 2026	3,374	3,30,39,33,872	3,38,02,66,141	3,374	3,30,39,33,872	3,39,63,96,612
485	7.57% UNSECURED NCDS MAHINDRA & MAHINDRA LTD. 2(	195	19,42,52,120	19,44,39,631	195	19,42,52,120	19,31,94,885
486	7.60% ICICI BANK LIMITED UNSEC. INFRA DEBENTURES 2(	-	-	-	585	58,51,77,040	58,36,15,305
487	7.60% UNSEC. SENIOR INFRA NCDs AXIS BANK LTD 2023 (	-	-	-	615	61,53,23,590	61,34,83,410
488	8.30% SEC L&T INFRA DEBT LTD. NCDs 2026 (20.10.2026)	140	35,00,00,000	35,09,64,465	140	35,00,00,000	34,77,38,650
489	8.35% HDFC BANK LTD UNSEC NCDS (MATURITY - 13.05.2(	19	19,46,79,130	19,10,06,404	19	19,46,79,130	19,21,69,230

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490	7.47% ICICI BANK LIMITED UNSEC. INFRA DEBENTURES 20	1,414	1,41,51,16,197	1,40,58,62,140	1,194	1,19,46,09,742	1,18,59,65,574
491	7.83% LIC HOUSING FINANCE LTD. SECURED NCDs 2026 (2	500	50,89,21,250	49,93,06,366	500	50,89,21,250	49,59,53,500
492	7.75% LIC HOUSING FINANCE LTD. SECURED NCDs 2027 (2	550	54,80,93,450	54,74,39,583	550	54,80,93,450	54,46,65,000
493	8.12% SEC.INDIABULLS HOUSING FINANCE LTD. NCDs 202	-	-	-	1,703	1,70,18,46,107	1,62,39,02,462
494	9.30% SEC.INDIA INFRADEBT LIMITED NCDs 2024 (19.06.20	250	25,00,98,960	25,04,77,047	250	25,00,98,960	25,32,78,500
495	9.30% SEC L&T INFRA DEBT LTD.NCDs2024 (05.07.2024)	100	10,00,00,000	10,01,44,747	100	10,00,00,000	10,08,58,200
496	9.05% HDFC BANK LTD SER U001 UNSEC NCDs (MATURITY	924	93,13,72,892	96,28,35,799	924	93,13,72,892	96,49,00,860
497	9.05% HDFC BANK LTD SER U004 UNSEC NCDs (MATURITY	-	-	-	390	39,30,87,450	39,25,56,060
498	9.00% HDFC BANK LTD SER U005 UNSEC NCDs (MATURITY	829	85,47,37,906	86,31,36,010	429	43,64,83,866	44,74,18,686
499	8.60% UNSEC. NCDs AXIS BANK INFRA BOND 2028(28.12.2(	2,700	2,70,00,00,000	2,78,76,58,394	2,700	2,70,00,00,000	2,79,28,61,100
500	8.44% UNSEC INFRA NCDS HDFC BANK BONDS(28.12.2028	749	74,09,95,141	76,54,93,672	749	74,09,95,141	77,14,54,271
501	8.55%HDFC BANK LTD SER V-004 UNSEC NCDs(MATURITY	569	58,09,09,225	58,39,79,255	319	32,28,78,959	32,84,33,149
502	8% UNSEC. HINDUSTAN PETROLEUM CORPORATION NCD	1,015	1,01,62,12,210	1,01,50,45,250	1,015	1,01,62,12,210	1,01,70,13,760
503	7.99%HDFC BANK LTD SER V-006 UNSEC NCDs (MATURITY	1,048	1,04,80,00,000	1,04,69,61,206	1,048	1,04,80,00,000	1,04,94,53,576
504	7% UNSEC. HINDUSTAN PETROLEUM CORPORATION NCD	750	75,00,00,000	74,76,77,987	750	75,00,00,000	74,22,06,000
505	7.78% LIC HOUSING FINANCE LTD. SECURED NCDs 2024(2	500	50,00,00,000	49,93,52,851	500	50,00,00,000	49,80,93,000
506	7.75% LIC HOUSING FINANCE LTD. SECURED NCDs 2024 C	1,500	1,50,00,00,000	1,49,81,22,144	1,500	1,50,00,00,000	1,49,41,84,500
507	7.41% UNSEC. INDIAN OIL CORPORATION LTD (22.10.2029)	1,250	1,24,67,06,500	1,24,89,07,452	1,250	1,24,67,06,500	1,23,97,45,000
508	7.50%HDFC BANK LTD SER W-006 UNSEC NCDs (MATURIT	1,117	1,11,54,41,750	1,11,10,92,014	1,117	1,11,54,41,750	1,10,84,23,674
509	7.40% Unsec Mangalore refinary & Petro chemical ltd (12.04.20	1,932	1,93,27,07,750	1,91,17,84,094	1,932	1,93,27,07,750	1,89,10,39,668
510	7.97%SEC.LIC HOUSING FINANCE LTD(28.01.2030)	1,250	1,25,00,00,000	1,26,08,34,378	1,250	1,25,00,00,000	1,24,30,81,250
511	7.75%Unsec Mangalore Refinery and Petrochemicals Limited(2	162	16,19,65,000	16,28,97,114	162	16,19,65,000	16,15,17,402
512	7.65% UNSEC. NCDs AXIS BANK INFRA BONDS SERIES 5 2(	2,770	2,76,95,81,853	2,76,49,85,134	2,000	2,00,00,00,000	1,99,69,68,000
513	710% ICICI BANK LTD UNSEC BASEL III BONDS-Series DEF2	1,780	1,77,04,21,620	1,75,00,88,667	1,780	1,77,04,21,620	1,73,51,90,280
514	7.40%HDFC BK LTD SER W010 UNSEC NCDs(MATURITY 28	1,864	1,83,73,81,608	1,83,44,05,105	1,864	1,83,73,81,608	1,81,44,10,144
515	7.03% UNSEC. HINDUSTAN PETROLEUM CORPORATION N	1,220	1,22,27,01,500	1,19,80,70,587	1,220	1,22,27,01,500	1,18,25,03,300
516	6.39% UNSEC. INDIAN OIL CORPORATION LTD (06.03.2025)	1,100	1,09,64,56,700	1,08,83,60,170	1,100	1,09,64,56,700	1,07,71,31,000
517	7.40% RELIANCE INDUSTRIES LTD NCDS (PPD SERIES L) 2	2,700	2,73,91,64,696	2,69,02,17,933	2,700	2,73,91,64,696	2,68,45,93,800
518	7.70% LARSEN & TOUBRO LTD UNSECURED NCDS (28.04.2	3,820	3,96,56,67,062	3,81,65,83,067	3,820	3,96,56,67,062	3,81,77,84,400
519	7.25% HDFC BANK LTD SER X006 UNSEC NCDs (MATURITY	2,200	2,19,36,66,162	2,14,73,89,416	2,200	2,19,36,66,162	2,12,14,35,800
520	8.70% SEC LIC HOUSING NFINANCE LTD((23.03.2029)	300	33,21,02,100	31,11,47,465	300	33,21,02,100	30,86,75,400
521	7.99% SEC LIC HOUSINGN FINANCE LTD(12.07.2029)	993	1,05,51,38,731	1,00,15,74,783	993	1,05,51,38,731	98,85,79,164
522	5.40%UNSEC INDIAN OIL CORPORATION LTD(11.04.2025)	2,000	1,99,95,40,280	1,95,84,34,939	2,000	1,99,95,40,280	1,92,06,52,000
523	6.67% HDFC LIFE INSURANCE COMPANY LTD (29.07.2030)	375	37,13,90,250	36,79,02,014	375	37,13,90,250	36,08,20,500
524	5.50% UNSECURED INDIAN OIL CORPORATION LTD NCDS	2,500	2,49,87,48,585	2,42,64,33,433	2,550	2,54,87,23,557	2,42,96,42,550
525	6.85% ICICI PRUDENTIAL LIFE INSURANCE CO LTD UNSEC	750	75,00,00,000	73,03,93,646	750	75,00,00,000	72,23,21,250
526	5.78% HDFC BANK LTD SER Y002 UNSEC NCDs(MATURITY-	920	91,74,65,100	88,78,22,648	920	91,74,65,100	87,24,02,880
527	4.50%ONGC UNSECURED NCDS SERIES IV (MATURITY 09.(	-	-	-	1,750	1,74,74,69,502	1,70,39,19,000
528	6.83%HDFC BANK LTD SER Y-005 UNSEC NCDs(MATURITY	3,460	3,43,55,48,551	3,29,72,23,183	3,460	3,43,55,48,551	3,24,74,41,820
529	5.60% INDIAN OIL CORPORATION LTD UNSECURED NCDS	1,550	1,54,25,07,800	1,50,02,19,071	1,550	1,54,25,07,800	1,47,50,46,650
530	6.63% HPCL UNSECURED NCDS (MATURITY 11.04.2031)	2,250	2,25,00,00,000	2,15,62,15,149	2,250	2,25,00,00,000	2,12,07,78,000
531	5.5% BRITANIA INDUSTRIES LTD	4,65,250	1,34,92,250	1,34,24,742	4,65,250	1,34,92,250	1,31,67,141
532	6.88%HDFC BANK LTD SER Z002 UNSEC NCDs (MATURITY	4,650	4,62,04,45,967	4,43,32,47,051	4,630	4,60,15,99,567	4,34,78,38,540
533	6.97% NABARD NCD SERIES LTIF6A NON PRIORITY SECTO	1,300	1,30,00,00,000	1,25,40,78,594	1,300	1,30,00,00,000	1,22,08,58,600
534	6.95% SECURED LIC HOUSING FINANCE LTD TR.415 (MATU	1,000	1,00,00,00,000	95,41,11,389	1,000	1,00,00,00,000	94,27,63,000

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535	6.88% HDFC BANK LTD SER Z004 UNSEC NCDs (MATURITY	1,960	1,95,56,48,979	1,86,56,49,485	1,960	1,95,56,48,979	1,83,73,04,000
536	7.10% HDFC BANK LTD SER Z-007 UNSEC NCDs (MATURIT	1,547	1,54,70,01,551	1,49,06,24,041	1,547	1,54,70,01,551	1,46,98,09,341
537	7.05% HDFC BANK LTD SER AA-001 UNSEC NCDs(MATURIT	1,700	1,69,60,43,798	1,63,30,33,437	1,700	1,69,60,43,798	1,60,97,02,800
538	6.74% NTPC UNSECURED DEBENTURES (MATURITY - 14.0	700	70,00,00,200	67,61,80,167	700	70,00,00,200	66,31,09,300
539	6.99% AXIS BANK LTD UNSECURED DEBENTURES (MATUF	2,750	2,75,00,00,000	2,64,25,48,774	2,750	2,75,00,00,000	2,60,14,42,250
540	0.1% AMTEK AUTO LTD. OCD 2028 (07.12.2028)	10,839	10,83,900	10,83,900	10,839	10,83,900	10,83,900
541	6.14% INDIAN OIL SERIES XXI UNSEC DEBENTURES (MATU	1,300	1,30,00,00,000	1,25,67,80,728	1,300	1,30,00,00,000	1,23,94,98,000
542	5.90%HDFC BANK LTD SER AA-003 UNSEC NCD (MATURIT	700	70,00,00,000	68,77,13,372	700	70,00,00,000	67,59,79,500
543	8.65% RELIANCE INDUSTRIES LTD UNSECURED NCDS (MA	500	53,43,31,308	52,03,55,322	500	53,43,31,308	52,09,20,500
544	8.95% RELIANCE INDUSTRIES LTD UNSECURED NCDs (MA	550	59,68,95,268	57,81,96,229	550	59,68,95,268	57,99,52,450
545	8.05% HDFC BANK LTD SER W-003 UNSECD NCDs(MATURI	100	10,38,13,908	10,06,22,890	100	10,38,13,908	10,06,20,200
546	7.86% HDFC BANK LTD SER AA-005 UNSEC NCDs (MATURI	500	50,00,00,000	50,33,43,122	500	50,00,00,000	49,63,29,000
547	7.70% BAJAJ FINANCE SECURED NCDS (MATURITY 07.06.2	500	50,00,00,000	49,50,26,922	500	50,00,00,000	49,29,07,500
548	7.50%GRASIM INDUSTRIES LTD UNSECURED DEBENTURE	500	49,84,59,000	49,91,01,002	500	49,84,59,000	49,51,03,000
549	8% INDIA INFRADEBT LTD SECURED DEBENTURES (MATU	900	90,00,00,000	90,23,59,650	900	90,00,00,000	89,72,95,500
550	7.12% HPCL UNSCURED NCDS (MATURITY 30.07.2025)	1,000	1,00,00,00,000	99,24,83,795	1,000	1,00,00,00,000	98,98,49,000
551	7.77% HDFC BANK LTD SER AA-008 UNSEC NCDs (MATURI	1,500	1,50,00,00,501	1,49,17,94,029	1,500	1,50,00,00,501	1,49,19,13,500
552	8% HDFC BANK LTD SER AA-009 UNSEC NCDs (MATURITY-	1,310	1,31,84,43,878	1,32,94,85,153	870	87,18,13,044	87,10,88,370
553	7.80%TATA CAPITAL HFL SECURED DEBENTURES (MATUR	500	50,00,00,501	49,65,75,485	500	50,00,00,501	49,24,03,500
554	7.80% CAN FIN HOMES LTD SECURED NCDS (MATURITY 24	650	65,00,00,000	64,62,76,024	650	65,00,00,000	63,91,41,750
555	7.60% BAJAJ FINANCE LTD SECURED NCDS (MATURITY 25	500	50,00,00,000	49,31,79,291	500	50,00,00,000	49,06,88,500
556	7.77% INDIA INFRADEBT SECURED NCDS (MATURITY 29.08	500	50,00,00,000	49,81,52,906	500	50,00,00,000	49,44,09,000
557	9.05%RELIANCE INDUSTRIES LTD UNSECURED NCDS (MA	270	28,45,25,207	28,46,75,585	-	-	-
558	7.14%INDIAN OIL CORPORATION LTD UNSEC DEBENTURE	800	80,00,00,000	79,23,37,955	800	80,00,00,000	78,63,49,600
559	7.80% HDFC BANK LTD SER AA010 UNSEC NCDs(MATURIT	1,200	1,19,57,46,801	1,20,34,83,667	1,000	99,66,71,399	98,82,82,000
560	8.07%HDFC BANK LTD SER AA-011 UNSEC NCDs (MATURIT	250	25,00,00,000	25,48,28,415	250	25,00,00,000	25,14,34,000
561	7.75%TATA CAPITAL HOUSING FINANCE LTD SECURED NC	850	84,47,80,759	84,36,33,405	400	39,59,15,609	39,36,30,400
562	7.90%NATIONAL HIGHWAYS INFRA TRUST SECURED NCD	5,84,086	17,52,25,945	18,17,37,600	5,84,086	17,52,25,945	17,99,56,020
563	7.90%NATIONAL HIGHWAYS INFRA TRUST SECURED NCD	1,09,786	3,29,35,802	3,47,68,897	1,09,786	3,29,35,802	3,40,20,803
564	7.90%NATIONAL HIGHWAYS INFRA TRUST SECURED NCD	6,09,786	24,39,14,603	26,02,32,883	6,09,786	24,39,14,603	25,28,56,790
565	7.95% BAJAJ FINANCE LTD SECURED NCDs (MATURITY - 2	800	80,00,00,000	79,69,98,817	800	80,00,00,000	79,49,58,400
566	8% TCHFL SECURED NCDS (MATURITY 03.11.2027)	940	94,00,00,000	93,88,04,092	940	94,00,00,000	93,19,77,100
567	7.64% HPCL UNSECURED NCDS (MATURITY 04.11.2027)	2,000	2,00,00,00,000	2,00,16,99,459	2,000	2,00,00,00,000	2,00,09,08,000
568	7.54%HUDCO TAXABLE UNSECURED DEBENTURES (MATU	1,300	1,30,00,00,000	1,29,52,16,123	1,300	1,30,00,00,000	1,29,76,43,100
569	7.70%HDFC BANK LTD SER AA-012 UNSEC NCDs(MATURIT	200	20,00,00,000	19,86,23,603	200	20,00,00,000	19,84,87,200
570	7.44%INDIAN OIL CORPORATION LTD UNSECURED DEBEN	1,440	1,44,26,10,537	1,43,89,05,437	1,000	1,00,00,00,000	99,33,05,000
571	7.34% GAIL INDIA LIMITED SERIES I UNSEC DEBENTURES	500	50,00,00,000	49,70,60,858	500	50,00,00,000	49,53,05,000
572	7.44%NTPC LTD SERIES 79 UNSECURED DEBENTURES (M	200	20,00,00,200	20,21,27,544	200	20,00,00,200	19,82,64,800
573	8.08%CAN FIN HOMES LTD SECURED DEBENTURES (MATU	300	30,00,00,000	29,96,46,345	300	30,00,00,000	29,72,97,000
574	7.88% BAJAJ FINANCE LTD SECURED NCDS (MATURITY 19	750	75,00,00,000	74,82,13,946	750	75,00,00,000	74,76,14,250
575	7.68%HUDCO SERIES C UNSECURED DEBENTURES (MATU	5,500	55,00,00,000	54,92,04,537	5,500	55,00,00,000	55,13,02,400
576	7.97% HDFC BANK LTD SER AB-002 UNSEC NCDs (MATURI	1,500	15,00,00,008	15,21,11,474	9,500	95,00,00,050	95,26,66,650
577	8.15% HDFC ERGO GEN INS CO LTD UNSEC NCD(MATURIT	3,000	30,00,00,000	30,07,62,717	3,000	30,00,00,000	30,05,72,100
578	7.74%HPCL SERIES I UNSECURED DEBENTURES (MATURI	17,700	1,77,70,11,913	1,78,00,94,696	13,500	1,35,00,00,000	1,35,88,57,350
579	7.58%BHARAT PETROLEUM CORPORATION LTD UNSEC DI	7,500	75,00,00,000	74,99,19,074	7,500	75,00,00,000	75,14,47,500

580	7.90% BAJAJ FINANCE LTD SECURED NCDS TRANCHE 12 (	600	59,88,70,212	59,91,40,349	-	-	-
581	7.48%HUDCO SERIES A UNSECURED DEBENTURES (MATU	500	5,00,00,050	4,96,93,274	-	-	-
582	8.05%INDIA INFRADEBT LTD SEC TRA III SERIES I DEBENT	600	60,00,00,000	60,01,37,613	-	-	-
583	7.85% ICICI HOME FINANCE CO LTD SECURED DEBENTUR	4,000	40,00,00,000	39,68,22,716	-	-	-
584	7.95%INDIA INFRADEBT LTD SECURED SERIES I DEBENTU	700	69,88,90,499	69,71,74,778	-	-	-
585	7.725%LARSEN & TOUBRO LTD UNSEC DEBENTURES (MA	24,500	2,46,16,34,325	2,46,24,23,565	-	-	-
586	7.85%BAJAJ FINANCE LTD SERIES 288 SEC DEBENTURES	4,000	40,00,00,000	39,83,97,613	-	-	-
587	7.53% IIFCL UNSECURED NCDS (MATURITY 18.09.2038)	18,700	1,87,00,00,120	1,87,80,52,529	-	-	-
588	7.85%BAJAJ HOUSING FINANCE LTD SECURED DEBENTUF	950	94,95,05,354	95,00,02,194	-	-	-
589	8.15%HDFC ERGO GEN INS CO LTD NCDs(CALL OPN -26.9.	6,700	66,97,22,900	67,16,22,112	-	-	-
590	8%BAJAJ FINANCE LTD SERIES 288 SECURED DEBENTUR	5,300	53,00,00,130	53,07,73,363	-	-	-
591	7.69%IIFCL UNSECURED DEBENTURES (MATURITY - 26.10	13,500	1,35,00,00,100	1,37,46,25,584	-	-	-
592	8.10%TATA CAPITAL HOUSING FINANCE LTD SEC NCDs (M	7,000	70,00,00,000	70,06,01,075	-	-	-
593	7.79%RELIANCE INDUSTRIES LTD SECURED DEBENTURES	5,000	50,10,00,505	50,89,47,347	-	-	-
594	8.10%BAJAJ FINANCE LTD SECURED DEBENTURES (MATU	5,900	59,00,00,090	59,33,80,297	-	-	-
595	8.04% ICICI HOME FINANCE COMPANY LTD SECURED NCD	15,500	1,55,00,00,000	1,55,21,69,589	-	-	-
596	8.25%CAN FIN HOMES LTD SECURED DEBENTURES (MATU	6,500	65,00,00,000	65,24,43,180	-	-	-
597	8.1293%HDB FINANCIAL SERVICES LTD SEC DEBENTURES	9,000	89,84,32,219	89,99,82,740	-	-	-
598	7.64% AXIS BANK LTD SERIES 7 UNSECURED INFRA NCDs	7,000	70,00,00,000	70,02,03,834	-	-	-
	Sub Total		**5,09,47,27,31,216**	**5,05,06,01,32,654**		**4,43,62,43,75,569**	**4,36,43,80,65,547**
C:	**Equities**						
Sr No.	**Security Name**	**Units**	**Book Cost (Rs.)**	**Market Value (Rs.)**	**Units**	**Book Cost (Rs.)**	**Market Value (Rs.)**
1	OIL AND NATURAL GAS CORPORATION LTD	46,78,502	90,31,65,982	1,25,40,72,461	30,09,371	49,01,43,254	45,45,65,490
2	RELIANCE INDUSTRIES LTD.	76,11,569	10,88,45,18,227	22,61,92,99,597	70,30,947	9,85,98,52,704	16,38,94,89,004
3	BHARAT PETROLEUM CORPORATION LIMITED	34,25,397	1,31,06,53,218	2,06,34,59,153	32,85,087	1,19,94,43,256	1,13,10,55,454
4	TATA STEEL LIMITED	2,70,49,484	1,85,58,53,910	4,21,56,62,081	2,50,81,984	1,56,56,92,199	2,62,10,67,328
5	INFOSYS TECHNOLOGIES LTD	90,92,745	7,72,19,45,510	13,62,13,86,647	82,43,524	6,53,02,35,955	11,77,13,40,096
6	LARSEN AND TOUBRO LTD	38,97,568	4,75,16,85,471	14,67,00,56,195	38,00,559	4,39,88,05,461	8,22,51,69,788
7	GAIL INDIA	46,59,616	49,17,91,328	84,36,23,477	52,68,794	47,41,43,676	55,40,13,689
8	BHARATI AIRTEL	75,46,426	4,43,20,96,772	9,27,15,38,984	68,06,426	3,79,76,10,872	5,09,80,13,074
9	ITC LTD	1,97,77,588	5,23,07,61,805	8,47,17,29,820	1,87,69,476	4,77,68,02,931	7,19,80,94,046
10	NTPC LTD	1,44,57,009	2,18,28,79,683	4,85,46,63,622	1,14,29,449	1,42,78,58,662	2,00,12,96,520
11	TATA POWER LTD.	30,80,000	59,00,64,179	1,21,41,36,000	28,90,000	52,52,85,698	54,98,22,500
12	STATE BANK OF INDIA	1,68,81,396	5,53,54,52,858	12,70,07,18,281	1,61,80,396	4,94,83,03,534	8,47,44,82,405
13	UNION BANK OF INDIA	32,38,900	37,47,59,321	49,71,71,150	-	-	-
14	HINDUSTAN UNILEVER LTD.	22,60,402	4,19,50,19,130	5,11,83,41,269	20,41,640	3,61,78,09,491	5,22,73,12,974
15	SIEMENS LTD.	4,53,907	66,61,22,131	2,43,93,18,913	4,00,216	46,35,37,437	1,33,15,78,664
16	TATA MOTORS LTD.	13,59,988	71,22,55,044	1,35,01,96,086	11,62,859	49,02,61,044	48,93,31,067
17	DIVI S LABORATORIES LTD.	1,69,658	51,95,60,406	58,45,22,707	2,31,334	70,84,36,897	65,31,36,849
18	AMBUJA CEMENTS LTD.	-	-	-	30,08,545	68,92,46,447	1,09,97,73,625
19	VOLTAS LIMITED	-	-	-	5,79,387	54,20,23,467	47,40,83,413

MUMBAI

20	STEEL AUTHORITY OF INDIA LTD	41,79,144	41,17,79,644	56,10,50,082	83,81,214	82,58,18,234	69,31,26,398
21	POWER GRID CORPORATION OF INDIA LTD	1,27,24,174	1,61,04,65,664	3,52,33,23,781	79,22,445	1,17,63,43,249	1,78,80,95,837
22	RURAL ELECTRIFICATION CORPORATION LTD.	23,20,162	35,69,11,652	1,04,63,93,062	-	-	-
23	NATIONAL HYDRO POWER CORPORATION LTD	61,73,987	46,48,06,521	55,38,06,634	-	-	-
24	TATA CONSULTANCY SERVICES LTD.	24,88,460	5,23,44,75,799	9,64,60,17,498	20,77,024	3,76,44,45,014	6,65,87,31,242
25	INDIAN OIL CORPORATION LTD	7,01,550	6,22,62,468	11,76,85,013	55,01,550	48,82,61,819	42,85,70,745
26	AXIS BANK LIMITED	79,04,056	4,86,47,85,261	8,27,71,27,443	73,17,533	4,28,58,74,981	6,28,21,02,081
27	GRASIM INDUSTRIES LTD.	14,47,922	1,23,39,27,816	3,31,18,31,991	14,11,269	1,14,87,67,045	2,30,41,78,896
28	HOUSING DEVELOPMENT FINANCE CORPORATION LTD.	-	-	-	25,88,346	4,61,68,99,711	6,79,57,02,423
29	ASIAN PAINTS LTD.	9,27,789	1,85,96,93,121	2,64,11,83,336	10,12,112	2,02,87,13,128	2,79,50,99,105
30	ASHOK LEYLAND LTD.	61,80,598	84,34,09,149	1,05,84,27,408	51,30,890	64,59,44,559	71,42,19,888
31	CIPLA LTD.	20,24,927	1,51,99,15,736	3,03,12,14,473	17,89,920	1,27,22,96,772	1,61,18,22,960
32	MARUTI SUZUKI INDIA LTD.	5,80,119	4,42,16,37,286	7,30,97,02,442	5,08,090	3,59,18,80,769	4,21,31,58,494
33	DABUR INDIA LTD.	18,01,627	86,12,28,587	94,25,21,165	14,88,410	69,65,27,713	81,10,34,609
34	COLGATE PALMOLIVE (INDIA) LTD.	2,88,663	31,71,45,192	78,23,77,762	3,35,663	36,87,82,651	50,59,61,623
35	PETRONET LNG LTD.	3,80,131	8,30,84,822	10,00,50,479	17,33,515	37,88,92,500	39,67,14,908
36	HDFC BANK LIMITED	1,18,10,816	12,80,97,41,511	17,10,08,80,486	58,80,885	5,63,24,57,857	9,46,55,78,452
37	HINDALCO INDUSTRIES LIMITED.	50,31,950	1,35,42,79,655	2,81,91,49,988	45,31,770	1,06,18,99,400	1,83,69,52,970
38	MAHINDRA & MAHINDRA LTD.	25,97,762	1,97,81,80,192	4,99,12,10,019	23,46,239	1,59,33,05,766	2,71,85,87,129
39	DR. REDDYSLABORATORIES LTD.	5,16,197	1,99,57,04,935	3,17,86,89,506	3,91,813	1,36,66,58,192	1,81,12,53,546
40	COAL INDIA LIMITED	35,64,074	1,13,69,92,529	1,54,71,64,523	27,31,538	70,03,16,433	58,35,93,094
41	BAJAJ AUTO LTD.	4,66,727	1,45,64,40,847	4,26,96,88,605	5,06,723	1,54,29,01,103	1,96,84,92,174
42	BANK OF BARODA	1,09,76,673	1,52,30,75,226	2,89,83,90,506	80,42,685	92,33,88,189	1,35,80,07,362
43	SUN PHARMACEUTICALS INDUSTRIES LTD.	31,13,996	2,34,10,87,148	5,04,63,86,218	25,21,966	1,69,96,66,608	2,47,93,44,775
44	ACC LTD.	-	-	-	2,98,935	41,76,09,980	49,83,84,432
45	HERO MOTOCORP LTD.	6,66,674	1,83,52,86,155	3,14,82,34,630	7,75,491	2,13,18,98,943	1,82,03,48,799
46	UltraTech Cement Limited	5,53,958	2,72,18,45,819	5,40,06,19,636	4,49,077	1,82,25,33,506	3,42,29,32,256
47	HCL TECHNOLOGIES LTD.	28,46,078	2,15,90,67,259	4,39,30,63,697	25,04,836	1,75,12,86,782	2,71,83,73,269
48	MRF LTD.	933	4,57,56,758	12,44,50,398	1,383	6,78,25,934	11,62,37,278
49	INDUSIND BANK LTD.	17,18,484	2,05,49,95,737	2,66,88,05,652	14,13,181	1,59,96,46,423	1,50,92,06,649
50	KOTAK MAHINDRA BANK LTD.	41,95,744	5,81,08,83,133	7,49,15,00,912	40,56,994	5,51,05,83,245	7,03,01,62,053
51	LUPIN LTD.	8,00,355	73,21,18,810	1,29,40,13,964	17,71,514	1,62,04,79,313	1,14,86,49,678
52	TATA CONSUMER PRODUCTS LTD	13,73,239	84,43,07,985	1,50,53,44,592	13,53,239	82,21,24,406	95,92,43,465
53	WIPRO LIMITED	32,55,591	89,45,22,421	1,56,30,09,239	35,65,716	94,83,88,873	1,30,23,77,769
54	TECH MAHINDRA LIMITED	19,55,724	1,47,35,78,103	2,44,09,39,124	19,98,224	1,47,74,34,126	2,20,17,43,114
55	CANARA BANK	5,35,871	10,98,65,740	31,13,67,845	5,35,871	10,98,65,740	15,24,28,506
56	JUBILANT FOODWORKS LTD.	5,35,993	32,04,83,526	24,05,80,458	7,36,493	44,03,67,455	32,41,30,569
57	ICICI BANK LTD.	1,93,86,483	8,74,00,29,137	21,19,52,41,864	1,78,40,873	7,18,57,92,225	15,65,09,05,839
58	TITAN INDUSTRIES LTD.	9,56,822	1,39,59,33,064	3,63,76,45,880	8,40,322	1,05,01,86,351	2,11,33,25,798
59	FEDERAL BANK LIMITED	18,02,000	24,93,47,354	27,06,60,400	-	-	-
60	HAVELLS INDIA LIMITED	5,03,501	66,63,61,952	76,28,04,015	25,000	2,90,53,929	2,97,12,500
61	UPL LTD. (FORMERLY UNITED PHOSPHORUS LTD.)	14,49,523	72,60,18,992	66,09,82,488	21,33,236	1,06,09,47,975	1,53,09,16,815
62	NMDC LTD	-	-	-	31,40,011	16,55,32,371	35,02,68,227
63	BOSCH LTD	37,323	64,70,55,660	1,12,08,58,210	34,323	58,03,97,621	66,48,33,078
64	BHARAT FORGE LTD	16,30,004	1,12,75,39,708	1,84,12,52,518	12,77,419	83,42,55,972	98,41,87,469

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ASIT A. ASSOCIATES LLP MUMBAI CHARTERED ACCOUNTANTS

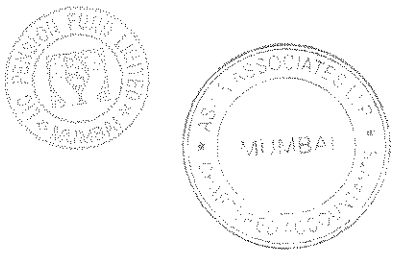
65	BRITANIA INDUSTRIES LTD	3,20,378	97,09,71,718	1,57,34,56,453	3,31,573	91,04,10,208	1,43,31,08,242
66	INDUS TOWERS LTD	-	-	-	2,35,556	5,35,84,999	3,36,84,508
67	JSW STEEL LIMITED	-	-	-	3,56,856	11,30,99,437	24,55,52,614
68	BHARAT ELECTRONICS LIMITED	1,15,22,202	71,62,84,766	2,32,17,23,703	1,00,72,202	50,52,15,419	98,25,43,305
69	ZYDUS LIFESCIENCE LTD (EARLIER CADILLA)	-	-	-	5,24,101	18,62,74,161	25,76,21,847
70	EICHER MOTORS LIMITED	3,84,042	1,14,08,71,652	1,54,35,80,011	2,96,828	83,09,73,570	87,53,01,248
71	GODREJ CONSUMER PRODUCTS LIMITED	8,11,559	59,02,65,129	1,01,59,09,556	7,04,244	46,65,15,189	68,18,13,829
72	BAJAJ FINANCE LIMITED	6,61,496	3,16,54,27,929	4,79,27,03,894	5,63,133	2,42,94,93,782	3,16,29,77,278
73	BAJAJ FINSERV LIMITED	18,66,446	1,39,16,05,225	3,06,81,57,257	20,78,522	1,54,97,27,169	2,63,24,48,113
74	CUMMINS INDIA LIMITED	2,28,551	39,18,06,012	68,70,81,444	-	-	-
75	SHREE CEMENT LIMITED	20,032	35,98,70,491	51,44,78,851	21,032	37,78,35,271	55,07,63,932
76	MARICO LIMITED	5,26,920	26,63,45,917	26,19,84,624	3,20,558	15,77,30,200	15,38,03,728
77	ICICI PRUDENTIAL LIFE INSURANCE COMPANY LTD	15,72,796	69,38,44,623	95,72,82,285	18,08,818	75,72,00,953	78,81,02,003
78	HDFC LIFE INSURANCE COMPANY LTD	12,94,097	70,62,86,201	81,96,16,335	12,95,910	69,66,19,852	64,69,18,272
79	CONTAINER CORPORATION OF INDIA LIMITED	7,07,882	39,14,04,056	62,44,22,712	7,42,902	40,37,45,735	43,10,68,886
80	PIDILITE INDUSTRIES LIMITED	18,166	3,62,68,699	5,47,65,040	18,166	3,62,68,699	4,27,44,598
81	GLAXOSMITHKLINE PHARMACEUTICAL LTD	-	-	-	20,019	2,82,41,761	2,65,20,170
82	SBI LIFE INSURANCE COMPANY LTD	6,84,020	80,38,90,983	1,02,62,01,005	4,23,549	45,71,26,721	46,63,69,804
83	ALKEM LABORATORIES LIMITED	51,181	16,69,30,953	25,29,36,502	79,409	25,75,44,625	26,96,80,905
84	AVENUE SUPERMARTS LTD	2,64,490	1,04,60,28,788	1,19,69,75,944	2,59,248	1,03,90,49,576	88,17,15,410
85	INDIAN RAILWAY CATERING AND TOURISM CORPORATION	5,76,108	37,73,47,048	53,56,07,608	2,66,500	17,49,61,723	15,26,51,200
86	HONEYWELL AUTOMATION INDIA LTD	-	-	-	1,396	5,24,18,430	5,07,93,739
87	SBI CARDS AND PAYMENTS SERVICE LTD	-	-	-	53,800	4,68,95,592	3,98,22,760
88	AMTEK AUTO LIMITED	25,232	50,464	50,464	25,232	50,464	50,464
89	LIFE INSURANCE CORPORATION OF INDIA	9,62,826	91,37,21,874	88,20,93,040	9,93,411	94,27,47,039	53,08,29,168
90	L&T TECHNOLOGY SERVICES LTD	51,998	23,66,41,171	28,50,86,835	10,433	3,43,91,073	3,52,48,412
91	HINDUSTAN AERONAUTICS LIMITED	3,66,194	48,57,47,321	1,21,83,27,438	1,28,079	31,40,20,064	34,97,96,558
92	Page Industries Ltd	6,998	27,50,19,799	24,10,87,748	4,900	20,36,96,776	18,57,26,170
93	TVS MOTOR COMPANY LTD	2,61,095	34,22,27,817	56,18,37,276	-	-	-
94	LTIMINDTREE LIMITED	1,10,900	55,62,18,569	54,76,68,560	-	-	-
95	JIO FINANCIAL SERVICES LTD.	52,15,511	34,75,44,779	1,84,49,87,016	-	-	-
96	SAMVARDHANA MOTHERSON INTERNATIONAL LIMITED	28,29,046	27,28,93,684	33,12,81,287	-	-	-
97	PI INDUSTRIES LIMITED	26,131	8,92,42,500	10,10,62,949	-	-	-
98	SRF LIMITED	15,880	3,90,37,286	4,06,56,770	-	-	-
99	ICICI LOMBARD GENERAL INSURANCE COMPANY LIMITED	68,757	9,56,72,655	11,58,21,167	-	-	-
100	NESTLE INDIA LTD	6,24,280	1,09,49,92,472	1,63,70,80,658	60,628	1,04,99,20,208	1,19,46,44,426
	Sub Total		**1,51,61,90,73,623**	**2,79,66,94,68,813**		**1,30,01,75,04,546**	**1,93,59,46,23,843**
D:	**Mutual Fund Investments**	**Units**	**Book Cost (Rs.)**	**Market Value (Rs.)**	**Units**	**Book Cost (Rs.)**	**Market Value (Rs.)**
1	BIRLA SUN LIFE CASH PLUS-GROWTH-DIRECT PLAN	38,54,404	1,50,00,00,000	1,50,16,80,685	38,61,463	1,40,00,00,000	1,40,10,13,144
2	AXIS LIQUID FUND DIRECT - Direct Plan - Growth Option	-	-	-	6,12,386	1,50,81,76,304	1,53,06,01,536
3	HDFC LIQUID FUND DIRECT PLAN GROWTH OPTION	4,40,767	2,07,97,70,632	2,09,08,49,731	2,53,119	1,10,08,00,278	1,11,88,44,673

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4	ICICI PRUDENTIAL LIQUID PLAN - DIRECT- GROWTH	-	-	-	1,02,68,713	3,40,00,48,005	3,41,91,39,458
5	LIC MF LIQUID FUND DIRECT GROWTH	9,20,658	4,00,75,48,295	4,03,72,34,251	5,73,073	2,25,85,74,810	2,34,12,04,901
6	ADITYA BIRLA SUN LIFE OVERNIGHT FUND-DIRECT GROW	-	-	-	6,35,632	77,01,20,441	77,05,07,874
7	TATA LIQUID FUND DIRECT GROWTH PLAN	-	-	-	14,20,745	4,96,66,57,412	5,04,33,06,476
8	UTI LIQUID FUND DIRECT PLAN GROWTH	2,09,963	83,00,00,000	83,08,60,208	1,35,613	50,00,00,000	49,99,75,001
9	NIPPON INDIA LIQUID FUND DIRECT GROWTH	4,46,763	2,63,00,00,000	2,63,98,91,380	2,38,046	1,30,79,30,187	1,31,00,18,793
10	SBI Liquid Fund Direct plan Growth	4,64,415	1,75,15,13,173	1,75,48,01,530	14,52,628	5,07,90,45,963	5,11,46,31,951
11	Kotal Liquid Fund Direct Plan Growth	5,71,302	2,77,46,08,174	2,78,57,50,922	10,82,938	4,88,16,75,418	4,92,23,81,709
12	DSP LIQUIDITY FUND-DIRECT-GROWTH	-	-	-	8,46,265	2,70,53,40,950	2,72,11,33,413
13	MIRAE ASSET LIQUID FUND DIRECT GROWTH	8,36,802	2,11,84,00,188	2,13,27,75,422	-	-	-
14	Bandhan Liquid Fund Growth-Direct plan	97,469	28,08,39,343	28,42,96,409	-	-	-
15	HSBC Liquid Fund Direct Growth	11,99,880	2,86,93,98,260	2,88,68,80,876	-	-	-
	Sub Total		**20,84,20,78,065**	**20,94,50,21,413**		**29,87,83,69,766**	**30,19,27,58,929**



Key Statistics			
LIC Pension Fund Limited			
Name of the Scheme: State Government Scheme			
S. No.	Particulars	As at March 31, 2024	As at March 31, 2023
1	**NAV Per Unit (Rs.)***		
	Open	33.7943	32.4579
	High	37.9905	33.7779
	Low	33.7943	31.0186
	End	37.9905	33.7779
2	**Closing Assets Under Management (Rs. In Lakhs)**		
	End	1,91,51,325.01	1,48,68,029.11
	Average (AAUM)	1,69,26,095.58	1,33,16,906.36
3	**Gross income as % of AAUM**	6.71	880343.25
4	**Expense Ratio**		
a	Total Expense as % of AAUM (Scheme wise)	0.07	11571.18
b	Management Fee as % of AAUM (Scheme Wise)	0.05	7322.54
5	**Net Income as a percentage of AAUM**	5.13	868772.07
6	**Portfolio turnover ratio**	0.03	0.03
7	**Returns (%)* Compounded Annualised Yield**		
	a. Last One Year		
	Benchmark (NPS-Government Pattern Index)	13.09%	4.10%
	b. Since inception		
	Benchmark (NPS-Government Pattern Index)	8.97%	8.68%
	c. Compounded annualised yield (%)		
	Last 1 Year	12.47%	4.29%
	Last 3 Years	7.90%	8.77%
	Last 5 Years	9.06%	8.29%
	Last 10 Years	9.77%	9.11%
	Since Launch of the scheme (25-June-2009)	9.45%	9.24%
	** Declared NAV; Returns calculated based on declared NAV*		
	Benchmark Returns as disclosed by NPS Trust For scheme performance evaluation		
	Returns for period greater than one year are compounded annualised returns		





ASA & ASSOCIATES LLP
CHARTERED ACCOUNTANTS
www.asaandassociates.co.in

Lotus Corporate Park
G-1801, CTS No.185/A
Graham Firth Compound
Western Express Highway
Goregaon (East)
Mumbai 400 063 INDIA
T +91 22 4921 4000

INDEPENDENT AUDITOR'S REPORT

To

The Board of Trustees
National Pension System (NPS) Trust

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **National Pension System (NPS Trust) A/c LIC Pension Fund Scheme NPS Lite (the "scheme")** under the NPS Trust managed by **LIC Pension Fund Limited ("the PFM")** which comprise the Balance sheet as at March 31, 2024, the Revenue Account for the year then ended and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by Schedule VII of Pension Fund Regulatory and Development Authority (Pension Fund) Regulations, 2015 (as amended) (the "Regulations") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

i. In case of the Balance Sheet, of the state of affairs of the Scheme as at March 31, 2024
ii. In case of the Revenue Account, of the surplus of the Scheme for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) issued by the Institute of Chartered Accountants of India ("ICAI"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the PFM / the Scheme in accordance with the Code of Ethics issued by The ICAI together with the ethical requirements that are relevant to our audit of the financial statements under the Regulations and other applicable guidelines issued by the Pension Fund Regulatory and Development Authority (PFRDA)/NPS Trust and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial statements.



Emphasis of Matter

We draw attention to the following matter in the notes to financial statements:

a) Note no 7(N)(i) to the financial statements which explains that Rs. 5,93,831/- is lying with Trustee Bank as on March 31, 2024 (Previous Year: Rs. 18,10,455/-), the units in respect of which have been allotted in the next financial year on receipt funds by the PFM. Accordingly, the subscription received pending allotment as well as balances with bank are understated by the said amount.

b) The subscriber level data and transactions initiated by subscribers in the Scheme are maintained by the Central Recordkeeping Agency ("CRA") and are not been subjected to audit by us.

Our opinion is not modified in respect of these matters.

Other Information

The PFM's Board of Directors is responsible for the other information. The other information comprises the "Background, Assets under Management and allocation of assets as on March 31, 2024, Investment objectives of the schemes, Performance glance as on March 31, 2024, Basis and policy of investments underlying the scheme, Liabilities and responsibilities of the pension fund, Evaluation of current economic conditions but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, we consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

The Board of Directors of the PFM, in accordance with Pension Fund Regulatory and Development Authority (PFRDA) Guidelines and the Investment Management Agreement (IMA) executed with the NPS Trust is responsible for the preparation of these financial statements that give a scheme-wise true and fair view of the financial position and financial performance of the Scheme in accordance with the accounting principles generally accepted in India including the accounting Standards specified under section 133 of the Companies Act 2013 ("The Act"), read with relevant rules issued thereunder, to the extent made applicable by Pension Fund Regulatory and Development Authority (PFRDA) Guidelines to the Scheme. This responsibility also includes maintenance of adequate accounting

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records in accordance with the provisions of the aforesaid rules and regulation for safeguarding of the assets of the Scheme and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, NPS Trust and PFM Management is responsible for assessing the Scheme's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless NPS Trust/PFM Management either intends to liquidate the Scheme or to cease operations, or has no realistic alternative but to do so.
The Board of Directors of PFM is also responsible for overseeing the PFM's financial reporting process on the recommendation of NPS Trust.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.
As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the operating effectiveness of the PFM's internal financial controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management of PFM.

- Conclude on the appropriateness of PFM management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Scheme managed by PFM ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit



evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Scheme managed by PFM to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with Management of NPS Trust and PFM regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide management of NPS Trust and PFM with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

As required by the Schedule VII of the Regulations, we report that:

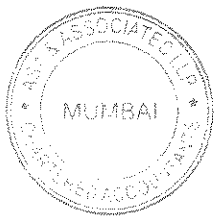
a) We have obtained all information and explanations which to the best of our knowledge and belief were necessary for the purpose of the audit;

b) The Balance Sheet and Revenue Account of the Scheme are in agreement with the books of account of the Scheme;

c) In our opinion, proper books of account of the Scheme, as required by the PFRDA have been maintained, so far as appears from our examination of those books;

d) All transaction expenses in excess of the limits (if any) contractually agreed to/approved by PFRDA are borne by the Pension Fund and are not charged to the Net Assets Value (NAV) of the Scheme; and

e) In our opinion the Balance sheet and Revenue Account of the Scheme dealt with by this report comply with the Accounting Standards prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder, to the extent made applicable by the Regulations.



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We further certify that:

a) Investments are valued as per the directives received from NPS Trust, which is through CRISIL Limited.

b) Transaction charges and claims/fees raised by different entities are in accordance with the prescribed fee schedule. The CRA fee is determined based on confirmation from the CRA and thus, it is not subjected to audit by us.

For ASA & Associates LLP
Chartered Accountants
Firm Registration No: 009571N/N500006



K Nithyananda Kamath
Partner
Membership No. 027972

UDIN: 24027972BKCRJA6954

Place: Mumbai
Date: 24 JUN 2024

NATIONAL PENSION SYSTEM TRUST

NPS TRUST - A/C LIC PENSION FUND LIMITED'S PENSION FUND SCHEME - NPS LITE GOVERNMENT PATTERN

BALANCE SHEET AS AT MARCH 31, 2024

	Schedules	As at MARCH 31, 2024 ₹	As at MARCH 31, 2023 ₹
Liabilities			
Unit Capital	1	4,59,78,02,444	4,55,78,70,815
Reserves and Surplus	2	11,67,22,28,813	9,83,40,51,202
Current Liabilities and Provisions	3	44,96,370	54,63,214
Total		16,27,45,27,627	14,39,73,85,231
Assets			
Investments	4	15,93,94,27,493	14,08,98,17,697
Deposits	5	-	-
Other Current Assets	6	33,51,00,134	30,75,67,534
Total		16,27,45,27,627	14,39,73,85,231
(a) Net assets as per Balance Sheet		16,27,00,31,257	14,39,19,22,017
(b) Number of Units outstanding		45,97,80,244	45,57,87,081
Net Assets Value (NAV)		35.3865	31.5760
Significant Accounting Policies and Notes to Accounts	7		

This is the Balance Sheet referred to in our report of even date.

For ASA and Associates LLP
Chartered Accountants
Firm Regn No. 009571N/N500006

K Nithyananda Kamath
Partner
Membership No. 027972
Date: 24 JUN 2024
Place: Mumbai

For LIC Pension Fund Ltd

Director — Debasish Mohanty
Director — Raghupal Singh

Date: 22.04.2024
Place: Mumbai

For and on Behalf of NPS Trust

Sh. Y. Venkata Rao
Chairman
NPS Trust Board
Date: 24 JUN 2024
Place: Mumbai

Smt. Mamta Rohit
Chief Executive Officer (Additional Charge)
NPS Trust Board
Date: 24 JUN 2024
Place: Mumbai

NATIONAL PENSION SYSTEM TRUST

NPS TRUST - A/C LIC PENSION FUND LIMITED'S PENSION FUND SCHEME - NPS LITE GOVERNMENT PATTERN

REVENUE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2024

Particulars	Year ended MARCH 31, 2024 ₹	Year ended MARCH 31, 2023 ₹
Income		
Dividend	2,86,03,894	2,70,52,238
Interest	94,66,79,699	87,09,15,049
Profit on sale/redemption of investments	26,15,49,263	16,41,44,502
Profit on inter-scheme transfer/sale of investments	-	-
Unrealized gain on appreciation in investments	51,96,39,387	-
Recovery from Default Assets	-	27,78,054
Other Income	-	12
Total	1,75,64,72,243	1,06,48,89,855
Expenses and Losses		
Unrealized losses in value of investments		46,16,40,913
Loss on sale/redemption of investments	53,87,681	47,58,106
Loss on inter-scheme transfer/sale of investments	-	-
Management fees	78,00,451	76,34,838
NPS Trust fees	6,44,042	6,93,571
Custodian fees	-	-
Depository and settlement charges	1,20,224	87,447
CRA Fees	1,89,50,301	1,91,73,985
Less: Amount recoverable on sale of units on account of CRA Charg	(1,89,50,301)	(1,91,73,985)
Stamp Duty	-	-
Other Expenses	-	-
Total	1,39,52,398	47,48,14,875
Surplus/(Deficit) for the year	1,74,25,19,845	59,00,74,980
Less: Amount transferred to Unrealized appreciation account	51,96,39,387	(46,16,40,913)
Less: Amount transferred to General Reserve	1,22,28,80,458	1,05,17,15,893
Amount carried forward to Balance Sheet	-	-

Significant Accounting Policies and Notes to Accounts 7

This is the Revenue Account referred to in our report of even date.

For ASA and Associates LLP
Chartered Accountants
Firm Regn No. 009571N/N500006

K Nithyananda Kamath
Partner
Membership No. 027972
Date: 24 JUN 2024
Place: Mumbai

For LIC Pension Fund Ltd

Director
Debasish Mohanty
DIN : 09542862
Date: 22.04.2024
Place: Mumbai

Director
Raghupal Singh

For and on Behalf of NPS Trust

Sh. Y. Venkata Rao
Chairman
NPS Trust Board
Date: 24 JUN 2024
Place: Mumbai

Smt. Mamta Rohit
Chief Executive Officer
(Additional Charge)
NPS Trust Board
Date: 24 JUN 2024
Place: Mumbai

NATIONAL PENSION SYSTEM TRUST

NPS TRUST - A/C LIC PENSION FUND LIMITED'S PENSION FUND SCHEME - NPS LITE GOVERNMENT PATTERN

NOTES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2024

Schedule 1	As at MARCH 31, 2024 ₹	As at MARCH 31, 2023 ₹
Unit Capital		
Initial Capital*		
Outstanding at the beginning of the year	4,55,78,70,815	4,52,44,34,001
Add :Units issued during the year	16,58,27,938	17,59,03,720
Less: Units redeemed during the year	12,58,96,309	14,24,66,906
Outstanding at the end of the year	4,59,78,02,444	4,55,78,70,815
(Face Value of Rs.10/- each unit, fully paid up)		
Outstanding units at the beginning of the year	45,57,87,081	45,24,43,400
Add :Units issued during the year	1,65,82,794	1,75,90,372
Less: Units redeemed during the year	1,25,89,631	1,42,46,691
Outstanding Units at the end of the year	45,97,80,244	45,57,87,081

Schedule 2	As at MARCH 31, 2024 ₹	As at MARCH 31, 2022 ₹
Reserves and Surplus		
Unit Premium Reserve		
Opening Balance	2,57,52,64,423	2,50,64,57,406
Add: Premium on Units issued	38,93,54,321	36,14,94,336
Less: Premium on Units redeemed	29,36,96,555	29,26,87,319
Closing Balance	2,67,09,22,189	2,57,52,64,423
General Reserve		
Opening Balance	6,55,76,24,693	5,50,59,08,800
Add: Transfer from Revenue Account	1,22,28,80,458	1,05,17,15,893
Less: Transfer to Unit Premium Reserve	-	-
Closing Balance	7,78,05,05,151	6,55,76,24,693
Unrealized Appreciation Account		
Opening Balance	70,11,62,086	1,16,28,02,999
Add: Adjustment for Previous years unrealized appreciation reserve	-	-
(Less)/Add: Transfer (to)/from Revenue Account	51,96,39,387	(46,16,40,913)
Closing Balance	1,22,08,01,473	70,11,62,086
Total	11,67,22,28,813	9,83,40,51,202

Schedule 3	As at MARCH 31, 2024 ₹	As at MARCH 31, 2023 ₹
Current Liabilities and Provisions		
Current Liabilities		
Sundry Creditors for expenses	7,62,911	7,32,640
Redemption Payable	36,76,031	46,75,741
TDS Payable	57,428	54,833
Contract for Purchase of Investments	-	-
Amount payable to other schemes	-	-
Provision for Interest overdue	-	-
Provision for assets upgraded as performing assets	-	-
Interest received in advance	-	-
Total	44,96,370	54,63,214

NATIONAL PENSION SYSTEM TRUST

NPS TRUST - A/C LIC PENSION FUND LIMITED'S PENSION FUND SCHEME - NPS LITE GOVERNMENT PATTERN

NOTES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2024

Schedule 4	As at MARCH 31, 2024 ₹	As at MARCH 31, 2023 ₹
Investments (Long Term and Short Term)		
Equity Shares	2,39,51,62,336	2,04,31,74,999
Preference Shares	-	-
Debentures and Bonds Listed/Awaiting Listing	4,39,93,22,503	4,30,98,47,538
Central and State Government Securities (including T-Bills)	8,97,25,49,975	7,50,93,18,073
Commercial Paper		
AIF's/REITs/INVITs/ABS etc	-	-
Basel III Tier I bonds	-	-
Commercial Paper	-	-
Others - Mutual Fund Units	17,23,92,679	22,74,77,087
- Certificates of Deposit	-	-
Total	15,93,94,27,493	14,08,98,17,697

Schedule 5	As at MARCH 31, 2024 ₹	As at MARCH 31, 2023 ₹
Deposits		
Deposits with Scheduled Banks	-	-
Other Deposits	-	-
Total	-	-

Schedule 6	As at MARCH 31, 2024 ₹	As at MARCH 31, 2023 ₹
Other Current Assets		
Balance with Bank in current account	1,34,03,751	2,42,11,279
Contract for sale of investments	-	4,12,876
Outstanding and accrued Income	32,16,96,383	28,27,08,379
Dividend Receivable	-	2,35,000
Brokerage receivable from LIC Pension Fund Ltd.	-	-
Application Pending Allotment	-	-
Sundry Debtors	-	-
Redemption receivable on Investment classified as "Default"	-	2,11,40,074
Less: Provision for Redemption Receivable on Investment classified a	-	(2,11,40,074)
Interest Receivable on Investment classified as "Default"	-	47,11,134
Less: Provision for interest on Investment classified as "Default"	-	(47,11,134)
Advance, Deposits - etc	-	-
Amount receiveble from other schemes		
Total	33,51,00,134	30,75,67,534

Note 7: Significant Accounting Policies and Notes to Accounts

Background

The Central Government had introduced the National Pension System (NPS) with effect from January 1, 2004 (except for armed forces). Pension Fund Regulatory and Development Authority (PFRDA), the regulatory body for NPS, finalized the architecture and appointed Protean e-Gov Technologies Limited (formerly NSDL), KFin Technologies Private Limited (KFintech) and Computer Age Management Services (CAMS) as Central Record keeping Agencies (CRAs), Axis Bank as Trustee Bank and Deutsche Bank AG as a Custodian (with effect from 1st April, 2023, earlier it was Stockholding Corporation Ltd, other entities for National Pension System and appointed LIC Pension Fund Ltd (LICPFL) as one of the Fund manager for the Scheme.

LICPFL has entered into an Investment Management Agreement ('IMA') with National Pension System Trust (NPS Trust). The Pension Fund Regulatory and Development Authority ('PFRDA') guidelines require each PFM to manage subscribers' funds made available to it by the Trustee bank. However, the responsibility of maintaining individual subscriber's records is not with PFM and is managed by the CRAs. The CRAs do not furnish any subscribers level data to the PFM and provide only consolidated subscribers data of cash inflow for units to be allotted and number of units to be redeemed to PFM. The PFM makes investments as per the requirements of IMA and the scheme wise flow of funds from CRAs. Investments made in the Schemes are in the name of the NPS Trust, who is the registered owner of all the assets under the NPS architecture

In NPS Lite scheme, the people forming part of the lower income groups are represented through their organizations known as "Aggregators" who facilitate in subscriber registration, transfer of pension contributions and subscriber maintenance functions. The contributed funds are then invested in earmarked investment schemes through Pension Fund Managers.

The key features of the Schemes presented in these financial statements are as under:-

Type and Scheme Name	Investment Criteria and Objective
NPS Trust A/c LIC Pension Fund Scheme NPS LITE GOVERNMENT PATTERN	This scheme will invest in the asset class G Sec, Debt Securities issued by bodies Corporate/Public Financial Institutions/PSU Bonds/Infra Bonds/Developments funds, short term money market instruments, equities and Liquid Mutual Funds as per the limit prescribed by PFRDA. Contributions made by the investors are allowed to be withdrawn only on retirement. The investment objective is to optimize the returns.

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Note 7: Significant Accounting Policies and Notes to Accounts

Significant Accounting Policies

A. Basis of preparation of financial statements

The financial statements are prepared to comply with the PFRDA (Preparation of financial statements and Auditor's report of Schemes under National Pension System) Guidelines – 2012, Accounting Standards notified under Section 133 of the Companies Act, 2013 to the extent made applicable by PFRDA (Preparation of financial statements and Auditor's report of Schemes under National Pension System) Guidelines – 2012 and generally accepted accounting principles. These financial statements are prepared on an accrual basis.

B. Use of Estimates:

The preparation of Financial Statements requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities as of the date of financial statements and the reported income and expenses during the reporting period. Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ from those estimates and are given effect to in the year in which those are crystallized.

C. Investments

(i) Transactions for purchase or sale of Investments in Government securities, Non Convertible Bonds/Debentures, Equity shares, Fixed Deposits and Mutual Funds units are recognized as of the trade date except in case of subscriptions to Private/Public Offerings of debts which are recognized on allotment.
(ii) In determining the holding cost of investments and the gains or loss on sale of investments, the "weighted average cost" method is followed.
(iii) The cost of investments acquired or purchased includes applicable taxes and stamp charges, brokerage and other transactional charges.
(iv) In respect of privately placed debt instruments, any front-end discounts offered are reduced from the cost of the investment.
(v) Investments are reconciled with the custodian records on daily basis.
(vi) Rights / Bonus entitlements, if any, are accounted on ex-right/ ex-bonus date of the principal stock exchange.
(vii) As per Investment Management Agreement dated 23.04.2013, transfer of securities from one scheme to another scheme are made at the prevailing market price on spot basis.

D. Investment Valuation

CRISIL Ltd. which is one of the Association of Mutual Funds in India (AMFI)approved third party valuation agency has been appointed by NPS Trust in consultation with all pension funds for providing valuation services for the schemes under NPS Trust or any other scheme administered/regulated by PFRDA for a period of 3 years against service charges from 1st April ,2022. CRISIL Ltd is now providing the valuation to the Pension Funds as per the valuation process approved by PFRDA (Pension Fund Regulatory and Development Authority).

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Note 7: Significant Accounting Policies and Notes to Accounts

The detailed Valuation Guidelines is prescribed by PFRDA vide PFRDA/2019/23/REG-PF/4 circular dated 21st Nov. 2019 and the Addendum dt 16th November,2023 to the Valuation Guidelines for securities issued vide circular no. PFRDA/2019/23/REG-PF/4 dated 21st November 2019.

1) Valuation of Equity and Equity related instrument:

Sr No.	Equity Instruments/ ETFs	Valuation Methodology
a)	Securities traded on valuation day	As per closing price of the Principal Stock Exchange. In case, it was not traded on principal stock exchange then the closing price of the secondary stock exchange.
b)	Securities not traded on valuation day	When a security is not traded on any stock exchange on a particular valuation day, the value at which it was traded on the principal stock exchange or secondary stock exchange, as the case may be, on the earliest previous day may be used provided such date is not more than 30 days prior to valuation date
c)	Exchange Traded Funds	As per the closing price of the day of the respective stock exchange.
d)	Valuation of Convertible Debentures	a)Traded Securities In case the convertible debentures qualify as traded then they would be valued as per the valuation guidelines applicable to equity shares and valued at cum-interest trade price. b) Thinly Traded / Non-Traded / Unlisted Securities Non-Convertible and Convertible components would be valued separately. i) Non-Convertible component would be valued on the basis of norms governing the valuation of Non- Convertible Debentures and Bonds. ii) Convertible component would be valued at the value of the equity share which would be obtained on conversion. Valuation guidelines related to equity shares would be applicable for the valuation of underlying equity shares.
e)	Valuation of Rights	Until the right shares are traded, each right share shall be valued as ex-rights price minus right offer price. In case the rights price is higher than the ex-rights price, then the rights shall be valued at 'nil'. The above formula shall be used till the date of allotment. From the date of allotment, the security shall be valued at the exchange closing price.

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Note 7: Significant Accounting Policies and Notes to Accounts

f)	IPO Application	1. IPO Application money pending allotment at cost basis. 2. Post allotment but awaiting listing at allotment price.

2) Valuation of Debt Securities (other than government securities):

Debt securities are valued at clean price, which means excluding accrued interest component of the security. If Corporate Bonds and debentures are quoted cum interest on the exchange, the valuation must be done by excluding the accrued interest portion (i.e. from the last due date of interest till date) from the quoted price, since the interest is accrued and accounted separately on a daily basis.

Debt Securities are classified into following 3 categories:
i) Investment Grade — debt security rated upto BBB- (long term rating) or upto A3 (short term rating) by SEBI registered Credit Rating Agency
ii) Below Investment Grade — debt security rated below BBB- (long term rating) or below A3 (short term rating) by SEBI registered Credit Rating Agency
iii) Default — debt security shall be classified as "Default" if the interest and / or principal amount has not been received, on the day such amount was due or when such security has been downgraded to "Default" grade by a Credit Rating Agencies (CRAs).

Sr No.	Type of Security/ Instrument	Valuation Methodology
I)	**INVESTMENT GRADE** All Instruments/ Securities with residual maturity of more than 30 days	Traded Securities: The traded price shall be taken subject to the fulfillment of the conditions practiced/adopted by the valuation agency after consultation with NPS Trust and PFs. Non-Traded Securities: The securities shall be valued on the basis of scrip level prices released by the valuation agency in consultation with NPS Trust and PFs. Purchase of new securities: In case of new security purchased for which price is not available, such security shall be valued on the basis of scrip level price (for coupon bearing securities) / scrip level yield (for discounted securities) at which the securities are purchased
	b) Investment in "Additional Tier 1 (Basel III Compliant) Perpetual Bonds" [AT1 Bonds], ABS, MBS	The Investment in AT1 Bonds, ABS and MBS shall be valued at scrip level prices as above
	c) All Instruments/ Securities with residual maturity of upto 30 days	The securities will be valued by amortisation on a straight-line basis to maturity from last valuation price as long as it is within the prescribed range, (presently

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Note 7: Significant Accounting Policies and Notes to Accounts

		±0.025%, i.e. ± 2.5 basis points) of the reference price provided by the valuation agency
II)	**BELOW INVESTMENT GRADE** a) On the date of classification	In the cases of securities below BBB -, the same shall be valued as below: a)All non-investment grade debt securities except with default rating (other than Government securities) and securities where credit rating agencies have suspended the ratings but are performing assets as per PFRDA guidelines shall be valued at a discount of 25% of the face value. b)All non-investment grade debt securities (other than Government securities) not covered above shall be valued at the indicative haircut matrix or price provided by the valuation agency. In case the security is traded where the haircut has been applied, lower of the haircut matrix based price and trade price shall be considered
	b) On being re-classified as Investment Grade	As per Par 2(I) of Note 7 for valuation methodology followed for investment grade
III)	**DEFAULT** a) On the date of classification	Valued at the indicative haircut matrix or price provided by the valuation agency. In case the security is traded where the haircut has been applied, lower of the haircut matrix based price and trade price shall be considered
	b) On lapsation of the date of redemption	a) The amount not redeemed shall be shown as 'Sundry Debtors' (i.e. Redemption Receivable on Investment classified as 'default') and not as investment b) accounting entries should be passed for making provisions against such debt securities shown as 'Sundry Debtors' to reflect the realizable value of security in terms of the valuation guidelines.

3) Valuation of Government Securities :

The Government Securities include:

i) Central Government Securities
ii) State Government Securities / Loans (SDL)
iii) Treasury Bills (T-bills)
iv) Cash Management Bills (CMB)
v) Securities where payment of interest is guaranteed by central or state Government which includes Govt. Of India – Fully Serviced Bonds" issued by Public Sector Undertakings under Extra Budgetary Resources after June 2020

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Note 7: Significant Accounting Policies and Notes to Accounts

vi) Other securities such as Municipal Bonds etc.

Securities with residual maturity of more than 30 days.	The security will be valued on the basis of scrip level prices released by the valuation agency (CRISIL) on the same basis as debt securities maturing greater than 30 days.
Securities with residual maturity of upto 30 days	The security will be valued through amortization on the same basis as debt securities maturing upto 30 days.

4) Valuation of Mutual Fund Units:

Mutual Fund Units	Valued at latest NAV available on AMFI website. Presently, previous day's Scheme NAVs are being considered as Fund houses declare NAV at 9:00 pm and PFs declare it at 8:00 pm

5) Valuation of Shares on Merger, De-merger and Other Corporate Action Events:

Sr No.	Corporate Action Event	Valuation Methodology
a)	De- Merger	In case the Shares of all resultant entities are traded immediately on de merger, they would be valued at respective traded price at exchange. In case share of only one company are listed and traded on de-merger: Traded Shares are to be valued at traded price Valuation of the shares of other entity pending listing: The value of the entity pending listing/trading is to be estimated at using closing value of the pre-demerger entity on the day before the de-merger, Closing value of the listed entity on the ex-date of de-merger and swap ratio using the following steps: a. Arrive at value /Market cap of the pre-demerger entity using the closing price on the day before the de-merger and the number of shares outstanding b. Arrive at value /Market cap of the de-merged traded company using closing price on the day of de-merger and the number of shares outstanding basis swap ratio. c. Estimated value of the entity pending listing/trading post de-merger = 'a-b'. Value per share to be arrived

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Note 7: Significant Accounting Policies and Notes to Accounts

		basis number of shares expected to be outstanding based on the swap ratio. If value of the share of de-merged traded company is equal or in excess of the value of pre-demerger share (i.e. a-b is either 0 or negative), then the non-traded demerged share is to be valued at zero.
b)	Merger	In case of merger, when company 'A' is merged with company 'B' and company"B' continues to be listed, the proportionate share allotted of 'B' company against company 'A' will be valued at the closing price of company ' B' on the stock exchange. In case of merger, when company 'A' and company 'B' are merged to form company 'C' , the value of pending listing company 'C' will be the total valuation price of company 'A' and the company 'B' before the ex-date till the new entity company 'C' is listed and traded on the stock exchange.
c)	Buy-back of Securities	Market traded price of the shares will be considered for valuation till formal confirmation of acceptance of shares tendered under the buy-back schemes. Quantum of shares accepted under buy-back will be accounted as a sale trade.

6) Miscellaneous:

Valuation of Bank Fixed Deposits	To be valued at face value and amortized on a straight-line basis.
Investment in Units of "Real Estate Investment Trusts (REIT) & Infrastructure Investment Trusts (InvIT)"	The investments in units of REIT/InVIT shall be valued on the basis of last closing price at the principal stock exchange (last closing price should not be later than 30 days). If not traded on principal stock exchange, the closing price on any other stock exchange where units are traded will be used.

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Note 7: Significant Accounting Policies and Notes to Accounts

Alternate Investment Funds (AIF)	The investments in units of AIF shall be valued on the basis of last closing price at the principal stock exchange (last closing price should not be later than 30 days). If not traded on principal stock exchange, the closing price on any other stock exchange where units are traded will be used.

7) Identification and Treatment of Loss Assets:

A 'loss asset' is one which is deemed as un-recoverable or its value has been diminished and has been identified by the Pension Fund or scheme auditors as such. On classifying such investments as loss asset, the asset is written off after obtaining approval from its Investment Committee (subject to report to the Board of Directors). For any amounts received on 'loss asset', it shall be adjusted against the written off amount of such assets.

E. Default Investments:

Investments are classified as "Default" if the interest and / or principal amount has not been received, on the day such amount was due or when such security has been downgraded to "Default" grade by a Credit Rating Agencies (CRAs). The classification and the valuation is based on the Addendum dt 16th November,2023 to the Valuation Guidelines for securities issued vide circular no. PFRDA/2019/23/REG-PF/4 dated 21st November 2019. The guidelines have been detailed under sub head "Valuation of Debt Securities (other than government securities)" of the Heading "Investment Valuation " above.

The treatment on receipt of amount will be as given below:

a) Before due date of redemption of debt security
- to be adjusted 1 st towards outstanding interest and then towards interest amount accounted as haircut
- balance amount, if any, to be adjusted towards outstanding principal and then towards principal amount accounted as haircut.

b) After due date of redemption of debt security
- to be adjusted against outstanding amount i.e Sundry Debtors and corresponding reversal of provision held against such debt security.
- balance amount, if any to be adjusted towards interest income

F. Income Recognition:

(i) **Interest Income**

In respect of all interest-bearing investments, income is accrued on a daily basis. Interest paid for the period from the last interest date up to the date of purchase is not treated as a cost of purchase but debited to Interest Recoverable Account. Similarly interest received at the time of sale for the period from the last interest date up to the date of sale is not treated as an addition to sale value but is credited to Interest

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Note 7: Significant Accounting Policies and Notes to Accounts

Recoverable Account. Interest on Default securities is recognized and booked as income only when in actually received (i.e. on cash basis).

(ii) **Dividend Income:**
Dividend income is recognized on "Ex-dividend" date.

(iii) **Profit /Loss of sale of Investment**

1) Profit / loss on Sale of equity shares / mutual fund units are the difference between the Sale consideration and the weighted average book cost.
2) Realised gain / loss on debt securities is the difference between the Sale consideration and the weighted average amortised cost as on the date of Sale.

G. Expenses:

All allowable expenses and incomes accrued up to the valuation date are considered for computation of Net asset value. Major expenses like Investment Management Fees and NPS Trust Fees and custodian fees are accrued on a daily basis. Examples of some expenses are as follows:

i. Investment Management Fees:
   a. As per Request for Proposal (RFP) for selection of sponsors of pension funds for National Pension System (NPS) for government sector schemes, private sector schemes and other schemes regulated/ administered by PFRDA, Investment Management Fees is charged by the Pension Fund on the slab structure on the aggregate AUM of the Pension Fund under all schemes managed by Pension Funds and is calculated on the daily assets managed upto four decimal points and truncated thereof. These rates of IMF are reviewed by the Authority in a period of five (5) years from the date of implementation.
   b. The Investment Management Fee is inclusive of all transaction related charges except brokerage on equity transactions as permitted and custodian charges alongwith applicable taxes thereon.
   c. Management Fee is charged in percentage in accordance with following slab structure of Asset Under Management.

Slabs of AUM (Rs. In crore)	IMF rates p.a.
Upto 10,000	0.09%
10,001 – 50,000	0.06%
50,000 – 150,000	0.05%
150,000 above	0.03%

ii. NPS Trust Fees has been calculated as a fixed percentage of scheme Net Asset Value as per as per circular No. 1/20/2015/NPST/11442 dated 26.07.2019 upto 12.11.2023 and thereafter as per circular No. NPST-20021/1/2020-Pension Fund/24880 dated 9.11.2023 issued by NPS Trust
iii. Custodian Charges are computed on daily Asset value based on the rate agreed by PFRDA.

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Note 7: Significant Accounting Policies and Notes to Accounts

iv. CRA Charges are debited based on information received from the CRA. The same are paid by the subscribers through liquidation of units in the schemes. Hence, the CRA charges are reversed in financial statements.
v. The fees payable to the Authority are not charged to the scheme.

H. Taxes

All taxes which are leviable and actually paid are charged to the NAV of the Fund and are borne by the Subscriber. Any subsequent refund on this account, if any, is added to the scheme/fund as income.

I. Income Taxes:

No provision for income tax has been made since the income of the Schemes is exempt under Section 10(44) of the Income Tax Act, 1961.

J. Unit Capital and Unit Premium Reserve

Unit Capital is tallied with CRA records on daily basis. Difference between the issue/redemption price and face value of the units is credited / debited to unit premium reserve.

K. Computation of the Net Asset Value (NAV):

The NAV of the units is determined by dividing the net assets including investments recognized and valued as per the accounting policies by the number of outstanding units on the valuation date.

L. The net unrealized gain or loss in the value of investments is determined separately for each category of investment. The aggregate net change in unrealized gain or loss between two balance sheet dates is recognized in the revenue account. Later, the change in unrealized gain (net) in the value of investment is transferred from/to unrealized appreciation reserve through appropriation account.

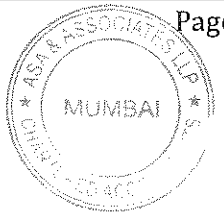
M. As per the unbundled architecture of National Pension Scheme, unit allocations and redemptions are accounted by PFM on the basis of consolidated data received from the Central Record keeping Agency.

N. Other Notes

I. Balance with Trustee Bank:

Rs. 5,93,831/- is lying with the trustee bank as on 31st March 2024, (Previous Year Rs. 18,10,455/-) the units in respect of which have been allotted in the next financial year on the receipt of the funds by the PFM. Accordingly, the said amount is not included in the subscription received pending allotment as well as the balance with bank, on account of the manner in which the PFM operates as stated in above Note "Background".





Note 7: Significant Accounting Policies and Notes to Accounts

II. Unit Capital :

Units are created and redeemed based on the intimation provided by Central Record keeping Agency (CRA) and the same are reflected as Unit Capital and the net premium or discount to the face value is transferred to Unit Premium reserve.

Based on the confirmation from CRA, the number of units as at the year end are 45,97,77,728.5778 (Previous Year 45,57,84,570.8862) and the balance 2,307.5820 (Previous Year 2,510.5971) have been identified as residual units with CRA.

III. Default Assets:

a. As per the PFRDA Addendum dt 16th Nov.,2023 to the Valuation Guidelines for securities held under NPS issued vide circular no. PFRDA/2019/23/REG-PF/4 dated 21st November 2019, Investments are classified as "Default", if the interest and / or principal amount has not been received, on the day such amount was due or when such security has been downgraded to "Default" grade by a Credit Rating Agencies (CRAs). The provision for Default Assets made upto 31.03.2024 as per above, is as below:

Particulars	31-Mar-24	31-Mar-23
Book Value (Rs.)**	-	2,11,40,074
Provision for Default Assets (Rs.)	-	2,11,40,074
AUM (Rs)	16,27,00,31,258	14,39,19,22,017
% of Default Assets (Gross) to AUM	-	0.15%

** Investment is not traded, hence Market Value is not ascertainable

b. Breakup of Default Assets Groupwise:

Particulars	31-Mar-24	31-Mar-23	Note reference
	(Rs.)	(Rs.)	
1) DEWAN HOUSING FINANCE CORP LTD GROUP	-	1,39,10,653	1
2) ADAG	-	72,29,421	2
TOTAL	**-**	**2,11,40,0,74**	

c. Breakup of Loss Assets Security wise written Off during the year::

In accordance with PFRDA addendum Circular dated 16.11.2023, default pertaining to the following securities, in respect of which 100% provision was made in the books till FY 2022-23 has been classified as "Loss Asset". Subsequently during current year, it has been written off after obtaining approval of Investment Committee and reported to the Board of Directors.

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Note 7: Significant Accounting Policies and Notes to Accounts

Particulars	31-Mar-24	31-Mar-23
	(Rs)	(Rs)
DEWAN HOUSING FINANCE CORPORATION LTD.	1,39,10,653	-
RELIANCE HOME FINANCE LTD.	72,29,421	-
TOTAL	2,11,40,074	-

1. **Exposure in Dewan Housing Finance Corporation Ltd:**
The resolution plan has been implemented. Certain amount was been kept aside for litigations and pending outcome of ongoing NHB (National Housing Bank) case. The NHB case is sub judice with the Supreme Court.

In accordance with PFRDA Circular dated 16.11.2023, Default asset of Rs 1,39,10,653, in respect of which 100% provision was made in our books, has been classified as "Loss Asset" and written off after obtaining approval of Investment Committee and reporting to the Board of Directors

2. **Exposure in ADAG:**
In accordance with PFRDA Addendum Circular dated 16.11.2023, Default asset of Rs 72,29,421 in respect of which 100% provision was made in our books, has been classified as "Loss Asset" and written off after obtaining approval of Investment Committee and reporting to the Board of Directors.

IV. Transactions and Balances with Related Party :

Sr No.	Name of the Related Party/ Sponsor	Nature of Transaction	March 31, 2024 Amount(Rs.)	March 31, 2023 Amount(Rs.)
A.	LIC Housing Finance Ltd (Associate	Total Debt-Holding Book Value (Market Value)	15,40,17,600 (14,80,97,746)	15,40,17,600 (14,82,05,689)
		Interest Income	1,89,80,898	1,89,60,339
B.	LIC Pension Fund Ltd.	Management Fees	78,00,451	76,34,838

V. Purchase/Sale of Investments:
The aggregate value of purchase and sales of investments during the year expressed as a percentage of average daily net assets are as under:

Particulars	March 31, 2024	March 31, 2023
Aggregate Value of purchase (except liquid funds) (Rs.)	3,62,05,78,689	1,61,80,15,810
% of average daily net assets	23.66%	11.66 %

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Particulars	March 31, 2024	March 31, 2023
Aggregate Value of sales (except liquid funds) (Rs.)	2,49,61,99,405	77,85,29,142
% of average daily net assets	16.31%	5.61%

VI. Aggregate value on Nontraded investment valued in good faith at the end of the year :

Particulars	March 31, 2024	March 31, 2023
Aggregate Value of Non traded investments (Rs.)	3,14,56,75,197	2,92,24,44,670
% of Net asset Value	19.33%	20.31%

*Measurement of such non traded investments is derived based on valuation received from CRISIL as per PFRDA guidelines

VII. Net Unrealised gain/Loss as a % to Net Assets is as under:

	March 31, 2024		March 31, 2023	
Particulars	Amount (Rs.)	% to net Assets	Amount (Rs.)	% to net Assets
Net Unrealized Gain / (Loss)	1,22,08,01,473	7.50%	70,11,62,086	4.87%

VIII. Total Value of investment falling under each major industry group (which constitute not less than 5% of total investment related to that classification) :

A. Equity Group:

Particulars	March 31, 2024		March 31, 2023	
Industry Group	Amount of Investment(Rs.)	%	Amount of Investment(Rs.)	%
Monetary intermediation of banks	67,49,73,019.90	28.18%	56,08,37,614	27.45%
Manufacture of other petroleum	20,12,61,354.20	8.40%	18,17,65,955	8.90%
Writing,modifying, test of computer	17,57,37,222.25	7.34%	18,31,06,190	8.96%
Manufacture of cigarettes	11,58,72,958.50	4.84%	10,66,16,835	5.22%
Computer Consultancy and Facilities	11,01,45,503.70	4.60%	10,31,76,512	5.05%




Note 7: Significant Accounting Policies and Notes to Accounts

Total amount invested in Equity Shares	2,39,51,62,336	2,04,31,74,999

B. Corporate Bonds & Debentures:

Particulars	**March 31, 2024**		**March 31, 2023**	
Industry Group	Amount of Investment(Rs.)	%	Amount of Investment(Rs.)	%
Other Credit Granting	1,18,81,60,239	27.01%	1,10,77,18,139	25.70%
Monetary intermediation of banks	1,07,95,80,503	24.54%	99,87,83,527	23.17%
Other monetary intermediation serv	68,42,22,127	15.55%	58,22,94,960	13.51%
Production of liquid &gaseous fuels	34,25,20,379	7.79%	36,83,13,850	8.55%
Power generation by thermal plants	32,79,86,571	7.46%	34,64,85,130	8.04%
Construction & maintenance of roads	24,42,75,724	5.55%	23,76,71,490	5. 51%
Transmission of electric energy	21,11,69,014	4.80%	30,61,38,194	7.10%
Total amount invested in Corporate Bonds & Debentures	4,39,93,22,503		4,30,98,47,538	

IX. Contingent Liability as on 31st March, 2024 is Rs. NIL. (Previous Year – Rs NIL)

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Note 7: Significant Accounting Policies and Notes to Accounts

X. Figures have been rounded off to the nearest rupee. Previous year figures have been regrouped and rearranged, wherever necessary.

Disclosure on Regrouping of Previous year figures						
	Previous Years Figure Shown in last Year Financials		Previous Years Figure Shown in this Year Financials		Reason	Impact on profitability or NAV
Sr No.	Particulars	Amount	Particulars	Amount		
	Revenue Account					
1	Custodian Charges	1,118	Custodian Charges	-	Last year under Custodian Charges some depository charges were included, this year it is properly bifurcated	Nil
	Depository and settlement charges	86,329	Depository and settlement charges	87,447		
2	Provision Reversal due to NPA Recovery	(27,78,054)	Recovery of Default Assets	27,78,054	Last year negative amount shown under Expenses and Losses heading, this year shown as positive amount under Income heading of Revenue Account	Nil

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Scheme 03 : NPS TRUST A/C LIC PENSION FUND
SCHEME NPS LITE GOVT SCHEME

Schedule Annexed to and forming part of Financial Statements as on 31.03.2024.

		31.03.2024			31.03.2023		
A :	Government Securities						
Sr No.	Security Name	Face value (Rs.)	Book Cost (Rs.)	Market Value (Rs.)	Face value (Rs.)	Book Cost (Rs.)	Market Value (Rs.)
1	G-SEC 2036 -8.33% (7.6.2036)	15,48,70,000	15,50,02,345	17,03,55,916	10,24,80,000	9,74,78,125	11,03,49,542
2	G-SEC 8.28% 2032 (15.2.2032)	2,95,00,000	2,86,32,800	3,16,09,339	2,95,00,000	2,86,32,800	3,12,74,366
3	8.24% GSEC 2027	8,10,000	7,59,465	8,34,381	21,08,10,000	19,76,57,728	21,83,15,047
4	7.50% G-SEC 2034 (10.08.2034)	1,00,00,000	95,85,000	1,03,00,020	1,00,00,000	95,85,000	1,01,22,490
5	7.40% G-SEC 2035	6,95,00,000	6,66,24,400	7,13,06,931	6,95,00,000	6,66,24,400	6,94,90,687
6	7.95% G-SEC 2032 (28.08.2032)	5,00,00,000	5,06,95,000	5,26,53,250	5,00,00,000	5,06,95,000	5,20,66,100
7	8.32% G-SEC 2032 (02.08.2032)	37,90,000	37,11,489	40,78,684	20,37,20,000	19,94,99,887	21,69,35,316
8	8.26% G-SEC 2027 (02.08.2027)	2,55,30,000	2,48,43,307	2,64,11,474	2,55,30,000	2,48,43,307	2,65,04,786
9	7.40% GSEC 2062(19.09.2062)	5,00,00,000	5,15,25,000	5,17,80,200	-	-	-
10	7.41% GS 2036 (19.12.2036)	17,00,00,000	17,21,99,380	17,42,98,280	7,00,00,000	6,96,69,380	7,02,30,650
11	7.62% UTTAR PRADESH SDL 2035 (18.01.2035)	4,29,80,000	4,29,80,000	4,35,44,113	4,29,80,000	4,29,80,000	4,27,58,395
12	7.45% UTTAR PRADESH SDL (03.05.2033)	5,00,00,000	5,00,00,000	5,01,61,700	-	-	-
13	7.34% RAJASTHAN SDL 2033 (24.05.2033)	5,00,00,000	5,00,00,000	4,98,61,500	-	-	-
14	7.25% GS 2063 (12.06.2063	67,90,00,000	68,02,37,400	68,87,52,477	-	-	-
15	7.30% GS 2053 (19.06.2053)	64,00,00,000	63,23,19,000	65,39,20,000	-	-	-
16	7.18% GS 2037 (24.07.2037)	13,00,00,000	12,96,85,719	13,09,86,180	-	-	-
17	7.49% GOA SDL 2033 (27.09.2033)	5,00,00,000	5,00,00,000	5,03,90,600	-	-	-
18	7.47% ASSAM SDL 2034 (20.03.2034)	5,00,00,000	5,00,00,000	5,02,66,450	-	-	-
19	7.49% HARYANA SDL 2035 (27.03.2035)	5,00,00,000	5,00,00,000	5,02,80,550	-	-	-
20	8.28% G-SEC 2027 (21.09.2027)	25,94,20,000	24,33,55,167	26,89,52,388	25,94,20,000	24,33,55,167	27,00,55,961
21	9.15% G-SEC 2024 (14.11.2024)	3,00,30,000	3,15,51,978	3,03,81,561	3,00,30,000	3,15,51,978	3,08,98,047
22	8.83% G-SEC 2041 (12.12.2041)	19,39,20,000	19,78,07,537	22,74,58,270	19,39,20,000	19,78,07,537	22,07,82,962
23	8.97% G-SEC 2030 (05.12.2030)	12,24,50,000	12,78,94,380	13,44,87,202	12,24,50,000	12,78,94,380	13,47,55,980
24	8.33% G-Sec 2026 (09.07.2026)	-	-	-	5,60,00,000	5,51,02,050	5,78,43,296
25	8.20% G-SEC 2025 (24.09.2025)	2,78,00,000	2,63,72,878	2,82,36,738	2,78,00,000	2,63,72,878	2,84,61,640
26	8.30% G-SEC 2042 (31.12.2042)	17,57,00,000	16,65,47,127	19,76,15,061	17,57,00,000	16,65,47,127	19,21,28,653
27	8.25% ANDHRA PRADESH SDL 2023 (25.04.2023)	-	-	-	1,00,00,000	1,00,15,000	1,00,07,990
28	8.24% GUJARAT SDL 2023 (25.04.2023)	-	-	-	1,00,00,000	1,00,09,000	1,00,06,580
29	8.10% KERALA SDL 2023 (8.05.2023)	-	-	-	1,00,00,000	1,00,04,000	1,00,08,750
30	8.11% PUNJAB SDL 2023 (8.05.2023)	-	-	-	1,00,00,000	1,00,11,000	1,00,10,060
31	8.09% RAJASTHAN SDL 2023 (08.05.2023)	-	-	-	1,00,00,000	1,00,02,000	1,00,10,020
32	8.10% TAMIL NADU SDL 2023 (8.05.2023)	-	-	-	1,00,00,000	1,00,03,000	1,00,08,830
33	9.20% G-SEC 2030 (30.09.2030)	23,04,50,000	24,42,50,323	25,54,68,113	23,04,50,000	24,42,50,323	25,53,73,859
34	9.23% G-SEC 2043 (23.12.2043)	34,67,40,000	39,07,39,974	42,48,48,039	34,67,40,000	39,07,39,974	41,33,88,629
35	8.60% GSEC 2028 (02.06.2028)	12,74,20,000	13,60,17,673	13,43,44,895	12,74,20,000	13,60,17,673	13,50,72,463

36	8.17% G-SEC 2044 (01.12.2044)	41,62,60,000	43,13,27,253	46,36,08,326	41,62,60,000	43,13,27,253	45,16,41,267
37	8.24% GSEC 2033 (10.11.2033)	8,38,00,000	8,89,37,070	9,03,68,412	8,38,00,000	8,89,37,070	8,91,96,385
38	8.13% G-SEC 2045 (22.06.2045)	15,54,90,000	16,17,31,634	17,25,47,875	15,54,90,000	16,17,31,634	16,77,48,521
39	9.35% MAHARASHTRA SDL 2024 (30.01.2024)	-	-	-	1,35,00,000	1,44,04,050	1,37,20,455
40	7.73% G-SEC 2034 (19.12.2034)	32,03,50,000	32,12,17,975	33,50,70,723	32,03,50,000	32,12,17,975	33,01,26,441
41	7.88% GSEC 2030 (19.03.2030)	20,18,00,000	20,63,21,140	20,96,90,582	20,18,00,000	20,63,21,140	20,82,17,240
42	8.88% WEST BENGAL SDL 2026 (24.02.2026)	20,00,000	20,27,800	20,53,830	20,00,000	20,27,800	20,79,476
43	7.59% G-SEC 2029 (20.03.2029)	21,42,50,000	21,71,97,523	21,87,64,890	21,42,50,000	21,71,97,523	21,77,58,772
44	7.61% G-SEC 2030 (09.05.2030)	6,73,00,000	6,85,48,300	6,91,10,303	6,73,00,000	6,85,48,300	6,86,93,648
45	7.06% G-SEC 2046 (10.10.2046)	17,19,00,000	16,15,80,991	17,11,68,394	17,19,00,000	16,15,80,991	16,54,84,864
46	7.69% TAMIL NADU SDL 2027 (20.12.2027)	4,04,40,000	4,04,40,000	4,08,59,848	4,04,40,000	4,04,40,000	4,09,63,698
47	7.17% GSEC 2028 (08.01.2028)	2,00,00,000	1,97,04,000	2,00,64,000	2,00,00,000	1,97,04,000	1,99,78,000
48	6.68% GSEC 2031 (17.09.2031)	13,63,00,000	12,18,61,246	13,33,57,965	16,95,00,000	15,15,44,250	16,30,57,475
49	8.34% TAMIL NADU SDL 2028 (28.02.2028)	90,00,000	90,24,300	92,96,766	90,00,000	90,24,300	93,33,522
50	8.14% UTTAR PRADESH SDL 2028 (21.03.2028)	8,00,00,000	8,00,00,000	8,20,37,440	8,00,00,000	8,00,00,000	8,22,20,080
51	7.99% PUNJAB SDL 2028 (11.04.2028)	4,00,00,000	4,00,28,000	4,07,96,920	4,00,00,000	4,00,28,000	4,08,42,440
52	8.24% TAMILNADU SDL 2028 (25.04.2028)	7,51,90,000	7,52,00,500	7,75,03,747	7,51,90,000	7,52,00,500	7,75,22,845
53	8.39% UTTAR PRADESH SDL 2029 (13.03.2029)	7,11,00,000	7,11,00,000	7,39,36,250	7,11,00,000	7,11,00,000	7,38,05,639
54	7.72% GSEC 2049 (15.06.2049)	14,00,00,000	14,50,74,000	14,98,42,840	14,00,00,000	14,50,74,000	14,50,07,520
55	7.62% GS 2039 (15-09-2039)	5,00,00,000	5,19,25,000	5,25,48,350	5,00,00,000	5,19,25,000	5,09,16,150
56	7.57 GSEC 2033 (17.06.2033)	11,00,00,000	11,58,43,000	11,37,51,330	11,00,00,000	11,58,43,000	11,19,34,900
57	7.69% GSEC 2043 (17.06.2043)	15,00,00,000	16,12,40,000	15,94,55,850	15,00,00,000	16,12,40,000	15,48,18,450
58	7.63% GSEC 2059 (17.06.2059)	1,00,00,000	1,03,87,000	1,06,15,940	1,00,00,000	1,03,87,000	1,02,69,800
59	6.45% GS 2029 (07-10-2029)	5,00,00,000	4,97,49,500	4,86,74,200	5,00,00,000	4,97,49,500	4,79,73,900
60	7.20% KARNATAKA SDL 2029 (23.10.2029)	3,69,50,000	3,68,72,405	3,66,97,816	3,69,50,000	3,68,72,405	3,62,70,157
61	7.16% UTTAR PRADESH SDL 2029 (24.12.2029)	10,46,00,000	10,46,00,000	10,33,78,481	10,46,00,000	10,46,00,000	10,22,94,198
62	7.18% ASSAM SDL 2030 (22.01.2030)	2,20,90,000	2,20,90,000	2,18,72,193	2,20,90,000	2,20,90,000	2,16,26,706
63	7.18% BIHAR SDL 2030 (22.01.2030)	1,58,40,000	1,58,40,000	1,56,84,705	1,58,40,000	1,58,40,000	1,54,37,252
64	7.16% GS 2050 (20.09.2050)	4,00,00,000	3,99,56,000	4,02,16,440	-	-	-
65	6.19% GS 2034 (16.09.2034)	10,00,00,000	9,95,84,000	9,34,80,900	10,00,00,000	9,95,84,000	9,12,49,700
66	6.55% RAJASTHAN SDL 2030 (01.07.2030)	3,78,00,000	3,78,00,000	3,62,47,554	3,78,00,000	3,78,00,000	3,56,91,667
67	6.40% GUJARAT SDL 2030 (05.08.2030)	5,00,00,000	5,00,00,000	4,76,38,550	5,00,00,000	5,00,00,000	4,66,89,350
68	6.44% GUJARAT SDL 2029 (12.08.2029)	5,00,00,000	5,00,35,000	4,79,86,400	5,00,00,000	5,00,35,000	4,71,69,300
69	6.50% KARNATAKA SDL 2030 (19.08.2020)	2,02,10,000	2,02,10,000	1,93,52,874	2,02,10,000	2,02,10,000	1,89,87,396
70	6.50% TAMIL NADU SDL 2030 (19.08.2030)	1,73,20,000	1,73,20,000	1,65,83,744	1,73,20,000	1,73,20,000	1,62,87,001
71	7.05 MAHARASHTRA SDL 2032 (7.10.2032)	3,00,00,000	3,00,72,000	2,94,37,500	3,00,00,000	3,00,72,000	2,88,69,480
72	6.80% GS2060 (15.12.2060)	22,66,00,000	21,65,16,300	21,67,96,378	-	-	-
73	6.22% GS2035 (16.03.2035)	3,00,00,000	2,83,80,000	2,80,64,970	3,00,00,000	2,83,80,000	2,73,95,160
74	6.54% KARNATAKA SDL (9.12.2030)	10,00,00,000	10,00,00,000	9,58,06,300	10,00,00,000	10,00,00,000	9,39,91,600
75	6.57% HIMACHAL PRADESH SDL 2030 (23.12.2030)	6,90,30,000	6,90,30,000	6,60,74,619	6,90,30,000	6,90,30,000	6,50,19,012
76	6.67% GS 2050 17.12.2050)	15,00,00,000	14,26,50,000	14,20,33,350	15,00,00,000	14,26,50,000	13,76,49,300
77	6.85% GOA SDL 2031 (03.02.2031)	2,53,60,000	2,53,60,000	2,46,01,229	2,53,60,000	2,53,60,000	2,42,60,035
78	7.16% GOA SDL 2031 (17.03.2031)	5,00,00,000	5,00,35,000	4,93,18,850	5,00,00,000	5,00,35,000	4,87,24,050
79	6.64% GSEC 2035 (16.06.2035)	15,00,00,000	15,00,49,000	14,47,50,150	15,00,00,000	15,00,49,000	14,17,19,400
80	6.82% MEGHALAYA SDL 2031 (16.04.2031)	5,00,00,000	5,00,00,000	4,83,55,800	5,00,00,000	5,00,00,000	4,75,96,400

81	6.83% MAHARASHTRA SDL 2031 (23.06.2031)	3,03,00,000	3,03,00,000	2,93,94,303	3,03,00,000	3,03,00,000	2,89,15,229
82	6.88% UTTAR PRADESH SDL 2031 (23.06.2031)	47,00,000	47,00,000	45,68,612	47,00,000	47,00,000	45,02,389
83	6.91% RAJASTHAN SDL 2031 (30.06.2031)	5,00,00,000	5,00,35,000	4,86,81,200	5,00,00,000	5,00,35,000	4,78,89,650
84	6.10% GS 2031 (12.07.2031)	1,00,00,000	98,10,000	94,41,960	1,00,00,000	98,10,000	92,69,990
85	7.00% WEST BENGAL SDL 2031 (04.08.2031)	5,00,00,000	5,00,00,000	4,88,71,050	5,00,00,000	5,00,00,000	4,81,60,650
86	6.99% WEST BENGAL SDL 2031 (25.08.2031)	2,00,00,000	2,00,00,000	1,95,35,180	2,00,00,000	2,00,00,000	1,92,49,020
87	6.67% GS 2035 (15.12.2035)	5,00,00,000	4,96,45,000	4,83,50,150	5,00,00,000	4,96,45,000	4,71,50,100
88	6.87% ASSAM SDL 2031 (15.09.2031)	5,00,00,000	5,00,35,000	4,85,22,650	5,00,00,000	5,00,35,000	4,77,23,500
89	6.84% UTTAR PRADESH SDL 2031 (29.09.2031)	5,09,20,000	5,09,20,000	4,93,48,863	5,09,20,000	5,09,20,000	4,86,10,880
90	6.84% RAJASTHAN SDL 2031 (01.12.2031)	2,00,00,000	2,00,14,000	1,93,69,300	2,00,00,000	2,00,14,000	1,90,38,140
91	6.88% KARNATAKA SDL 2032 (08.12.2032)	2,00,00,000	2,00,00,000	1,93,83,140	2,00,00,000	2,00,00,000	1,90,41,140
92	6.85% GOA SDL 2031(15.12.2031)	2,00,00,000	2,00,00,000	1,93,44,860	2,00,00,000	2,00,00,000	1,90,64,080
93	7.10% KARNATAKA SDL 2032 (05.01.2032)	1,35,40,000	1,35,40,000	1,33,28,776	1,35,40,000	1,35,40,000	1,31,22,386
94	7.24% TAMILNADU SDL 2032 (25.01.2032	4,58,60,000	4,58,60,000	4,55,30,358	4,58,60,000	4,58,60,000	4,47,45,878
95	7.25% HARYANA SDL 2032 (09.03.2032)	5,00,00,000	5,00,00,000	4,96,12,600	5,00,00,000	5,00,00,000	4,88,44,200
96	7.26% HARYANA SDL 2032 (23.03.2032)	5,00,00,000	5,00,00,000	4,96,43,050	5,00,00,000	5,00,00,000	4,88,74,900
97	6.95% GS 2061 (16.12.2061)	5,00,00,000	4,59,00,000	4,89,30,300	5,00,00,000	4,59,00,000	4,71,26,650
98	7.54% GSEC 2036 (23.05.2036)	11,00,00,000	11,14,20,000	11,38,42,080	11,00,00,000	11,14,20,000	11,14,33,740
99	7.10% GS 2029 (18.04.2029)	-	-	-	20,00,00,000	19,71,80,000	19,87,57,800
100	7.38% GS 2027 (20.06.2027)	-	-	-	5,00,00,000	4,99,35,000	5,03,48,350
101	7.66% UTTAR PRADESH SDL 2032 (24.08.2032)	5,00,00,000	5,00,00,000	5,08,87,850	5,00,00,000	5,00,00,000	4,99,49,950
102	7.79% RAJASTHAN SDL 2032 (04.10.2032)	5,00,00,000	5,00,00,000	5,13,00,850	5,00,00,000	5,00,00,000	5,06,11,300
103	7.36% GS 2052 (12.09.2052)	5,00,00,000	4,94,00,000	5,15,74,950	5,00,00,000	4,94,00,000	4,97,88,400
	Sub Total		**8,71,17,82,278**	**8,97,25,49,975**		**7,35,05,23,405**	**7,50,93,18,073**
B:	**Non Convertible Debentures & Bonds**						
Sr No.	**Security Name**	**Unit**	**Book Cost (Rs.)**	**Market Value (Rs.)**	**Unit**	**Book Cost (Rs.)**	**Market Value (Rs.)**
1	9.00% POWER FINANCE CORPORATION UNSECURED BON	26	2,64,10,970	2,72,57,295	26	2,64,10,970	2,73,96,408
2	8.94% POWER FINANCE CORPORATION UNSECURED BON	20	2,04,76,000	2,09,37,597	20	2,04,76,000	2,10,35,180
3	8.70% SEC. POWER GRID BONDS XLIV ISSUE - STRPP B (15	-	-	-	80	8,08,19,600	8,01,35,680
4	8.82% UNSEC. RURAL ELECTRIFICATION CORPN. NCBs 202	-	-	-	15	1,52,24,500	1,50,03,060
5	9.25% UNSECURED EXIM BANK BONDS SR.R.04.2024 (29.05	90	9,00,00,000	9,01,30,904	90	9,00,00,000	9,13,43,070
6	9.30% SEC. POWER GRID CORPORATION OF INDIA LTD BO	25	2,53,09,045	2,51,42,351	25	2,53,09,045	2,54,80,725
7	8.57% UNSEC RURAL ELECTRIFICATION CORPORATION LT	24	2,42,81,664	2,41,55,739	24	2,42,81,664	2,43,83,328
8	8.65% UNSEC. POWER FINANCE CORPORATION LTD. BONI	40	4,16,07,680	4,02,35,543	40	4,16,07,680	4,05,87,280
9	8.98% UNSEC POWER FINANCE CORP LTD BONDS (120B) 2	7	72,10,119	70,35,371	7	72,10,119	71,20,414
10	8.30% UNSEC RURAL ELECTRIFICATION CORPORATION LT	2	19,61,288	20,11,321	2	19,61,288	20,26,348
11	9.35% UNSEC. PNB BASEL III TIER 2 BONDS 2024 (09.09.202	5	52,57,590	50,08,807	5	52,57,590	49,83,855
12	9.34% SEC RURAL ELECTRIFICATION CORPORATION LTD.	10	1,06,03,600	1,00,48,469	10	1,06,03,600	1,02,04,080
13	8.98% UNSEC. POWER FINANCE CORPORATION LTD. BONI	10	1,04,04,100	1,00,50,529	10	1,04,04,100	1,01,72,020
14	8.40% STATE BANK OF HYDERABAD BASEL III TIER-II BOND	10	1,00,00,000	1,00,47,716	10	1,00,00,000	1,01,04,940
15	8.32% SEC. POWER GRID BONDS LII ISSUE - STRPP C (23.1	15	1,61,25,370	1,57,58,342	15	1,61,25,370	1,55,94,300

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16	8.40% STATE BANK OF MYSORE BASEL III TIER-II BONDS 2(	1	10,00,000	10,04,787	1	10,00,000	10,10,510
17	8.20% UNSEC. POWER FINANCE CORPORATION LTD. BONI	5	48,78,120	50,20,758	5	48,78,120	50,52,325
18	8.27% UNSEC RURAL ELECTRIFICATION CORP. LTD. BOND	15	1,48,68,005	1,50,77,580	15	1,48,68,005	1,51,78,335
19	9.65% UNSECURED EXIM BONDS SR.R.01.2024 (04.04.2024)	9	95,71,050	90,01,170	9	95,71,050	91,54,539
20	8.13% UNSECURED NUCLEAR POWER CORP. STRPP SERI	40	4,02,55,080	4,18,43,614	40	4,02,55,080	4,12,46,320
21	8.12% UNSECURED EXIM BONDS SR.T.02.2031 (25.04.2031)	50	5,00,00,000	5,21,10,806	50	5,00,00,000	5,13,07,900
22	8.02% UNSECURED EXIM BONDS SR.T.01.2026 (20.04.2026)	10	1,00,00,000	1,00,92,321	10	1,00,00,000	1,01,38,550
23	7.90% UNSEC. IIFCL BONDS 2024 (28.04.2024)	10	98,21,330	1,00,01,385	10	98,21,330	99,97,920
24	8.06% UNSEC SUB TII RURAL ELECTRIFICATION CORP LTD	-	-	-	85	8,62,28,250	8,50,37,060
25	8.02% UNSECURED EXIM BONDS SR.S 04-2025 (29.10.2025)	10	1,02,53,140	1,00,47,311	10	1,02,53,140	1,01,22,370
26	8.15% SEC. POWER GRID BONDS XLIX ISSUE - STRPP B (08	39	4,02,32,595	3,91,84,139	39	4,02,32,595	3,93,93,744
27	7.55% SEC. POWER GRID BONDS LV ISSUE - 2031 (20.09.20	30	3,00,00,000	3,03,91,476	30	3,00,00,000	2,98,88,160
28	7.36% SEC. POWER GRID BONDS LVI ISSUE - 2026 (17.10.2(	10	1,00,00,000	99,57,621	10	1,00,00,000	99,36,200
29	7.38% NABARD UNSECURED BONDS 2031 SERIES LTIF 1A (	10	1,03,09,950	99,42,864	10	1,03,09,950	97,91,960
30	7.30% NABARD UNSEC GOI BONDS 2031 SERIES LTIF A-2 (2	10	1,00,00,000	99,77,697	10	1,00,00,000	98,41,990
31	7.34% NABARD UNSEC BONDS 2032 SERIES LTIF 1C (13.01	10	1,00,00,000	99,20,856	10	1,00,00,000	97,65,440
32	7.85% IREDA UNSEC GOI BONDS 2027 SERIES 1B (06.03.20	20	2,00,00,000	2,02,34,822	20	2,00,00,000	2,01,62,200
33	7.75% UNSEC POWER FINANCE CORP LTD. GOI BONDS 20	20	2,00,00,000	2,01,72,063	20	2,00,00,000	2,02,47,560
34	7.95% UNSEC RURAL ELECTRIFICATION CORP LTD BONDS	20	2,02,83,200	2,01,80,644	20	2,02,83,200	2,03,33,060
35	7.83% INDIAN RAILWAYS FINANCE CORPORATION SEC. BC	40	4,04,15,420	4,03,36,019	40	4,04,15,420	4,03,91,120
36	7.49% INDIAN RAILWAYS FINANCE CORP. SEC. BONDS 202	25	2,50,00,000	2,50,04,593	25	2,50,00,000	2,49,68,050
37	7.52% SEC. NHPC LTD. V2 SERIES BONDS 2027- STRPP E (	25	2,50,00,000	2,50,17,307	25	2,50,00,000	2,50,21,100
38	7.27% INDIAN RAILWAYS FIN. CORP. SEC. BONDS 2027 SEF	15	1,47,99,160	1,49,12,740	15	1,47,99,160	1,48,66,275
39	7.33% INDIAN RAILWAYS FIN. CORP. SEC. BONDS 2027 SEF	10	1,00,00,000	99,57,897	10	1,00,00,000	99,19,940
40	7.27% NABARD UNSEC BONDS 2032 SERIES LTIF B 1 (14.09	30	3,00,00,000	2,98,76,042	30	3,00,00,000	2,94,04,290
41	7.54% INDIAN RAILWAYS FIN. CORP. SEC. BONDS 2027 SEF	10	1,00,00,000	1,00,09,906	10	1,00,00,000	99,82,640
42	7.60% NABARD UNSEC BONDS 2032 SERIES LTIF B 2 (23.11	20	2,00,00,000	2,03,31,512	20	2,00,00,000	2,00,68,020
43	7.70% UNSEC RURAL ELECTRIFICATION CORP LTD BONDS	10	1,00,00,000	1,00,31,714	10	1,00,00,000	1,00,77,900
44	8.20% NABARD UNSEC BONDS 2028 SERIES PMAY G PA 3 (	20	1,97,32,440	2,04,84,101	20	1,97,32,440	2,05,62,100
45	8.01% UNSEC GOI RURAL ELECTR. CORP LTD BONDS SER	10	1,00,00,000	1,01,99,111	10	1,00,00,000	1,01,96,780
46	8.20% NABARD UNSEC BONDS 2028 SERIES PMAY G PA 2 (	20	2,06,72,620	2,04,81,626	20	2,06,72,620	2,05,59,840
47	8.93% SEC. POWER GRID BONDS XLVII ISSUE STRPP F - 20	-	-	-	15	1,52,03,445	1,50,90,975
48	7.20% SEC. POWER GRID BONDS LX ISSUE - 2027 (09.08.20	50	5,17,55,703	4,96,10,834	50	5,17,55,703	4,92,86,450
49	8.65% NABARD GOI UNSEC BONDS 2028 SERIES LTIF POA-	20	2,00,00,000	2,08,24,508	20	2,00,00,000	2,09,60,140
50	8.90 UNSECURED INDIAN BANK TIER II BONDS 2028(30.10.2	-	-	-	10	1,00,00,000	1,07,61,210
51	8.85 UNSEC INDIAN BANK TIER II BONDS TRANCHE B(06/11	-	-	-	20	2,00,92,940	2,06,11,320
52	8.52% UNSECURED HUDCO BONDS -GOI SERIES II (28.11.2	24	2,40,00,000	2,49,71,779	24	2,40,00,000	2,51,52,312
53	8.45% SEC INDIAN RAILWAY FINANCE CORPORATION BON	10	1,00,00,000	1,03,74,976	10	1,00,00,000	1,04,07,440
54	8.37% UNSECURED RURAL ELECTRIFICATION CORP BOND	10	1,00,00,000	1,03,67,436	10	1,00,00,000	1,03,68,240
55	8.22% NABARD UNSEC GOI Fully Services BONDS 2028 SER	20	2,00,00,000	2,05,73,751	20	2,00,00,000	2,06,46,120
56	8.51% NABARD UNSEC BONDS 2028 SERIES LTIF 3C (19-12	40	4,00,00,000	4,28,91,683	40	4,00,00,000	4,22,52,680
57	8.18% NABARD GOI BOND Series PMAYG-PB-3 (26.12.2028)	50	4,97,73,400	5,13,64,673	50	4,97,73,400	5,15,31,350
58	8.36% SEC POWER GRID CORPORATION BONDS -LXII Issue	20	2,00,00,000	2,04,05,077	20	2,00,00,000	2,05,21,040
59	8.40% SEC INDIAN RAILWAY FINANCE CORPORATION BON	20	2,00,00,000	2,07,24,840	20	2,00,00,000	2,08,48,620
60	8.30% SEC NON CONVERTIBLE NTPC LTD BONDS (15.01.20	20	2,00,00,000	2,06,81,275	20	2,00,00,000	2,07,64,720

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61	8.38%S.A HUDCO UNSEC GOI SERVICED 2029 SERIES III 20	10	1,00,00,000	1,04,14,835	10	1,00,00,000	1,04,59,030
62	8.65% SEC. NHPC LTD. X SERIES BONDS 2019 (08.02.2029)	29	2,07,14,286	2,15,01,798	29	2,48,57,143	2,57,09,428
63	8.42% NABARD UNSEC GOI SERVICED 2029 SERIES PMAY(	30	3,00,00,000	3,11,26,313	30	3,00,00,000	3,13,71,180
64	8.24% SEC POWER GRID CORPORATION BONDS -SERIES-I	20	2,00,00,000	2,07,19,174	20	2,00,00,000	2,08,10,920
65	8.58% HUDCO UNSEC GOI 2018 SERIES IV 2018 (14.02.2029	59	6,18,57,305	6,19,42,282	59	6,18,57,305	6,22,79,043
66	8.35% SEC INDIAN RAILWAY FINANCE CORPORATION BON	10	1,00,00,000	1,03,55,814	10	1,00,00,000	1,04,12,620
67	8.41% UNSEC HUDCO GOI FULLY SERVICED BONDS-SERIE	10	1,00,00,000	1,04,36,885	10	1,00,00,000	1,04,81,910
68	8.12% SEC. NHPC LTD.GOI FULLY SERVICED BONDS SERIE	29	2,90,00,000	2,99,17,938	29	2,90,00,000	3,01,62,784
69	8.30% UNSEC GOI RURAL ELECTR. CORP LTD BONDS SER	10	1,00,00,000	1,03,60,359	10	1,00,00,000	1,03,63,250
70	8.30% SEC INDIAN RAILWAY FINANCE CORPORATION BON	20	2,00,00,000	2,06,74,794	20	2,00,00,000	2,07,81,660
71	8.02% UNSEC BHARAT PETROLEUM CORP LTD BONDS 202	-	-	-	30	3,03,28,140	3,00,74,850
72	8.09% SEC NON CONVERTIBLE NLCIL BONDS (29.05.2029)	50	5,42,32,850	5,11,61,614	50	5,42,32,850	5,13,94,100
73	7.99% UNSEC. STATE BANK OF INDIA BASEL III TIER II BON	100	10,00,00,000	9,93,62,183	100	10,00,00,000	10,09,99,000
74	7.32% SEC NON CONVERTIBLE NTPC SERIES 69 (17.07.202	120	12,79,19,400	11,94,41,505	120	12,79,19,400	11,91,57,960
75	7.94% SEC KONKAN RAILWAY CORPORATION LTD BONDS	50	5,00,00,000	4,97,35,173	50	5,00,00,000	4,93,97,200
76	8.50% UNSEC. STATE BANK OF INDIA PERPETUAL BASEL II	20	2,00,00,000	1,98,20,010	20	2,00,00,000	2,00,76,020
77	6.99% SEC NATIONAL HIGHWAYS AUTHORITY OF INDIA(28.	30	3,00,00,000	2,91,50,453	30	3,00,00,000	2,84,35,050
78	7.74% SBI UNSECURED PERPETUAL BASEL III COMPLIANT	50	5,00,00,000	5,01,45,277	50	5,00,00,000	4,94,01,300
79	NATIONAL HIGHWAYS AUTHORITY OF INDIA BONDS (MATU	50	5,00,00,000	4,89,08,597	50	5,00,00,000	4,75,08,950
80	6.24% SBI BASELIII COMPLIANT TIER II UNSECURED BOND	50	5,00,00,000	4,86,94,320	50	5,00,00,000	4,78,59,850
81	5.45% UNSECURED NON CONVERTIBLE REDEEMABLE NTF	50	5,00,00,000	4,84,81,673	50	5,00,00,000	4,77,58,400
82	6.85% IRFC SECURED NON CONVERTIBLE BONDS (MATUR	50	5,00,00,000	4,74,33,762	50	5,00,00,000	4,59,86,050
83	6.94% NHAI SECURED BONDS (MATURITY 31.12.2036)	50	5,00,00,000	4,82,51,484	50	5,00,00,000	4,69,79,150
84	8.15% BANK OF BARODA BASEL III COMPLIANT PERPETUA	50	5,00,00,000	5,00,24,770	50	5,00,00,000	4,96,90,700
85	6.05% NLCIL UNSECURED BONDS (MATURITY 12.02.2026)	50	5,00,00,000	4,86,42,706	50	5,00,00,000	4,80,91,400
86	7.10% NHAI SECURED BONDS (MATURITY 18.02.2040)	50	5,00,00,000	4,87,62,690	50	5,00,00,000	4,73,81,750
87	7.28% NHAI SECURED BONDS (MATURITY 08.03.2039)	50	5,00,00,000	4,96,07,682	50	5,00,00,000	4,82,75,750
88	6.87% NTPC UNSECURED BONDS (MATURITY 21.04.2036)	20	2,00,00,000	1,93,97,522	20	2,00,00,000	1,88,73,100
89	6.45% ICICI BANK UNSECURED INFRA BONDS (MATURITY (	30	3,00,00,000	2,87,54,409	30	3,00,00,000	2,84,91,030
90	6.89% IRFC UNSECURED BONDS SERIES 159 (MATURITY 1	50	5,00,00,000	4,83,41,995	50	5,00,00,000	4,77,35,900
91	5.70% NABARD 2025 UNSECURED BONDS SERIES 22D (MA	50	5,00,00,000	4,87,24,694	50	5,00,00,000	4,79,44,000
92	7.55% SBI BASEL III AT 1 BONDS	4	4,00,00,000	4,03,10,376	4	4,00,00,000	3,93,84,560
93	7.12%NHAI TAXABLE BONDS SERIES IV (MATURITY - 13.03.2	20	2,00,00,000	1,95,94,817	20	2,00,00,000	1,90,90,840
94	7.40%NABARD SERIES 23A UNSECURED BONDS (MATURIT	50	4,96,85,152	4,96,92,336	50	4,96,85,152	4,96,73,250
95	7.15% SIDBI UNSECURED SERIES II BONDS (MATURITY - 21	50	5,00,00,050	4,96,00,295	50	5,00,00,050	4,94,78,100
96	7.25% SIDBI SERIES III UNSECURED BONDS (MATURITY - 3	50	5,00,00,000	4,96,52,083	50	5,00,00,000	4,95,74,150
97	7.46% IREDA SERIES XII-A UNSECURED BONDS (MATURITY	50	5,00,00,000	4,98,66,280	50	5,00,00,000	4,96,49,150
98	7.11% SIDBI UNSECURED BONDS (MATURITY 27.02.2026)	50	5,00,00,000	4,94,70,427	50	5,00,00,000	4,93,64,200
99	7.23%SIDBI SERIES V UNSECURED BONDS (MATURITY - 09	50	5,00,00,000	4,95,66,163	50	5,00,00,000	4,95,06,150
100	7.55%PFC SERIES 228A UNSECURED BONDS (MATURITY -	300	3,00,00,000	2,99,44,275	-	-	-
101	7.22%NATIONAL HOUSING BANK (NHB) UNSEC TAXABLE B	300	3,00,00,000	2,98,20,313	-	-	-
102	7.44%SIDBI SERIES II UNSECURED BONDS (MATURITY - 04	500	5,00,00,000	4,96,77,425	-	-	-
103	7.43%NABFID UNSECURED BONDS (MATURITY - 16.06.2033	500	5,00,00,000	5,00,43,079	-	-	-
104	7.63%IREDA SERIES XV-A UNSECURED BONDS (MATURITY	300	3,00,00,000	3,00,59,609	-	-	-
105	7.60%PFC SERIES 233C UNSECURED BONDS (MATURITY -	200	2,00,00,000	2,02,64,524	-	-	-

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106	7.54%CANARA BANK SERIES I UNSEC INFRA BONDS (MATU	300	3,00,00,000	3,03,59,819	-	-	-
107	7.71%REC LTD SERIES 227-B UNSECURED BONDS (MATUR	200	2,00,00,000	2,03,01,690	-	-	-
108	7.68%CANARA BANK LTB SERIES II INFRA BONDS (MATURI	200	2,00,00,000	2,04,00,103	-	-	-
109	8.40%CANARA BANK BASEL III AT I BONDS (CALL OPTION 1	5	5,00,00,000	4,99,64,220	-	-	-
110	7.71% HDFC BANK LTD UNSECURED INFRA BONDS (MATUI	300	3,00,00,000	3,02,04,098	-	-	-
111	7.68%IREDA SERIES XV-C UNSECURED BONDS (MATURITY	200	2,00,00,000	2,01,09,961	-	-	-
112	8.80% UNSEC IDFC BANK LTD. NCDs 2025 (21.07.2025)	1	9,56,000	10,05,442	1	9,56,000	10,07,933
113	8.85% UNSECURED TATA SONS LTD. NCDs 2023 (02.05.202	-	-	-	10	1,00,00,000	1,00,01,070
114	9.00% UNSECURED GRASIM INDUSTRIES LTD. NCDs 2023 (	-	-	-	10	1,01,90,920	1,00,12,260
115	9.71% TATA SONS LTD. SECURED REDEEMABLE NCDs 202	-	-	-	7	70,00,000	70,64,365
116	9.44% SECURED REDEEMABLE TATA SONS NCDS(02.06.20	-	-	-	10	1,00,00,000	1,00,71,790
117	9.24% HDFC BANK LTD SER M009 UNSEC NCDs (MATURITY	10	1,00,00,000	1,00,17,528	10	1,00,00,000	1,01,50,960
118	9.15% ICICI BANK LIMITED UNSEC. INFRA DEBENTURE 202	10	1,00,00,000	1,00,47,836	10	1,00,00,000	1,01,59,680
119	9.25% ICICI BANK LIMITED UNSEC.INFRA DEBENTURE 2024	131	13,33,53,568	13,18,46,884	131	13,33,53,568	13,33,88,654
120	10.15% TATA CAPITAL HOUSING FINANCE LTD UNSEC. TIE	9	90,00,000	90,60,964	9	90,00,000	92,16,531
121	9.60%HDFC BANK LTD UNSEC RED.SUB NCDs (MATURITY-2	40	2,00,00,000	2,01,34,162	40	2,00,00,000	2,04,47,760
122	8.85% Unsec. Senior Infra NCDs Axis Bank Ltd. 2024 (05.12.20	60	6,00,00,000	6,03,03,552	60	6,00,00,000	6,09,13,920
123	9.39% LIC HOUSING FINANCE LTD. SECURED NCDs 2024 (2	15	1,56,40,740	1,50,68,872	15	1,56,40,740	1,52,48,550
124	9.24% LIC HOUSING FINANCE LTD. SECURED NCDs 2024 (3	60	6,27,60,600	6,03,24,635	60	6,27,60,600	6,09,01,320
125	8.49% SEC. NON CONVERTIBLE NTPC LTD NCDS (25.03.202	40,04,500	2,08,35,887	2,01,80,277	40,04,500	4,16,71,773	4,04,45,450
126	9.34% HDFC BANK LTD SER M018 UNSEC NCDs(MATURITY	6	62,93,952	60,23,725	6	62,93,952	61,12,266
127	9.47% LIC HOUSING FINANCE LTD. SECURED NCDs 2024 (2	4	42,03,740	40,19,531	4	42,03,740	40,70,324
128	8.75% UNSEC. NCDs IDFC BANK LTD 2023 (28.07.2023)	-	-	-	7	70,48,044	70,22,029
129	8.55% LIC HOUSING FINANCE LTD. SECURED NCDs 2025 (1	1	10,00,000	10,06,884	1	10,00,000	10,09,205
130	9.20% UNSEC TIER II NCDs TATA CAPITAL HOUSING FINAN	4	39,95,200	40,48,628	4	39,95,200	40,67,756
131	8.99% UNSEC TIER II NCDs TATA CAPITAL HOUSING FINAN	5	50,00,000	50,51,217	5	50,00,000	50,65,365
132	9.00% UNSEC TIER II NCDs TATA CAPITAL HOUSING FINAN	10	1,00,00,000	1,01,12,206	10	1,00,00,000	1,01,39,720
133	8.45%HDFC BAK LTD SER N008 UNSEC NCD(MATURITY-25.	20	98,71,020	1,00,37,513	20	98,71,020	1,00,91,080
134	8.32%HDFC BANK LTD SER P007 UNSEC NCDs (MATURITY-	3	3,00,00,000	3,01,42,311	3	3,00,00,000	3,03,18,060
135	8.40% ICICI BANK LIMITED UNSEC.NCD 2026 (13.05.2026)	30	3,00,00,000	3,03,80,769	30	3,00,00,000	3,05,53,050
136	8.45%HDFC BANK LTD SER P012 UNSEC NCDs (MATURITY-	1	1,01,55,090	1,00,71,790	1	1,01,55,090	1,01,41,040
137	8.50% AXIS BANK LIMITED BASEL III TIER II NCDS 2026 (27.(	5	50,00,000	49,77,869	5	50,00,000	50,23,210
138	8.65% SECURED NCDS APOLLO TYRES LTD. SERIES B 202	5	50,00,000	50,26,375	5	50,00,000	50,56,085
139	8.46%HDFC BANK LTD SER P-019 UNSEC NCD 2026 (24.06.2	1	1,03,10,350	1,00,74,916	1	1,03,10,350	1,01,45,840
140	7.53% SEC ULTRA TECH CEMENT LTD. NCDs 2026 (21-08-2(	50	5,00,00,000	4,98,30,039	50	5,00,00,000	4,97,21,550
141	7.95% SENIOR UNSEC. INFRA NCDs HDFC BANK LTD. 2026	50	4,82,93,920	5,00,92,859	50	4,82,93,920	5,03,31,900
142	7.60% ICICI BANK LIMITED UNSEC. INFRA DEBENTURES 20	-	-	-	10	1,00,00,000	99,76,330
143	7.83% LIC HOUSING FINANCE LTD. SECURED NCDs 2026 (2	20	2,04,12,520	1,99,72,255	20	2,04,12,520	1,98,38,140
144	9.30% SEC.INDIA INFRADEBT LIMITED NCDs 2024 (19.06.202	20	2,00,00,000	2,00,38,164	20	2,00,00,000	2,02,62,280
145	9.05% HDFC BANK LTD SER U001 UNSEC NCDs (MATURITY	20	2,00,00,000	2,08,40,602	20	2,00,00,000	2,08,85,300
146	8.60% UNSEC. NCDs AXIS BANK INFRA BOND 2028(28.12.20	40	4,00,00,000	4,12,98,643	40	4,00,00,000	4,13,75,720
147	8.44% UNSEC INFRA NCDS HDFC BANK BONDS(28.12.2028)	20	1,97,63,740	2,04,40,418	20	1,97,63,740	2,05,99,580
148	8% UNSEC. HINDUSTAN PETROLEUM CORPORATION NCD	30	3,00,00,000	3,00,01,337	30	3,00,00,000	3,00,59,520
149	7.41% UNSEC. INDIAN OIL CORPORATION LTD (22.10.2029)	50	4,93,19,550	4,99,56,298	50	4,93,19,550	4,95,89,800
150	7.25% HDFC BANK LTD SER X006 UNSEC NCDs (MATURITY	80	8,00,00,000	7,80,86,888	80	8,00,00,000	7,71,43,120

MUMBAI

151	5.50% UNSECURED INDIAN OIL CORPORATION LTD NCDS (	150	15,06,25,950	14,55,86,006	150	15,06,25,950	14,29,20,150
152	5.60% INDIAN OIL CORPORATION LTD UNSECURED NCDS (	50	5,00,00,000	4,83,94,164	50	5,00,00,000	4,75,82,150
153	6.63% HPCL UNSECURED NCDS (MATURITY 11.04.2031)	10	1,00,00,000	95,83,178	10	1,00,00,000	94,25,680
154	5.5% BRITANIA INDUSTRIES LTD	6,000	1,74,000	1,73,129	6,000	1,74,000	1,69,807
155	6.95% SECURED LIC HOUSING FINANCE LTD TR.415 (MATU	50	5,00,00,000	4,77,05,569	50	5,00,00,000	4,71,38,150
156	6.14% INDIAN OIL SERIES XXI UNSEC DEBENTURES (MATU	30	3,00,00,000	2,90,02,632	30	3,00,00,000	2,86,03,800
157	5.59% HUDCO UNSECURED DEBENTURES (MATURITY - 04.	50	5,00,00,000	4,90,68,110	50	5,00,00,000	4,82,38,350
158	7.70%HDFC BANK LTD SER AA-012 UNSEC NCDs(MATURIT	50	5,00,00,000	4,96,55,901	50	5,00,00,000	4,96,21,800
159	7.58%BHARAT PETROLEUM CORPORATION LTD UNSEC DE	300	3,00,00,030	2,99,96,763	300	3,00,00,030	3,00,57,900
160	8.10%TATA CAPITAL HOUSING FINANCE LTD SEC NCDs (M	300	3,00,00,000	3,00,25,760	-	-	-
	Sub Total		**4,42,76,43,538**	**4,39,93,22,503**		**4,35,47,58,121**	**4,30,98,47,538**
C:	**Equities**						
Sr No.	Security Name	Units	Book Cost (Rs.)	Market Value (Rs.)	Units	Book Cost (Rs.)	Market Value (Rs.)
1	OIL AND NATURAL GAS CORPORATION LTD	52,500	1,04,48,762	1,40,72,625	-	-	-
2	RELIANCE INDUSTRIES LTD.	67,726	10,47,74,912	20,12,61,354	77,976	11,97,19,416	18,17,65,955
3	BHARAT PETROLEUM CORPORATION LIMITED	22,000	1,30,94,664	1,32,52,800	29,400	1,02,33,175	1,01,22,420
4	TATA STEEL LIMITED	2,21,470	2,01,78,035	3,45,16,100	2,56,470	1,99,42,296	2,68,01,115
5	INFOSYS TECHNOLOGIES LTD	87,420	6,91,40,525	13,09,59,531	97,920	7,16,08,819	13,98,24,864
6	LARSEN AND TOUBRO LTD	31,547	3,94,67,186	11,87,39,753	31,281	3,57,26,744	6,76,98,340
7	GAIL INDIA	32,500	55,16,968	58,84,125	-	-	-
8	BHARATI AIRTEL	75,411	3,86,22,624	9,26,49,955	87,661	4,44,03,297	6,56,58,089
9	ITC LTD	2,70,510	6,88,99,218	11,58,72,959	2,78,010	7,08,09,477	10,66,16,835
10	NTPC LTD	80,000	2,54,80,355	2,68,64,000	-	-	-
11	TATA POWER LTD.	50,000	1,05,52,317	1,97,10,000	45,000	85,99,232	85,61,250
12	STATE BANK OF INDIA	1,31,000	4,48,19,556	9,85,57,850	1,79,000	5,65,59,916	9,37,51,250
13	UNION BANK OF INDIA	50,500	60,36,100	77,51,750	-	-	-
14	HINDUSTAN UNILEVER LTD.	22,030	4,72,19,067	4,98,83,631	22,280	4,60,64,095	5,70,44,598
15	SIEMENS LTD.	2,479	50,41,886	1,33,22,270	2,079	34,79,240	69,17,145
16	TATA MOTORS LTD.	19,687	1,10,76,688	1,95,45,254	20,100	88,19,630	84,58,080
17	DIVI S LABORATORIES LTD.	-	-	-	4,400	1,49,93,862	1,24,22,740
18	VOLTAS LIMITED	-	-	-	13,785	1,36,94,724	1,12,79,576
19	STEEL AUTHORITY OF INDIA LTD	-	-	-	2,35,000	2,32,43,345	1,94,34,500
20	POWER GRID CORPORATION OF INDIA LTD	75,000	1,71,08,125	2,07,67,500	-	-	-
21	NATIONAL HYDRO POWER CORPORATION LTD	1,00,000	73,69,229	89,70,000	-	-	-
22	TATA CONSULTANCY SERVICES LTD.	23,199	4,26,70,885	8,99,26,284	24,897	3,99,09,510	7,98,17,292
23	INDIAN OIL CORPORATION LTD	-	-	-	70,500	63,71,587	54,91,950
24	AXIS BANK LIMITED	79,650	4,88,51,087	8,34,09,480	80,150	4,86,87,883	6,88,08,775
25	GRASIM INDUSTRIES LTD.	6,300	78,97,062	1,44,09,990	10,800	1,32,69,302	1,76,33,160
26	HOUSING DEVELOPMENT FINANCE CORPORATION LTD.	-	-	-	26,605	5,04,27,752	6,98,51,428
27	ASIAN PAINTS LTD.	6,790	1,71,00,121	1,93,29,433	14,949	3,76,47,969	4,12,83,906
28	ASHOK LEYLAND LTD.	65,000	91,25,513	1,11,31,250	70,000	93,61,669	97,44,000

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MUMBAI

29	CIPLA LTD.	22,350	1,76,55,316	3,34,56,833	23,350	1,80,14,405	2,10,26,675
30	MARUTI SUZUKI INDIA LTD.	5,370	4,17,84,201	6,76,63,880	4,570	3,09,39,654	3,78,95,126
31	DABUR INDIA LTD.	8,015	39,54,323	41,93,047	13,015	64,21,149	70,91,874
32	COLGATE PALMOLIVE (INDIA) LTD.	-	-	-	100	1,38,175	1,50,735
33	HDFC BANK LIMITED	1,15,786	11,87,58,058	16,76,46,549	68,090	6,32,84,398	10,95,94,260
34	HINDALCO INDUSTRIES LIMITED.	48,900	1,86,20,284	2,73,96,225	48,900	1,58,92,294	1,98,21,615
35	MAHINDRA & MAHINDRA LTD.	22,000	1,84,93,872	4,22,69,700	19,000	1,33,07,355	2,20,15,300
36	DR. REDDYSLABORATORIES LTD.	5,300	2,36,18,560	3,26,36,870	3,800	1,59,74,746	1,75,66,450
37	COAL INDIA LIMITED	32,500	1,44,02,068	1,41,08,250	-	-	-
38	BAJAJ AUTO LTD.	2,442	84,03,452	2,23,39,782	1,974	62,17,883	76,68,497
39	BANK OF BARODA	1,12,500	2,23,16,491	2,97,05,625	-	-	-
40	SUN PHARMACEUTICALS INDUSTRIES LTD.	31,131	2,38,32,935	5,04,49,342	26,131	1,86,97,849	2,56,89,386
41	ACC LTD.	-	-	-	3,892	61,35,597	64,88,742
42	UltraTech Cement Limited	4,930	2,87,88,140	4,80,63,310	4,130	2,08,56,318	3,14,79,480
43	HCL TECHNOLOGIES LTD.	20,401	1,60,98,919	3,14,89,964	23,800	1,79,83,719	2,58,28,950
44	INDUSIND BANK LTD.	25,450	2,93,13,575	3,95,23,850	35,450	4,08,31,679	3,78,58,828
45	KOTAK MAHINDRA BANK LTD.	34,030	4,15,49,668	6,07,60,565	45,530	4,97,44,888	7,88,96,661
46	LUPIN LTD.	-	-	-	19,500	1,51,05,513	1,26,43,800
47	TATA CONSUMER PRODUCTS LTD	14,000	1,06,86,272	1,53,46,800	19,000	1,45,02,798	1,34,68,150
48	WIPRO LIMITED	27,677	93,15,839	1,32,87,728	47,782	1,60,83,008	1,74,52,376
49	TECH MAHINDRA LIMITED	16,200	1,63,46,362	2,02,19,220	21,200	2,13,91,535	2,33,59,220
50	JUBILANT FOODWORKS LTD.	-	-	-	8,000	45,96,856	35,20,800
51	ICICI BANK LTD.	1,67,485	8,43,74,563	18,31,11,351	1,95,985	9,46,09,609	17,19,27,841
52	TITAN INDUSTRIES LTD.	9,411	2,03,49,699	3,57,78,740	11,600	2,50,83,042	2,91,72,840
53	FEDERAL BANK LIMITED	30,000	41,07,481	45,06,000	-	-	-
54	HAVELLS INDIA LIMITED	8,325	1,12,91,727	1,26,12,375	-	-	-
55	UPL LTD. (FORMERLY UNITED PHOSPHORUS LTD.)	-	-	-	13,800	73,99,174	99,03,570
56	NMDC LTD	-	-	-	46,749	29,48,466	52,14,851
57	BOSCH LTD	1,154	2,02,21,290	3,46,56,120	1,354	2,37,25,846	2,62,26,845
58	BHARAT FORGE LTD	16,284	1,20,11,369	1,83,94,406	10,284	70,77,992	79,23,308
59	BRITANIA INDUSTRIES LTD	3,050	1,27,22,238	1,49,79,313	2,000	66,27,543	86,44,300
60	BHARAT ELECTRONICS LIMITED	20,000	39,78,951	40,30,000	-	-	-
61	EICHER MOTORS LIMITED	4,250	1,11,53,596	1,70,82,025	5,000	1,20,65,399	1,47,44,250
62	GODREJ CONSUMER PRODUCTS LIMITED	6,950	68,14,105	87,00,010	1,200	8,89,006	11,61,780
63	BAJAJ FINANCE LIMITED	4,900	2,44,85,842	3,55,01,725	6,550	2,89,86,465	3,67,89,713
64	BAJAJ FINSERV LIMITED	7,750	66,86,560	1,27,39,838	11,750	1,01,37,687	1,48,81,375
65	SHREE CEMENT LIMITED	109	18,48,065	27,99,431	310	52,55,966	81,17,955
66	MARICO LIMITED	-	-	-	10,000	48,76,463	47,98,000
67	ICICI PRUDENTIAL LIFE INSURANCE COMPANY LTD	9,225	38,31,605	56,14,796	26,225	98,79,889	1,14,26,233
68	HDFC LIFE INSURANCE COMPANY LTD	11,450	66,28,659	72,51,858	17,950	1,01,92,300	89,60,640
69	CONTAINER CORPORATION OF INDIA LIMITED	6,750	44,28,974	59,54,175	15,000	94,42,571	87,03,750
70	SBI LIFE INSURANCE COMPANY LTD	14,500	1,45,55,407	2,17,53,625	15,500	1,55,59,228	1,70,67,050
71	ALKEM LABORATORIES LIMITED	500	15,82,237	24,71,000	2,000	63,28,946	67,92,200
72	AVENUE SUPERMARTS LTD	2,000	78,37,571	90,51,200	5,500	2,17,84,693	1,87,05,776
73	HONEYWELL AUTOMATION INDIA LTD	-	-	-	50	19,28,856	18,19,260

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74	L&T TECHNOLOGY SERVICES LTD	1,400	55,30,839	76,75,710	500	16,24,708	16,89,275
75	TVS MOTOR COMPANY LTD	2,000	31,20,936	43,03,700	-	-	-
76	JIO FINANCIAL SERVICES LTD.	32,976	24,61,671	1,16,65,260	-	-	-
77	SAMVARDHANA MOTHERSON INTERNATIONAL LIMITED	20,000	18,69,398	23,42,000	-	-	-
78	ICICI LOMBARD GENERAL INSURANCE COMPANY LIMITED	500	6,95,209	8,42,250	-	-	-
	Sub Total		**1,40,70,17,206**	**2,39,51,62,336**		**1,45,61,16,607**	**2,04,31,74,999**
D:	**Mutual Fund Investments**	**Units**	**Book Cost (Rs.)**	**Market Value (Rs.)**	**Units**	**Book Cost (Rs.)**	**Market Value (Rs.)**
1	UTI OVERNIGHT FUND DIRECT GROWTH	52,611	17,21,82,998	17,23,92,679	74,144	22,72,57,478	22,74,77,087
	Sub Total		17,21,82,998	17,23,92,679		22,72,57,478	22,74,77,087





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Key Statistics			
LIC Pension Fund Limited			
Scheme Name: NPS Lite Scheme			
S. No.	Particulars	As at March 31, 2024	As at March 31, 2023
1	**NAV Per Unit (Rs.)***		
	Open	31.5974	30.3688
	High	35.3865	31.5760
	Low	31.5974	29.0239
	End	35.3865	31.5760
2	**Closing Assets Under Management (Rs. In Lakhs)**		
	End	1,62,700.31	1,43,919.22
	Average (AAUM)	1,53,002.31	1,38,713.91
3	**Gross income as % of AAUM**	8.08	10621.12
4	**Expense Ratio**		
a	Total Expense as % of AAUM (Scheme wise)	0.09	103.96
b	Management Fee as % of AAUM (Scheme Wise)	0.05	76.35
5	**Net Income as a percentage of AAUM**	7.99	10517.16
6	**Portfolio turnover ratio**	0.16	0.06
7	**Returns (%)* Compounded Annualised Yield**		
	a. Last One Year		
	Benchmark (NPS-Government Pattern Index)	13.09%	4.10%
	b. Since inception		
	Benchmark (NPS-Government Pattern Index)	9.03%	8.71%
	c. Compounded annualised yield (%)		
	Last 1 Year	12.07%	4.28%
	Last 3 Years	7.84%	9.18%
	Last 5 Years	9.16%	8.61%
	Last 10 Years	9.92%	9.19%
	Since Launch of the scheme (04-Oct-2010)	9.81%	9.64%
	** Declared NAV; Returns calculated based on declared NAV*		
	Benchmark Returns as disclosed by NPS Trust For scheme performance evaluation		
	Returns for period greater than one year are compounded annualised returns		





ASA & ASSOCIATES LLP
CHARTERED ACCOUNTANTS
www.asaandassociates.co.in

Lotus Corporate Park
G-1801, CTS No. 185/A
Graham Firth Compound
Western Express Highway
Goregaon (East)
Mumbai 400 063 INDIA
T +91 22 4921 4000

INDEPENDENT AUDITOR'S REPORT

To

The Board of Trustees
National Pension System (NPS) Trust

Report on the Audit of the Financial Statements

Opinion

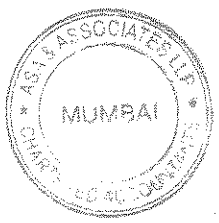
We have audited the accompanying financial statements of **National Pension System (NPS Trust) A/c LIC Pension Fund Scheme Corporate CG (the "scheme")** under the NPS Trust managed by **LIC Pension Fund Limited ("the PFM")** which comprise the Balance sheet as at March 31, 2024, the Revenue Account for the year then ended and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by Schedule VII of Pension Fund Regulatory and Development Authority (Pension Fund) Regulations, 2015 (as amended) (the "Regulations") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

i. In case of the Balance Sheet, of the state of affairs of the Scheme as at March 31, 2024.
ii. In case of the Revenue Account, of the surplus of the Scheme for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) issued by the Institute of Chartered Accountants of India ("ICAI"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the PFM / the Scheme in accordance with the Code of Ethics issued by The ICAI together with the ethical requirements that are relevant to our audit of the financial statements under the Regulations and other applicable guidelines issued by the Pension Fund Regulatory and Development Authority (PFRDA)/NPS Trust and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial statements.



Emphasis of Matter

We draw attention to the following matter in the notes to financial statements:

a) Note no 7(N)(i) to the financial statements which explains that Rs. 1,54,500/- is lying with Trustee Bank as on March 31, 2024 (Previous Year: Rs. 77,43,686/-), the units in respect of which have been allotted in the next financial year on receipt funds by the PFM. Accordingly, the subscription received pending allotment as well as balances with bank are understated by the said amount.

b) The subscriber level data and transactions initiated by subscribers in the Scheme are maintained by the Central Recordkeeping Agency ("CRA") and are not been subjected to audit by us.

Our opinion is not modified in respect of these matters.

Other Information

The PFM's Board of Directors is responsible for the other information. The other information comprises the "Background, Assets under Management and allocation of assets as on March 31, 2024, Investment objectives of the schemes, Performance glance as on March 31, 2024, Basis and policy of investments underlying the scheme, Liabilities and responsibilities of the pension fund, Evaluation of current economic conditions but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, we consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

The Board of Directors of the PFM, in accordance with Pension Fund Regulatory and Development Authority (PFRDA) Guidelines and the Investment Management Agreement (IMA) executed with the NPS Trust is responsible for the preparation of these financial statements that give a scheme-wise true and fair view of the financial position and financial performance of the Scheme in accordance with the accounting principles generally accepted in India including the accounting Standards specified under section 133 of the Companies Act 2013 ("The Act"), read with relevant rules issued thereunder, to the extent made applicable by Pension Fund Regulatory and Development Authority (PFRDA)

Guidelines to the Scheme. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the aforesaid rules and regulation for safeguarding of the assets of the Scheme and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, NPS Trust and PFM Management is responsible for assessing the Scheme's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless NPS Trust/PFM Management either intends to liquidate the Scheme or to cease operations, or has no realistic alternative but to do so.
The Board of Directors of PFM is also responsible for overseeing the PFM's financial reporting process on the recommendation of NPS Trust.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.
As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the operating effectiveness of the PFM's internal financial controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management of PFM.

- Conclude on the appropriateness of PFM management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Scheme managed by PFM ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit



evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Scheme managed by PFM to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with Management of NPS Trust and PFM regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide management of NPS Trust and PFM with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

As required by the Schedule VII of the Regulations, we report that:

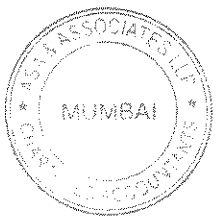
a) We have obtained all information and explanations which to the best of our knowledge and belief were necessary for the purpose of the audit;

b) The Balance Sheet and Revenue Account of the Scheme are in agreement with the books of account of the Scheme;

c) In our opinion, proper books of account of the Scheme, as required by the PFRDA have been maintained, so far as appears from our examination of those books;

d) All transaction expenses in excess of the limits (if any) contractually agreed to/approved by PFRDA are borne by the Pension Fund and are not charged to the Net Assets Value (NAV) of the Scheme; and

e) In our opinion the Balance sheet and Revenue Account of the Scheme dealt with by this report comply with the Accounting Standards prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder, to the extent made applicable by the Regulations.



ASA

We further certify that:

a) Investments are valued as per the directives received from NPS Trust, which is through CRISIL Limited.

b) Transaction charges and claims/fees raised by different entities are in accordance with the prescribed fee schedule. The CRA fee is determined based on confirmation from the CRA and thus, it is not subjected to audit by us.

For ASA & Associates LLP
Chartered Accountants
Firm Registration No: 009571N/N500006

K Nithyananda Kamath
Partner
Membership No. 027972

UDIN: 24027972BKCRJB1416

Place: Mumbai
Date: 24 JUN 2024

NATIONAL PENSION SYSTEM TRUST

NPS TRUST - A/C LIC PENSION FUND LIMITED'S PENSION FUND SCHEME - CORP CG

BALANCE SHEET AS AT MARCH 31, 2024

	Schedules	As at MARCH 31, 2024 ₹	As at MARCH 31, 2023 ₹
Liabilities			
Unit Capital	1	13,76,34,69,498	11,71,30,35,187
Reserves and Surplus	2	25,04,58,55,398	17,64,82,63,574
Current Liabilities and Provisions	3	1,19,80,428	16,19,20,399
Total		38,82,13,05,324	29,52,32,19,160
Assets			
Investments	4	37,55,20,10,669	28,78,47,70,232
Deposits	5	-	-
Other Current Assets	6	1,26,92,94,655	73,84,48,928
Total		38,82,13,05,324	29,52,32,19,160
(a) Net assets as per Balance Sheet		38,80,93,24,896	29,36,12,98,761
(b) Number of Units outstanding		1,37,63,46,950	1,17,13,03,519
Net Assets Value (NAV)		28.1973	25.0672
Significant Accounting Policies and Notes to Accounts	7		

This is the Balance Sheet referred to in our report of even date.

For ASA and Associates LLP
Chartered Accountants
Firm Regn No. 009571N/N500006

K Nithyananda Kamath
Partner
Membership No. 027972

Date: 24 JUN 2024
Place: Mumbai

For LIC Pension Fund Ltd

Director
Debasish Mohanty
DIN : 09542862

Director
Raghupal Singh

Date: 22.04.2024
Place: Mumbai

For and on Behalf of NPS Trust

Sh. Y. Venkata Rao
Chairman
NPS Trust Board

Date: 24 JUN 2024
Place: Mumbai

Smt. Mamta Rohit
Chief Executive Officer (Additional Charge)
NPS Trust Board

Date: 24 JUN 2024
Place: Mumbai

NATIONAL PENSION SYSTEM TRUST

NPS TRUST - A/C LIC PENSION FUND LIMITED'S PENSION FUND SCHEME - CORP CG

REVENUE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2024

Particulars		Year ended MARCH 31, 2024 ₹	Year ended MARCH 31, 2023 ₹
Income			
Dividend		6,40,25,105	5,02,36,063
Interest		2,05,25,35,026	1,57,56,61,586
Profit on sale/redemption of investments		33,95,14,465	24,64,75,979
Profit on inter-scheme transfer/sale of investments		-	-
Unrealized gain on appreciation in investments		1,54,86,31,489	-
Recovery from Default Assets		24,46,435	28,65,579
Other Income		-	6
	Total	4,00,71,52,520	1,87,52,39,213
Expenses and Losses			
Unrealized losses in value of investments		-	64,63,69,025
Loss on sale/redemption of investments		98,35,866	87,80,674
Loss on inter-scheme transfer/sale of investments		-	-
Management fees		1,71,68,801	1,42,48,670
NPS Trust fees		14,05,344	12,95,826
Custodian fees		-	-
Depository and settlement charges		3,05,238	1,83,447
CRA Fees		1,17,126	1,26,088
Less: Amount recoverable on sale of units on account of CRA Charges		(1,17,126)	(1,26,088)
Stamp Duty		-	-
Other Expenses		-	-
	Total	2,87,15,249	67,08,77,642
Surplus/(Deficit) for the year		3,97,84,37,271	1,20,43,61,571
Less: Amount transferred to Unrealized appreciation account		1,54,86,31,489	(64,63,69,025)
Less: Amount transferred to General Reserve		2,42,98,05,782	1,85,07,30,596
Amount carried forward to Balance Sheet		-	-
Significant Accounting Policies and Notes to Accounts	7		

This is the Revenue Account referred to in our report of even date.

For ASA and Associates LLP
Chartered Accountants
Firm Regn No. 009571N/N500006

K Nithyananda Kamath
Partner
Membership No. 027972
Date: 24 JUN 2024
Place: Mumbai

For LIC Pension Fund Ltd

Director — Debasish Mohanty
Director — Raghupal Singh
Date: 22.04.2024
Place: Mumbai

For and on Behalf of NPS Trust

Sh. Y. Venkata Rao
Chairman
NPS Trust Board
Date: 24 JUN 2024
Place: Mumbai

Smt. Mamta Rohit
Chief Executive Officer (Additional Charge)
NPS Trust Board
Date: 24 JUN 2024
Place: Mumbai

NATIONAL PENSION SYSTEM TRUST

NPS TRUST - A/C LIC PENSION FUND LIMITED'S PENSION FUND SCHEME - CORP CG

NOTES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2024

Schedule 1	As at MARCH 31, 2024	As at MARCH 31, 2023
	₹	₹
Unit Capital		
Initial Capital*		
Outstanding at the beginning of the year	11,71,30,35,187	9,80,00,08,759
Add :Units issued during the year	2,34,34,03,975	2,15,35,80,888
Less: Units redeemed during the year	29,29,69,664	24,05,54,460
Outstanding at the end of the year	13,76,34,69,498	11,71,30,35,187
(Face Value of Rs.10/- each unit, fully paid up)		
Outstanding units at the beginning of the year	1,17,13,03,519	98,00,00,876
Add :Units issued during the year	23,43,40,397	21,53,58,089
Less: Units redeemed during the year	2,92,96,966	2,40,55,446
Outstanding Units at the end of the year	1,37,63,46,950	1,17,13,03,519

Schedule 2	As at MARCH 31, 2024	As at MARCH 31, 2023
	₹	₹
Reserves and Surplus		
Unit Premium Reserve		
Opening Balance	4,91,33,60,073	2,18,32,98,646
Add: Premium on Units issued	3,91,02,70,762	3,07,25,95,659
Less: Premium on Units redeemed	49,11,16,209	34,25,34,232
Closing Balance	8,33,25,14,626	4,91,33,60,073
General Reserve		
Opening Balance	12,11,49,60,761	10,26,42,30,165
Add: Transfer from Revenue Account	2,42,98,05,782	1,85,07,30,596
Less: Transfer to Unit Premium Reserve	-	-
Closing Balance	14,54,47,66,543	12,11,49,60,761
Unrealized Appreciation Account		
Opening Balance	61,99,42,740	1,26,63,11,765
Add: Adjustment for Previous years unrealized appreciation reserve	-	-
(Less)/Add: Transfer (to)/from Revenue Account	1,54,86,31,489	(64,63,69,025)
Closing Balance	2,16,85,74,229	61,99,42,740
Total	25,04,58,55,398	17,64,82,63,574

Schedule 3	As at MARCH 31, 2024	As at MARCH 31, 2022
	₹	₹
Current Liabilities and Provisions		
Current Liabilities		
Sundry Creditors for expenses	18,17,795	14,66,891
Redemption Payable	1,00,27,377	66,52,346
TDS Payable	1,35,256	1,10,162
Contract for Purchase of Investments	-	15,36,91,000
Amount Payable to Other Schemes	-	
Provission for Interest overdue	-	-
Provision for assets upgraded as performing assets	-	-
Interest received in advance	-	-
Total	1,19,80,428	16,19,20,399

NATIONAL PENSION SYSTEM TRUST

NPS TRUST - A/C LIC PENSION FUND LIMITED'S PENSION FUND SCHEME - CORP CG

NOTES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2024

Schedule 4	As at MARCH 31, 2024 ₹	As at MARCH 31, 2023 ₹
Investments (Long Term and Short Term)		
Equity Shares	5,54,76,74,693	3,85,67,77,847
Preference Shares	-	-
Debentures and Bonds Listed/Awaiting Listing	10,05,40,87,231	8,86,14,89,463
Central and State Government Securities (including T-Bills)	21,59,33,29,225	15,12,79,30,453
Commercial Paper	-	-
AIF's/REITs/INVITs/ABS etc	-	-
Basel III Tier I bonds	-	-
Others - Mutual Fund Units	35,69,19,520	93,85,72,469
- Certificates of Deposit	-	-
Total	37,55,20,10,669	28,78,47,70,232

Schedule 5	As at MARCH 31, 2024 ₹	As at MARCH 31, 2023 ₹
Deposits		
Deposits with Scheduled Banks	-	-
Other Deposits	-	-
Total	-	-

Schedule 6	As at MARCH 31, 2024 ₹	As at MARCH 31, 2023 ₹
Other Current Assets		
Balance with Bank in current account	53,37,94,460	2,75,32,540
Contract for sale of investments	-	14,52,52,102
Outstanding and accrued Income	73,55,00,195	56,52,99,286
Dividend Receivable	-	3,65,000
Brokerage receivable from LIC Pension Fund Ltd.	-	-
Application Pending Allotment	-	-
Sundry Debtors	-	-
Advance, Deposits - etc	-	-
Redemption receivable on Investment Clossfied as "Default"	3,75,53,565	4,72,29,421
Less: Provision for Redemption receivable on Investment Clossfied as "Default'	(3,75,53,565)	(4,72,29,421)
Interest Receivable on Investment Clossfied as "Default"	23,86,219	35,13,069
Less: Provision for interest onInvestment Clossfied as "Default"	(23,86,219)	(35,13,069)
Amount receivable from other schemes		
Total	1,26,92,94,655	73,84,48,928

SCHEME 04 : NPS TRUST A/C LIC PENSION FUND LIMITED'S PENSION FUND SCHEME-CORPORATE CG

Note 7: Significant Accounting Policies and Notes to Accounts

Background

The Central Government had introduced the National Pension System (NPS) with effect from January 1, 2004 (except for armed forces). Pension Fund Regulatory and Development Authority (PFRDA), the regulatory body for NPS, finalized the architecture and appointed Protean e-Gov Technologies Limited (formerly NSDL), KFin Technologies Private Limited (KFintech) and Computer Age Management Services (CAMS) as Central Record keeping Agencies (CRAs), Axis Bank as Trustee Bank and Deutsche Bank AG as a Custodian (with effect from 1st April, 2023, earlier it was Stockholding Corporation Ltd.), other entities for National Pension System and appointed LIC Pension Fund Ltd (LICPFL) as one of the Fund manager for the Scheme.

LICPFL has entered into an Investment Management Agreement ('IMA') with National Pension System Trust (NPS Trust). The Pension Fund Regulatory and Development Authority ('PFRDA') guidelines require each PFM to manage subscribers' funds made available to it by the Trustee bank. However, the responsibility of maintaining individual subscriber's records is not with PFM and is managed by the CRAs. The CRAs do not furnish any subscribers level data to the PFM and provide only consolidated subscribers data of cash inflow for units to be allotted and number of units to be redeemed to PFM. The PFM makes investments as per the requirements of IMA and the scheme wise flow of funds from CRAs. Investments made in the Schemes are in the name of the NPS Trust, who is the registered owner of all the assets under the NPS architecture.

NPS Corporate CG Scheme facilitates corporate entities and other registered bodies to move their existing and prospective employees to NPS architecture. The contributed funds are then invested in earmarked investment schemes through Pension Fund Managers.

The key features of the Schemes presented in these financial statements are as under:-

Type and Scheme Name	Investment Criteria and Objective
NPS Trust A/c LIC Pension Fund Scheme Corporate CG	This scheme will invest in the asset class G Sec, Debt Securities issued by bodies Corporate/Public Financial Institutions/PSU Bonds/Infra Bonds/Developments funds, short term money market instruments, equities and Liquid Mutual Funds as per the limit prescribed by PFRDA. Contributions made by the investors are allowed to be withdrawn only on retirement. The investment objective is to optimize the returns.

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Note 7: Significant Accounting Policies and Notes to Accounts

Significant Accounting Policies

A. Basis of preparation of financial statements

The financial statements are prepared to comply with the PFRDA (Preparation of financial statements and Auditor's report of Schemes under National Pension System) Guidelines – 2012, Accounting Standards notified under Section 133 of the Companies Act, 2013 to the extent made applicable by PFRDA (Preparation of financial statements and Auditor's report of Schemes under National Pension System) Guidelines – 2012 and generally accepted accounting principles. These financial statements are prepared on an accrual basis.

B. Use of Estimates:

The preparation of Financial Statements requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities as of the date of financial statements and the reported income and expenses during the reporting period. Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ from those estimates and are given effect to in the year in which those are crystallized.

C. Investments

(i) Transactions for purchase or sale of Investments in Government securities, Non Convertible Bonds/Debentures, Equity shares, Fixed Deposits and Mutual Funds units are recognized as of the trade date except in case of subscriptions to Private/Public Offerings of debts which are recognized on allotment.

(ii) In determining the holding cost of investments and the gains or loss on sale of investments, the "weighted average cost" method is followed.

(iii) The cost of investments acquired or purchased includes applicable taxes and stamp charges, brokerage and other transactional charges.

(iv) In respect of privately placed debt instruments, any front-end discounts offered are reduced from the cost of the investment.

(v) Investments are reconciled with the custodian records on daily basis.

(vi) Rights / Bonus entitlements, if any, are accounted on ex-right/ ex-bonus date of the principal stock exchange.

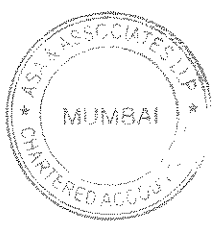
(vii) As per Investment Management Agreement dated 23.04.2013, transfer of securities from one scheme to another scheme are made at the prevailing market price on spot basis.

D. Investment Valuation

CRISIL Ltd. which is one of the Association of Mutual Fund in India (AMFI) approved third party valuation agency has been appointed by NPS Trust in consultation with all pension funds for providing valuation services for the schemes under NPS Trust or any other scheme administered/regulated by PFRDA for a period of 3 years against service charges from 1st April ,2022. CRISIL Ltd is now providing the valuation to the Pension Funds as per the valuation process approved by PFRDA (Pension Fund Regulatory and Development Authority).

The detailed Valuation Guidelines is prescribed by PFRDA vide PFRDA/2019/23/REG-PF/4 circular dated 21st Nov. 2019 and the Addendum dt 16th November,2023 to the Valuation





Note 7: Significant Accounting Policies and Notes to Accounts

Guidelines for securities issued vide circular no. PFRDA/2019/23/REG-PF/4 dated 21st November 2019.

1) Valuation of Equity and Equity related instrument:

Sr No.	Equity Instruments/ ETFs	Valuation Methodology
a)	Securities traded on valuation day	As per closing price of the Principal Stock Exchange. In case, it was not traded on principal stock exchange then the closing price of the secondary stock exchange.
b)	Securities not traded on valuation day	When a security is not traded on any stock exchange on a particular valuation day, the value at which it was traded on the principal stock exchange or secondary stock exchange, as the case may be, on the earliest previous day may be used provided such date is not more than 30 days prior to valuation date
c)	Exchange Traded Funds	As per the closing price of the day of the respective stock exchange.
d)	Valuation of Convertible Debentures	a)Traded Securities In case the convertible debentures qualify as traded then they would be valued as per the valuation guidelines applicable to equity shares and valued at cum-interest trade price. b) Thinly Traded / Non-Traded / Unlisted Securities Non-Convertible and Convertible components would be valued separately. i) Non-Convertible component would be valued on the basis of norms governing the valuation of Non-Convertible Debentures and Bonds. ii)Convertible component would be valued at the value of the equity share which would be obtained on conversion. Valuation guidelines related to equity shares would be applicable for the valuation of underlying equity shares.
e)	Valuation of Rights	Until the right shares are traded, each right share shall be valued as ex-rights price minus right offer price. In case the rights price is higher than the ex-rights price, then the rights shall be valued at 'nil'. The above formula shall be used till the date of allotment. From the date of allotment, the security shall be valued at the exchange closing price.
f)	IPO Application	1. IPO Application money pending allotment at cost basis. 2. Post allotment but awaiting listing at allotment price.

LIC PENSION FUND LIMITED MUMBAI
ASHA ASSOCIATES LLP CHARTERED ACCOUNTANTS MUMBAI

Note 7: Significant Accounting Policies and Notes to Accounts

2) Valuation of Debt Securities (other than government securities:

Debt securities are valued at clean price, which means excluding accrued interest component of the security. If Corporate Bonds and debentures are quoted cum interest on the exchange, the valuation must be done by excluding the accrued interest portion (i.e. from the last due date of interest till date) from the quoted price, since the interest is accrued and accounted separately on a daily basis.

Debt Securities are classified into following 3 categories:

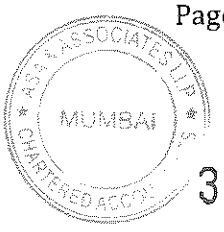
i) Investment Grade — debt security rated upto BBB- (long term rating) or upto A3 (short term rating) by SEBI registered Credit Rating Agency

ii) Below Investment Grade — debt security rated below BBB- (long term rating) or below A3 (short term rating) by SEBI registered Credit Rating Agency

iii) Default — debt security shall be classified as "Default" if the interest and / or principal amount has not been received, on the day such amount was due or when such security has been downgraded to "Default" grade by a Credit Rating Agencies (CRAs).

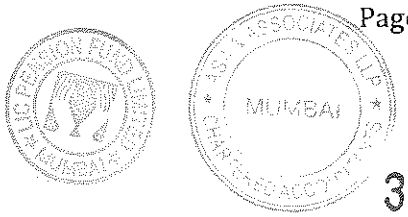
Sr No.	Type of Security/ Instrument	Valuation Methodology
I)	**INVESTMENT GRADE**	
	a) All Instruments/ Securities with residual maturity of more than 30 days	Traded Securities: The traded price shall be taken subject to the fulfillment of the conditions practiced/adopted by the valuation agency after consultation with NPS Trust and PFs. Non-Traded Securities: The securities shall be valued on the basis of scrip level prices released by the valuation agency in consultation with NPS Trust and PFs. Purchase of new securities: In case of new security purchased for which price is not available, such security shall be valued on the basis of scrip level price (for coupon bearing securities) / scrip level yield (for discounted securities) at which the securities are purchased
	b) Investment in "Additional Tier 1 (Basel III Compliant) Perpetual Bonds" [AT1 Bonds], ABS, MBS	The Investment in AT1 Bonds, ABS and MBS shall be valued at scrip level prices as above





Note 7: Significant Accounting Policies and Notes to Accounts

	c) All Instruments/ Securities with residual maturity of upto 30 days	The securities will be valued by amortisation on a straight-line basis to maturity from last valuation price as long as it is within the prescribed range, (presently ±0.025%, i.e. ± 2.5 basis points) of the reference price provided by the valuation agency
II)	**BELOW INVESTMENT GRADE** a) On the date of classification	In the cases of securities below BBB -, the same shall be valued as below: a)All non-investment grade debt securities except with default rating (other than Government securities) and securities where credit rating agencies have suspended the ratings but are performing assets as per PFRDA guidelines shall be valued at a discount of 25% of the face value. b)All non-investment grade debt securities (other than Government securities) not covered above shall be valued at the indicative haircut matrix or price provided by the valuation agency. In case the security is traded where the haircut has been applied, lower of the haircut matrix based price and trade price shall be considered
	b) On being re-classified as Investment Grade	As per Par 2(I) of Note 7 for valuation methodology followed for investment grade
III)	**DEFAULT** a)On the date of classification	Valued at the indicative haircut matrix or price provided by the valuation agency. In case the security is traded where the haircut has been applied, lower of the haircut matrix based price and trade price shall be considered
	DEFAULT b)On lapsation of the date of redemption	a) The amount not redeemed shall be shown as 'Sundry Debtors' (i.e. Redemption Receivable on Investment classified as 'default') and not as investment b) accounting entries should be passed for making provisions against such debt securities shown as 'Sundry Debtors' to reflect the realizable value of security in terms of the valuation guidelines.



Note 7: Significant Accounting Policies and Notes to Accounts

3) Valuation of Government Securities :

The Government Securities include:

i) Central Government Securities
ii) State Government Securities / Loans (SDL)
iii) Treasury Bills (T-bills)
iv) Cash Management Bills (CMB)
v) Securities where payment of interest is guaranteed by central or state Government which includes Govt. Of India – Fully Serviced Bonds" issued by Public Sector Undertakings under Extra Budgetary Resources after June 2020
vi) Other securities such as Municipal Bonds etc.

Securities with residual maturity of more than 30 days.	The security will be valued on the basis of scrip level prices released by the valuation agency (CRISIL) on the same basis as debt securities maturing greater than 30 days.
Securities with residual maturity of upto 30 days	The security will be valued through amortization on the same basis as debt securities maturing upto 30 days.

4) Valuation of Mutual Fund Units:

Mutual Fund Units	Valued at latest NAV available on AMFI website. Presently, previous day's Scheme NAVs are being considered as Fund houses declare NAV at 9:00 pm and PFs declare it at 8:00 pm

5) Valuation of Shares on Merger, De-merger and Other Corporate Action Events:

Sr No.	Corporate Action Event	Valuation Methodology
a)	De- Merger	In case the Shares of all resultant entities are traded immediately on de merger, they would be valued at respective traded price at exchange. In case share of only one company are listed and traded on de-merger: Traded Shares are to be valued at traded price Valuation of the shares of other entity pending listing: The value of the entity pending listing/trading is to be estimated at using closing value of the pre-demerger entity on the day before the de-merger, Closing value of the listed entity on the ex-date of de-merger and swap ratio using the following steps:

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Note 7: Significant Accounting Policies and Notes to Accounts

		a. Arrive at value /Market cap of the pre-demerger entity using the closing price on the day before the de-merger and the number of shares outstanding b. Arrive at value /Market cap of the de-merged traded company using closing price on the day of de-merger and the number of shares outstanding basis swap ratio. c. Estimated value of the entity pending listing/trading post de-merger = 'a-b'. Value per share to be arrived basis number of shares expected to be outstanding based on the swap ratio. If value of the share of de-merged traded company is equal or in excess of the value of pre-demerger share (i.e. a-b is either 0 or negative), then the non-traded demerged share is to be valued at zero.
b)	Merger	In case of merger, when company 'A' is merged with company 'B' and company' 'B' continues to be listed, the proportionate share allotted of 'B' company against company 'A' will be valued at the closing price of company ' B' on the stock exchange. In case of merger, when company 'A' and company 'B' are merged to form company 'C' , the value of pending listing company 'C' will be the total valuation price of company 'A' and the company 'B' before the ex-date till the new entity company 'C' is listed and traded on the stock exchange.
c)	Buy-back of Securities	Market traded price of the shares will be considered for valuation till formal confirmation of acceptance of shares tendered under the buy-back schemes. Quantum of shares accepted under buy-back will be accounted as a sale trade.

6) Miscellaneous:

Valuation of Bank Fixed Deposits	To be valued at face value and amortized on a straight-line basis.
Investment in Units of "Real Estate Investment Trusts (REIT) & Infrastructure Investment Trusts (InvIT)"	The investments in units of REIT/InVIT shall be valued on the basis of last closing price at the principal stock exchange (last closing price should not be later than 30 days). If not traded on principal stock exchange, the closing price on any other stock exchange where units are traded will be used.

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Note 7: Significant Accounting Policies and Notes to Accounts

Alternate Investment Funds (AIF)	The investments in units of AIF shall be valued on the basis of last closing price at the principal stock exchange (last closing price should not be later than 30 days). If not traded on principal stock exchange, the closing price on any other stock exchange where units are traded will be used.

7) Identification and Treatment of Loss Assets:

A 'loss asset' is one which is deemed as un-recoverable or its value has been diminished and has been identified by the Pension Fund or scheme auditors as such. On classifying such investments as loss asset, the asset is written off after obtaining approval from its Investment Committee (subject to report to the Board of Directors). For any amounts received on 'loss asset', it shall be adjusted against the written off amount of such assets.

E. Default Investments:

Investments are classified as "Default" if the interest and / or principal amount has not been received, on the day such amount was due or when such security has been downgraded to "Default" grade by a Credit Rating Agencies (CRAs). The classification and the valuation is based on the Addendum dt 16th November,2023 to the Valuation Guidelines for securities issued vide circular no. PFRDA/2019/23/REG-PF/4 dated 21st November 2019. The guidelines have been detailed under sub head "Valuation of Debt Securities (other than government securities)" of the Heading "Investment Valuation " above.

The treatment on receipt of amount will be as given below:

a) Before due date of redemption of debt security

- to be adjusted 1 st towards outstanding interest and then towards interest amount accounted as haircut
- balance amount, if any, to be adjusted towards outstanding principal and then towards principal amount accounted as haircut.

b) After due date of redemption of debt security

- to be adjusted against outstanding amount i.e Sundry Debtors and corresponding reversal of provision held against such debt security.
- balance amount, if any to be adjusted towards interest income

F. Income Recognition:

(i) **Interest Income**

In respect of all interest-bearing investments, income is accrued on a daily basis. Interest paid for the period from the last interest date up to the date of purchase is not treated as a cost of purchase but debited to Interest Recoverable Account. Similarly interest received at the time of sale for the period from the last interest date up to the date of sale is not treated as an addition to sale value but is credited to Interest Recoverable Account. Interest on Default securities is recognized and booked as income only when in actually received (i.e. on cash basis).

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Note 7: Significant Accounting Policies and Notes to Accounts

(ii) **Dividend Income:**

Dividend income is recognized on "Ex-dividend" date.

(iii) **Profit /Loss of sale of Investment**

1) Profit / loss on Sale of equity shares / mutual fund units are the difference between the Sale consideration and the weighted average book cost.
2) Realised gain / loss on debt securities is the difference between the Sale consideration and the weighted average amortised cost as on the date of Sale.

G. Expenses:

All allowable expenses and incomes accrued up to the valuation date are considered for computation of Net asset value. Major expenses like Investment Management Fees and NPS Trust Fees and custodian fees are accrued on a daily basis. Examples of some expenses are as follows:

i. Investment Management Fees:

a. As per Request for Proposal (RFP) for selection of sponsors of pension funds for National Pension System (NPS) for government sector schemes, private sector schemes and other schemes regulated/ administered by PFRDA, Investment Management Fees is charged by the Pension Fund on the slab structure on the aggregate AUM of the Pension Fund under all schemes managed by Pension Funds and is calculated on the daily assets managed upto four decimal points and truncated thereof. These rates of IMF are reviewed by the Authority in a period of five (5) years from the date of implementation.

b. The Investment Management Fee is inclusive of all transaction related charges except brokerage on equity transactions as permitted and custodian charges alongwith applicable taxes thereon.

c. Management Fee is charged in percentage in accordance with following slab structure of Asset Under Management.

Slabs of AUM (Rs. In crore)	IMF rates p.a.
Upto 10,000	0.09%
10,001 – 50,000	0.06%
50,000 – 150,000	0.05%
150,000 above	0.03%

ii. NPS Trust Fees has been calculated as a fixed percentage of scheme Net Asset Value as per as per circular No. 1/20/2015/NPST/11442 dated 26.07.2019 upto 12.11.2023 and thereafter as per circular No. NPST-20021/1/2020-Pension Fund/24880 dated 9.11.2023 issued by NPS Trust

iii. Custodian Charges are computed on daily Asset value based on the rate agreed by PFRDA.

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Note 7: Significant Accounting Policies and Notes to Accounts

iv. CRA Charges are debited based on information received from the CRA. The same are paid by the subscribers through liquidation of units in the schemes. Hence, the CRA charges are reversed in the revenue accounts.
v. The fees payable to the Authority are not charged to the scheme.

H. Taxes

All taxes which are leviable and actually paid are charged to the NAV of the Fund and are borne by the Subscriber. Any subsequent refund on this account, if any, is added to the scheme/fund as income.

I. Income Taxes:

No provision for income tax has been made since the income of the Schemes is exempt under Section 10(44) of the Income Tax Act, 1961.

J. Unit Capital and Unit Premium Reserve

Unit Capital is tallied with CRA records on daily basis. Difference between the issue/redemption price and face value of the units is credited / debited to unit premium reserve.

K. Computation of the Net Asset Value (NAV):

The NAV of the units is determined by dividing the net assets including investments recognized and valued as per the accounting policies by the number of outstanding units on the valuation date.

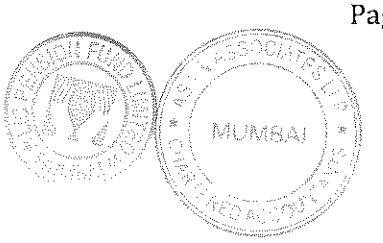
L. The net unrealized gain or loss in the value of investments is determined separately for each category of investment. The aggregate net change in unrealized gain or loss between two balance sheet dates is recognized in the revenue account. Later, the change in unrealized gain (net) in the value of investment is transferred from/to unrealized appreciation reserve through appropriation account.

M. As per the unbundled architecture of National Pension Scheme, unit allocations and redemptions are accounted by PFM on the basis of consolidated data received from the Central keeping Agency.

N. Other Notes

I. Balance with Trustee Bank:

Rs. 1,54,500/- is lying with the trustee bank as on 31st March 2024, (Previous Year Rs. 77,43,686/-) the units in respect of which have been allotted in the next financial year on the receipt of the funds by the PFM. Accordingly, the said amount is not included in the subscription received pending allotment as well as the balance with bank, on account of the manner in which the PFM operates as stated in above Note "Background".



Note 7: Significant Accounting Policies and Notes to Accounts

II. Unit Capital :

Units are created and redeemed based on the intimation provided by Central Record keeping Agency(CRA) and the same are reflected as Unit Capital and the net premium or discount to the face value is transferred to Unit Premium reserve.

Based on the confirmation from CRA, the number of units as at the year end are 1,37,63,46,636.6471 (Previous Year 1,17,13,03,224.4374) and the balance 313.2167 (Previous Year 294.3068) have been identified as residual units with CRA.

III. Default Assets:

a. As per the PFRDA Addendum dt 16th Nov.,2023 to the Valuation Guidelines for securities held under NPS issued vide circular no. PFRDA/2019/23/REG-PF/4 dated 21st November 2019, Investments are classified as "Default", if the interest and / or principal amount has not been received, on the day such amount was due or when such security has been downgraded to "Default" grade by a Credit Rating Agencies (CRAs). The provision for Default Assets made upto 31.03.2024 as per above, is as below:

Particulars	31-Mar-24	31-Mar-23
Book Value (Rs.)**	3,75,53,565	4,72,29,421
Provision for Default Assets (Rs.)	3,75,53,565	4,72,29,421
AUM (Rs)	38,80,93,24,896	29,36,12,98,761
% of Default Assets(Gross) to AUM	0.10%	0.16%

** Investment is not traded, hence Market Value is not ascertainable

b. Breakup of Default Assets Groupwise:

Particulars	31-Mar-24	31-Mar-23	Note reference
	(Rs.)	(Rs.)	
1. IL&FS GROUP	2,75,53,565	3,00,00,000	1
2. ADAG	1,00,00,000	1,72,29,421	2
TOTAL	3,75,53,565	4,72,29,421	

c. Breakup of Loss Assets Security wise written Off during the year::

In accordance with PFRDA addendum Circular dated 16.11.2023, default pertaining to the following securities, in respect of which 100% provision was made in the books till FY 2022-23 has been classified as "Loss Asset". Subsequently during current year, it has been written off after obtaining approval of Investment Committee and reported to the Board of Directors

Note 7: Significant Accounting Policies and Notes to Accounts

Security Name	31-Mar-24	31-Mar-23
	(Rs)	(Rs)
9.00% SECURED NCDS RELIANCE HOME FINANCE LTD. 2021 (08.03.2021)	72,29,421	-
TOTAL	**72,29,421**	-

1. **Exposure in IL&FS Group:**

For exposure to IL&FS Group, Honorable National Company Law Appellate Tribunal (NCLAT), vide its order dated 25th February 2019, prohibited the financial institutions from declaring the investments in IL&FS Group Companies as Default asset without prior permission of the NCLAT. In response to this order and as directed by NPS Trust, the Company filed joint application along with four other PFMs before the NCLAT seeking permission to treat the investments in IL&FS Group Companies as Default asset as abiding by the Guidance Note 2013. The NCLAT vide its order dated 12/07/2019 allowed the prayer of the Pension Funds. Based on the NCLAT order and the instructions of NPS Trust vide letter dated 06/08/2019 the investments in IL&FS group were classified as Default asset in accordance to PFRDA (Identification, Income Recognition and Provisioning of NPA) Guidance Note 2013.

During the year, LICPFL received Rs 24,46,435/- (Previous Year Rs NIL) from ILFS.

Security Name	Book Value of investments	Date of classification as Default asset	Provision Made as on 31-March-2024
	(Rs.)		(Rs.)
9.10% SEC. IL&FS TRANSPORTATION NETWORKS LTD. NCDS 2023 (02.02.2023)	2,75,53,565	01-07-2020	2,75,53,565
Total	**2,75,53,565**		**2,75,53,565**

2. **Exposure in Reliance Group:**

The exposure in Reliance Group is as under:

Security Name	Book Value of investments	Date of classification as Default asset	Provision Made as on 31-March-2024
	(Rs.)		(Rs.)
10.10% RELIANCE CAPITAL LTD F SERIES B-NCD 2022 (28.09.2022)	1,00,00,000	28-09-2020	1,00,00,000
TOTAL	**1,00,00,000**		**1,00,00,000**

Note 7: Significant Accounting Policies and Notes to Accounts

IV. Transactions and Balances with Related Party:

Sr No.	Name of the Related Party/ Sponsor	Nature of Transaction	March 31, 2024 Amount(Rs.)	March 31, 2023 Amount(Rs.)
A.	LIC Housing Finance Ltd (Associate)	Debt-Investment	--	-
		Total Debt Holding Book Value (Market Value)	19,06,08,369 (18,25,03,130)	19,06,08,369 (18,07,18,960)
		Interest Income	2,08,36,020	2,08,16,010
B.	LIC of India (Sponsor)	Equity-Investment	-	68,51,780
		Total Equity Holding Book Value (Market Value)	68,51,780 (66,14,603)	68,51,780 (38,58,007)
		Dividend	50,540	10,830
C.	LIC Pension Fund Ltd.	Management Fees	1,71,68,801	1,42,48,670

V. Purchase/Sale of Investments:

The aggregate value of purchase and sales of investments during the year expressed as a percentage of average daily net assets are as under:

Particulars	March 31, 2024	March 31, 2023
Aggregate Value of purchase (except liquid funds) (Rs.)	11,59,35,33,775	7,05,60,85,974
% of average daily net assets	34.38%	27.23%
Particulars	**March 31, 2024**	**March 31, 2023**
Aggregate Value of sales (except liquid funds) (Rs.)	4,12,59,33,019	1,19,34,02,606
% of average daily net assets	12.24%	4.60%

VI. Aggregate value on Nontraded investment valued in good faith at the end of the year :

Particulars	March 31, 2024	March 31, 2023
Aggregate Value of Non traded investments (Rs.)	6,92,57,35,841	6,44,78,64,771
% of Net asset Value	17.85%	21.96%

*Measurement of such non traded investments is derived based on valuation received from CRISIL as per PFRDA guidelines

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Note 7: Significant Accounting Policies and Notes to Accounts

VII. Net Unrealised gain/Loss as a % to Net Assets is as under:

Particulars	March 31, 2024		March 31, 2023	
	Amount (Rs.)	% to net Assets	Amount (Rs.)	% to net Assets
Net Unrealized Gain / (Loss)	2,16,85,74,225	5.59%	61,99,42,740	2.11%

VIII. Total Value of investment falling under each major industry group (which constitute not less than 5% of total investment related to that classification) :

A. Equity Group:

Particulars	March 31, 2024		March 31, 2023	
Industry Group	Amount of Investment(Rs.)	%	Amount of Investment(Rs.)	%
Monetary intermediation of banks	1,47,92,14,203	26.66%	94,99.80,670.15	24.63%
Manufacture of other petroleum	46,53,26,616	8.39%	34,66,27,135	8.99%
Writing, modifying, test of computer	40,04,46,383	7.22%	33,68,64,090	8.73%
Manufacture of cigarettes	23,71,13,142	4.27%	20,36,57,675	5.28%
Total amount invested in Equity Shares	**5,54,76,74,693**		**3,85,67,77,847**	

B. Corporate Bonds & Debentures:

Particulars	March 31, 2024		March 31, 2023	
Industry Group	Amount of Investment(Rs.)	%	Amount of Investment(Rs.)	%
Other Credit Granting	2,79,16,48,124	27.77%	2,33,70,85,914	26.37%
Monetary intermediation of banks	2,08,21,40,495	20.71%	1,71,52,20,337	19.36%
Other monetary intermediation serv	1,60,49,79,153	15.96%	1,28,83,01,055	14.54%

MUMBAI

Note 7: Significant Accounting Policies and Notes to Accounts

Power generation by thermal plants	64,15,29,517	6.38%	65,34,76,809	7.37%
Transmission of electric energy	60,30,06,822	6.00%	53,52,55,664	6.04%
Power generation by Hydropower plant	52,46,03,637	5.22%	52,95,22,794	5.98%
Construction & maintenance of roads	50,45,95,492	5.02%	49,15,76,625	5.55%
Production of liquid&gaseous fuels	42,60,25,332	4.24%	45,68,21,924	5.16%
Total amount invested in Corporate Bonds & Debentures	**10,05,40,87,230**		**8,86,14,89,463**	

IX. Contingent Liability as on 31st March, 2024 is Rs. 4,28,29,479/- (Previous Year – Rs 4,28,29,479/-)

a) Dewan Housing Finance Corporation Ltd (DHFL)-Interlocutory Application filed in NCLT, Mumbai by the Administrator

LIC Pension Fund Ltd had an exposure of Rs.100 crore in the 9.10% NCD of DHFL, maturing in 17/06/2021 (Security Id NCD301, ISIN INE202B07HG1).

In the Term Sheet of the said NCD, there is an 'Accelerated Redemption Option' where in the investor has the right to require the issuer to redeem all or part of the NCDs held by it at a price equivalent to the investment amount along with all accrued interest, penalties etc. in case of Rating Downgrade of the bonds to AA- or below by any rating agency.

The NCD was downgrade to AA- by CARE Ratings on 06/03/2019 and we wrote to the Company on 12/03/2019 exercising the "Accelerated Redemption Option". The Company repaid the principal amount of Rs.100 crore along with applicable interest (Rs.7,07,36,986) on 28/03/2019.

Subsequently, in Nov.2019, the Board of the Company was superseded by the RBI and an Administrator was appointed. The Insolvency proceedings under IBC commenced in Dec.2019.

In February 2021, the Administrator filed an Interlocutory Application (IA) in NCLT, Mumbai where LIC Pension Fund is one of the six respondents.

MUMBAI

Note 7: Significant Accounting Policies and Notes to Accounts

In the IA, the administrator prayed for declaring the amount paid by DHFL by way of accelerated redemption as 'preferential payment' under Section 43 of the IBC, and demanded repayment of **Rs.100 crore**- so received.

We have entrusted the matter to the legal firm DSK Legal to defend our position in the NCLT. The matter has been placed to honorable NCLT on 15.02.2022 and the final outcome is yet to come.

Scheme-wise summary:

ISIN	Scheme Id	Principal Received	Interest Received	Total Amount Received in FY 2018-19 (Rs)
INE202B07HG1	CORP CG	4,00,00,000	28,29,479	4,28,29,479
Total		**4,00,00,000**	**28,29,479**	**4,28,29,479**

X. Figures have been rounded off to the nearest rupee. Previous year figures have been regrouped and rearranged, wherever necessary.

Disclosure on Regrouping of Previous year figures						
	Previous Years Figure Shown in last Year Financials		Previous Years Figure Shown in this Year Financials		Reason	Impact on profitability or NAV
Sr No	Particulars	Amount	Particulars	Amount		
	Revenue Account					
1	Custodian Charges	1,797	Custodian Charges	-	Last year under Custodian Charges some depository charges were included, this year it is properly bifurcated	Nil
	Depository and settlement charges	1,81,650	Depository and settlement charges	1,83,447		

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Note 7: Significant Accounting Policies and Notes to Accounts

2	Provision Reversal due to NPA Recovery	(28,65,579)	Recovery of Default Assets	28,65,579	Last year negative amount shown under Expenses and Losses heading, this year shown as positive amount under Income heading of Revenue Account	Nil

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Disclosure of below investment grade and default securities-Scheme CORP CG

S.No.	Scheme	Disclosure	Invested/ Accrued Amount	Haircut %	Haircut Amount	Net Amount under investment/ Accrued interest income	Annexure
1	SchemeCORP CG	Investment rated below investment grade	NIL				Annexure
2	SchemeCORP CG	Accrued interest on investment rated below investment grade	NIL				
3	SchemeCORP CG	Investment classified as default securities	37553565.06	100.00	37553565.06	0.00	
4	SchemeCORP CG	Accrued interest on default securities	2386219.18	100.00	2386219.18	0.00	
		Total	39939784.24		39939784.24		

Disclosure of below investment grade and default securities-Scheme CORP CG

Annex

Type of investment	Name of Issuer	Nature of Investment	Purchase cost	Value of Investment after Provision held/Hair cut	Amount of provision held/Haircut	Amount of Haircut Applied on accrued interest	Amount received (interest & principal) for above investment
Investment classified as default securities	IL&FS	Corporate Debt	27553565.06	0.00	27553565	13,76,219	2446435
	RELCAP	Corporate Debt	10000000.00	0.00	10000000	10,10,000	0.00
		Total	37553565.06		37553565.06	2386219.18	2446434.94

Scheme 04 : NPS TRUST A/C LIC PENSION FUND
SCHEME CORPORATE CG

Schedule Annexed to and forming part of Financial Statements as on 31.03.2024.

		31.03.2024			31.03.2023		
A :	Government Securities						
Sr No.	Security Name	Face value (Rs.)	Book Cost (Rs.)	Market Value (Rs.)	Face value (Rs.)	Book Cost (Rs.)	Market Value (Rs.)
1	G-SEC 2036 -8.33% (7.6.2036)	3,50,00,000	3,94,17,000	3,84,99,755	3,50,00,000	3,94,17,000	3,76,87,685
2	G-SEC 8.28% 2032 (15.2.2032)	2,50,00,000	2,39,18,750	2,67,87,575	2,50,00,000	2,39,18,750	2,65,03,700
3	7.50% G-SEC 2034 (10.08.2034)	4,38,00,000	4,22,65,631	4,51,14,088	4,38,00,000	4,22,65,631	4,43,36,506
4	7.40% G-SEC 2035	33,98,00,000	32,99,20,573	34,86,34,460	33,98,00,000	32,99,20,573	33,97,54,467
5	8.32% G-SEC 2032 (02.08.2032)	3,07,00,000	2,86,99,321	3,30,38,419	3,07,00,000	2,86,99,321	3,26,91,509
6	7.83% HARYANA SDL 2032 (12.10.2032)	10,00,00,000	10,00,00,000	10,28,10,300	10,00,00,000	10,00,00,000	10,14,67,400
7	7.40% GSEC 2062(19.09.2062)	10,00,00,000	9,94,60,000	10,35,60,400	10,00,00,000	9,94,60,000	10,00,50,000
8	7.83% BIHAR SDL 2032 (9.11.2032)	8,51,30,000	8,51,30,000	8,74,85,121	8,51,30,000	8,51,30,000	8,59,34,138
9	7.41% GS 2036 (19.12.2036)	1,15,00,00,000	1,15,68,90,000	1,17,90,76,600	55,00,00,000	54,91,85,000	55,18,12,250
10	7.10% NEW GOI SGrB 2028 (27.01.2028)	10,00,00,000	9,94,60,000	10,02,15,200	10,00,00,000	9,94,60,000	9,97,78,400
11	7.71% ASSAM SDL 2033 (15.02.2033)	8,71,00,000	8,71,00,000	8,88,08,641	8,71,00,000	8,71,00,000	8,73,86,646
12	7.39% TAMIL NADU SDL 2033 (10.05.2033)	5,04,80,000	5,04,80,000	5,05,07,411	-	-	-
13	7.17% GS 2030 (17.04.2030)	35,00,00,000	35,31,30,000	35,17,14,300	-	-	-
14	7.37% ASSAM SDL 2033 (17.05.2033)	8,53,20,000	8,53,20,000	8,51,28,798	-	-	-
15	7.34% RAJASTHAN SDL 2033 (24.05.2033)	5,00,00,000	5,00,00,000	4,98,61,500	-	-	-
16	7.25% GS 2063 (12.06.2063	2,55,00,00,000	2,55,05,48,000	2,58,66,25,650	-	-	-
17	7.30% GS 2053 (19.06.2053)	2,05,00,00,000	2,03,58,62,220	2,09,45,87,500	-	-	-
18	7.46% ANDHRA PRADESH SDL 2034 (05.07.2034)	9,71,80,000	9,71,80,000	9,75,87,962	-	-	-
19	7.18% GS 2037 (24.07.2037)	45,00,00,000	44,75,09,726	45,34,13,700	-	-	-
20	7.45% ANDHRA PRADESH SDL 2033 (02.08.2033)	9,94,00,000	9,94,00,000	9,96,32,994	-	-	-
21	7.46% MADHYA PRADESH SDL 2038(27.09.2038)	1,00,90,000	1,00,90,000	1,01,70,387	-	-	-
22	7.46% RAJASTHAN SDL 2033 (27.09.2033)	9,25,90,000	9,25,90,000	9,30,86,653	-	-	-
23	7.72% KARNATAKA SDL 2035 (06.12.2035)	9,21,30,000	9,21,30,000	9,45,50,439	-	-	-
24	7.74% KARNATAKA SDL 2034 (03.01.2034)	5,14,00,000	5,14,00,000	5,26,10,007	-	-	-
25	7.74% RAJASTHAN SDL 2034 (03.01.2034)	6,00,00,000	6,00,00,000	6,13,80,300	-	-	-
26	7.69% KARNATAKA SDL 2040(17.01.2040)	5,65,40,000	5,65,40,000	5,80,63,527	-	-	-
27	7.47% UTTARAKHAND SDL 2034 (20.03.2034)	9,57,20,000	9,57,20,000	9,58,59,655	-	-	-
28	8.83% G-SEC 2041 (12.12.2041)	6,43,01,900	6,83,42,304	7,54,22,849	6,43,01,900	6,83,42,304	7,32,09,385
29	8.97% G-SEC 2030 (05.12.2030)	4,74,000	5,06,557	5,20,596	4,74,000	5,06,557	5,21,636
30	8.30% G-SEC 2042 (31.12.2042)	19,55,00,000	19,00,58,907	21,98,84,715	19,55,00,000	19,00,58,907	21,37,80,032
31	9.23% G-SEC 2043 (23.12.2043)	28,70,40,000	35,02,01,563	35,16,99,779	28,70,40,000	35,08,55,047	34,22,13,394
32	8.60% GSEC 2028 (02.06.2028)	6,76,30,000	7,16,92,904	7,13,05,488	6,76,30,000	7,16,92,904	7,16,91,655
33	8.17% G-SEC 2044 (01.12.2044)	31,22,60,000	34,05,53,484	34,77,78,638	31,22,60,000	34,05,53,484	33,88,01,475
34	8.24% GSEC 2033 (10.11.2033)	21,84,00,000	23,35,59,643	23,55,18,629	21,84,00,000	23,35,59,643	23,24,64,086
35	8.13% G-SEC 2045 (22.06.2045)	30,04,90,000	32,13,06,777	33,34,54,955	30,04,90,000	32,13,06,777	32,41,80,031
36	7.73% G-SEC 2034 (19.12.2034)	37,80,80,000	39,43,93,041	39,54,53,532	37,80,80,000	39,43,93,041	38,96,18,245
37	7.88% GSEC 2030 (19.03.2030)	23,66,70,000	25,20,04,541	24,59,24,034	23,66,70,000	25,20,04,541	24,41,96,106

38	7.59% G-SEC 2029 (20.03.2029)	2,41,70,000	2,47,35,051	2,46,79,334	2,41,70,000	2,47,35,051	2,45,65,832
39	7.61% G-SEC 2030 (09.05.2030)	19,92,30,000	21,14,72,812	20,45,89,088	19,92,30,000	21,14,72,812	20,33,55,655
40	7.06% G-SEC 2046 (10.10.2046)	52,71,30,000	53,07,05,438	52,48,86,535	52,71,30,000	53,07,05,438	50,74,58,036
41	6.97% GSEC 2026 (06.09.2026)	8,70,000	8,88,058	8,68,626	8,70,000	8,88,058	8,64,896
42	6.62% GSEC 2051 (28.11.2051)	7,00,00,000	6,58,70,000	6,57,51,980	7,00,00,000	6,58,70,000	6,33,13,250
43	6.57% GSEC 2033 (05.12.2033)	1,00,00,000	88,88,125	96,70,540	1,00,00,000	88,88,125	94,38,630
44	7.18% TAMIL NADU SDL 2027 (26.07.2027)	9,95,00,000	9,90,12,450	9,89,96,232	9,95,00,000	9,90,12,450	9,89,84,789
45	7.56% JAMMU AND KASHMIR SDL 2027 (11.10.2027)	10,00,00,000	10,00,70,000	10,05,62,200	10,00,00,000	10,00,70,000	10,05,61,200
46	7.59% UTTAR PRADESH SDL 2027 (25.10.2027)	14,94,50,000	14,94,88,500	15,01,48,978	14,94,50,000	14,94,88,500	15,07,41,397
47	7.66% WEST BENGAL SDL 2027 (01.11.2027)	10,00,00,000	10,00,70,000	10,09,03,500	10,00,00,000	10,00,70,000	10,12,27,100
48	7.72% WEST BENGAL SDL 2027 (20.12.2027)	13,00,00,000	13,00,91,000	13,14,53,400	13,00,00,000	13,00,91,000	13,19,31,150
49	7.82% KARNATAKA SDL 2027 (27.12.2027)	10,00,00,000	10,00,70,000	10,12,74,300	10,00,00,000	10,00,70,000	10,16,36,100
50	7.77% ANDHRA PRADESH SDL 2028 (10.01.2028)	8,33,70,000	8,33,70,000	8,44,91,076	8,33,70,000	8,33,70,000	8,45,09,668
51	8.00% KARNATAKA SDL 2028 (17.01.2028)	4,00,00,000	4,00,28,000	4,08,35,880	4,00,00,000	4,00,28,000	4,09,59,760
52	8.34% TAMIL NADU SDL 2028 (28.02.2028)	2,10,00,000	2,10,56,700	2,16,92,454	2,10,00,000	2,10,56,700	2,17,78,218
53	8.42% WEST BENGAL SDL 2028 (07.03.2028)	6,39,70,000	6,39,70,000	6,62,24,367	6,39,70,000	6,39,70,000	6,66,11,449
54	8.43% TAMIL NADU SDL 2028 (07.03.2028)	10,00,00,000	10,00,70,000	10,36,20,600	10,00,00,000	10,00,70,000	10,40,89,800
55	8.43% UTTAR PRADESH SDL 2028 (07.03.2028)	2,04,00,000	2,04,00,000	2,11,12,817	2,04,00,000	2,04,00,000	2,12,01,700
56	8.29% ASSAM SDL 2028 (14.03.2028)	14,26,30,000	14,27,00,000	14,70,54,810	14,26,30,000	14,27,00,000	14,78,28,436
57	7.99% PUNJAB SDL 2028 (11.04.2028)	10,08,80,000	10,09,01,000	10,28,89,832	10,08,80,000	10,09,01,000	10,30,04,634
58	8.33% GSEC 2032 (21.09.2032)	4,00,00,000	4,52,20,000	4,30,27,720	4,00,00,000	4,52,20,000	4,26,28,360
59	7.26% GSEC 2029 (14.01.2029)	12,00,00,000	12,39,72,414	12,10,80,120	7,00,00,000	7,33,72,414	7,02,21,690
60	8.40% RAJASTHAN SDL 2029 (13.03.2029)	10,00,00,000	10,00,70,000	10,41,15,300	10,00,00,000	10,00,70,000	10,35,80,200
61	8.39% BIHAR SDL 2029 (13.03.2029)	9,11,50,000	9,11,50,000	9,49,61,164	9,11,50,000	9,11,50,000	9,46,59,548
62	7.72% GSEC 2049 (15.06.2049)	30,24,50,000	31,22,83,218	32,37,14,050	30,24,50,000	31,22,83,218	31,32,68,032
63	7.62% GS 2039 (15-09-2039)	35,64,90,000	37,60,52,554	37,46,59,226	35,64,90,000	37,60,52,554	36,30,21,966
64	7.57 GSEC 2033 (17.06.2033)	71,00,00,000	77,05,86,049	73,42,13,130	71,00,00,000	77,05,86,049	72,24,88,900
65	7.69% GSEC 2043 (17.06.2043)	30,00,00,000	31,99,12,500	31,89,11,700	30,00,00,000	31,99,12,500	30,96,36,900
66	7.63% GSEC 2059 (17.06.2059)	5,47,00,000	5,71,99,790	5,80,69,192	5,47,00,000	5,71,99,790	5,61,75,806
67	7.11% BIHAR SDL 2029 (31.07.2029)	6,00,00,000	6,00,00,000	5,93,28,300	6,00,00,000	6,00,00,000	5,86,18,020
68	6.45% GS 2029 (07-10-2029)	3,00,00,000	3,00,14,465	2,92,04,520	3,00,00,000	3,00,14,465	2,87,84,340
69	7.18% ASSAM SDL 2029 (04.12.2029)	2,64,50,000	2,64,50,000	2,62,64,559	2,64,50,000	2,64,50,000	2,58,55,907
70	7.17% HARYANA SDL 2029 (04.12.2029)	5,29,00,000	5,29,00,000	5,23,30,320	5,29,00,000	5,29,00,000	5,18,14,651
71	7.60% FOOD CORPORATION OF INDIA GOI 2030(09.01.2030	10,00,00,000	10,00,00,000	10,00,87,950	10,00,00,000	10,00,00,000	9,96,43,200
72	7.35% CHATTISGARH SDL 2030 (31.03.2030)	10,67,20,000	10,67,20,000	10,65,67,924	10,67,20,000	10,67,20,000	10,52,40,114
73	7.16% GS 2050 (20.09.2050)	39,67,30,000	41,16,39,923	39,88,76,706	19,67,30,000	21,30,99,923	19,18,83,950
74	5.79% GS 2030 (11.05.2030)	10,00,00,000	9,94,90,000	9,36,74,600	10,00,00,000	9,94,90,000	9,20,94,800
75	6.19% GS 2034 (16.09.2034)	95,00,00,000	94,29,55,000	88,80,68,550	95,00,00,000	94,29,55,000	86,68,72,150
76	6.40% GUJARAT SDL 2030 (05.08.2030)	13,73,40,000	13,74,10,000	13,08,53,569	13,73,40,000	13,74,10,000	12,82,46,307
77	6.44% GUJARAT SDL 2029 (12.08.2029)	8,00,00,000	8,00,56,000	7,67,78,240	8,00,00,000	8,00,56,000	7,54,70,880
78	6.22% GS2035 (16.03.2035)	25,00,00,000	24,00,50,000	23,38,74,750	25,00,00,000	24,00,50,000	22,82,93,000
79	6.67% GS 2050 17.12.2050)	-	-	-	30,00,00,000	27,71,50,000	27,52,98,600
80	6.64% GSEC 2035 (16.06.2035)	92,50,00,000	92,14,27,620	89,26,25,925	92,50,00,000	92,14,27,620	87,39,36,300
81	6.10% GS 2031 (12.07.2031)	17,00,00,000	16,76,69,000	16,05,13,320	17,00,00,000	16,76,69,000	15,75,89,830
82	7.09% GOVT GUARANTED FCI BONDS(13.08.2031)	25,00,00,000	24,01,40,802	24,32,58,106	25,00,00,000	24,01,40,802	24,12,76,250
83	6.99% WEST BENGAL SDL 2031 (25.08.2031)	3,76,60,000	3,76,60,000	3,67,84,744	3,76,60,000	3,76,60,000	3,62,45,905
84	6.67% GS 2035 (15.12.2035)	38,98,00,000	38,06,57,050	37,69,37,769	38,98,00,000	38,06,57,050	36,75,82,180

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85	6.87% ASSAM SDL 2031 (15.09.2031)	15,00,00,000	15,01,05,000	14,55,67,950	15,00,00,000	15,01,05,000	14,31,70,500
86	6.85% ASSAM SDL 2031 (29.09.2031)	5,42,40,000	5,42,40,000	5,25,71,849	5,42,40,000	5,42,40,000	5,16,97,717
87	6.91% HIMACHAL PRADESH SDL 2031 (24.11.2031)	5,00,00,000	5,00,35,000	4,84,73,650	5,00,00,000	5,00,35,000	4,78,33,300
88	6.83% KARNATAKA SDL 2031 (01.12.2031)	5,00,00,000	5,00,00,000	4,85,41,300	5,00,00,000	5,00,00,000	4,75,54,050
89	5.74% GS 2026 (15.11.2026)	-	-	-	20,00,00,000	19,71,21,250	19,09,82,000
90	6.88% KARNATAKA SDL 2032 (08.12.2032)	8,71,90,000	8,71,90,000	8,45,00,799	8,71,90,000	8,71,90,000	8,30,09,850
91	6.85% GOA SDL 2031(15.12.2031)	17,41,10,000	17,41,10,000	16,84,06,679	17,41,10,000	17,41,10,000	16,59,62,348
92	6.99% GS 2051 (15.12.2051)	10,00,00,000	9,20,00,000	9,86,10,200	10,00,00,000	9,20,00,000	9,50,49,700
93	7.12% UTTARPRADESH SDL 2032 (05.01.2032)	11,27,10,000	11,27,10,000	11,10,44,597	11,27,10,000	11,27,10,000	10,87,67,517
94	6.54% GS 2032 (17.01.2032)	-	-	-	5,00,00,000	4,70,30,000	4,74,62,900
95	6.95% GS 2061 (16.12.2061)	10,00,00,000	9,18,00,000	9,78,60,600	10,00,00,000	9,18,00,000	9,42,53,300
96	7.54% GSEC 2036 (23.05.2036)	66,80,00,000	66,54,88,900	69,13,31,904	66,80,00,000	66,54,88,900	67,67,06,712
97	7.10% GS 2029 (18.04.2029)	-	-	-	40,00,00,000	39,30,40,000	39,75,15,600
98	7.80% ANDHRA PRADESH SDL 2031 (01.06.2031)	5,27,00,000	5,27,00,000	5,38,60,665	5,27,00,000	5,27,00,000	5,35,18,484
99	7.81% GOA SDL 2032 (01.06.2032)	4,48,50,000	4,48,50,000	4,60,39,557	4,48,50,000	4,48,50,000	4,50,99,994
100	7.38% GS 2027 (20.06.2027)	-	-	-	55,00,00,000	55,05,55,000	55,38,31,850
101	7.83% RAJASTHAN SDL 2032 (22.06.2032)	2,06,50,000	2,06,50,000	2,12,20,973	2,06,50,000	2,06,50,000	2,09,47,628
102	7.85% MADHYAPRADESH SDL 2032 (29.06.2032)	10,15,60,000	10,15,60,000	10,45,05,443	10,15,60,000	10,15,60,000	10,33,22,980
103	7.82% HIMACHAL PRADESH SDL 2032 (06.07.2032)	5,00,00,000	5,00,35,000	5,13,46,150	5,00,00,000	5,00,35,000	5,03,17,200
104	7.89% TELANGANA SDL 2034 (13.07.2034)	4,51,60,000	4,51,60,000	4,68,20,669	4,51,60,000	4,51,60,000	4,58,82,876
105	7.26% GSEC 2032 (22.08.2032)	20,00,00,000	19,94,30,000	20,21,46,000	10,00,00,000	9,81,80,000	9,96,22,400
106	7.66% UTTAR PRADESH SDL 2032 (24.08.2032)	10,33,80,000	10,33,80,000	10,52,15,719	10,33,80,000	10,33,80,000	10,32,76,517
107	7.36% GS 2052 (12.09.2052)	45,46,80,000	45,42,58,876	46,90,01,965	10,00,00,000	9,88,00,000	9,95,76,800
	Sub Total		**21,46,80,27,236**	**21,59,33,29,225**		**15,39,21,23,149**	**15,12,79,30,453**
B:	**Non Convertible Debentures & Bonds**						
Sr No.	**Security Name**	**Unit**	**Book Cost (Rs.)**	**Market Value (Rs.)**	**Unit**	**Book Cost (Rs.)**	**Market Value (Rs.)**
1	9.00% POWER FINANCE CORPORATION UNSECURED BON	10	99,92,000	1,04,83,575	10	99,92,000	1,05,37,080
2	8.94% POWER FINANCE CORPORATION UNSECURED BON	27	2,91,80,719	2,82,65,755	27	2,91,80,719	2,83,97,493
3	8.70% SEC. POWER GRID BONDS XLIV ISSUE - STRPP C (	15	1,40,52,975	1,56,41,073	15	1,40,52,975	1,56,80,805
4	9.18% NUCLEAR POWER CORPORATION STRPP SERIES X	5	50,00,000	50,67,583	5	50,00,000	51,36,615
5	9.18% NUCLEAR POWER CORPORATION STRPP SERIES X	5	50,00,000	51,46,692	5	50,00,000	52,07,430
6	9.18% NUCLEAR POWER CORPORATION STRPP SERIES X	5	50,00,000	52,31,412	5	50,00,000	52,71,685
7	9.18% NUCLEAR POWER CORPORATION STRPP SERIES X	5	50,00,000	53,04,409	5	50,00,000	53,31,650
8	9.18% NUCLEAR POWER CORPORATION STRPP SERIES X	5	50,00,000	53,71,600	5	50,00,000	54,03,270
9	9.30% SEC. POWER GRID CORPORATION OF INDIA LTD B(	32	3,81,37,440	3,44,95,647	32	3,81,37,440	3,48,12,192
10	9.30% SEC. POWER GRID CORPORATION OF INDIA LTD B(	20	2,12,36,180	2,01,13,881	20	2,12,36,180	2,03,84,580
11	8.40% UNSECURED NUCLEAR POWER CORPORATION STI	10	1,01,83,690	1,01,50,557	10	1,01,83,690	1,02,04,970
12	8.40% UNSECURED NUCLEAR POWER CORPORATION STI	67	7,41,44,143	6,86,13,514	67	7,41,44,143	6,88,68,630
13	8.57% UNSEC RURAL ELECTRIFICATION CORPORATION L	15	1,51,46,511	1,50,97,337	15	1,51,46,511	1,52,39,580
14	8.65% UNSEC. POWER FINANCE CORPORATION LTD. BON	38	3,86,93,508	3,82,23,765	38	3,86,93,508	3,85,57,916
15	8.98% UNSEC POWER FINANCE CORP LTD BONDS (120B)	23	2,37,75,066	2,31,16,218	23	2,37,75,066	2,33,95,646
16	8.30% UNSEC RURAL ELECTRIFICATION CORPORATION L	30	3,01,81,997	3,01,69,819	30	3,01,81,997	3,03,95,220
17	9.35% UNSEC. PNB BASEL III TIER 2 BONDS 2024 (09.09.20	1	10,51,518	10,01,761	1	10,51,518	9,96,771

18	9.34% SEC RURAL ELECTRIFICATION CORPORATION LTD.	27	2,85,10,827	2,71,30,867	27	2,85,10,827	2,75,51,016
19	8.98% UNSEC. POWER FINANCE CORPORATION LTD. BON	5	52,16,408	50,25,265	5	52,16,408	50,86,010
20	8.14% UNSECURED NUCLEAR POWER CORPORATION STI	20	2,10,27,400	2,05,60,034	20	2,10,27,400	2,05,14,260
21	8.14% UNSECURED NUCLEAR POWER CORPORATION STI	20	2,01,96,438	2,06,81,749	20	2,01,96,438	2,06,66,540
22	8.40% STATE BANK OF HYDERABAD BASEL III TIER-II BON	10	1,00,00,000	1,00,47,716	10	1,00,00,000	1,01,04,940
23	8.32% SEC. POWER GRID BONDS LII ISSUE - STRPP C (23.	37	4,09,65,590	3,88,70,576	37	4,09,65,590	3,84,65,940
24	8.40% STATE BANK OF MYSORE BASEL III TIER-II BONDS	10	1,00,00,000	1,00,47,866	10	1,00,00,000	1,01,05,100
25	8.45% STATE BANK OF MYSORE BASEL III TIER-II BONDS	20	2,00,00,000	2,00,00,052	20	2,00,00,000	2,01,87,480
26	8.23% UNSEC RURAL ELECTRIFICATION CORPORATION L	21	2,17,88,214	2,10,74,725	21	2,17,88,214	2,12,32,071
27	8.20% UNSEC. POWER FINANCE CORPORATION LTD. BON	19	1,95,41,972	1,90,78,881	19	1,95,41,972	1,91,98,835
28	8.27% UNSEC RURAL ELECTRIFICATION CORP. LTD. BONI	11	1,09,37,993	1,10,56,892	11	1,09,37,993	1,11,30,779
29	9.65% UNSECURED EXIM BONDS SR.R.01.2024 (04.04.2024	21	2,23,32,450	2,10,02,731	21	2,23,32,450	2,13,60,591
30	8.13% UNSECURED NUCLEAR POWER CORP. STRPP SER	15	1,56,83,224	1,53,21,364	15	1,56,83,224	1,53,15,390
31	8.13% UNSECURED NUCLEAR POWER CORP. STRPP SER	21	2,17,95,480	2,15,82,180	21	2,17,95,480	2,15,32,308
32	8.13% UNSECURED NUCLEAR POWER CORP. STRPP SER	21	2,11,39,293	2,20,93,123	21	2,11,39,293	2,17,23,261
33	8.12% UNSECURED EXIM BONDS SR.T.02.2031 (25.04.2031	20	2,00,00,000	2,08,44,322	20	2,00,00,000	2,05,23,160
34	8.02% UNSECURED EXIM BONDS SR.T.01.2026 (20.04.2026	20	2,00,00,000	2,01,84,642	20	2,00,00,000	2,02,77,100
35	8.17% SECURED NHPC LTD U-1 SERIES BONDS 2031 (27.0	20	2,00,00,000	2,09,04,985	20	2,00,00,000	2,07,13,280
36	7.90% UNSEC. IIFCL BONDS 2024 (28.04.2024)	28	2,74,99,724	2,80,03,878	28	2,74,99,724	2,79,94,176
37	8.11% UNSECURED EXIM BONDS SR.T.05.2031 (11.07.2031	21	2,10,00,000	2,18,86,930	21	2,10,00,000	2,15,38,545
38	8.88% UNSECURED IFC BONDS TR. 3 STRPP 5 2031 (20.10	200	2,18,52,960	2,19,53,679	200	2,18,52,960	2,18,57,180
39	7.55% SEC. POWER GRID BONDS LV ISSUE - 2031 (20.09.2	42	4,28,79,671	4,25,48,067	42	4,28,79,671	4,18,43,424
40	7.36% SEC. POWER GRID BONDS LVI ISSUE - 2026 (17.10.2	20	2,00,00,000	1,99,15,242	20	2,00,00,000	1,98,72,400
41	7.38% NABARD UNSECURED BONDS 2031 SERIES LTIF 1A	49	5,00,84,825	4,87,20,032	49	5,00,84,825	4,79,80,604
42	8.75% UNSEC RURAL ELECTRIFICATION CORP LTD BONDS	20	2,13,43,024	2,02,19,752	20	2,13,43,024	2,04,49,980
43	7.49% SECURED NTPC BONDS - SERIES 64 2031 (07.11.203	21	2,10,00,000	2,11,99,311	21	2,10,00,000	2,08,92,501
44	8.88% UNSECURED IFC BONDS TR. 3 STRPP 6 2032 (20.10	640	7,65,40,032	7,08,61,383	640	7,65,40,032	7,04,31,104
45	8.87% UNSECURED EXIM BONDS SR.R.15-2029 (30.10.2029	26	3,01,22,352	2,76,88,908	26	3,01,22,352	2,76,95,954
46	7.25% UNSEC NUCLEAR POWER CORP. STRPP SERIES- X	20	2,00,00,000	2,00,88,705	20	2,00,00,000	1,96,21,880
47	7.37% SECURED NTPC BONDS - SERIES 66 2031 (13.12.203	20	2,00,00,000	2,00,56,099	20	2,00,00,000	1,97,49,800
48	7.30% NABARD UNSEC GOI BONDS 2031 SERIES LTIF A-2 (	21	2,10,00,000	2,09,53,163	21	2,10,00,000	2,06,68,179
49	7.16% NABARD UNSEC GOI BONDS 2032 SERIES LTIF A-3 (	21	2,10,00,000	2,07,80,124	21	2,10,00,000	2,04,79,830
50	7.18% UNSEC POWER FINANCE CORP LTD. GOI BONDS 20	20	2,00,00,000	1,98,75,204	20	2,00,00,000	1,98,63,880
51	7.25% UNSECURED EXIM BONDS SR.T.09-2027 (01.02.2027	10	1,00,00,000	99,32,157	10	1,00,00,000	99,18,900
52	7.22% IREDA UNSEC GOI BONDS 2027 SERIES 1 (06.02.202	29	2,90,00,000	2,88,68,949	29	2,90,00,000	2,86,29,467
53	7.60% UNSEC POWER FINANCE CORP LTD. GOI BONDS 20	20	2,00,00,000	2,00,87,412	20	2,00,00,000	2,01,41,660
54	7.85% IREDA UNSEC GOI BONDS 2027 SERIES 1B (06.03.20	20	2,01,14,285	2,02,34,822	20	2,01,14,285	2,01,62,200
55	7.90% IWAI UNSEC GOI BONDS 2027 MOS SERIES 1 (03.03	28	2,80,00,000	2,80,45,499	28	2,80,00,000	2,80,67,872
56	7.75% UNSEC POWER FINANCE CORP LTD. GOI BONDS 20	20	2,00,32,393	2,01,72,063	20	2,00,32,393	2,02,47,560
57	8.13% SEC. POWER GRID BONDS LIII ISSUE STRPP G- 202	25	2,58,33,550	2,52,63,350	25	2,58,33,550	2,53,86,075
58	8.11% UNSEC RURAL ELECTRIFICATION CORP LTD BONDS	20	2,03,78,620	2,01,10,394	20	2,03,78,620	2,02,28,160
59	8.32% SEC. POWER GRID BONDS LII ISSUE - STRPP B (23.	20	2,07,00,800	2,02,41,652	20	2,07,00,800	2,03,50,640
60	7.49% INDIAN RAILWAYS FINANCE CORP. SEC. BONDS 20	8	80,00,000	80,01,470	8	80,00,000	79,89,776
61	7.52% SEC. NHPC LTD. V2 SERIES BONDS 2026- STRPP D	10	1,00,00,000	99,92,041	10	1,00,00,000	1,00,06,120
62	7.52% SEC. NHPC LTD. V2 SERIES BONDS 2027- STRPP E	10	1,00,00,000	1,00,06,923	10	1,00,00,000	1,00,08,440
63	7.27% INDIAN RAILWAYS FIN. CORP. SEC. BONDS 2027 SE	10	98,59,160	99,41,827	10	98,59,160	99,10,850
64	7.27% NABARD UNSEC BONDS 2032 SERIES LTIF B 1 (14.0	21	2,10,00,000	2,09,13,229	21	2,10,00,000	2,05,83,003

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65	7.60% NABARD UNSEC BONDS 2032 SERIES LTIF B 2 (23.1	21	2,10,00,000	2,13,48,087	21	2,10,00,000	2,10,71,421
66	7.70% UNSEC RURAL ELECTRIFICATION CORP LTD BONDS	19	1,90,00,000	1,90,60,257	19	1,90,00,000	1,91,48,010
67	8.20% SEC. POWER GRID BONDS XLVIII ISSUE 2025 (23/01	20	2,00,78,680	2,00,58,193	20	2,00,78,680	2,02,00,640
68	7.54% NABARD UNSEC BONDS 2032 SERIES LTIF A 5 (29.0	20	1,92,33,320	2,02,43,843	20	1,92,33,320	1,99,89,940
69	8.22% NABARD UNSEC BONDS 2028 SERIES PMAY G PA 1	49	4,90,00,000	5,02,02,217	49	4,90,00,000	5,04,02,282
70	8.52% NABARD UNSEC BONDS 2033 SERIES LTIF 2 E (04.0	20	2,00,00,000	2,13,82,393	20	2,00,00,000	2,10,91,740
71	8.20% NABARD UNSEC BONDS 2028 SERIES PMAY G PA 3	45	4,55,11,360	4,60,89,227	45	4,55,11,360	4,62,64,725
72	8.01% UNSEC GOI RURAL ELECTR. CORP LTD BONDS SEF	35	3,50,00,000	3,56,96,889	35	3,50,00,000	3,56,88,730
73	8.40% SEC. POWER GRID BONDS L ISSUE - STRPP K 2029	15	1,55,18,805	1,55,66,645	15	1,55,18,805	1,56,33,030
74	8.20% NABARD UNSEC BONDS 2028 SERIES PMAY G PA 2	35	3,58,72,953	3,58,42,846	35	3,58,72,953	3,59,79,720
75	8.09% UNSEC GOI RURAL ELECTR. CORP LTD BONDS SEF	21	2,02,69,263	2,14,73,745	21	2,02,69,263	2,14,80,774
76	9.17% SEC NON CONVERTIBLE NTPC LTD BONDS (22.09.2	25	2,56,39,455	2,51,57,836	25	2,56,39,455	2,54,62,125
77	8.90 UNSECURED INDIAN BANK TIER II BONDS 2028(30.10.	-	-	-	21	2,10,00,000	2,25,98,541
78	8.54 UNSECURED RURAL ELECTRIFICATION CORP BONDS	21	2,10,00,000	2,19,01,515	21	2,10,00,000	2,19,28,515
79	8.85 UNSEC INDIAN BANK TIER II BONDS TRANCHE B(06/1	-	-	-	21	2,10,97,587	2,16,41,886
80	8.52% UNSECURED HUDCO BONDS -GOI SERIES II (28.11	100	10,92,72,111	10,40,49,079	100	10,92,72,111	10,48,01,300
81	8.37% UNSECURED RURAL ELECTRIFICATION CORP BONI	21	2,10,00,000	2,17,71,616	21	2,10,00,000	2,17,73,304
82	8.51% NABARD UNSEC BONDS 2028 SERIES LTIF 3C (19-12	35	3,50,00,000	3,75,30,223	35	3,50,00,000	3,69,71,095
83	8.36% SEC POWER GRID CORPORATION BONDS -LXII Issu	35	3,50,00,000	3,57,08,885	35	3,50,00,000	3,59,11,820
84	8.30% SEC NON CONVERTIBLE NTPC LTD BONDS (15.01.2	28	2,80,00,000	2,89,53,784	28	2,80,00,000	2,90,70,608
85	8.65% SEC. NHPC LTD. X SERIES BONDS 2019 (08.02.2029	35	2,50,00,000	2,59,50,446	35	3,00,00,000	3,10,28,620
86	8.24% SEC POWER GRID CORPORATION BONDS -SERIES	35	3,50,00,000	3,62,58,555	35	3,50,00,000	3,64,19,110
87	8.60 UNSECURED RURAL ELECTRIFICATION CORP BONDS	20	2,00,00,000	2,09,58,437	20	2,00,00,000	2,10,04,280
88	8.35% SEC INDIAN RAILWAY FINANCE CORPORATION BOI	21	2,10,00,000	2,17,47,210	21	2,10,00,000	2,18,66,502
89	8.41% UNSEC HUDCO GOI FULLY SERVICED BONDS-SERI	21	2,10,00,000	2,19,17,458	21	2,10,00,000	2,20,12,011
90	8.12% SEC. NHPC LTD.GOI FULLY SERVICED BONDS SERI	121	12,49,68,005	12,48,30,019	121	12,49,68,005	12,58,51,616
91	8.37% HUDCO UNSEC GOI SERVICED 2029 SERIES VI 2018	49	4,94,00,281	5,10,70,177	49	4,94,00,281	5,12,77,030
92	8.23% SEC INDIAN RAILWAY FINANCE CORPORATION BOI	35	3,47,43,590	3,60,85,267	35	3,47,43,590	3,62,56,080
93	8.02% UNSEC BHARAT PETROLEUM CORP LTD BONDS 20	-	-	-	35	3,53,82,830	3,50,87,325
94	8.09% SEC NON CONVERTIBLE NLCIL BONDS (29.05.2029)	207	21,28,41,333	21,18,09,081	207	21,28,41,333	21,27,71,574
95	7.99% UNSEC. STATE BANK OF INDIA BASEL III TIER II BOI	28	2,80,00,000	2,78,21,411	28	2,80,00,000	2,82,79,720
96	7.34% UNSEC. POWER GRID BONDS LXIII ISSUE - STRPP A	140	14,00,00,000	13,97,74,478	140	14,00,00,000	13,92,25,660
97	7.32% SEC NON CONVERTIBLE NTPC SERIES 69 (17.07.202	102	10,87,31,490	10,15,25,279	102	10,87,31,490	10,12,84,266
98	7.94% SEC KONKAN RAILWAY CORPORATION LTD BONDS	70	7,00,00,000	6,96,29,241	70	7,00,00,000	6,91,56,080
99	7.50% SEC. NHPC LTD. Y SERIES BONDS 2019- STRPP A (	460	9,20,00,000	9,18,86,461	460	9,20,00,000	9,19,31,828
100	7.49% UNSEC. POWER GRID BONDS LXIV ISSUE - STRPP A	70	2,10,00,000	2,09,68,706	70	2,10,00,000	2,09,61,948
101	7.55% SEC INDIAN RAILWAY FINANCE CORPORATION BOI	105	10,50,00,000	10,54,06,766	105	10,50,00,000	10,54,18,005
102	8.50% UNSEC. STATE BANK OF INDIA PERPETUAL BASEL	70	7,00,00,000	6,93,70,036	70	7,00,00,000	7,02,66,070
103	7.38% SEC. NHPC LTD.Y1 SERIES BONDS 2019- STRPP (03	350	7,00,00,000	6,97,80,860	350	7,00,00,000	6,97,37,990
104	7.43 % NABARD GOI UNSEC BONDS 2030 SERIES PC1POB	89	9,17,42,537	8,93,80,330	89	9,17,42,537	8,84,35,651
105	7.10% NABARD GOI UNSEC BONDS 2030 NCD SERIES PC 1	50	5,00,95,750	4,94,41,475	50	5,00,95,750	4,88,12,650
106	6.80% SEC NHPC LTD AB SERIES STRIPPS BONDS(24.04.2	175	3,50,00,000	3,43,64,846	175	3,50,00,000	3,41,82,400
107	6.80% SEC NHPC LTD AB SERIES STRIPPS BONDS(24.04.2	700	14,00,00,000	13,68,87,056	700	14,00,00,000	13,60,62,500
108	6.99% SEC NATIONAL HIGHWAYS AUTHORITY OF INDIA(28	105	10,50,00,000	10,20,26,584	105	10,50,00,000	9,95,22,675
109	6.98% SEC NATIONAL HIGHWAY AUTHORITY OF INDIA(29.(	105	10,50,00,000	10,19,19,450	105	10,50,00,000	9,94,02,870
110	5.45% UNSECURED NON CONVERTIBLE REDEEMABLE NT	170	16,74,28,435	16,48,37,687	170	16,74,28,435	16,23,78,560
111	6.85% IRFC SECURED NON CONVERTIBLE BONDS (MATUF	100	10,00,00,000	9,48,67,524	100	10,00,00,000	9,19,72,100

112	7.05% LICHFL UNSECURED SUBORDINATED TIER II BOND:	50	4,97,06,450	4,78,94,585	50	4,97,06,450	4,68,55,350
113	6.94% NHAI SECURED BONDS (MATURITY 31.12.2036)	100	10,00,00,000	9,65,02,969	100	10,00,00,000	9,39,58,300
114	5.94% REC UNSECURED BONDS SERIES 205B (MATURITY	43	4,30,00,000	4,17,72,009	43	4,30,00,000	4,12,77,334
115	8.15% BANK OF BARODA BASEL III COMPLIANT PERPETUA	50	5,00,00,000	5,00,24,770	50	5,00,00,000	4,96,90,700
116	6.05% NLCIL UNSECURED BONDS (MATURITY 12.02.2026)	50	5,00,00,000	4,86,42,706	50	5,00,00,000	4,80,91,400
117	7.10% NHAI SECURED BONDS (MATURITY 18.02.2040)	58	5,80,00,000	5,65,64,720	58	5,80,00,000	5,49,62,830
118	7.28% NHAI SECURED BONDS (MATURITY 08.03.2039)	50	5,00,00,000	4,96,07,682	50	5,00,00,000	4,82,75,750
119	6.80% NUCLEAR POWER CORP OF INDIA LTD UNSECURE	150	15,00,00,000	14,60,40,173	150	15,00,00,000	14,22,50,700
120	7.85% IRFC SECURED BONDS (MATURITY 01.07.2034)	100	10,76,98,808	10,30,95,030	100	10,76,98,808	10,18,44,200
121	6.87% NTPC UNSECURED BONDS (MATURITY 21.04.2036)	5	50,00,000	48,49,380	5	50,00,000	47,18,275
122	6.89% IRFC UNSECURED BONDS SERIES 159 (MATURITY	50	5,00,00,000	4,83,41,995	50	5,00,00,000	4,77,35,900
123	7.15% PFC UNSECURED BONDS SERIES 212-B (MATURITY	40	4,00,00,000	3,92,75,658	40	4,00,00,000	3,81,56,440
124	6.92%I IRFC UNSECURED BONDS SERIES_161_2031 (MAT	80	8,00,00,080	7,74,53,053	80	8,00,00,080	7,64,90,560
125	5.70% NABARD 2025 UNSECURED BONDS SERIES 22D (MA	50	5,00,00,000	4,87,24,694	50	5,00,00,000	4,79,44,000
126	6.95% IRFC UNSECURED BONDS SERIES 162 (MATURITY 2	50	5,00,00,000	4,82,05,345	50	5,00,00,000	4,69,11,400
127	6.67% ICICI BANK INFRA BONDS (MATURITY - 26.11.2028)	50	5,00,00,000	4,81,64,772	50	5,00,00,000	4,78,07,450
128	7.55% SBI BASEL III AT 1 BONDS	10	10,00,00,000	10,07,75,940	10	10,00,00,000	9,84,61,400
129	6.87% IRFC UNSECURED BONDS (MATURITY 14.04.2032)	50	5,00,00,000	4,82,79,211	50	5,00,00,000	4,76,59,750
130	5.57% SIDBI UNSECURED BONDS (MATURITY 03.03.2025)	100	10,00,00,000	9,80,62,494	100	10,00,00,000	9,64,22,800
131	7.12% ICICI BANK UNSECURED INFRA BONDS (MATURITY	100	10,00,00,000	9,78,87,216	100	10,00,00,000	9,57,21,400
132	7.12%NHAI TAXABLE BONDS SERIES IV (MATURITY - 13.03	100	10,00,00,000	9,79,74,086	100	10,00,00,000	9,54,54,200
133	7.40%NABARD SERIES 23A UNSECURED BONDS (MATURI	100	10,00,00,000	9,93,84,672	100	10,00,00,000	9,93,46,500
134	7.32% EXIM UNSECURED BONDS (MATURITY 08.06.2026)	100	10,00,00,000	9,95,88,900	100	10,00,00,000	9,94,92,800
135	7.25% SIDBI SERIES III UNSECURED BONDS (MATURITY -	50	5,00,00,000	4,96,52,083	50	5,00,00,000	4,95,74,150
136	7.46% IREDA SERIES XII-A UNSECURED BONDS (MATURIT	50	5,00,00,000	4,98,66,280	50	5,00,00,000	4,96,49,150
137	7.11% SIDBI UNSECURED BONDS (MATURITY 27.02.2026)	50	5,00,00,000	4,94,70,427	50	5,00,00,000	4,93,64,200
138	7.13% PFC UNSECURED BONDS (MATURITY15.07.2026)	50	5,00,00,000	4,93,91,766	50	5,00,00,000	4,93,24,000
139	7.23%SIDBI SERIES V UNSECURED BONDS (MATURITY - 0	100	10,00,00,000	9,91,32,327	100	10,00,00,000	9,90,12,300
140	7.15%POWER FINANCE CORPORATION LTD STRPP (MATU	30	3,00,00,030	2,96,54,552	30	3,00,00,030	2,95,89,510
141	7.57%SBI BASEL III TIER 2 UNSECURED BONDS (CALL OP	5	5,00,00,000	5,06,28,420	5	5,00,00,000	4,85,64,650
142	7.75%SIDBI SERIES VI UNSECURED BONDS (MATURITY - 2	47	4,70,00,000	4,69,63,576	47	4,70,00,000	4,70,94,470
143	7.47%SIDBI SERIES VII UNSECURED BONDS (MATURITY -	100	10,00,00,000	9,95,07,494	100	10,00,00,000	9,95,62,800
144	7.64%IRFC SERIES 165 UNSECURED BONDS (MATURITY -	60	6,00,00,000	6,12,28,893	60	6,00,00,000	5,97,27,000
145	7.54%SIDBI SERIES VIII UNSECURED BONDS (MATURITY -	50	5,00,00,000	4,98,32,543	50	5,00,00,000	4,98,95,800
146	7.67% REC SERIES 216-B UNSECURED BONDS (MATURITY	50	5,00,00,000	5,10,38,978	50	5,00,00,000	4,98,40,300
147	7.88% AXIS BANK LTD SERIES 30 TIER 2 BONDS (MATURIT	10	10,00,00,100	10,06,15,695	10	10,00,00,100	9,93,08,400
148	7.69% REC UNSECURED BONDS SERIES 218B (MATURITY	800	8,00,00,080	8,10,53,237	800	8,00,00,080	7,98,95,840
149	7.62% NABARD UNSECURED BONDS SERIES 23I (MATURI	300	2,98,35,902	2,99,83,543	-	-	-
150	7.59% SIDBI UNSECURED BONDS SERIES IX (MATURITY 1	1,000	10,00,00,000	9,97,43,173	1,000	10,00,00,000	9,98,98,500
151	7.58%NABARD SERIES 23H UNSECURED BONDS (MATURI	500	5,00,00,000	4,97,93,443	500	5,00,00,000	4,99,16,150
152	7.52%POWERGRID CORPORATION OF INDIA LTD UNSEC E	500	4,62,50,000	4,68,01,791	500	5,00,00,000	5,01,07,400
153	7.22%NATIONAL HOUSING BANK (NHB) UNSEC TAXABLE E	500	5,00,00,000	4,97,00,522	-	-	-
154	7.44%SIDBI SERIES II UNSECURED BONDS (MATURITY - 0	1,000	10,00,00,000	9,93,54,851	-	-	-
155	7.43%NABFID UNSECURED BONDS (MATURITY - 16.06.203	500	5,00,00,000	5,00,43,079	-	-	-
156	8.40%IDFC FIRST BANK LTD BASEL III TIER 2 BONDS (CAL	5	4,99,65,052	5,05,07,307	-	-	-
157	7.57%POWER FINANCE CORPN LTD SERIES 232 UNSEC B	400	4,00,00,040	4,04,49,691	-	-	-
158	7.63%IREDA SERIES XV-A UNSECURED BONDS (MATURIT	500	5,00,00,000	5,00,99,348	-	-	-

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159	7.60%PFC SERIES 233C UNSECURED BONDS (MATURITY -	300	3,00,00,000	3,03,96,785	-	-	-
160	7.88% BANK OF INDIA TIER II BONDS(MATURITY 15.09.203	8	7,99,60,080	8,01,88,983	-	-	-
161	7.54%CANARA BANK SERIES I UNSEC INFRA BONDS (MAT	500	5,00,00,000	5,05,99,698	-	-	-
162	7.70%PGCIL SERIES LXXIV UNSECURED BONDS (MATURIT	700	7,00,00,070	7,07,80,082	-	-	-
163	7.79%SIDBI SERIES IV UNSECURED BONDS (MATURITY - 1	300	3,00,00,000	3,00,98,059	-	-	-
164	7.81%SBI BASEL III TIER 2 BONDS (MATURITY - 02.11.2038	5	5,00,00,000	5,04,31,578	-	-	-
165	7.71%REC LTD SERIES 227-B UNSECURED BONDS (MATUI	300	3,00,00,000	3,04,52,535	-	-	-
166	7.83%SIDBI SERIES V UNSECURED BONDS (MATURITY - 2	500	5,00,00,050	5,03,46,070	-	-	-
167	7.71%REC LTD SERIES 228 B UNSECURED BONDS (MATUI	300	3,00,00,030	3,04,54,105	-	-	-
168	7.68%CANARA BANK LTB SERIES II INFRA BONDS (MATUR	500	5,00,00,000	5,10,00,257	-	-	-
169	7.68%BANK OF BARODA LTB SERIES II INFRA BONDS (MA	500	5,00,00,000	5,10,75,237	-	-	-
170	7.67%IRFC SERIES 174 UNSECURED BONDS (MATURITY -	400	4,00,00,040	4,07,01,832	-	-	-
171	7.69%PFC SERIES 235 UNSECURED BONDS (MATURITY - 1	500	5,00,00,000	5,13,79,673	-	-	-
172	7.71% HDFC BANK LTD UNSECURED INFRA BONDS (MATU	300	3,00,00,000	3,02,04,098	-	-	-
173	7.75%BANK OF BARODA SERIES XXV UNSEC TIER II BONI	4	4,00,00,000	3,98,53,690	-	-	-
174	7.68%IREDA SERIES XV-C UNSECURED BONDS (MATURIT	500	5,00,00,000	5,02,74,903	-	-	-
175	7.79% SIDBI SERIES VI UNSECURED BONDS (MATURITY -	500	5,00,00,000	5,01,72,510	-	-	-
176	9.40% TATA SONS LTD. SECURED REDEEMABLE NCDs 202	-	-	-	15	1,50,00,000	1,52,87,955
177	9.30% SEC TATA SONS NCDs 2024 (19.06.2024)	-	-	-	20	2,00,00,000	2,01,26,560
178	9.25% ICICI BANK LIMITED UNSEC.INFRA DEBENTURE 202	48	4,93,03,129	4,83,10,309	48	4,93,03,129	4,88,75,232
179	10.15% TATA CAPITAL HOUSING FINANCE LTD UNSEC. TIE	11	1,10,00,000	1,10,74,512	11	1,10,00,000	1,12,64,649
180	9.60%HDFC BANK LTD UNSEC RED.SUB NCDs (MATURITY	20	1,00,00,000	1,00,67,081	20	1,00,00,000	1,02,23,880
181	8.85% Unsec. Senior Infra NCDs Axis Bank Ltd. 2024 (05.12.2	28	2,80,50,071	2,81,41,657	28	2,80,50,071	2,84,26,496
182	9.39% LIC HOUSING FINANCE LTD. SECURED NCDs 2024 (	31	3,29,01,919	3,11,42,335	31	3,29,01,919	3,15,13,670
183	8.49% SEC. NON CONVERTIBLE NTPC LTD NCDS (25.03.20	28,77,000	1,47,18,209	1,44,98,354	28,77,000	2,94,36,418	2,90,57,700
184	9.34% HDFC BANK LTD SER M018 UNSEC NCDs(MATURITY	23	2,39,20,899	2,30,90,945	23	2,39,20,899	2,34,30,353
185	8.55% LIC HOUSING FINANCE LTD. SECURED NCDs 2025 (	8	80,00,000	80,55,070	8	80,00,000	80,73,640
186	9.20% UNSEC TIER II NCDs TATA CAPITAL HOUSING FINAN	10	99,88,000	1,01,21,570	10	99,88,000	1,01,69,390
187	8.99% UNSEC TIER II NCDs TATA CAPITAL HOUSING FINAN	20	2,00,00,000	2,02,04,868	20	2,00,00,000	2,02,61,460
188	9.00% UNSEC TIER II NCDs TATA CAPITAL HOUSING FINAN	10	1,00,00,000	1,01,12,206	10	1,00,00,000	1,01,39,720
189	9.00% UNSEC TIER II NCDs TATA CAPITAL HSG. FINANCE	10	1,00,00,000	1,01,33,929	10	1,00,00,000	1,01,57,360
190	8.32%HDFC BANK LTD SER P007 UNSEC NCDs (MATURITY	3	3,00,00,000	3,01,42,311	3	3,00,00,000	3,03,18,060
191	8.40% ICICI BANK LIMITED UNSEC.NCD 2026 (13.05.2026)	98	9,80,00,000	9,92,43,846	98	9,80,00,000	9,98,06,630
192	8.50% UNSEC. NCDs IDFC BANK LTD 2023 (04.07.2023)	-	-	-	3	30,00,000	30,08,646
193	8.45%HDFC BANK LTD SER P012 UNSEC NCDs (MATURITY	1	1,01,78,423	1,00,71,790	1	1,01,78,423	1,01,41,040
194	8.65% SECURED NCDS APOLLO TYRES LTD. SERIES B 202	15	1,50,00,000	1,50,79,125	15	1,50,00,000	1,51,68,255
195	7.90%HDFC BANK LTD SER Q003 UNSEC NCDs (MATURITY	11	10,64,40,473	10,95,72,180	11	10,64,40,473	10,98,88,900
196	7.53% SEC ULTRA TECH CEMENT LTD. NCDs 2026 (21-08-2	8	80,55,802	79,72,806	8	80,55,802	79,55,448
197	7.95% SENIOR UNSEC. INFRA NCDs HDFC BANK LTD. 2026	14	1,38,14,104	1,40,26,001	14	1,38,14,104	1,40,92,932
198	7.57% UNSECURED NCDS MAHINDRA & MAHINDRA LTD. 2	25	2,50,00,000	2,49,28,158	25	2,50,00,000	2,47,68,575
199	8.35% HDFC BANK LTD UNSEC NCDS (MATURITY - 13.05.2	1	1,02,46,270	1,00,52,969	1	1,02,46,270	1,01,14,170
200	7.47% ICICI BANK LIMITED UNSEC. INFRA DEBENTURES 2	31	3,10,00,000	3,08,21,589	31	3,10,00,000	3,07,91,401
201	9.30% SEC.INDIA INFRADEBT LIMITED NCDs 2024 (19.06.20	20	2,00,00,000	2,00,38,164	20	2,00,00,000	2,02,62,280
202	9.30% SEC L&T INFRA DEBT LTD.NCDs2024 (05.07.2024)	20	2,00,00,000	2,00,28,949	20	2,00,00,000	2,01,71,640
203	9.05% HDFC BANK LTD SER U001 UNSEC NCDs (MATURITY	56	5,62,62,748	5,83,53,685	56	5,62,62,748	5,84,78,840
204	9.00% HDFC BANK LTD SER U005 UNSEC NCDs (MATURITY	21	2,12,56,872	2,18,64,724	21	2,12,56,872	2,19,01,614
205	8.55%HDFC BANK LTD SER V-004 UNSEC NCDs(MATURITY	21	2,10,00,000	2,15,52,837	21	2,10,00,000	2,16,20,991

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206	8% UNSEC. HINDUSTAN PETROLEUM CORPORATION NCD	35	3,50,00,000	3,50,01,560	35	3,50,00,000	3,50,69,440
207	7.41% UNSEC. INDIAN OIL CORPORATION LTD (22.10.2029	176	17,36,04,816	17,58,46,169	176	17,36,04,816	17,45,56,096
208	710% ICICI BANK LTD UNSEC BASEL III BONDS-Series DEF	70	7,00,00,000	6,88,23,712	70	7,00,00,000	6,82,37,820
209	7.40%HDFC BK LTD SER W010 UNSEC NCDs(MATURITY 28	36	3,40,69,896	3,54,28,425	36	3,40,69,896	3,50,42,256
210	7.03% UNSEC. HINDUSTAN PETROLEUM CORPORATION N	105	10,50,00,000	10,31,12,633	105	10,50,00,000	10,17,72,825
211	7.40% RELIANCE INDUSTRIES LTD NCDS (PPD SERIES L) 2	50	5,20,04,455	4,98,18,851	50	5,20,04,455	4,97,14,700
212	7.25% HDFC BANK LTD SER X006 UNSEC NCDs (MATURITY	84	8,40,00,000	8,19,91,232	84	8,40,00,000	8,10,00,276
213	5.60% INDIAN OIL CORPORATION LTD UNSECURED NCDS	50	5,00,00,000	4,83,94,164	50	5,00,00,000	4,75,82,150
214	6.63% HPCL UNSECURED NCDS (MATURITY 11.04.2031)	16	1,60,00,000	1,53,33,086	16	1,60,00,000	1,50,81,088
215	5.5% BRITANIA INDUSTRIES LTD	5,950	1,72,550	1,71,687	5,950	1,72,550	1,68,392
216	6.95% SECURED LIC HOUSING FINANCE LTD TR.415 (MAT	100	10,00,00,000	9,54,11,139	100	10,00,00,000	9,42,76,300
217	7.05% HDFC BANK LTD SER AA-001 UNSEC NCDs(MATURI	100	10,00,00,000	9,60,60,790	100	10,00,00,000	9,46,88,400
218	6.99% AXIS BANK LTD UNSECURED DEBENTURES (MATUF	100	10,00,00,000	9,60,92,683	100	10,00,00,000	9,45,97,900
219	6.14% INDIAN OIL SERIES XXI UNSEC DEBENTURES (MATI	50	5,00,00,000	4,83,37,720	50	5,00,00,000	4,76,73,000
220	5.59% HUDCO UNSECURED DEBENTURES (MATURITY - 04	50	5,00,00,000	4,90,68,110	50	5,00,00,000	4,82,38,350
221	7.77% INDIA INFRADEBT SECURED NCDS (MATURITY 29.0	50	5,00,00,050	4,98,15,291	50	5,00,00,050	4,94,40,900
222	9.05%RELIANCE INDUSTRIES LTD UNSECURED NCDS (MA	50	5,42,46,358	5,27,17,701	50	5,42,46,358	5,29,14,750
223	8.07%HDFC BANK LTD SER AA-011 UNSEC NCDs (MATURI	97	9,70,00,000	9,88,73,425	97	9,70,00,000	9,75,56,393
224	7.95% BAJAJ FINANCE LTD SECURED NCDs (MATURITY - 2	100	10,00,00,100	9,96,24,852	100	10,00,00,100	9,93,69,800
225	7.70%HDFC BANK LTD SER AA-012 UNSEC NCDs(MATURIT	100	10,00,00,000	9,93,11,801	100	10,00,00,000	9,92,43,600
226	7.68%HUDCO SERIES C UNSECURED DEBENTURES (MATU	500	5,00,00,000	4,99,27,685	500	5,00,00,000	5,01,18,400
227	7.725%LARSEN & TOUBRO LTD UNSEC DEBENTURES (MA	500	5,04,15,451	5,02,53,543	-	-	-
228	7.85%BAJAJ FINANCE LTD SERIES 288 SEC DEBENTURES	500	5,00,00,050	4,97,99,702	-	-	-
229	8.10%TATA CAPITAL HOUSING FINANCE LTD SEC NCDs (M	200	2,00,00,000	2,00,17,174	-	-	-
	Sub Total		**10,13,75,67,257**	**10,05,40,87,231**		**9,00,63,39,118**	**8,86,14,89,463**
C:	**Equities**						
Sr No.	**Security Name**	**Units**	**Book Cost (Rs.)**	**Market Value (Rs.)**	**Units**	**Book Cost (Rs.)**	**Market Value (Rs.)**
1	OIL AND NATURAL GAS CORPORATION LTD	1,22,500	2,48,37,761	3,28,36,125	-	-	-
2	RELIANCE INDUSTRIES LTD.	1,56,586	26,91,16,639	46,53,26,616	1,48,700	25,22,27,856	34,66,27,135
3	BHARAT PETROLEUM CORPORATION LIMITED	66,780	2,76,31,009	4,02,28,272	69,780	2,61,49,852	2,40,25,254
4	TATA STEEL LIMITED	5,75,770	4,20,04,776	8,97,33,755	5,20,770	3,21,74,332	5,44,20,465
5	INFOSYS TECHNOLOGIES LTD	1,90,700	18,08,24,180	28,56,78,135	1,80,450	15,35,65,427	25,76,73,578
6	LARSEN AND TOUBRO LTD	69,780	10,26,58,709	26,26,44,942	59,070	6,96,80,633	12,78,39,294
7	GAIL INDIA	95,000	1,60,26,286	1,71,99,750	-	-	-
8	BHARATI AIRTEL	1,59,500	8,52,67,826	19,59,61,700	1,73,000	9,06,77,283	12,95,77,000
9	ITC LTD	5,53,550	14,64,41,012	23,71,13,143	5,31,050	13,45,60,938	20,36,57,675
10	NTPC LTD	3,36,235	5,22,82,867	11,29,07,713	2,48,235	3,20,52,223	4,34,65,949
11	TATA POWER LTD.	1,10,000	2,50,43,775	4,33,62,000	90,000	1,82,16,728	1,71,22,500
12	STATE BANK OF INDIA	2,86,700	9,42,40,292	21,56,98,745	3,36,700	10,05,66,772	17,63,46,625
13	UNION BANK OF INDIA	1,20,000	1,48,84,812	1,84,20,000	-	-	-
14	HINDUSTAN UNILEVER LTD.	49,350	9,05,80,300	11,17,45,673	50,350	8,96,21,003	12,89,13,623
15	SIEMENS LTD.	9,242	1,72,45,926	4,96,66,970	7,242	93,57,886	2,40,95,220
16	TATA MOTORS LTD.	30,000	2,40,76,318	2,97,84,000	-	-	-

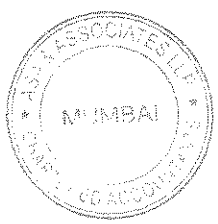
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17	DIVI S LABORATORIES LTD.	-	-	-	6,525	2,36,55,560	1,84,22,359
18	VOLTAS LIMITED	-	-	-	19,678	1,95,75,846	1,61,01,524
19	STEEL AUTHORITY OF INDIA LTD	27,500	26,52,129	36,91,875	3,65,000	3,52,00,985	3,01,85,500
20	POWER GRID CORPORATION OF INDIA LTD	1,53,333	3,48,00,083	4,24,57,908	-	-	-
21	NATIONAL HYDRO POWER CORPORATION LTD	2,30,000	1,57,60,165	2,06,31,000	-	-	-
22	TATA CONSULTANCY SERVICES LTD.	52,278	12,21,58,140	20,26,45,211	37,540	7,07,67,784	12,03,49,486
23	AXIS BANK LIMITED	1,57,706	11,20,72,835	16,51,49,723	1,55,706	10,83,16,786	13,36,73,601
24	GRASIM INDUSTRIES LTD.	22,367	2,70,00,586	5,11,60,039	21,867	2,49,13,559	3,57,02,251
25	HOUSING DEVELOPMENT FINANCE CORPORATION LTD.	-	-	-	70,066	14,66,94,001	18,39,58,283
26	ASIAN PAINTS LTD.	12,000	2,69,14,701	3,41,61,000	27,500	6,16,79,523	7,59,45,375
27	ASHOK LEYLAND LTD.	1,54,000	2,21,37,005	2,63,72,500	1,52,500	2,10,62,375	2,12,28,000
28	CIPLA LTD.	47,800	3,42,54,936	7,15,54,210	49,150	3,37,25,297	4,42,59,575
29	MARUTI SUZUKI INDIA LTD.	12,034	10,23,43,601	15,16,32,612	9,234	7,07,60,135	7,65,69,713
30	COLGATE PALMOLIVE (INDIA) LTD.	2,000	21,84,004	54,20,700	5,000	54,60,009	75,36,750
31	HDFC BANK LIMITED	2,55,210	31,86,92,013	36,95,18,559	1,06,500	12,27,74,210	17,14,17,075
32	HINDALCO INDUSTRIES LIMITED.	1,23,341	4,76,14,832	6,91,01,795	1,04,246	3,54,27,663	4,22,56,116
33	MAHINDRA & MAHINDRA LTD.	50,500	4,53,03,210	9,70,28,175	35,000	2,16,06,611	4,05,54,500
34	DR. REDDYSLABORATORIES LTD.	11,350	4,77,98,850	6,98,92,165	6,100	2,14,13,260	2,81,98,775
35	COAL INDIA LIMITED	68,500	3,04,41,299	2,97,35,850	-	-	-
36	BAJAJ AUTO LTD.	8,392	3,04,52,807	7,67,71,275	8,900	2,93,63,688	3,45,74,275
37	BANK OF BARODA	2,45,719	4,86,94,174	6,48,82,102	-	-	-
38	SUN PHARMACEUTICALS INDUSTRIES LTD.	65,000	6,59,34,819	10,53,35,750	33,000	3,27,77,052	3,24,42,300
39	ACC LTD.	-	-	-	7,900	1,15,22,716	1,31,70,880
40	UltraTech Cement Limited	11,545	7,14,06,534	11,25,53,937	8,000	3,99,71,797	6,09,77,200
41	HCL TECHNOLOGIES LTD.	54,751	5,13,92,341	8,45,10,906	46,550	4,02,88,832	5,05,18,388
42	INDUSIND BANK LTD.	37,500	5,19,49,774	5,82,37,500	5,000	38,51,155	53,39,750
43	KOTAK MAHINDRA BANK LTD.	87,549	12,17,53,061	15,63,18,740	82,749	10,79,05,617	14,33,91,605
44	LUPIN LTD.	-	-	-	13,500	1,06,02,413	87,53,400
45	TATA CONSUMER PRODUCTS LTD	30,500	2,43,77,521	3,34,34,100	35,500	2,71,84,992	2,51,64,175
46	WIPRO LIMITED	63,023	2,45,35,446	3,02,57,342	78,500	3,05,60,788	2,86,72,125
47	TECH MAHINDRA LIMITED	34,200	2,49,16,762	4,26,85,020	41,200	3,00,16,684	4,53,96,220
48	JUBILANT FOODWORKS LTD.	-	-	-	14,500	82,53,813	63,81,450
49	ICICI BANK LTD.	3,83,562	20,62,27,618	41,93,48,335	3,64,562	17,38,93,748	31,98,12,015
50	TITAN INDUSTRIES LTD.	21,200	4,97,08,908	8,05,98,160	19,700	4,40,47,980	4,95,43,530
51	FEDERAL BANK LIMITED	77,500	1,05,91,721	1,16,40,500	-	-	-
52	HAVELLS INDIA LIMITED	17,650	2,36,96,548	2,67,39,750	1,000	11,46,344	11,88,500
53	NMDC LTD	-	-	-	80,000	50,75,478	89,24,000
54	BOSCH LTD	1,850	3,19,81,276	5,55,57,905	1,800	3,08,84,916	3,48,65,820
55	BHARAT FORGE LTD	38,907	2,88,47,484	4,39,49,347	17,907	1,23,31,123	1,37,96,448
56	BRITANIA INDUSTRIES LTD	6,980	2,56,01,447	3,42,80,525	4,230	1,28,78,683	1,82,82,695
57	BHARAT ELECTRONICS LIMITED	2,40,000	2,45,06,029	4,83,60,000	2,00,000	1,74,05,744	1,95,10,000
58	ZYDUS LIFESCIENCE LTD (EARLIER CADILLA)	-	-	-	18,196	65,49,764	89,44,244
59	EICHER MOTORS LIMITED	4,679	1,45,54,695	1,88,06,305	9,000	2,57,83,999	2,65,39,650
60	GODREJ CONSUMER PRODUCTS LIMITED	16,403	1,60,60,202	2,05,33,275	2,903	21,69,380	28,10,539
61	BAJAJ FINANCE LIMITED	13,682	7,20,85,017	9,91,29,511	12,182	5,65,32,454	6,84,23,249
62	BAJAJ FINSERV LIMITED	25,700	1,83,76,985	4,22,46,945	35,200	2,51,70,034	4,45,80,800
63	CUMMINS INDIA LIMITED	3,000	50,60,162	90,18,750	-	-	-

64	MARICO LIMITED	-	-	-	20,000	97,52,057	95,96,000
65	ICICI PRUDENTIAL LIFE INSURANCE COMPANY LTD	25,595	1,17,71,084	1,55,78,397	55,095	2,32,94,708	2,40,04,892
66	HDFC LIFE INSURANCE COMPANY LTD	34,596	2,07,50,910	2,19,11,377	32,000	1,90,09,181	1,59,74,400
67	CONTAINER CORPORATION OF INDIA LIMITED	17,854	1,19,06,787	1,57,49,013	44,854	2,90,80,489	2,60,26,534
68	SBI LIFE INSURANCE COMPANY LTD	26,500	2,87,34,543	3,97,56,625	26,000	2,76,14,203	2,86,28,600
69	ALKEM LABORATORIES LIMITED	1,000	31,64,657	49,42,000	4,000	1,26,58,627	1,35,84,400
70	AVENUE SUPERMARTS LTD	4,783	1,84,41,345	2,16,45,945	9,299	3,62,52,809	3,16,26,364
71	HONEYWELL AUTOMATION INDIA LTD	-	-	-	100	38,57,167	36,38,520
72	LIFE INSURANCE CORPORATION OF INDIA	7,220	68,51,780	66,14,603	7,220	68,51,780	38,58,007
73	L&T TECHNOLOGY SERVICES LTD	2,780	1,09,37,739	1,52,41,767	1,000	32,51,138	33,78,550
74	TVS MOTOR COMPANY LTD	10,961	1,32,38,197	2,35,86,428	-	-	-
75	JIO FINANCIAL SERVICES LTD.	85,700	69,57,202	3,03,16,375	-	-	-
76	SAMVARDHANA MOTHERSON INTERNATIONAL LIMITED	50,000	46,76,400	58,55,000	-	-	-
77	ICICI LOMBARD GENERAL INSURANCE COMPANY LIMITED	1,000	13,90,417	16,84,500	-	-	-
78	NESTLE INDIA LTD	19,500	3,45,08,707	5,11,35,825	2,250	3,89,28,596	4,43,35,125
	Sub Total		**3,42,13,31,976**	**5,54,76,74,693**		**2,82,86,04,484**	**3,85,67,77,847**
D:	**Mutual Fund Investments**	**Units**	**Book Cost (Rs.)**	**Market Value (Rs.)**	**Units**	**Book Cost (Rs.)**	**Market Value (Rs.)**
1	ADITYA BIRLA SUN LIFE OVERNIGHT FUND-DIRECT GROW	2,75,656	35,65,09,974	35,69,19,520	-	-	-
2	UTI OVERNIGHT FUND DIRECT GROWTH	-	-	-	3,05,920	93,77,60,743	93,85,72,469
	Sub Total		**35,65,09,974**	**35,69,19,520**		**93,77,60,743**	**93,85,72,469**

Key Statistics			
LIC Pension Fund Limited			
Name of the Scheme: Corporate CG Scheme			
S. No.	Particulars	As at March 31, 2024	As at March 31, 2023
1	**NAV Per Unit (Rs.)***		
	Open	25.0782	24.0635
	High	28.1973	25.0672
	Low	25.0782	22.9773
	End	28.1973	25.0672
2	**Closing Assets Under Management (Rs. In Lakhs)**		
	End	3,88,093.25	2,93,612.99
	Average (AAUM)	3,37,209.04	2,59,164.83
3	**Gross income as % of AAUM**	7.29	18723.74
4	**Expense Ratio**		
a	Total Expense as % of AAUM (Scheme wise)	0.09	216.43
b	Management Fee as % of AAUM (Scheme Wise)	0.05	142.49
5	**Net Income as a percentage of AAUM**	7.21	18507.31
6	**Portfolio turnover ratio**	0.12	0.05
7	**Returns (%)* Compounded Annualised Yield**		
	a. Last One Year		
	Benchmark (NPS-Government Pattern Index)	13.09%	4.10%
	b. Since inception		
	Benchmark (NPS-Government Pattern Index)	9.44%	9.10%
	c. Compounded annualised yield (%)		
	Last 1 Year	12.49%	4.47%
	Last 3 Years	8.04%	8.88%
	Last 5 Years	9.20%	8.49%
	Last 10 Years	9.88%	
	Since Launch of the scheme (05-Nov-2012)	9.51%	9.23%
	** Declared NAV; Returns calculated based on declared NAV*		
	Benchmark Returns as disclosed by NPS Trust For scheme performance evaluation		
	Returns for period greater than one year are compounded annualised returns		





ASA & ASSOCIATES LLP
CHARTERED ACCOUNTANTS
www.asaandassociates.co.in

Lotus Corporate Park
G-1801, CTS No.185/A
Graham Firth Compound
Western Express Highway
Goregaon (East)
Mumbai 400 063 INDIA
T +91 22 4921 4000

INDEPENDENT AUDITOR'S REPORT

To

The Board of Trustees
National Pension System (NPS) Trust

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **National Pension System (NPS Trust) A/c LIC Pension Fund Scheme Atal Pension Yojana (the "scheme")** under the NPS Trust managed by **LIC Pension Fund Limited ("the PFM")** which comprise the Balance sheet as at March 31, 2024, the Revenue Account for the year then ended and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by Schedule VII of Pension Fund Regulatory and Development Authority (Pension Fund) Regulations, 2015 (as amended) (the "Regulations") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

i. In case of the Balance Sheet, of the state of affairs of the Scheme as at March 31, 2024.
ii. In case of the Revenue Account, of the surplus of the Scheme for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) issued by the Institute of Chartered Accountants of India ("ICAI"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the PFM / the Scheme in accordance with the Code of Ethics issued by The ICAI together with the ethical requirements that are relevant to our audit of the financial statements under the Regulations and other applicable guidelines issued by the Pension Fund Regulatory and Development Authority (PFRDA)/NPS Trust and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial statements.



Emphasis of Matter

We draw attention to the following matter in the notes to financial statements:

a) Note no 7(N)(i) to the financial statements which explains that Rs.2,84,94,476/- is lying with Trustee Bank as on March 31, 2024 (Previous Year: Rs.5,45,89,648/-), the units in respect of which have been allotted in the next financial year on receipt funds by the PFM. Accordingly, the subscription received pending allotment as well as balances with bank are understated by the said amount.

b) The subscriber level data and transactions initiated by subscribers in the Scheme are maintained by the Central Recordkeeping Agency ("CRA") and are not been subjected to audit by us.

Our opinion is not modified in respect of these matters.

Other Information

The PFM's Board of Directors is responsible for the other information. The other information comprises the "Background, Assets under Management and allocation of assets as on March 31, 2024, Investment objectives of the schemes, Performance glance as on March 31, 2024, Basis and policy of investments underlying the scheme, Liabilities and responsibilities of the pension fund, Evaluation of current economic conditions but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, we consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

The Board of Directors of the PFM, in accordance with Pension Fund Regulatory and Development Authority (PFRDA) Guidelines and the Investment Management Agreement (IMA) executed with the NPS Trust is responsible for the preparation of these financial statements that give a scheme-wise true and fair view of the financial position and financial performance of the Scheme in accordance with the accounting principles generally accepted in India including the accounting Standards specified under section 133 of the Companies Act 2013 ("The Act"), read with relevant rules issued thereunder, to the extent made applicable by Pension Fund Regulatory and Development Authority (PFRDA) Guidelines to the Scheme. This responsibility also includes maintenance of adequate accounting

ASA & ASSOCIATES LLP MUMBAI CHARTERED ACCOUNTANTS

records in accordance with the provisions of the aforesaid rules and regulation for safeguarding of the assets of the Scheme and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, NPS Trust and PFM Management is responsible for assessing the Scheme's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless NPS Trust/PFM Management either intends to liquidate the Scheme or to cease operations, or has no realistic alternative but to do so.
The Board of Directors of PFM is also responsible for overseeing the PFM's financial reporting process on the recommendation of NPS Trust.

Auditor's Responsibilities for the Audit of the Financial Statements

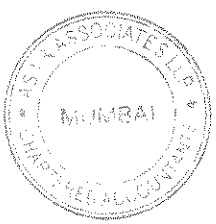
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.
As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the operating effectiveness of the PFM's internal financial controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management of PFM.

- Conclude on the appropriateness of PFM management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Scheme managed by PFM ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit



evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Scheme managed by PFM to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with Management of NPS Trust and PFM regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide management of NPS Trust and PFM with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

As required by the Schedule VII of the Regulations, we report that:

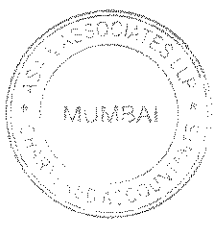
a) We have obtained all information and explanations which to the best of our knowledge and belief were necessary for the purpose of the audit;

b) The Balance Sheet and Revenue Account of the Scheme are in agreement with the books of account of the Scheme;

c) In our opinion, proper books of account of the Scheme, as required by the PFRDA have been maintained, so far as appears from our examination of those books;

d) All transaction expenses in excess of the limits (if any) contractually agreed to/approved by PFRDA are borne by the Pension Fund and are not charged to the Net Assets Value (NAV) of the Scheme; and

e) In our opinion the Balance sheet and Revenue Account of the Scheme dealt with by this report comply with the Accounting Standards prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder, to the extent made applicable by the Regulations.



ASA

We further certify that:

a) Investments are valued as per the directives received from NPS Trust, which is through CRISIL Limited.

b) Transaction charges and claims/fees raised by different entities are in accordance with the prescribed fee schedule. The CRA fee is determined based on confirmation from the CRA and thus, it is not subjected to audit by us.

For ASA & Associates LLP
Chartered Accountants
Firm Registration No: 009571N/N500006

K Nithyananda Kamath
Partner
Membership No. 027972

UDIN: 24027972BKCRJI5225

Place: Mumbai
Date: 24 JUN 2024

NATIONAL PENSION SYSTEM TRUST

NPS TRUST - A/C LIC PENSION FUND LIMITED'S PENSION FUND SCHEME - ATAL PENSION YOJANA

BALANCE SHEET AS AT MARCH 31, 2024

	Schedules	As at March 31, 2024 ₹	As at March 31, 2023 ₹
Liabilities			
Unit Capital	1	55,14,09,56,687	46,04,96,17,207
Reserves and Surplus	2	65,13,33,61,491	43,12,06,42,198
Current Liabilities and Provisions	3	7,03,64,415	3,62,20,328
Total		1,20,34,46,82,593	89,20,64,79,733
Assets			
Investments	4	1,17,82,12,22,591	87,48,15,40,597
Deposits	5	-	-
Other Current Assets	6	2,52,34,60,002	1,72,49,39,136
Total		1,20,34,46,82,593	89,20,64,79,733
(a) Net assets as per Balance Sheet		1,20,27,43,18,178	89,17,02,59,405
(b) Number of Units outstanding		5,51,40,95,669	4,60,49,61,721
Net Assets Value (NAV)		21.8122	19.3640
Significant Accounting Policies and Notes to Accounts	7		

This is the Balance Sheet referred to in our report of even date.

For ASA and Associates LLP
Chartered Accountants
Firm Regn No. 009571N/N500006

K Nithyananda Kamath
Partner
Membership No. 027972

Date: 24 JUN 2024
Place: Mumbai

For LIC Pension Fund Ltd

Director — Debasish Mohanty, DIN : 09542862

Director — Raghupal Singh

Date: 22.04.2024
Place: Mumbai

For and on Behalf of NPS Trust

Sh. Y. Venkata Rao
Chairman
NPS Trust Board

Date: 24 JUN 2024
Place: Mumbai

Smt. Mamta Rohit
Chief Executive Officer (Additional Charge)
NPS Trust Board

Date: 24 JUN 2024
Place: Mumbai

NATIONAL PENSION SYSTEM TRUST

NPS TRUST - A/C LIC PENSION FUND LIMITED'S PENSION FUND SCHEME - ATAL PENSION YOJANA

REVENUE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2024

Particulars	Year ended March 31, 2024 ₹	Year ended March 31, 2023 ₹
Income		
Dividend	20,85,05,064	15,37,49,929
Interest	6,28,50,52,898	4,66,13,93,984
Profit on sale/redemption of investments	73,72,56,041	40,10,41,634
Profit on inter-scheme transfer/sale of investments	-	-
Unrealized gain on appreciation in investments	5,26,29,60,961	-
Recovery from Default Assets	24,46,435	27,70,579
Other Income	1	2
Total	12,49,62,21,400	5,21,89,56,128
Expenses and Losses		
Unrealized losses in value of investments	-	1,58,49,67,413
Loss on sale/redemption of investments	1,83,61,213	1,93,22,391
Loss on inter-scheme transfer/sale of investments	-	-
Management fees	5,30,38,422	4,28,39,016
NPS Trust fees	43,39,880	38,96,969
Custodian fees	-	-
Depository and settlement charges	8,12,696	5,65,935
CRA Fees	45,30,86,075	34,75,92,904
Less: Amount recoverable on sale of units on account of CRA Charges	(45,30,86,075)	(34,75,92,904)
Stamp Duty	-	-
Other Expenses	-	-
Total	7,65,52,211	1,65,15,91,724
Surplus/(Deficit) for the year	12,41,96,69,189	3,56,73,64,404
Less: Amount transferred to Unrealized appreciation account	5,26,29,60,961	(1,58,49,67,413)
Less: Amount transferred to General Reserve	7,15,67,08,228	5,15,23,31,817
Amount carried forward to Balance Sheet	-	-
Significant Accounting Policies and Notes to Accounts	7	

This is the Revenue Account referred to in our report of even date.

For ASA and Associates LLP
Chartered Accountants
Firm Regn No. 009571N/N500006

K Nithyananda Kamath
Partner
Membership No. 027972

Date: 24 JUN 2024
Place: Mumbai

For LIC Pension Fund Ltd

Director — Debasish Mohanty, DIN : 09542362
Director — Raghunath

Date: 22.04.2024
Place: Mumbai

For and on Behalf of NPS Trust

Sh. Y. Venkata Rao
Chairman
NPS Trust Board
Date: 24 JUN 2024
Place:Mumbai

Smt. Mamta Rohit
Chief Executive Officer (Additional Charge)
NPS Trust Board
Date: 24 JUN 2024
Place: Mumbai

NATIONAL PENSION SYSTEM TRUST

NPS TRUST - A/C LIC PENSION FUND LIMITED'S PENSION FUND SCHEME - ATAL PENSION YOJANA

NOTES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2024

Schedule 1	As at March 31, 2024 ₹	As at March 31, 2023 ₹
Unit Capital		
Initial Capital*		
Outstanding at the beginning of the year	46,04,96,17,207	37,27,01,95,406
Add :Units issued during the year	11,34,40,63,811	10,64,90,08,035
Less: Units redeemed during the year	2,25,27,24,331	1,86,95,86,234
Outstanding at the end of the year	55,14,09,56,687	46,04,96,17,207
(Face Value of Rs.10/- each unit, fully paid up)		
Outstanding units at the beginning of the year	4,60,49,61,721	3,72,70,19,541
Add :Units issued during the year	1,13,44,06,381	1,06,49,00,804
Less: Units redeemed during the year	22,52,72,433	18,69,58,624
Outstanding Units at the end of the year	5,51,40,95,669	4,60,49,61,721

Schedule 2	As at March 31, 2024 ₹	As at March 31, 2023 ₹
Reserves and Surplus		
Unit Premium Reserve		
Opening Balance	25,47,64,14,522	17,81,52,35,587
Add: Premium on Units issued	11,96,28,37,009	9,29,38,28,175
Less: Premium on Units redeemed	2,36,97,86,905	1,63,26,49,240
Closing Balance	35,06,94,64,626	25,47,64,14,522
General Reserve		
Opening Balance	15,97,09,71,059	10,81,86,39,242
Add: Transfer from Revenue Account	7,15,67,08,228	5,15,23,31,817
Less: Transfer to Unit Premium Reserve	-	-
Closing Balance	23,12,76,79,287	15,97,09,71,059
Unrealized Appreciation Account		
Opening Balance	1,67,32,56,617	3,25,82,24,030
Add: Adjustment for Previous years unrealized appreciation reserve	-	-
(Less)/Add: Transfer (to)/from Revenue Account	5,26,29,60,961	(1,58,49,67,413)
Closing Balance	6,93,62,17,578	1,67,32,56,617
Total	65,13,33,61,491	43,12,06,42,198

Schedule 3	As at March 31, 2024 ₹	As at March 31, 2023 ₹
Current Liabilities and Provisions		
Current Liabilities		
Sundry Creditors for expenses	55,40,470	44,91,579
Redemption Payable	6,44,02,287	3,13,91,703
TDS Payable	4,21,658	3,37,046
Contract for Purchase of Investments	-	-
Amount payable to other schemes	-	-
Provision for Interest overdue	-	-
Provision for assets upgraded as performing assets	-	-
Interest received in advance	-	-
Total	7,03,64,415	3,62,20,328

NATIONAL PENSION SYSTEM TRUST

NPS TRUST - A/C LIC PENSION FUND LIMITED'S PENSION FUND SCHEME - ATAL PENSION YOJANA

NOTES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2024

Schedule 4	As at March 31, 2024 ₹	As at March 31, 2023 ₹
Investments (Long Term and Short Term)		
Equity Shares	17,57,39,25,952	12,34,22,70,702
Preference Shares	-	-
Debentures and Bonds Listed/Awaiting Listing	32,07,98,63,744	26,54,92,94,746
Central and State Government Securities (including T-Bills)	67,37,31,75,406	46,84,82,89,499
Commercial Paper	-	-
AIF's/REITs/INVITs/ABS etc	-	-
Basel III Tier I bonds	-	-
Others - Mutual Fund Units	79,42,57,489	1,74,16,85,650
- Certificates of Deposit	-	-
Total	1,17,82,12,22,591	87,48,15,40,597

Schedule 5	As at March 31, 2024 ₹	As at March 31, 2023 ₹
Deposits	-	-
Deposits with Scheduled Banks	-	-
Other Deposits		
Total	-	-

Schedule 6	As at March 31, 2024 ₹	As at March 31, 2023 ₹
Other Current Assets		
Balance with Bank in current account	28,45,96,923	4,35,45,574
Contract for sale of investments	-	33,03,465
Outstanding and accrued Income	2,23,84,36,303	1,67,69,25,097
Dividend Receivable	4,26,776	11,65,000
Brokerage receivable from LIC Pension Fund Ltd.	-	-
Application Pending Allotment	-	-
Sundry Debtors	-	-
Redemption receivable on Investment Clossfied as "Default"	2,75,53,565	3,72,29,421
Less: Provision for Redemption receivable on Investment Clossfied as "Defa	(2,75,53,565)	(3,72,29,421)
Interest Receivable on Investment Clossfied as "Default"	13,76,219	25,03,069
Less: Provision for interest on Investment Clossfied as "Default"	(13,76,219)	(25,03,069)
Amount receivable from Other Scheme	-	-
Advance, Deposits - etc	-	-
Total	2,52,34,60,002	1,72,49,39,136

SCHEME 11: NPS TRUST A/C LIC PENSION FUND LIMITED'S PENSION FUND SCHEME - ATAL PENSION YOJANA

Note 7: Significant Accounting Policies and Notes to Accounts

Background

The Central Government had introduced the National Pension System (NPS) with effect from January 1, 2004 (except for armed forces). Pension Fund Regulatory and Development Authority (PFRDA), the regulatory body for NPS, finalized the architecture and appointed Protean e-Gov Technologies Limited (formerly (NSDL), KFin Technologies Private Limited (KFintech) and Computer Age Technologies Management (CAMS)as Central Record keeping Agencies (CRAs), Axis Bank as Trustee Bank and Deutsche Bank, AG as a Custodian (with effect from 1st April, 2023, earlier it was Stockholding Corporation Ltd), other entities for National Pension System and appointed LIC Pension Fund Ltd (LICPFL) as one of the Fund manager for the Scheme.

LICPFL has entered into an Investment Management Agreement ('IMA') with National Pension System Trust (NPS Trust). The Pension Fund Regulatory and Development Authority ('PFRDA') guidelines require each PFM to manage subscribers' funds made available to it by the Trustee bank. However, the responsibility of maintaining individual subscriber's records is not with PFM and is managed by the CRAs. The CRAs do not furnish any subscribers level data to the PFM and provide only consolidated subscribers data of cash inflow for units to be allotted and number of units to be redeemed to PFM. The PFM makes investments as per the requirements of IMA and the scheme wise flow of funds from CRAs. Investments made in the Schemes are in the name of the NPS Trust, who is the registered owner of all the assets under the NPS architecture.

The APY is focused on all citizens in the unorganized sector. Under the APY, there is guaranteed minimum monthly pension for the subscribers which would be guaranteed by the Government of India. The funds are invested in the earmarked investment scheme through Pension Fund Managers.

The key features of the Schemes presented in these financial statements are as under:-

Type and Scheme Name	Investment Criteria and Objective
NPS Trust A/c LIC Pension Fund Scheme Atal Pension Yojana	This scheme will invest in the asset class G Sec, Debt Securities issued by bodies Corporate/Public Financial Institutions/PSU Bonds/Infra Bonds/Developments funds, short term money market instruments, equities and Liquid Mutual Funds as per the limit prescribed by PFRDA. Contributions made by the investors are allowed to be withdrawn only on retirement. The investment objective is to optimize the returns.

Note 7: Significant Accounting Policies and Notes to Accounts

Significant Accounting Policies

A. Basis of preparation of financial statements

The financial statements are prepared to comply with the PFRDA (Preparation of financial statements and Auditor's report of Schemes under National Pension System) Guidelines – 2012, Accounting Standards notified under the Companies Act, 1956 read with general circular 15/2013 dated 13.09.2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013 to the extent made applicable by PFRDA (Preparation of financial statements and Auditor's report of Schemes under National Pension System) Guidelines – 2012 and generally accepted accounting principles. These financial statements are prepared on an accrual basis

B. Use of Estimates:

The preparation of Financial Statements requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities as of the date of financial statements and the reported income and expenses during the reporting period. Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ from those estimates and are given effect to in the year in which those are crystallized.

C. Investments

(i) Transactions for purchase or sale of Investments in Government securities, Non Convertible Bonds/Debentures, Equity shares, Fixed Deposits and Mutual Funds units are recognized as of the trade date except in case of subscriptions to Private/Public Offerings of debts which are recognized on allotment.

(ii) In determining the holding cost of investments and the gains or loss on sale of investments, the "weighted average cost" method is followed.

(iii) The cost of investments acquired or purchased includes applicable taxes and stamp charges, brokerage and other transactional charges.

(iv) In respect of privately placed debt instruments, any front-end discounts offered are reduced from the cost of the investment.

(v) Investments are reconciled with the custodian records on daily basis.

(vi) Rights / Bonus entitlements, if any, are accounted on ex-right/ ex-bonus date of the principal stock exchange.

LIC PENSION FUND LIMITED MUMBAI
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Note 7: Significant Accounting Policies and Notes to Accounts

(vii) As per Investment Management Agreement dated 23.04.2013, transfer of securities from one scheme to another scheme are made at the prevailing market price on spot basis.

D. Investment Valuation

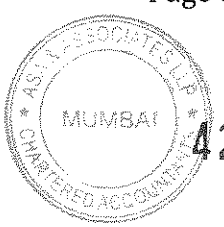
CRISIL Ltd. which is one of the Association of Mutual Funds in India (AMFI) approved third party valuation agency has been appointed by NPS Trust in consultation with all pension funds for providing valuation services for the schemes under NPS Trust or any other scheme administered/regulated by PFRDA for a period of 3 years against service charges from 1st April ,2022. CRISIL Ltd is now providing the valuation to the Pension Funds as per the valuation process approved by PFRDA (Pension Fund Regulatory and Development Authority).

The detailed Valuation Guidelines is prescribed by PFRDA vide PFRDA/2019/23/REG-PF/4 circular dated 21st Nov. 2019 and the Addendum dt 16th November,2023 to the Valuation Guidelines for securities issued vide circular no. PFRDA/2019/23/REG-PF/4 dated 21st November 2019.

1) Valuation of Equity and Equity related instrument:

Sr No.	Equity Instruments/ ETFs	Valuation Methodology
a)	Securities traded on valuation day	As per closing price of the Principal Stock Exchange. In case, it was not traded on principal stock exchange then the closing price of the secondary stock exchange.
b)	Securities not traded on valuation day	When a security is not traded on any stock exchange on a particular valuation day, the value at which it was traded on the principal stock exchange or secondary stock exchange, as the case may be, on the earliest previous day may be used provided such date is not more than 30 days prior to valuation date
c)	Exchange Traded Funds	As per the closing price of the day of the respective stock exchange.
d)	Valuation of Convertible Debentures	a)Traded Securities In case the convertible debentures qualify as traded then they would be valued as per the valuation guidelines applicable to equity shares and valued at cum-interest trade price. b) Thinly Traded / Non-Traded / Unlisted Securities Non-Convertible and Convertible components would be valued separately. i) Non-Convertible component would be





Note 7: Significant Accounting Policies and Notes to Accounts

		valued on the basis of norms governing the valuation of Non- Convertible Debentures and Bonds. ii)Convertible component would be valued at the value of the equity share which would be obtained on conversion. Valuation guidelines related to equity shares would be applicable for the valuation of underlying equity shares.
e)	Valuation of Rights	Until the right shares are traded, each right share shall be valued as ex-rights price minus right offer price. In case the rights price is higher than the ex-rights price, then the rights shall be valued at 'nil'. The above formula shall be used till the date of allotment. From the date of allotment, the security shall be valued at the exchange closing price.
f)	IPO Application	IPO Application money pending allotment at cost basis. Post allotment but awaiting listing at allotment price.

2) Valuation of Debt Securities (other than government securities):

Debt securities are valued at clean price, which means excluding accrued interest component of the security. If Corporate Bonds and debentures are quoted cum interest on the exchange, the valuation must be done by excluding the accrued interest portion (i.e. from the last due date of interest till date) from the quoted price, since the interest is accrued and accounted separately on a daily basis.

Debt Securities are classified into following 3 categories:

i) Investment Grade — debt security rated upto BBB- (long term rating) or upto A3 (short term rating) by SEBI registered Credit Rating Agency
ii) Below Investment Grade — debt security rated below BBB- (long term rating) or below A3 (short term rating) by SEBI registered Credit Rating Agency
iii) Default — debt security shall be classified as "Default" if the interest and / or principal amount has not been received, on the day such amount was due or when such security has been downgraded to "Default" grade by a Credit Rating Agencies (CRAs).

Sr No.	Type of Security/ Instrument	Valuation Methodology
I)	INVESTMENT GRADE a) All Instruments/ Securities	Traded Securities: The traded price

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Note 7: Significant Accounting Policies and Notes to Accounts

	with residual maturity of more than 30 days	shall be taken subject to the fulfillment of the conditions practiced/adopted by the valuation agency after consultation with NPS Trust and PFs. Non-Traded Securities: The securities shall be valued on the basis of scrip level prices released by the valuation agency in consultation with NPS Trust and PFs. Purchase of new securities: In case of new security purchased for which price is not available, such security shall be valued on the basis of scrip level price (for coupon bearing securities) / scrip level yield (for discounted securities) at which the securities are purchased
	b) Investment in "Additional Tier 1 (Basel III Compliant) Perpetual Bonds" [AT1 Bonds], ABS, MBS	The Investment in AT1 Bonds, ABS and MBS shall be valued at scrip level prices as above
	c) All Instruments/ Securities with residual maturity of upto 30 days	The securities will be valued by amortisation on a straight-line basis to maturity from last valuation price as long as it is within the prescribed range, (presently ±0.025%, i.e. ± 2.5 basis points) of the reference price provided by the valuation agency
II)	**BELOW INVESTMENT GRADE** a) On the date of classification	In the cases of securities below BBB -, the same shall be valued as below: a)All non-investment grade debt securities except with default rating (other than Government securities) and securities where credit rating agencies have suspended the ratings but are performing assets as per PFRDA guidelines shall be valued at a discount of 25% of the face value. b)All non-investment grade debt securities (other than Government securities) not covered above shall be valued at the indicative haircut

MUMBAI

Note 7: Significant Accounting Policies and Notes to Accounts

		matrix or price provided by the valuation agency. In case the security is traded where the haircut has been applied, lower of the haircut matrix based price and trade price shall be considered
	b) On being re-classified as Investment Grade	As per Par 2(1) of Note 7
III)	**DEFAULT** **a)** On the date of classification	Valued at the indicative haircut matrix or price provided by the valuation agency. In case the security is traded where the haircut has been applied, lower of the haircut matrix based price and trade price shall be considered.
	DEFAULT b) On lapsation of the date of redemption	a) The amount not redeemed shown as 'Sundry Debtors' (i.e. Redemption Receivable on Investment classified as 'default') and not as investment b) accounting entries should be passed for making provisions against such debt securities shown as 'Sundry Debtors' to reflect the realizable value of security in terms of the valuation guidelines.

3) Valuation of Government Securities :

The Government Securities include:

i) Central Government Securities
ii) State Government Securities / Loans (SDL)
iii) Treasury Bills (T-bills)
iv) Cash Management Bills (CMB)
v) Securities where payment of interest is guaranteed by central or state Government which includes Govt. Of India – Fully Serviced Bonds" issued by Public Sector Undertakings under Extra Budgetary Resources after June 2020
vi) Other securities such as Municipal Bonds etc.

Other securities such as Municipal Bonds etc. Securities with residual maturity of more than 30 days	The security will be valued on the basis of scrip level prices released by the valuation agency (CRISIL) on the same basis as debt securities maturing greater than 30 days

MUMBAI

Note 7: Significant Accounting Policies and Notes to Accounts

Securities with residual maturity of upto 30 days	The security will be valued through amortization on the same basis as debt securities maturing upto 30 days.

4) Valuation of Mutual Fund Units:

Mutual Fund Units	Valued at latest NAV available on AMFI website. Presently, previous day's Scheme NAVs are being considered as Fund houses declare NAV at 9:00 pm and PFs declare it at 8:00 pm.

5) Valuation of Shares on Merger, De-merger and Other Corporate Action Events:

Sr No.	Corporate Action Event	Valuation Methodology
a)	De- Merger	In case the Shares of all resultant entities are traded immediately on de merger, they would be valued at respective traded price at exchange. In case share of only one company are listed and traded on de-merger: Traded Shares are to be valued at traded price Valuation of the shares of other entity pending listing: The value of the entity pending listing/trading is to be estimated at using closing value of the pre-demerger entity on the day before the de-merger, Closing value of the listed entity on the ex-date of de-merger and swap ratio using the following steps: a) Arrive at value /Market cap of the pre-demerger entity using the closing price on the day before the de-merger and the number of shares outstanding b) Arrive at value /Market cap of the de-merged traded company using closing price on the day of de-merger and the number of shares outstanding basis swap ratio. c) Estimated value of the entity pending listing/trading post de-merger = 'a-b'. Value per share to be arrived basis number of shares expected to be outstanding based on the swap ratio. If value of the share of de-merged traded company is equal or in excess of the value of pre-demerger share (i.e. a-b is either 0 or negative), then the non-traded demerged share is to be valued at zero.

LIC PENSION FUND LIMITED MUMBAI

A.S.K. ASSOCIATES LLP MUMBAI CHARTERED ACCOUNTANTS

Note 7: Significant Accounting Policies and Notes to Accounts

b)	Merger	In case of merger, when company 'A' is merged with company 'B' and company' 'B' continues to be listed, the proportionate share allotted of 'B' company against company 'A' will be valued at the closing price of company ' B' on the stock exchange. In case of merger, when company 'A' and company 'B' are merged to form company 'C' , the value of pending listing company 'C' will be the total valuation price of company 'A' and the company 'B' before the ex-date till the new entity company 'C' is listed and traded on the stock exchange.
c)	Buy-back of Securities	Market traded price of the shares will be considered for valuation till formal confirmation of acceptance of shares tendered under the buy-back schemes. Quantum of shares accepted under buy-back will be accounted as a sale trade.

6) Miscellaneous:

Valuation of Bank Fixed Deposits	To be valued at face value and amortized on a straight-line basis.
Investment in Units of "Real Estate Investment Trusts (REIT) & Infrastructure Investment Trusts (InvIT)"	The investments in units of REIT/InVIT shall be valued on the basis of last closing price at the principal stock exchange (last closing price should not be later than 30 days). If not traded on principal stock exchange, the closing price on any other stock exchange where units are traded will be used.
Alternate Investment Funds (AIF)	The investments in units of AIF shall be valued on the basis of last closing price at the principal stock exchange (last closing price should not be later than 30 days). If not traded on principal stock exchange, the closing price on any other stock exchange where units are traded will be used

7) Identification and Treatment of Loss Assets:

A 'loss asset' is one which is deemed as un-recoverable or its value has been diminished and has been identified by the Pension Fund or scheme auditors as such. On classifying such investments as loss asset, the asset is written off after obtaining approval from its Investment Committee (subject to report to the Board of Directors). For any amounts received on 'loss asset', it shall be adjusted against the written off amount of such asset.

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Note 7: Significant Accounting Policies and Notes to Accounts

E. Default Investments:

Investments are classified as "Default" if the interest and / or principal amount has not been received, on the day such amount was due or when such security has been downgraded to "Default" grade by a Credit Rating Agencies (CRAs). The classification and the valuation is based on the Addendum dt 16th November,2023 to the Valuation Guidelines for securities issued vide circular no. PFRDA/2019/23/REG-PF/4 dated 21st November 2019. The guidelines have been detailed under sub head "Valuation of Debt Securities (other than government securities)" of the Heading "Investment Valuation " above.

The treatment on receipt of amount will be as given below:

a) Before due date of redemption of debt security
- to be adjusted 1 st towards outstanding interest and then towards interest amount accounted as haircut
- balance amount, if any, to be adjusted towards outstanding principal and then towards principal amount accounted as haircut.

b) After due date of redemption of debt security
- to be adjusted against outstanding amount i.e Sundry Debtors and corresponding reversal of provision held against such debt security.
- balance amount, if any to be adjusted towards interest income

F. Income Recognition:

(i) **Interest Income**

In respect of all interest-bearing investments, income is accrued on a daily basis. Interest paid for the period from the last interest date up to the date of purchase is not treated as a cost of purchase but debited to Interest Recoverable Account. Similarly interest received at the time of sale for the period from the last interest date up to the date of sale is not treated as an addition to sale value but is credited to Interest Recoverable Account. Interest on Default securities is recognized and booked as income only when in actually received (i.e. on cash basis).

(ii) **Dividend Income**

Dividend income is recognized on "Ex-dividend" date.

(iii) **Profit /Loss of sale of Investment**

1) Profit / loss on Sale of equity shares / mutual fund units are the difference between the Sale consideration and the weighted average book cost.
2) Realised gain / loss on debt securities is the difference between the Sale consideration and the weighted average amortised cost as on the date of Sale.

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Note 7: Significant Accounting Policies and Notes to Accounts

G. Expenses

All allowable expenses and incomes accrued up to the valuation date are considered for computation of Net asset value. Major expenses like Investment Management Fees and NPS Trust Fees and custodian fees are accrued on a daily basis. Examples of some expenses are as follows:

(i) Investment Management Fees:

a. As per Request for Proposal (RFP) for selection of sponsors of pension funds for National Pension System (NPS) for government sector schemes, private sector schemes and other schemes regulated/ administered by PFRDA, Investment Management Fees is charged by the Pension Fund on the slab structure on the aggregate AUM of the Pension Fund under all schemes managed by Pension Funds and is calculated on the daily assets managed upto four decimal points and truncated thereof. These rates of IMF are reviewed by the Authority in a period of five (5) years from the date of implementation.

b. The Investment Management Fee is inclusive of all transaction related charges except brokerage on equity transactions as permitted and custodian charges alongwith applicable taxes thereon.

c. Management Fee is charged in percentage in accordance with following slab structure of Asset Under Management

Slabs of AUM (Rs. In crore)	IMF rates p.a.
Upto 10,000	0.09%
10,001 – 50,000	0.06%
50,000 – 150,000	0.05%
150,000 above	0.03%

(ii) NPS Trust Fees has been calculated as a fixed percentage of scheme Net Asset Value as per as per circular No. 1/20/2015/NPST/11442 dated 26.07.2019 upto 12.11.2023 and thereafter as per circular No. NPST-20021/1/2020-Pension Fund/24880 dated 9.11.2023 issued by NPS Trust.

(iii) Custodian Charges are computed on daily Asset value based on the rate agreed by PFRDA.

(iv) CRA Charges are debited based on information received from the CRA. The same are paid by the subscribers through liquidation of units in the schemes. Hence, the CRA charges are reversed in the revenue accounts.

(v) The fees payable to the Authority are not charged to the scheme.

H. Taxes

All taxes which are leviable and actually paid are charged to the NAV of the Fund and are borne by the Subscriber. Any subsequent refund on this account, if any, is added to the scheme/fund as income.

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Note 7: Significant Accounting Policies and Notes to Accounts

I. **Income Taxes:**
No provision for income tax has been made since the income of the Schemes is exempt under Section 10(44) of the Income Tax Act, 1961.

J. **Unit Capital and Unit Premium Reserve**
Unit Capital is tallied with CRA records on daily basis. Difference between the issue/redemption price and face value of the units is credited / debited to unit premium reserve.

K. Computation of the Net Asset Value (NAV): The NAV of the units is determined by dividing the net assets including investments recognized and valued as per the accounting policies by the number of outstanding units on the valuation date.

L. As per the unbundled architecture of National Pension Scheme, unit allocations and redemptions are accounted by PFM on the basis of consolidated data received from the Central Record keeping Agency.

M. The net unrealized gain or loss in the value of investments is determined separately for each category of investment. The aggregate net change in unrealized gain or loss between two balance sheet dates is recognized in the revenue account. Later, the change in unrealized gain (net) in the value of investment is transferred from/to unrealized appreciation reserve through appropriation account

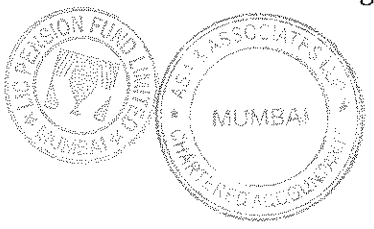
N. **Other Notes**

I.Balance with Trustee Bank:
Rs. 2,84,94,476/- is lying with the trustee bank as on 31st March 2024, (Previous Year Rs. 5,45,89,648/-) the units in respect of which have been allotted in the next financial year on the receipt of the funds by the PFM. Accordingly, the said amount is not included in the subscription received pending allotment as well as the balance with bank, on account of the manner in which the PFM operates as stated in above Note "Background".

II.Unit Capital :
Units are created and redeemed based on the intimation provided by Central Record keeping Agency (CRA) and the same are reflected as Unit Capital and the net premium or discount to the face value is transferred to Unit Premium reserve.

Based on the confirmation from CRA, the number of units as at the year end are 5,51,39,49,913.2797. (Previous Year 4,60,49,07,435.5380) and the balance 71577.4199 (Previous Year 54,270.8663) have been identified as residual units with CRA.

III.



Note 7: Significant Accounting Policies and Notes to Accounts

IV.Default Assets:

a. As per the PFRDA Addendum dt 16th Nov.,2023 to the Valuation Guidelines for securities held under NPS issued vide circular no. PFRDA/2019/23/REG-PF/4 dated 21st November 2019, Investments are classified as "Default", if the interest and / or principal amount has not been received, on the day such amount was due or when such security has been downgraded to "Default" grade by a Credit Rating Agencies (CRAs). The provision for Default Assets made upto 31.03.2024 as per above, is as below:

Particulars	31-Mar-24	31-Mar-23
Book Value (Rs.)**	2,75,53,565	3,72,29,421
Provision for Default Assets (Rs.)	2,75,53,565	3,72,29,421
AUM(Rs.)	1,20,27,43,18,177	89,17,02,59,405
% of Default Assets (Gross) to AUM	0.02%	0.04%

** Investment is not traded, hence Market Value is not ascertainable.

b. **Breakup of Default Assets Groupwise :**

Particulars	31-Mar-24	31-Mar-23	Note reference
	(Rs)	(Rs)	
1) IL&FS GROUP	2,75,53,565	3,00,00,000	1
2) ADAG GROUP	-	72,29,421	2
TOTAL	**2,75,53,565**	**3,72,29,421**	

c. **Breakup of Loss Assets Group wise written Off during the year:**:

In accordance with PFRDA addendum Circular dated 16.11.2023, default pertaining to the following securities, in respect of which 100% provision was made in the books till FY 2022-23 has been classified as "Loss Asset". Subsequently during current year, it has been written off after obtaining approval of Investment Committee and reported to the Board of Directors.

Particulars	31-Mar-24	31-Mar-23
	(Rs)	(Rs)
RELIANCE HOME FINANCE LTD.	72,29,421	-
TOTAL	**72,29,421**	-

1. Exposure in IL &FS Group:

For exposure to IL&FS Group, Honorable National Company Law Appellate Tribunal (NCLAT), vide its order dated 25th February 2019, prohibited the financial institutions from declaring the investments in IL&FS Group Companies

LIC PENSION FUND LIMITED MUMBAI
ASK & ASSOCIATES LLP CHARTERED ACCOUNTANTS MUMBAI

Note 7: Significant Accounting Policies and Notes to Accounts

as Default asset without prior permission of the NCLAT. In response to this order and as directed by NPS Trust, the Company filed joint application along with four other PFMs before the NCLAT seeking permission to treat the investments in IL&FS Group Companies as Default asset as abiding by the Guidance Note 2013. The NCLAT vide its order dated 12/07/2019 allowed the prayer of the Pension Funds. Based on the NCLAT order and the instructions of NPS Trust vide letter dated 06/08/2019 the investments in IL&FS group were classified as Default asset in accordance to PFRDA (Identification, Income Recognition and Provisioning of NPA) Guidance Note 2013.
During the year, LICPFL received Rs 24,46,435/- (Previous Year Rs NIL) from ILFS. The Details are as under:

Security Name	Book Value of investments	Date of classification as Default asset	Total provision made as on 31/03/2024
	(Rs.in crore)		(Rs.in crore)
9.10% SEC. IL&FS TRANSPORTATION NETWORKS LTD. NCDS 2023 (02.02.2023)	2,75,53,565	09-12-2019	2,75,53,565

2. Exposure in ADAG:.
In accordance with PFRDA Addendum Circular dated 16.11.2023, Default asset of Rs 72,29,421, in respect of which 100% provision was made in our books, has been classified as "Loss Asset" and written off after obtaining approval of Investment Committee and reporting to the Board of Directors.

V. Transactions and Balances with Related Party:

Sr No.	Name of the Company	Nature Of Transaction	March 31, 2024 Amount(Rs.)	March 31, 2023 Amount(Rs.)
A.	LIC Housing Finance Ltd (Associate)	Debt- Dis-Investment	-	3,00,00,000
		Total Debt- Holding Book Value (Market Value)	54,44,47,055 (52,60,87,403)	54,44,47,055 (52,39,31,695)
		Interest Income	5,86,24,902	6,09,32,547
B.	LIC of India (Sponsor)	Equity- Investment	-	1,02,82,415
		Equity- Dis-Investment	-	-

Note 7: Significant Accounting Policies and Notes to Accounts

		Total Equity-Holding Book Value (Market Value)	1,02,82,415 (99,26,485)	1,02,82,415 (57,89,682)
		Dividend	75,845	16,253
C.	LIC Pension Fund Ltd.	Management Fees	5,30,38,422	4,28,39,016

VI. Purchase/Sale of Investments: The aggregate value of purchase and sales of investments during the year expressed as a percentage of average daily net assets are as under:

Particulars	March 31, 2024	March 31, 2023
Aggregate Value of purchase (except liquid funds) (Rs.)	30,87,29,93,292	24,28,45,10,110
% of average daily net assets	29.63%	31.16%

Particulars	March 31, 2024	March 31, 2023
Aggregate Value of sales (except liquid funds) (Rs.)	5,50,91,56,100	3,31,12,20,585
% of average daily net assets	5.29%	4.25%

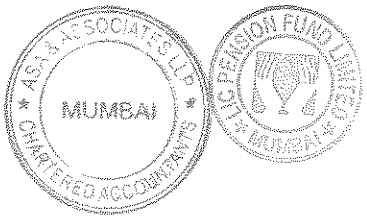
VII. Aggregate value on Nontraded investment valued in good faith at the end of the year :

Particulars	March 31, 2024	March 31, 2023
Aggregate Value of Non traded investments (Rs.)	21,55,19,65,834	18,88,38,28,169
% of Net asset Value	17.92%	21.18%

*Measurement of such non traded investments is derived based on valuation received from CRISIL as per PFRDA guidelines

VIII. Net Unrealised gain/Loss as a % to Net Assets is as under:

Particulars	March 31, 2024		March 31, 2023	
	Amount (Rs.)	% to net Assets	Amount (Rs.)	% to net Assets
Net Unrealized Gain / (Loss)	6,93,62,17,575	5.77%	1,67,32,56,617	1.88%



Note 7: Significant Accounting Policies and Notes to Accounts

IX. Total Value of investment falling under each major industry group (which constitute not less than 5% of total investment related to that classification)

A. Equity Group:

Particulars	March 31, 2024		March 31, 2023	
Industry Group	Amount of Investment (Rs.)	%	Amount of Investment (Rs.)	%
Monetary intermediation of banks	4,66,02,74,862	26.52%	3,26,47,19,950	26.45%
Manufacture of other petroleum	1,44,94,02,099	8.25%	1,03,35,52,604	8.37%
Writing, modifying, test of computer	1,26,89,87,942	7.22%	1,01,98,07,932	8.26%
Total amount invested in Equity Shares	17,57,39,25,952		12,34,22,70,702	

B. Corporate Bonds & Debentures:

Particulars	March 31, 2024		March 31, 2023	
Industry Group	Amount of Investment (Rs.)	%	Amount of Investment Rs.)	%
Other Credit Granting	9,97,71,01,565	31.10%	7,80,15,98,217	29.39%
Monetary intermediation of banks	6,97,25,41,492	21.73%	5,66,03,07,168	21.32%
Other monetary intermediation serv	4,77,90,54,161	14.90%	3,62,53,90,402	13.66%
Power generation by thermal plants	2,08,69,04,681	6.51%	1,99,11,33,479	7.50%
Construction & maintenance of roads	1,70,63,92,319	5.32%	1,66,10,35,500	6.26%
Production of liquid & gaseous fuels	1,57,74,43,231	4.92%	1,63,00,57,980	6.14%
Total amount invested in Corporate Bonds & Debentures	32,07,98,63,744		26,54,92,94,746	

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Note 7: Significant Accounting Policies and Notes to Accounts

X. Contingent Liability as on 31st March, 2024 is Rs. 2,14,14,740/- (Previous Year – Rs. 2,14,14,740/-).

1. Dewan Housing Finance Corporation Ltd (DHFL)-Interlocutory Application filed in NCLT, Mumbai by the Administrator

LIC Pension Fund Ltd had an exposure of Rs.100 crore in the 9.10% NCD of DHFL, maturing in 17/06/2021 (Security Id NCD301, ISIN INE202B07HG1).

In the Term Sheet of the said NCD, there is an 'Accelerated Redemption Option' where in the investor has the right to require the issuer to redeem all or part of the NCDs held by it at a price equivalent to the investment amount along with all accrued interest, penalties etc. in case of Rating Downgrade of the bonds to AA- or below by any rating agency.

The NCD was downgrade to AA- by CARE Ratings on 06/03/2019 and we wrote to the Company on 12/03/2019 exercising the "Accelerated Redemption Option". The Company repaid the principal amount of **Rs.100 crore** along with applicable interest (Rs.7,07,36,986) on 28/03/2019.

Subsequently, in Nov.2019, the Board of the Company was superseded by the RBI and an Administrator was appointed. The Insolvency proceedings under IBC commenced in Dec.2019.

In February 2021, the Administrator filed an Interlocutory Application (IA) in NCLT, Mumbai where LIC Pension Fund is one of the six respondents.

In the IA, the administrator prayed for declaring the amount paid by DHFL by way of accelerated redemption as 'preferential payment' under Section 43 of the IBC, and demanded repayment of **Rs.100 crore-** so received.

We have entrusted the matter to the legal firm DSK Legal to defend our position in the NCLT. The matter has been placed to honorable NCLT on 15.02.2022 and the final outcome is yet to come.

ISIN	Scheme Id	Principal Received	Interest Received	Total Amount Received in FY 2018-19 Rs.
INE202B07HG1	APY	2,00,00,000	14,14,740	2,14,14,740
Total		**2,00,00,000**	**14,14,740**	**2,14,14,740**

LIC PENSION FUND LIMITED MUMBAI

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Note 7: Significant Accounting Policies and Notes to Accounts

XI. Figures have been rounded off to the nearest rupee. Previous year figures have been regrouped and rearranged, wherever necessary.

Disclosure on Regrouping of Previous year figures						
	Previous Years Figure Shown in last Year Financials		Previous Years Figure Shown in this Year Financials		Reason	Impact on profitability or NAV
Sr No.	Particulars	Amount	Particulars	Amount		
	Revenue Account					
1	Custodian Charges	5,525	Custodian Charges	-	Last year under Custodian Charges some depository charges were included, this year it is properly bifurcated	Nil
	Depository and settlement charges	5,60,410	Depository and settlement charges	5,65,935		
2	Provision Reversal due to NPA Recovery	(27,50,579)	Recovery of Default Assets	27,50,579	Last year negative amount shown under Expenses and Losses heading, this year shown as positive amount under Income heading of Revenue Account	Nil

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Disclosure of below investment grade and default securities-Scheme APY

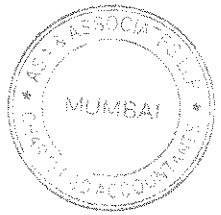
S.No.	Scheme	Disclosure	Invested/ Accrued Amount	Haircut %	Haircut Amount	Net Amount under investment/ Accrued interest income	Annexure
1	Scheme APY	Investment rated below investment grade	NIL				Annexure
2	Scheme APY	Accrued interest on investment rated below investment grade	NIL				
3	Scheme APY	Investment classified as default securities	27553565.06	100.00	27553565.06	0.00	
4	Scheme APY	Accrued interest on default securities	1376219.18	100.00	1376219.18	0.00	
		Total	28929784.24		28929784.24		

Disclosure of below investment grade and default securities-Scheme APY

Annex

Type of investment	Name of Issuer	Nature of Investment	Purchase cost	Value of Investment after Provision held/Hair cut	Amount of provision held/Haircut	Amount of Haircut Applied on accrued interest	Amount received (interest & principal) for above investment
Investment classified as default securities	IL&FS	Corporate Debt	27553565.06	0.00	27553565	13,76,219	2446434.94
		Total	27553565.06		27553565.06	1376219.18	2446434.94





Scheme 11 : NPS TRUST A/C LIC PENSION FUND
SCHEME ATAL PENSION YOZANA

Schedule Annexed to and forming part of Financial Statements as on 31.03.2024.

		31.03.2024			31.03.2023		
A :	Government Securities						
Sr No.	Security Name	Face value (Rs.)	Book Cost (Rs.)	Market Value (Rs.)	Face value (Rs.)	Book Cost (Rs.)	Market Value (Rs.)
1	G-SEC 2036 -8.33% (7.6.2036)	5,50,00,000	5,79,45,000	6,04,99,615	5,50,00,000	5,79,45,000	5,92,23,505
2	7.50% G-SEC 2034 (10.08.2034)	30,00,00,000	30,16,70,000	30,90,00,600	30,00,00,000	30,16,70,000	30,36,74,700
3	7.40% G-SEC 2035	96,93,00,000	96,53,61,510	99,45,00,831	96,93,00,000	96,53,61,510	96,91,70,114
4	7.95% G-SEC 2032 (28.08.2032)	83,00,00,000	84,49,03,029	87,40,43,950	83,00,00,000	84,49,03,029	86,42,97,260
5	8.32% G-SEC 2032 (02.08.2032)	3,67,00,000	3,85,16,650	3,94,95,439	3,67,00,000	3,85,16,650	3,90,80,729
6	7.83% HARYANA SDL 2032 (12.10.2032)	25,14,70,000	25,16,10,000	25,85,37,061	25,14,70,000	25,16,10,000	25,51,60,071
7	7.40% GSEC 2062(19.09.2062)	1,15,00,00,000	1,16,02,00,000	1,19,09,44,600	70,00,00,000	69,64,75,000	70,03,50,000
8	7.73% BIHAR SDL 2032 (19.10.2032)	2,81,20,000	2,81,20,000	2,87,19,996	2,81,20,000	2,81,20,000	2,81,98,483
9	7.74% GOA SDL 2032 (19.10.2032)	2,39,00,000	2,39,00,000	2,44,53,118	2,39,00,000	2,39,00,000	2,39,28,059
10	7.70% MAHARASHTRA SDL 2030 (19.10.2030)	10,00,00,000	10,00,00,000	10,17,35,600	10,00,00,000	10,00,00,000	10,06,73,600
11	7.82% ASSAM SDL 2032 (02.11.2032)	18,36,70,000	18,36,70,000	18,83,52,299	18,36,70,000	18,36,70,000	18,51,49,462
12	7.76% HARYANA SDL 2030 (9.11.2030)	11,17,90,000	11,17,90,000	11,40,08,137	11,17,90,000	11,17,90,000	11,22,43,197
13	7.41% GS 2036 (19.12.2036)	2,66,00,00,000	2,67,24,38,863	2,72,72,55,440	1,66,00,00,000	1,65,50,43,863	1,66,54,69,700
14	7.57% TELANGANA SDL 2031 (18.01.2031)	8,55,20,000	8,55,20,000	8,62,75,398	8,55,20,000	8,55,20,000	8,53,80,346
15	7.64% GOA SDL 2033 (25.01.2033)	7,29,20,000	7,29,20,000	7,41,50,160	7,29,20,000	7,29,20,000	7,24,95,533
16	7.65% HARYANA SDL 2033 (25.01.2033)	9,26,30,000	9,26,30,000	9,41,44,037	9,26,30,000	9,26,30,000	9,23,51,647
17	7.64% MAHARASHTRA SDL 2033 (25.01.2033)	2,13,70,000	2,13,70,000	2,17,45,450	2,13,70,000	2,13,70,000	2,13,79,232
18	7.65% TAMILNADU SDL 2033 (25.01.2033)	6,29,90,000	6,29,90,000	6,40,66,814	6,29,90,000	6,29,90,000	6,31,73,427
19	7.10% NEW GOI SGrB 2028 (27.01.2028)	10,00,00,000	9,94,60,000	10,02,15,200	10,00,00,000	9,94,60,000	9,97,78,400
20	7.26% GS 2033 (06.02.2033)	85,00,00,000	85,18,00,741	85,95,65,900	20,00,00,000	19,88,40,000	19,92,77,400
21	7.71% ASSAM SDL 2033 (15.02.2033)	15,00,00,000	15,01,05,000	15,29,42,550	15,00,00,000	15,01,05,000	15,04,93,650
22	7.06% GS 2028 (10.04.2028)	20,00,00,000	19,92,00,000	20,00,13,400	-	-	-
23	7.17% GS 2030 (17.04.2030)	43,00,00,000	43,16,10,000	43,21,06,140	-	-	-
24	7.36% ANDHRA PRADESH SDL 2034 (24.05.2034)	11,48,30,000	11,48,30,000	11,45,09,050	-	-	-
25	7.34% ASSAM SDL 2033 (07.06.2033)	18,60,10,000	18,60,10,000	18,52,19,085	-	-	-
26	7.25% GS 2063 (12.06.2063	3,56,00,00,000	3,53,95,16,750	3,61,11,32,280	-	-	-
27	7.39% ANDHRA PRADESH SDL 2035 (14.06.2035)	16,97,80,000	16,97,80,000	16,92,84,242	-	-	-
28	7.35% TAMIL NADU SDL 2033 (14.06.2033)	5,91,60,000	5,91,60,000	5,90,32,747	-	-	-
29	7.30% GS 2053 (19.06.2053)	6,43,19,90,000	6,40,11,77,115	6,57,18,85,783	-	-	-
30	7.45% ASSAM SDL 2033 (05.07.2033)	11,82,20,000	11,82,20,000	11,85,73,123	-	-	-
31	7.47% HARYANA SDL 2035 (12.07.2035)	5,51,20,000	5,51,20,000	5,53,43,897	-	-	-
32	7.38% GOA SDL 2033 (19.07.2033)	7,67,70,000	7,67,70,000	7,67,89,269	-	-	-
33	7.18% GS 2037 (24.07.2037)	2,04,80,00,000	2,02,52,26,696	2,06,35,36,128	-	-	-
34	7.40% UTTAR PRADESH SDL 2033 (26.07.2033)	15,53,40,000	15,53,40,000	15,53,26,175	-	-	-
35	7.45% TELANGANA SDL 2040 (02.08.2040)	13,92,80,000	13,92,80,000	13,99,26,120	-	-	-
36	7.47% TELANGANA SDL 2032 (09.08.2032)	11,10,60,000	11,10,60,000	11,16,27,183	-	-	-
37	7.49% HARYANA SDL 2033 (17.08.2033)	4,36,60,000	4,36,60,000	4,39,40,777	-	-	-
38	7.50% BIHAR SDL 2031 (17.08.2031)	3,14,20,000	3,14,20,000	3,15,69,528	-	-	-
39	7.50% UTTAR PRADESH SDL 2035(17.08.2035)	1,42,80,000	1,42,80,000	1,43,44,574	-	-	-
40	7.18% GS 2033 (14.08.2033)	10,00,00,000	9,87,77,500	10,08,53,900	-	-	-
41	7.45% ANDHRA PRADESH SDL 2034 (30.08.2034)	8,35,30,000	8,35,30,000	8,38,34,885	-	-	-

42	7.45% HARYANA SDL 2035 (30.08.2035)	85,00,000	85,00,000	85,22,423	-	-	-
43	7.49% GOA SDL 2033 (27.09.2033)	5,07,90,000	5,07,90,000	5,11,86,771	-	-	-
44	7.47% HARYANA SDL 2033 (27.09.2033)	9,03,40,000	9,03,40,000	9,08,14,014	-	-	-
45	7.72% HARYANA SDL 2035(08.11.2035)	6,85,10,000	6,85,10,000	7,01,14,641	-	-	-
46	7.70% KARNATAKA SDL 2033 (08.11.2033)	4,59,80,000	4,59,80,000	4,69,55,926	-	-	-
47	7.74% HIMACHAL PRADESH SDL 2038 (15.11.2038)	4,77,50,000	4,77,50,000	4,92,40,707	-	-	-
48	7.70% MAHARASHTRA SDL 2034(15.11.2034)	8,66,20,000	8,66,20,000	8,86,65,445	-	-	-
49	7.68% TELANGANA SDL 2037(22.11.2037)	19,79,70,000	19,79,70,000	20,36,85,394	-	-	-
50	7.73% KARNATAKA SDL 2035 (03.01.2035)	6,76,50,000	6,76,50,000	6,93,82,787	-	-	-
51	7.73% BIHAR SDL 2039 (03.01.2039)	19,08,00,000	19,08,00,000	19,58,89,018	-	-	-
52	7.72% KARNATAKA SDL2037 (10.01.2037)	8,91,40,000	8,91,40,000	9,17,67,491	-	-	-
53	7.73% MAHARASHTRA SDL 2036 (10.01.2036)	7,90,00,000	7,90,00,000	8,12,36,727	-	-	-
54	7.46% GS 2073 (06.11.2073)	20,00,00,000	20,29,20,000	20,95,00,200	-	-	-
55	7.45% KARNATAKA SDL 2035 (20.03.2035)	11,16,00,000	11,16,00,000	11,21,89,025	-	-	-
56	7.46% RAJASTHAN SDL 2034 (20.03.2034)	11,33,20,000	11,33,20,000	11,37,86,312	-	-	-
57	8.83% G-SEC 2041 (12.12.2041)	3,40,50,000	3,91,45,550	3,99,38,913	3,40,50,000	3,91,45,550	3,87,66,810
58	8.30% G-SEC 2042 (31.12.2042)	20,00,00,000	22,72,60,000	22,49,46,000	20,00,00,000	22,72,60,000	21,87,00,800
59	9.20% G-SEC 2030 (30.09.2030)	7,64,40,000	8,79,11,704	8,47,38,479	7,64,40,000	8,79,11,704	8,47,07,215
60	9.23% G-SEC 2043 (23.12.2043)	25,78,00,000	32,20,25,450	31,58,73,059	25,78,00,000	32,20,25,450	30,73,53,027
61	8.17% G-SEC 2044 (01.12.2044)	65,52,10,000	70,40,57,925	72,97,38,172	65,52,10,000	70,40,57,925	71,09,01,540
62	8.24% GSEC 2033 (10.11.2033)	63,99,00,000	68,51,79,250	69,00,56,642	63,99,00,000	68,51,79,250	68,11,07,000
63	8.13% G-SEC 2045 (22.06.2045)	65,44,50,000	69,56,42,854	72,62,45,783	65,44,50,000	69,56,42,854	70,60,45,529
64	8.30% WEST BENGAL SDL 2025 (26.08.2025)	10,30,000	10,30,000	10,43,260	10,30,000	10,30,000	10,50,561
65	8.23% MAHARASHTRA SDL 2025 (09.09.2025)	50,00,000	50,10,000	50,59,660	50,00,000	50,10,000	51,00,445
66	9.11% MAHARASHTRA SDL 2024 (28.05.2024)	44,00,000	46,35,400	44,12,905	44,00,000	46,35,400	44,85,853
67	9.35% MAHARASHTRA SDL 2024 (30.01.2024)	-	-	-	45,00,000	47,99,250	45,73,485
68	7.73% G-SEC 2034 (19.12.2034)	94,35,40,000	95,13,94,910	98,68,97,550	94,35,40,000	95,13,94,910	97,23,34,954
69	7.88% GSEC 2030 (19.03.2030)	69,49,20,000	72,00,89,159	72,20,92,067	69,49,20,000	72,00,89,159	71,70,18,456
70	8.88% WEST BENGAL SDL 2026 (24.02.2026)	1,00,00,000	1,01,39,000	1,02,69,150	1,00,00,000	1,01,39,000	1,03,97,380
71	7.59% G-SEC 2029 (20.03.2029)	34,26,00,000	34,64,20,692	34,98,19,610	34,26,00,000	34,64,20,692	34,82,10,760
72	8.22% PUNJAB SDL SPL 2026 (21.06.2026)	2,00,00,000	2,00,00,000	2,03,05,200	2,00,00,000	2,00,00,000	2,04,01,800
73	7.40% TELANGANA SDL 2026 (09.11.2026)	3,00,00,000	3,00,42,000	3,00,18,930	3,00,00,000	3,00,42,000	3,00,64,440
74	7.61% G-SEC 2030 (09.05.2030)	44,78,00,000	46,26,85,820	45,98,45,372	44,78,00,000	46,26,85,820	45,70,73,042
75	7.06% G-SEC 2046 (10.10.2046)	97,50,00,000	92,05,62,750	97,08,50,400	97,50,00,000	92,05,62,750	93,86,13,975
76	6.97% GSEC 2026 (06.09.2026)	66,00,000	67,58,540	65,89,579	66,00,000	67,58,540	65,61,278
77	7.20% BIHAR SDL 2027 (25.01.2027)	5,00,00,000	5,00,00,000	4,97,04,750	5,00,00,000	5,00,00,000	4,97,94,800
78	7.74% TAMIL NADU SDL 2027 (01.03.2027)	2,00,00,000	2,00,00,000	2,01,94,120	2,00,00,000	2,00,00,000	2,02,85,660
79	6.62% GSEC 2051 (28.11.2051)	10,00,00,000	9,13,00,000	9,39,31,400	10,00,00,000	9,13,00,000	9,04,47,500
80	6.57% GSEC 2033 (05.12.2033)	50,00,00,000	43,83,37,500	48,35,27,000	50,00,00,000	43,83,37,500	47,19,31,500
81	6.83% GSEC 2039 (19.01.2039)	5,00,00,000	5,03,75,000	4,89,00,850	5,00,00,000	5,03,75,000	4,75,89,950
82	7.18% TAMIL NADU SDL 2027 (26.07.2027)	7,45,70,000	7,26,75,922	7,41,92,452	7,45,70,000	7,26,75,922	7,41,83,877
83	7.55% MADHYA PRADESH SDL 2027 (11.10.2027)	2,69,60,000	2,69,60,000	2,70,97,873	2,69,60,000	2,69,60,000	2,71,34,701
84	7.56% UTTAR PRADESH SDL 2027 (11.10.2027)	5,72,60,000	5,72,60,000	5,74,75,298	5,72,60,000	5,72,60,000	5,76,88,648
85	7.59% UTTAR PRADESH SDL 2027 (25.10.2027)	4,50,00,000	4,50,31,500	4,52,10,465	4,50,00,000	4,50,31,500	4,53,88,845
86	7.66% WEST BENGAL SDL 2027 (01.11.2027)	10,00,00,000	10,01,40,000	10,09,03,500	10,00,00,000	10,01,40,000	10,12,27,100
87	7.72% WEST BENGAL SDL 2027 (20.12.2027)	5,17,90,000	5,18,04,000	5,23,69,012	5,17,90,000	5,18,04,000	5,25,59,340
88	7.17% GSEC 2028 (08.01.2028)	3,00,00,000	2,93,57,636	3,00,96,000	3,00,00,000	2,93,57,636	2,99,67,000
89	6.68% GSEC 2031 (17.09.2031)	1,71,52,00,000	1,53,60,69,659	1,67,81,77,408	1,71,52,00,000	1,53,60,69,659	1,65,00,06,963
90	8.00% KARNATAKA SDL 2028 (17.01.2028)	4,00,00,000	4,00,28,000	4,08,35,880	4,00,00,000	4,00,28,000	4,09,59,760
91	7.88% MADHYA PRADESH SDL 2028 (24.01.2028)	2,00,00,000	2,00,00,000	2,03,43,500	2,00,00,000	2,00,00,000	2,03,81,260
92	8.34% TAMIL NADU SDL 2028 (28.02.2028)	2,90,00,000	2,90,78,300	2,99,56,246	2,90,00,000	2,90,78,300	3,00,74,682
93	8.43% TAMIL NADU SDL 2028 (07.03.2028)	10,00,00,000	10,01,30,000	10,36,20,600	10,00,00,000	10,01,30,000	10,40,89,800
94	8.28% CHHATTISARGH SDL 2028 (14.03.2028)	11,68,60,000	11,69,30,000	12,05,39,571	11,68,60,000	11,69,30,000	12,06,86,113
95	8.14% UTTAR PRADESH SDL 2028 (21.03.2028)	7,00,00,000	7,00,00,000	7,17,82,760	7,00,00,000	7,00,00,000	7,19,42,570
96	8.00% KERALA SDL 2028 (11.04.2028)	10,00,00,000	10,00,70,000	10,22,05,400	10,00,00,000	10,00,70,000	10,20,98,500
97	8.24% TAMILNADU SDL 2028 (25.04.2028)	13,50,00,000	13,50,94,500	13,91,54,220	13,50,00,000	13,50,94,500	13,91,88,510
98	8.15% TAMILNADU SDL 2028 (09.05.2028)	5,00,00,000	5,00,70,000	5,13,92,450	5,00,00,000	5,00,70,000	5,13,71,350

MUMBAI

99	8.16% RAJASTHAN SDL 2028 (09.05.2028)	10,00,00,000	10,01,40,000	10,27,19,800	10,00,00,000	10,01,40,000	10,28,33,300
100	8.40% RAJASTHAN SDL 2029 (13.03.2029)	7,93,50,000	7,93,50,000	8,26,15,491	7,93,50,000	7,93,50,000	8,21,90,889
101	7.72% GSEC 2049 (15.06.2049)	73,36,60,000	78,41,52,570	78,52,40,700	73,36,60,000	78,41,52,570	75,99,01,551
102	7.62% GS 2039 (15-09-2039)	80,00,00,000	83,25,97,500	84,07,73,600	80,00,00,000	83,25,97,500	81,46,58,400
103	7.57 GSEC 2033 (17.06.2033)	1,62,61,40,000	1,74,45,06,000	1,68,15,96,252	1,62,61,40,000	1,74,45,06,000	1,65,47,43,803
104	7.69% GSEC 2043 (17.06.2043)	95,90,20,000	1,02,39,63,992	1,01,94,75,662	95,90,20,000	1,02,39,63,992	98,98,26,599
105	7.63% GSEC 2059 (17.06.2059)	33,98,70,000	35,90,66,604	36,08,03,953	33,98,70,000	35,90,66,604	34,90,39,693
106	7.12% UTTAR PRADESH SDL 2029 (31.07.2029)	10,00,00,000	10,00,70,000	9,87,26,000	10,00,00,000	10,00,70,000	9,77,00,700
107	7.10% ASSAM SDL 2029 (28.08.2029)	2,05,90,000	2,05,90,000	2,03,79,632	2,05,90,000	2,05,90,000	2,00,60,528
108	6.45% GS 2029 (07-10-2029)	81,00,00,000	80,76,42,673	78,85,22,040	81,00,00,000	80,76,42,673	77,71,77,180
109	7.23% ASSAM SDL 2029 (30.10.2029)	10,00,00,000	10,01,40,000	9,95,39,800	10,00,00,000	10,01,40,000	9,80,39,600
110	7.20% ASSAM SDL 2029 (27.11.2029)	3,75,20,000	3,75,20,000	3,72,92,179	3,75,20,000	3,75,20,000	3,67,18,048
111	7.27% RAJASTHAN SDL 2029 (11.12.2029)	5,51,70,000	5,51,70,000	5,48,58,290	5,51,70,000	5,51,70,000	5,41,13,605
112	7.64% FOOD CORPORATION OF INDIA GOI 2029 (12.12.2029)	20,00,00,000	20,00,00,000	19,97,10,265	20,00,00,000	20,00,00,000	19,87,63,600
113	7.15% RAJASTHAN SDL 2030 (01.01.2030)	7,67,60,000	7,67,60,000	7,59,34,753	7,67,60,000	7,67,60,000	7,51,02,982
114	7.60% FOOD CORPORATION OF INDIA GOI 2030(09.01.2030)	20,00,00,000	20,00,00,000	20,01,75,901	20,00,00,000	20,00,00,000	19,92,86,400
115	7.29% BIHAR SDL 2030 (15.01.2030)	6,16,40,000	6,16,40,000	6,13,51,463	6,16,40,000	6,16,40,000	6,04,29,205
116	7.28% SIKKIM SDL 2030 (15.01.2030)	7,16,00,000	7,16,00,000	7,12,26,964	7,16,00,000	7,16,00,000	7,02,95,878
117	6.98% MADHYA PRADESH SDL 2030 (26.02.2030)	7,28,80,000	7,28,80,000	7,14,71,886	7,28,80,000	7,28,80,000	7,03,84,079
118	7.35% TELANGANA SDL 2030 (31.03.2030)	17,46,60,000	17,46,60,000	17,41,78,812	17,46,60,000	17,46,60,000	17,24,42,691
119	7.16% GS 2050 (20.09.2050)	65,00,00,000	67,87,55,000	65,35,17,150	40,00,00,000	42,88,10,000	39,01,46,800
120	5.79% GS 2030 (11.05.2030)	10,00,00,000	9,94,90,000	9,36,74,600	10,00,00,000	9,94,90,000	9,20,94,800
121	6.19% GS 2034 (16.09.2034)	80,00,00,000	79,53,45,714	74,78,47,200	80,00,00,000	79,53,45,714	72,99,97,600
122	6.58% KARNATAKA SDL 2030 (03.06.2030)	25,00,00,000	25,40,00,000	24,06,46,250	25,00,00,000	25,40,00,000	23,62,87,000
123	6.54% GUJARAT SDL 2030 (01.07.2030)	29,00,00,000	29,05,32,000	27,84,63,220	29,00,00,000	29,05,32,000	27,32,08,420
124	6.41% TAMILNADU SDL 2030 (15.07.2030)	25,00,00,000	25,08,75,000	23,83,71,250	25,00,00,000	25,08,75,000	23,39,82,000
125	7.13% ANDHRA PRADESH SDL 2030 (10.07.2030)	5,00,00,000	5,27,00,000	4,94,51,050	5,00,00,000	5,27,00,000	4,85,77,350
126	7.15% ANDHRA PRADESH SDL 2031 (04.03.2031)	6,00,00,000	6,33,90,000	5,92,07,640	6,00,00,000	6,33,90,000	5,86,21,320
127	7.02% ANDHRA PRADESH SDL 2030 (26.02.2030)	45,00,00,000	46,86,80,000	44,29,81,350	45,00,00,000	46,86,80,000	43,51,04,100
128	6.33% TAMIL NADU SDL 2030 (22.07.2030)	17,64,40,000	17,34,28,491	16,75,11,607	17,64,40,000	17,34,28,491	16,43,32,511
129	6.40% GUJARAT SDL 2030 (05.08.2030)	15,00,00,000	15,01,05,000	14,29,15,650	15,00,00,000	15,01,05,000	14,00,68,050
130	6.49% KARNATAKA SDL 2031 (12.08.2031)	40,00,00,000	40,10,80,000	38,10,54,000	40,00,00,000	40,10,80,000	37,26,31,200
131	6.70% TRIPURA SDL 2030 (16.09.2030)	18,72,50,000	18,73,20,000	18,07,44,935	18,72,50,000	18,73,20,000	17,75,57,940
132	6.91% ASSAM SDL 2030 (07.10.2030)	8,90,90,000	8,90,90,000	8,69,15,046	8,90,90,000	8,90,90,000	8,57,31,218
133	6.90 GOA SDL 2030 (07.10.2030)	7,12,00,000	7,12,00,000	6,94,27,262	7,12,00,000	7,12,00,000	6,82,76,386
134	6.84 GUJARAT SDL 2030 (07.10.2030)	5,51,40,000	5,51,40,000	5,37,24,942	5,51,40,000	5,51,40,000	5,28,01,292
135	6.63% Maharashtra SDL 2030 (14.10.2030)	30,00,00,000	30,03,15,000	28,87,89,300	30,00,00,000	30,03,15,000	28,38,60,000
136	6.22% GS2035 (16.03.2035)	1,57,00,00,000	1,51,54,33,275	1,46,87,33,430	1,57,00,00,000	1,51,54,33,275	1,43,36,80,040
137	6.60% MEGHALAYA SDL 2030 (16.12.2030)	15,00,00,000	15,01,05,000	14,38,87,050	15,00,00,000	15,01,05,000	14,11,67,250
138	6.60% ASSAM SDL 2030 (23.12.2030)	10,00,00,000	10,00,70,000	9,58,64,200	10,00,00,000	10,00,70,000	9,43,50,200
139	6.64% PUDUCHERRY SDL 2032 (30.12.2032)	15,83,30,000	15,84,10,000	15,07,33,168	15,83,30,000	15,84,10,000	14,63,22,886
140	6.58% GOA SDL 2031 (06.01.2031)	10,00,00,000	10,00,70,000	9,56,16,400	10,00,00,000	10,00,70,000	9,41,30,700
141	6.60% UTTAR PRADESH SDL 2031 (06.01.2031)	10,00,00,000	10,00,70,000	9,58,73,600	10,00,00,000	10,00,70,000	9,43,50,100
142	6.67% GS 2050 17.12.2050)	2,34,41,25,000	2,22,47,41,625	2,21,96,26,177	2,34,41,25,000	2,22,47,41,625	2,15,11,14,436
143	6.62% GOA SDL 2031(20.01.2031)	5,99,90,000	5,99,90,000	5,74,75,339	5,99,90,000	5,99,90,000	5,65,95,586
144	6.62% UTTAR PRADESH SDL 2031(20.1.2031)	3,39,70,000	3,39,70,000	3,25,98,054	3,39,70,000	3,39,70,000	3,20,83,272
145	6.63% HIMACHAL PRADESH SDL 2031 (27.01.2031)	6,55,40,000	6,55,40,000	6,27,36,330	6,55,40,000	6,55,40,000	6,18,30,829
146	5.85% GSEC 2030 (01.12.2030)	15,00,00,000	14,78,85,000	14,04,09,300	15,00,00,000	14,78,85,000	13,78,37,400
147	6.64% GSEC 2035 (16.06.2035)	2,12,00,00,000	2,11,91,16,500	2,04,58,02,120	2,12,00,00,000	2,11,91,16,500	2,00,29,67,520
148	6.76% GS 2061	40,00,00,000	38,68,60,000	38,02,66,000	40,00,00,000	38,68,60,000	36,70,97,600
149	6.81% KERALA SDL 2031 (16.06.2031)	7,74,20,000	7,74,20,000	7,48,10,946	7,74,20,000	7,74,20,000	7,37,31,402
150	6.83% MAHARASHTRA SDL 2032 (16.06.2032)	10,00,00,000	10,00,80,000	9,68,23,600	10,00,00,000	10,00,80,000	9,48,65,600
151	6.10% GS 2031 (12.07.2031)	75,00,00,000	73,55,22,500	70,81,47,000	75,00,00,000	73,55,22,500	69,52,49,250
152	7.09% GOVT GUARANTED FCI BONDS(13.08.2031)	52,50,00,000	51,55,79,507	51,08,42,022	42,50,00,000	41,78,79,004	41,01,69,625
153	6.99% WEST BENGAL SDL 2031 (25.08.2031)	3,00,00,000	3,00,00,000	2,93,02,770	3,00,00,000	3,00,00,000	2,88,73,530
154	6.91% RAJASTHAN SDL 2031 (01.09.2031)	2,91,90,000	2,91,90,000	2,84,08,525	2,91,90,000	2,91,90,000	2,79,41,777
155	6.85% WEST BENGAL SDL 2031 (08.09.2031)	10,00,00,000	10,00,00,000	9,68,81,100	10,00,00,000	10,00,00,000	9,53,76,900

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156	6.67% GS 2035 (15.12.2035)	1,33,97,00,000	1,32,40,28,901	1,29,54,93,919	1,33,97,00,000	1,32,40,28,901	1,26,33,39,779
157	6.87% UTTAR PRADESH SDL 2031(15.09.2031)	20,00,00,000	20,01,40,000	19,41,83,800	20,00,00,000	20,01,40,000	19,13,21,000
158	6.91% RAJASTHAN SDL 2031 (06.10.2031)	3,54,00,000	3,54,00,000	3,44,45,616	3,54,00,000	3,54,00,000	3,38,76,667
159	6.97% TAMIL NADU SDL 2031 (13.10.2031)	9,96,20,000	9,96,20,000	9,73,07,122	9,96,20,000	9,96,20,000	9,58,64,924
160	6.96% RAJASTHAN SDL 2031 (27.10.2031)	10,38,10,000	10,38,10,000	10,12,85,445	10,38,10,000	10,38,10,000	9,96,36,734
161	6.99% UTTARPRADESH SDL 2031 (27.10.2031)	10,36,40,000	10,36,40,000	10,12,99,809	10,36,40,000	10,36,40,000	9,98,69,784
162	7.0% WEST BENGAL SDL 2031 (02.11.2031)	9,60,40,000	9,60,40,000	9,38,22,436	9,60,40,000	9,60,40,000	9,24,38,500
163	6.83% KARNATAKA SDL 2031 (01.12.2031)	15,00,00,000	15,00,00,000	14,56,23,900	15,00,00,000	15,00,00,000	14,26,62,150
164	6.84% RAJASTHAN SDL 2031 (01.12.2031)	5,00,00,000	5,00,35,000	4,84,23,250	5,00,00,000	5,00,35,000	4,75,95,350
165	5.74% GS 2026 (15.11.2026)	55,00,00,000	53,86,32,500	53,32,54,700	55,00,00,000	53,86,32,500	52,52,00,500
166	6.83% KARNATAKA SDL 2031(08.12.2031)	10,00,00,000	10,00,00,000	9,70,76,300	10,00,00,000	10,00,00,000	9,50,99,600
167	6.87% ASSAM SDL 2031 (08.12.2031)	1,84,60,000	1,84,60,000	1,79,00,274	1,84,60,000	1,84,60,000	1,76,01,555
168	6.83% TAMILNADU SDL 2031 (15.12.2031)	19,58,20,000	19,58,20,000	18,95,84,700	19,58,20,000	19,58,20,000	18,65,85,912
169	6.99% GS 2051 (15.12.2051)	50,00,00,000	46,01,95,000	49,30,51,000	50,00,00,000	46,01,95,000	47,52,48,500
170	7.04% UTTAR PRADESH SDL 2031 (29.12.2031)	19,59,60,000	19,60,30,000	19,20,13,953	19,59,60,000	19,60,30,000	18,93,30,673
171	7.12% ASSAM SDL 2032 (05.01.2032)	14,38,70,000	14,38,70,000	14,14,03,924	14,38,70,000	14,38,70,000	13,86,18,170
172	6.54% GS 2032 (17.01.2032)	10,00,00,000	9,37,06,000	9,67,85,100	25,00,00,000	23,42,65,000	23,73,14,500
173	7.24% UTTARPRADESH SDL 2032 (19.01.2032)	9,04,70,000	9,04,70,000	8,97,63,882	9,04,70,000	9,04,70,000	8,79,80,989
174	7.30% KARNATAKA SDL 2032 (09.02.2032)	20,00,00,000	20,00,00,000	19,92,10,200	20,00,00,000	20,00,00,000	19,63,33,800
175	7.24% RAJASTHAN SDL 2032 (23.03.2032)	5,29,20,000	5,29,20,000	5,25,00,556	5,29,20,000	5,29,20,000	5,16,71,988
176	6.95% GS 2061 (16.12.2061)	10,00,00,000	9,02,50,000	9,78,60,600	10,00,00,000	9,02,50,000	9,42,53,300
177	7.76% ANDHRA PRADESH SDL 2032 (11.05.2032)	10,00,00,000	10,00,70,000	10,23,17,600	10,00,00,000	10,00,70,000	10,06,86,200
178	7.54% GSEC 2036 (23.05.2036)	2,31,95,00,000	2,33,55,43,995	2,40,05,15,496	2,06,95,00,000	2,07,69,43,995	2,09,64,73,863
179	7.10% GS 2029 (18.04.2029)	1,20,00,00,000	1,18,39,87,651	1,20,22,18,800	1,49,00,00,000	1,47,01,18,000	1,48,07,45,610
180	7.80% GUJARAT SDL 2032 (01.06.2032)	6,47,10,000	6,47,10,000	6,64,15,432	6,47,10,000	6,47,10,000	6,53,22,157
181	7.80% TAMIL NADU SDL 2032 (01.06.2032)	13,59,30,000	13,59,30,000	13,95,30,786	13,59,30,000	13,59,30,000	13,74,91,020
182	7.38% GS 2027 (20.06.2027)	1,67,10,00,000	1,67,28,49,913	1,68,61,97,745	1,69,00,00,000	1,69,23,97,714	1,70,17,74,230
183	7.86% ASSAM SDL 2032 (22.06.2032)	20,00,00,000	20,00,00,000	20,54,12,000	20,00,00,000	20,00,00,000	20,20,73,400
184	7.83% RAJASTHAN SDL 2032 (22.06.2032)	25,00,00,000	25,01,75,000	25,69,12,500	25,00,00,000	25,01,75,000	25,36,03,250
185	7.82% GUJARAT SDL 2032 (29.06.2032)	20,00,00,000	20,01,40,000	20,55,47,600	20,00,00,000	20,01,40,000	20,21,60,200
186	7.86% HARYANA SDL 2032 (29.06.2032)	20,00,00,000	20,01,40,000	20,59,94,200	20,00,00,000	20,01,40,000	20,32,37,000
187	7.82% HIMACHAL PRADESH SDL 2032 (06.07.2032)	10,00,00,000	10,00,70,000	10,26,92,300	10,00,00,000	10,00,70,000	10,06,34,400
188	7.81% HARYANA SDL 2032 (27.07.2032)	4,96,70,000	4,96,70,000	5,09,73,838	4,96,70,000	4,96,70,000	5,03,15,710
189	7.81% RAJASTHAN SDL 2032 (27.07.2032)	3,66,80,000	3,66,80,000	3,76,58,439	3,66,80,000	3,66,80,000	3,71,64,653
190	7.26% GSEC 2032 (22.08.2032)	1,10,00,00,000	1,10,07,53,417	1,11,18,03,000	65,00,00,000	64,50,93,417	64,75,45,600
191	7.36% GS 2052 (12.09.2052)	1,69,00,00,000	1,70,23,65,000	1,74,32,33,310	69,00,00,000	68,44,15,000	68,70,79,920
	Sub Total		**66,86,25,83,204**	**67,37,31,75,406**		**47,59,48,25,300**	**46,84,82,89,499**
B:	**Non Convertible Debentures & Bonds**						
Sr No.	**Security Name**	**Unit**	**Book Cost (Rs.)**	**Market Value (Rs.)**	**Unit**	**Book Cost (Rs.)**	**Market Value (Rs.)**
1	8.94% POWER FINANCE CORPORATION UNSECURED BOND 2028 (25.03.2028)	10	1,04,84,000	1,04,68,798	10	1,04,84,000	1,05,17,590
2	8.82% UNSEC. RURAL ELECTRIFICATION CORPN. NCBs 2023 (12.04.2023).	-	-	-	15	1,54,51,500	1,50,03,060
3	9.30% SEC. POWER GRID CORPORATION OF INDIA LTD BONDS 2024 (04.09.2024)	20	2,12,36,180	2,01,13,881	20	2,12,36,180	2,03,84,580
4	8.40% UNSECURED NUCLEAR POWER CORPORATION STRPP SERIES- XXIX(A)(28.11.2025)	10	1,01,83,690	1,01,50,557	10	1,01,83,690	1,02,04,970
5	8.57% UNSEC RURAL ELECTRIFICATION CORPORATION LTD. BONDS 2024(21.12.2024)	4	40,36,609	40,25,956	4	40,36,609	40,63,888
6	8.65% UNSEC. POWER FINANCE CORPORATION LTD. BONDS 2024 (28.12.2024)	20	2,04,20,770	2,01,17,771	20	2,04,20,770	2,02,93,640
7	8.98% UNSEC POWER FINANCE CORP LTD BONDS (120B) 2024(08.10.24)	25	2,57,77,885	2,51,26,323	25	2,57,77,885	2,54,30,050

APY

8	8.30% UNSEC RURAL ELECTRIFICATION CORPORATION LTD. BONDS 2025(10.04.2025)	51	5,21,22,918	5,12,88,692	51	5,21,22,918	5,16,71,874
9	9.34% SEC RURAL ELECTRIFICATION CORPORATION LTD. BONDS 2024 (24.08.2024)	27	2,82,84,640	2,71,30,867	27	2,82,84,640	2,75,51,016
10	8.98% UNSEC. POWER FINANCE CORPORATION LTD. BONDS(120A) 2024 (08.10.2024)	48	5,00,93,909	4,82,42,541	48	5,00,93,909	4,88,25,696
11	8.14% UNSECURED NUCLEAR POWER CORPORATION STRPP SERIES- XXX(C)(25.03.2028)	30	3,15,41,100	3,08,40,051	30	3,15,41,100	3,07,71,390
12	8.14% UNSECURED NUCLEAR POWER CORPORATION STRPP SERIES- XXX(D)(24.03.2029)	20	2,01,73,900	2,06,81,749	20	2,01,73,900	2,06,66,540
13	8.40% STATE BANK OF HYDERABAD BASEL III TIER-II BONDS 2025 (30.12.2025)	10	1,00,00,000	1,00,47,716	10	1,00,00,000	1,01,04,940
14	8.32% SEC. POWER GRID BONDS LII ISSUE - STRPP C (23.12.2030)	10	1,00,00,000	1,05,05,561	10	1,00,00,000	1,03,96,200
15	8.40% STATE BANK OF MYSORE BASEL III TIER-II BONDS 2025 (31.12.2025)	10	1,00,00,000	1,00,47,866	10	1,00,00,000	1,01,05,100
16	8.45% STATE BANK OF MYSORE BASEL III TIER-II BONDS 2025 (18.01.2026)	20	2,00,00,000	2,00,00,052	20	2,00,00,000	2,01,87,480
17	9.58% UNSECURED EXIM BONDS SR.Q.24.2023 (16.12.2023)	-	-	-	20	2,12,60,360	2,02,59,160
18	8.20% UNSEC. POWER FINANCE CORPORATION LTD. BONDS 2025 (10.03.2025)	90	9,36,52,700	9,03,73,649	90	9,36,52,700	9,09,41,850
19	8.27% UNSEC RURAL ELECTRIFICATION CORP. LTD. BONDS 2025 (06.02.2025)	53	5,24,66,023	5,32,74,116	53	5,24,66,023	5,36,30,117
20	9.65% UNSECURED EXIM BONDS SR.R.01.2024 (04.04.2024)	30	3,19,03,500	3,00,03,901	30	3,19,03,500	3,05,15,130
21	8.13% UNSECURED NUCLEAR POWER CORP. STRPP SERIES- XXXII(B) (28.03.2028)	50	5,18,94,000	5,13,86,144	50	5,18,94,000	5,12,67,400
22	8.13% UNSECURED NUCLEAR POWER CORP. STRPP SERIES- XXXII(D) (28.03.2030	10	1,00,63,770	1,04,60,903	10	1,00,63,770	1,03,11,580
23	8.13% UNSECURED NUCLEAR POWER CORP. STRPP SERIES- XXXII (E) (28.03.2031)	9	90,59,697	94,68,481	9	90,59,697	93,09,969
24	8.12% UNSECURED EXIM BONDS SR.T.02.2031 (25.04.2031)	87	8,90,05,159	9,06,72,802	87	8,90,05,159	8,92,75,746
25	8.17% SECURED NHPC LTD U-1 SERIES BONDS 2031 (27.06.2031)	45	4,50,00,000	4,70,36,216	45	4,50,00,000	4,66,04,880
26	7.90% UNSEC. IIFCL BONDS 2024 (28.04.2024)	60	5,89,27,980	6,00,08,309	60	5,89,27,980	5,99,87,520
27	8.11% UNSECURED EXIM BONDS SR.T.05.2031 (11.07.2031)	30	3,00,00,000	3,12,67,042	30	3,00,00,000	3,07,69,350
28	8.88% UNSECURED IFC BONDS TR. 3 STRPP 5 2031 (20.10.2031)	100	1,09,26,480	1,09,76,840	100	1,09,26,480	1,09,28,590
29	8.06% UNSEC SUB TII RURAL ELECTRIFICATION CORP LTD BONDS 2023 (31.05.2023	-	-	-	23	2,34,06,075	2,30,10,028
30	8.15% SEC. POWER GRID BONDS XLIX ISSUE - STRPP B (08.03.2025)	10	1,03,16,050	1,00,47,215	10	1,03,16,050	1,01,00,960
31	7.55% SEC. POWER GRID BONDS LV ISSUE - 2031 (20.09.2031)	95	9,50,00,000	9,62,39,675	95	9,50,00,000	9,46,45,840
32	7.38% NABARD UNSECURED BONDS 2031 SERIES LTIF 1A (20.10.2031)	40	4,00,00,000	3,97,71,455	40	4,00,00,000	3,91,67,840
33	8.75% UNSEC RURAL ELECTRIFICATION CORP LTD BONDS 2025 (08.06.2025)	20	2,13,47,280	2,02,19,752	20	2,13,47,280	2,04,49,980
34	7.49% SECURED NTPC BONDS - SERIES 64 2031 (07.11.2031)	20	2,00,00,000	2,01,89,820	20	2,00,00,000	1,98,97,620
35	8.88% UNSECURED IFC BONDS TR. 3 STRPP 6 2032 (20.10.2032)	100	1,19,59,380	1,10,72,091	100	1,19,59,380	1,10,04,860
36	8.87% UNSECURED EXIM BONDS SR.R.15-2029 (30.10.2029)	10	1,15,85,520	1,06,49,580	10	1,15,85,520	1,06,52,290
37	7.25% UNSEC NUCLEAR POWER CORP. STRPP SERIES- XXXII(E)(15.12.2031)	10	1,00,00,000	1,00,44,353	10	1,00,00,000	98,10,940
38	7.37% SECURED NTPC BONDS - SERIES 66 2031 (13.12.2031)	20	2,00,00,000	2,00,56,099	20	2,00,00,000	1,97,49,800
39	7.30% NABARD UNSEC GOI BONDS 2031 SERIES LTIF A-2 (26.12.2031)	20	2,00,00,000	1,99,55,393	20	2,00,00,000	1,96,83,980
40	7.16% NABARD UNSEC GOI BONDS 2032 SERIES LTIF A-3 (12.01.2032)	30	3,00,00,000	2,96,85,891	30	3,00,00,000	2,92,56,900
41	7.34% NABARD UNSEC BONDS 2032 SERIES LTIF 1C (13.01.2032)	30	3,00,00,000	2,97,62,567	30	3,00,00,000	2,92,96,320
42	7.18% UNSEC POWER FINANCE CORP LTD. GOI BONDS 2027 SERIES 158 (20.01.2027)	20	2,00,00,000	1,98,75,204	20	2,00,00,000	1,98,63,880
43	7.25% UNSECURED EXIM BONDS SR.T.09-2027 (01.02.2027)	40	4,00,00,000	3,97,28,629	40	4,00,00,000	3,96,75,600
44	7.22% IREDA UNSEC GOI BONDS 2027 SERIES 1 (06.02.2027)	80	7,75,32,920	7,96,38,480	80	7,75,32,920	7,89,77,840
45	7.60% UNSEC POWER FINANCE CORP LTD. GOI BONDS 2027 SERIES 160 (20.02.2027)	20	2,00,00,000	2,00,87,412	20	2,00,00,000	2,01,41,660
46	7.85% IREDA UNSEC GOI BONDS 2027 SERIES 1B (06.03.2027)	50	5,02,28,570	5,05,87,056	50	5,02,28,570	5,04,05,500
47	7.90% IWAI UNSEC GOI BONDS 2027 MOS SERIES 1 (03.03.2027)	20	2,00,00,000	2,00,32,499	20	2,00,00,000	2,00,48,480
48	7.89% SEC. POWER GRID BONDS LVIII ISSUE - 2027 (09.03.2027)	20	2,00,00,000	2,02,16,270	20	2,00,00,000	2,02,21,060
49	7.75% UNSEC POWER FINANCE CORP LTD. GOI BONDS 2027 SERIES 164(22.03.2027)	30	3,00,88,180	3,02,58,095	30	3,00,88,180	3,03,71,340
50	8.13% SEC. POWER GRID BONDS LIII ISSUE STRPP H- 2027 (23.04.2027)	5	51,79,375	50,89,238	5	51,79,375	50,97,415
51	8.13% SEC. POWER GRID BONDS LIII ISSUE STRPP G- 2026 (24.04.2026)	15	1,55,00,130	1,51,58,010	15	1,55,00,130	1,52,31,645
52	7.95% UNSEC RURAL ELECTRIFICATION CORP LTD BONDS 2027 (12.03.2027)	90	9,25,48,760	9,08,12,900	90	9,25,48,760	9,14,98,770
53	7.83% INDIAN RAILWAYS FINANCE CORPORATION SEC. BONDS 2027 (19.03.2027)	170	16,60,67,870	17,14,28,081	170	16,60,67,870	17,16,62,260
54	8.11% UNSEC RURAL ELECTRIFICATION CORP LTD BONDS 2025 (07.10.2025)	29	2,95,48,999	2,91,60,071	29	2,95,48,999	2,93,30,832
55	8.32% SEC. POWER GRID BONDS LII ISSUE - STRPP B (23.12.2025)	20	2,07,00,800	2,02,41,652	20	2,07,00,800	2,03,50,640
56	8.14% UNSECURED NUCLEAR POWER CORPORATION STRPP SERIES- XXX(B)(25.03.2027	30	3,11,53,500	3,06,49,531	30	3,11,53,500	3,06,40,110
57	7.49% INDIAN RAILWAYS FINANCE CORP. SEC. BONDS 2027 SERIES 120(30.05.2027	60	6,00,00,000	6,00,11,023	60	6,00,00,000	5,99,23,320
58	7.52% SEC. NHPC LTD. V2 SERIES BONDS 2023- STRPP A (06.06.2023)	-	-	-	10	1,00,00,000	99,99,500
59	7.52% SEC. NHPC LTD. V2 SERIES BONDS 2024- STRPP B (06.06.2024)	10	1,00,00,000	99,92,508	10	1,00,00,000	99,77,010
60	7.52% SEC. NHPC LTD. V2 SERIES BONDS 2025- STRPP C (06.06.2025)	10	1,00,00,000	99,90,462	10	1,00,00,000	99,99,270
61	7.52% SEC. NHPC LTD. V2 SERIES BONDS 2026- STRPP D (06.06.2026)	60	6,00,00,000	5,99,52,247	60	6,00,00,000	6,00,36,720
62	7.52% SEC. NHPC LTD. V2 SERIES BONDS 2027- STRPP E (05.06.2027)	10	1,00,00,000	1,00,06,923	10	1,00,00,000	1,00,08,440
63	7.27% INDIAN RAILWAYS FIN. CORP. SEC. BONDS 2027 SERIES 121 (15.06.2027	140	13,80,28,240	13,91,85,572	140	13,80,28,240	13,87,51,900
64	7.30% SEC. POWER GRID BONDS LIX ISSUE 2027 (19.06.2027)	105	9,97,35,740	10,45,16,893	105	9,97,35,740	10,40,33,580

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65	7.33% INDIAN RAILWAYS FIN. CORP. SEC. BONDS 2027 SERIES 123 (27.08.2027)	40	4,00,00,000	3,98,31,586	40	4,00,00,000	3,96,79,760
66	7.27% NABARD UNSEC BONDS 2032 SERIES LTIF B 1 (14.09.2032)	19	1,90,00,000	1,89,21,493	19	1,90,00,000	1,86,22,717
67	7.54% INDIAN RAILWAYS FIN. CORP. SEC. BONDS 2027 SERIES 124 (29.10.2027)	50	5,00,00,000	5,00,49,528	50	5,00,00,000	4,99,13,200
68	7.65% UNSEC POWER FINANCE CORP LTD. BONDS 2027 SERIES 170 B (22.11.2027	55	5,50,00,000	5,51,30,822	55	5,50,00,000	5,50,06,380
69	7.60% NABARD UNSEC BONDS 2032 SERIES LTIF B 2 (23.11.2032)	50	5,00,00,000	5,08,28,780	50	5,00,00,000	5,01,70,050
70	7.70% UNSEC RURAL ELECTRIFICATION CORP LTD BONDS 2027 (10.12.2027)	30	3,00,00,000	3,00,95,143	30	3,00,00,000	3,02,33,700
71	8.20% SEC. POWER GRID BONDS XLVIII ISSUE 2025 (23/01/2025)	20	2,00,78,680	2,00,58,193	20	2,00,78,680	2,02,00,640
72	7.54% NABARD UNSEC BONDS 2032 SERIES LTIF A 5 (29.03.2032)	29	2,78,88,314	2,93,53,573	29	2,78,88,314	2,89,85,413
73	8.22% NABARD UNSEC BONDS 2028 SERIES PMAY G PA 1 (25.02.2028)	50	5,00,00,000	5,12,26,752	50	5,00,00,000	5,14,30,900
74	8.52% NABARD UNSEC BONDS 2033 SERIES LTIF 2 E (04.03.2033)	20	2,00,00,000	2,13,82,393	20	2,00,00,000	2,10,91,740
75	8.20% NABARD UNSEC BONDS 2028 SERIES PMAY G PA 3 (16.03.2028)	60	6,02,23,770	6,14,52,302	60	6,02,23,770	6,16,86,300
76	8.01% UNSEC GOI RURAL ELECTR. CORP LTD BONDS SERIES II 2028 (24.03.2028)	60	5,79,98,900	6,11,94,667	60	5,79,98,900	6,11,80,680
77	8.20% NABARD UNSEC BONDS 2028 SERIES PMAY G PA 2 (09.03.2028)	80	8,21,69,110	8,19,26,504	80	8,21,69,110	8,22,39,360
78	8.93% SEC. POWER GRID BONDS XLVII ISSUE STRPP F - 2023 (20.10.2023)	-	-	-	75	7,60,51,755	7,54,54,875
79	8.65% NABARD GOI UNSEC BONDS 2028 SERIES LTIF POA-1 (08.06.2028)	19	1,90,00,000	1,97,83,283	19	1,90,00,000	1,99,12,133
80	9.17% SEC NON CONVERTIBLE NTPC LTD BONDS (22.09.2024)	135	13,85,64,745	13,58,52,312	135	13,85,64,745	13,74,95,475
81	8.63% UNSEC RURAL ELECTRIFICATION CORP. LTD. BONDS 2025 (25.08.2028)	25	2,50,00,000	2,59,51,826	25	2,50,00,000	2,59,77,575
82	8.90 UNSECURED INDIAN BANK TIER II BONDS 2028(30.10.2028)	-	-	-	50	5,00,00,000	5,38,06,050
83	8.60% UNSEC HUDCO BONDS-GOI -SERIES-I(12.11.2028)	220	22,02,65,060	22,95,20,426	220	22,02,65,060	23,12,98,760
84	8.54 UNSECURED RURAL ELECTRIFICATION CORP BONDS GOI SERIES V(15.11.2028)	128	13,52,52,001	13,34,94,946	128	13,52,52,001	13,36,59,520
85	8.85 UNSEC INDIAN BANK TIER II BONDS TRANCHE B(06/11/2028)	-	-	-	50	5,02,32,350	5,15,28,300
86	8.52% UNSECURED HUDCO BONDS -GOI SERIES II (28.11.2028)	100	10,00,00,000	10,40,49,079	100	10,00,00,000	10,48,01,300
87	8.45% SEC INDIAN RAILWAY FINANCE CORPORATION BONDS (4.12.2028)	90	9,00,00,000	9,33,74,784	90	9,00,00,000	9,36,66,960
88	8.37% UNSECURED RURAL ELECTRIFICATION CORP BONDS SERIES 169(07.12.2028)	20	2,00,00,000	2,07,34,873	20	2,00,00,000	2,07,36,480
89	8.22% NABARD UNSEC GOI Fully Services BONDS 2028 SERIES PMAYG (13-12-2028	280	28,69,09,998	28,80,32,511	280	28,69,09,998	28,90,45,680
90	8.51% NABARD UNSEC BONDS 2028 SERIES LTIF 3C (19-12-2033)	50	5,00,00,000	5,36,14,604	50	5,00,00,000	5,28,15,850
91	8.18% NABARD GOI BOND Series PMAYG-PB-3 (26.12.2028)	255	26,31,47,028	26,19,59,834	135	13,97,09,143	13,91,34,645
92	8.36% SEC POWER GRID CORPORATION BONDS -LXII Issue 2018-19 (07.01.2029)	100	10,00,00,000	10,20,25,384	100	10,00,00,000	10,26,05,200
93	8.40% SEC INDIAN RAILWAY FINANCE CORPORATION BONDS (08.01.2029)	90	9,00,00,000	9,32,61,781	90	9,00,00,000	9,38,18,790
94	8.30% SEC NON CONVERTIBLE NTPC LTD BONDS (15.01.2029)	350	36,77,25,013	36,19,22,304	200	21,25,30,500	20,76,47,200
95	8.65% SEC. NHPC LTD. X SERIES BONDS 2019 (08.02.2029)	240	17,76,26,787	17,79,45,918	240	21,31,52,144	21,27,67,680
96	8.42% NABARD UNSEC GOI SERVICED 2029 SERIES PMAYG-PB-4 (13.02.2029)	60	6,00,00,000	6,22,52,626	60	6,00,00,000	6,27,42,360
97	8.24% SEC POWER GRID CORPORATION BONDS -SERIES-I (14.02.2029)	290	29,78,22,712	30,04,28,027	290	29,78,22,712	30,17,58,340
98	8.58% HUDCO UNSEC GOI 2018 SERIES IV 2018 (14.02.2029)	60	6,00,00,000	6,29,92,151	60	6,00,00,000	6,33,34,620
99	8.55% SEC INDIAN RAILWAY FINANCE CORPORATION BONDS (21.02.2029)	20	2,00,00,000	2,08,63,447	20	2,00,00,000	2,10,03,760
100	8.60 UNSECURED RURAL ELECTRIFICATION CORP BONDS GOI SERIES V(08.03.2029)	20	2,00,00,000	2,09,58,437	20	2,00,00,000	2,10,04,280
101	8.35% SEC INDIAN RAILWAY FINANCE CORPORATION BONDS (13.03.2029)	30	3,00,00,000	3,10,67,442	30	3,00,00,000	3,12,37,860
102	8.41% UNSEC HUDCO GOI FULLY SERVICED BONDS-SERIES-V(15.03.2029)	350	37,48,23,235	36,52,90,967	350	37,48,23,235	36,68,66,850
103	8.12% SEC. NHPC LTD.GOI FULLY SERVICED BONDS SERIES I ((22.03.2029)	450	46,48,57,319	46,42,43,873	300	30,79,36,010	31,20,28,800
104	8.30% UNSEC GOI RURAL ELECTR. CORP LTD BONDS SERIES VIII (25.03.2029)	35	3,50,00,000	3,62,61,256	35	3,50,00,000	3,62,71,375
105	8.30% SEC INDIAN RAILWAY FINANCE CORPORATION BONDS (25.03.2029)	175	18,03,10,212	18,09,04,448	175	18,03,10,212	18,18,39,525
106	8.37% HUDCO UNSEC GOI SERVICED 2029 SERIES VI 2018 (25.03.2029)	80	8,06,53,520	8,33,79,880	80	8,06,53,520	8,37,17,600
107	8.02% UNSEC BHARAT PETROLEUM CORP LTD BONDS 2024 (11.03.2024)	-	-	-	70	7,07,65,660	7,01,74,650
108	8.09% SEC NON CONVERTIBLE NLCIL BONDS (29.05.2029)	200	20,00,00,000	20,46,46,455	200	20,00,00,000	20,55,76,400
109	8.56% NABARD UNSEC GOI SERVICED 2028 SERIES SBM-G SA 1 (14.11.2028)	50	5,26,40,900	5,20,69,728	50	5,26,40,900	5,23,67,000
110	7.99% UNSEC. STATE BANK OF INDIA BASEL III TIER II BONDS (Call 28.06.2024)	250	25,00,00,000	24,84,05,458	250	25,00,00,000	25,24,97,500
111	7.32% SEC NON CONVERTIBLE NTPC SERIES 69 (17.07.2029)	400	40,55,80,507	39,81,38,350	400	40,55,80,507	39,71,93,200
112	7.50% SEC INDIAN RAILWAY FINANCE CORPORATION BONDS (09.09.2029)	100	10,28,94,509	10,02,50,524	100	10,28,94,509	10,02,29,200
113	7.94% SEC KONKAN RAILWAY CORPORATION LTD BONDS SERIES 19- (01.10.2029)	150	15,00,00,000	14,92,05,517	150	15,00,00,000	14,81,91,600
114	7.50% SEC. NHPC LTD. Y SERIES BONDS 2019- STRPP A (07.10.2025)	318	6,36,00,000	6,35,21,510	318	6,36,00,000	6,35,52,872
115	7.55% SEC INDIAN RAILWAY FINANCE CORPORATION BONDS (06.11.2029)	150	15,00,00,000	15,05,81,094	150	15,00,00,000	15,05,97,150
116	7.50% NABARD UNSEC GOI BONDS 2034 SERIES LTIF G D1 (17.11.2034)	100	10,00,00,000	10,14,71,236	100	10,00,00,000	9,96,22,600
117	8.50% UNSEC. STATE BANK OF INDIA PERPETUAL BASEL III BONDS CALL 22.11.20	150	15,00,00,000	14,86,50,076	150	15,00,00,000	15,05,70,150
118	7.05% NATIONAL HOUSING BANK (NHB) UNSEC BONDS DEC 2024 (18.12.2024)	150	15,00,00,000	14,93,89,063	150	15,00,00,000	14,87,24,100
119	7.46 % NABARD GOI UNSEC BONDS 2034 SERIES LTIF G D2 (27.12.2034)	50	5,00,00,000	5,05,91,632	50	5,00,00,000	4,95,80,550
120	7.38% SEC. NHPC LTD.Y1 SERIES BONDS 2019- STRPP (03.01.2026)	350	7,00,00,000	6,97,87,575	350	7,00,00,000	6,97,92,310
121	7.34%UNSECURED NUCLEAR POWER CORPORATION BONDS SERIES XXXIV(23.01.2030)	250	25,22,70,300	25,03,62,102	250	25,22,70,300	24,53,87,750

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122	7.43 % NABARD GOI UNSEC BONDS 2030 SERIES PC1POB1 (31.01.2030)	200	20,80,80,713	20,08,54,675	200	20,80,80,713	19,87,31,800
123	7.10% NABARD GOI UNSEC BONDS 2030 NCD SERIES PC 2(08.02.2030)	50	5,00,95,750	4,94,41,475	50	5,00,95,750	4,88,12,650
124	7.13% SEC NHPC LTD AA SERIES BONDS -STRIPP(11.02.2026)	100	2,00,00,000	1,98,56,171	100	2,00,00,000	1,98,17,860
125	7.13% SEC NHPC LTD AA SERIES BONDS -STRIPP(11.02.2027)	100	2,00,00,000	1,98,14,382	100	2,00,00,000	1,97,64,460
126	7.13% SEC NHPC LTD AA SERIES BONDS -STRIPP(11.02.2028)	100	2,00,00,000	1,97,85,770	100	2,00,00,000	1,97,13,840
127	7.13% SEC NHPC LTD AA SERIES BONDS -STRIPP(11.02.2029)	100	2,00,00,000	1,97,15,585	100	2,00,00,000	1,97,33,920
128	7.13% SEC NHPC LTD AA SERIES BONDS -STRIPP(11.02.2030)	100	2,00,00,000	1,98,06,530	100	2,00,00,000	1,95,43,280
129	6.89% SEC. NHPC LTD.AA-1 SERIES BONDS- STRPP (11.03.2027)	750	15,00,00,000	14,76,79,369	750	15,00,00,000	14,70,37,200
130	6.99% SEC NATIONAL HIGHWAYS AUTHORITY OF INDIA(28.05.2035)	200	20,00,00,000	19,43,36,351	200	20,00,00,000	18,95,67,000
131	6.98% SEC NATIONAL HIGHWAY AUTHORITY OF INDIA(29.06.2035)	200	20,00,00,000	19,41,32,286	200	20,00,00,000	18,93,38,800
132	6.80% SBI UNSECURED BASEL III TIER II BONDS 2035 (21.08.2035)	500	50,00,00,000	48,20,23,626	500	50,00,00,000	47,27,40,500
133	6.40% ONGC UNSECURED 2031 SERIES II BONDS (11.04.2031)	250	24,98,85,500	23,92,12,419	250	24,98,85,500	23,16,91,250
134	7.74% SBI UNSECURED PERPETUAL BASEL III COMPLIANT AT1 BONDS SERIES I	250	25,00,00,000	25,07,26,384	250	25,00,00,000	24,70,06,500
135	NATIONAL HIGHWAYS AUTHORITY OF INDIA BONDS (MATURITY 10.09.2040)	150	15,00,00,000	14,67,25,791	150	15,00,00,000	14,25,26,850
136	5.45% UNSECURED NON CONVERTIBLE REDEEMABLE NTPC BONDS (MATURITY 15.10.25)	201	20,09,88,550	19,48,96,324	201	20,09,88,550	19,19,88,768
137	5.83% SBI BASEL III COMPLIANT TIER II UNSECURED BONDS (MATURITY 26.10.2030	150	15,00,00,000	14,60,15,818	150	15,00,00,000	14,20,27,050
138	6.85% IRFC SECURED REDEEMABLE NON CONVERTIBLE BONDS (MATURITY 29.10.2040)	250	25,00,00,000	23,71,90,241	250	25,00,00,000	22,99,66,000
139	6.94% NHAI SECURED NON CONVERTIBLE BONDS (MATURITY 27.11.2037)	250	25,00,00,000	24,08,68,513	250	25,00,00,000	23,43,19,000
140	6.85% IRFC SECURED NON CONVERTIBLE BONDS (MATURITY 01.12.2040)	200	20,00,00,000	18,97,35,047	200	20,00,00,000	18,39,44,200
141	7.03% NHAI SECURED BONDS SERIES VIII (MATURITY 15.12.2040)	200	20,00,00,000	19,35,45,496	200	20,00,00,000	18,78,92,400
142	6.94% NHAI SECURED BONDS (MATURITY 31.12.2036)	100	10,00,00,000	9,65,02,969	100	10,00,00,000	9,39,58,300
143	5.94% REC UNSECURED BONDS SERIES 205B (MATURITY 31.01.2026)	100	10,00,00,000	9,71,44,206	100	10,00,00,000	9,59,93,800
144	8.15% BANK OF BARODA BASEL III COMPLIANT PERPETUAL BONDS SERIES XV	97	9,70,00,000	9,70,48,054	97	9,70,00,000	9,63,99,958
145	6.43% NTPC UNSECURED BONDS SERIES 73 (MATURITY 27.01.2031)	44	4,40,00,000	4,19,58,128	44	4,40,00,000	4,11,20,816
146	7.02% REC UNSECURED BONDS (MATURITY 31.01.2036)	100	10,00,00,000	9,69,18,075	100	10,00,00,000	9,45,41,400
147	6.69% NABARD UNSECURED BONDS (MATURITY 22.01.2036)	250	24,08,46,250	23,60,60,445	250	24,08,46,250	22,96,03,500
148	6.05% NLCIL UNSECURED BONDS (MATURITY 12.02.2026)	100	10,00,00,000	9,72,85,411	100	10,00,00,000	9,61,82,800
149	6.86% NHPC SECURED AC SERIES BONDS STRIPP H (MATURITY 12.02.2034)	100	1,00,41,070	96,35,136	100	1,00,41,070	94,67,510
150	6.86% NHPC AC SERIES SECURED BONDS STRIPP I (MATURITY 12.02.2035)	100	1,00,43,520	96,24,742	100	1,00,43,520	94,36,290
151	6.86% NHPC AC SERIES SECURED BONDS AC SERIES STRIPP J (MATURITY 12.02.2036)	100	1,00,45,810	96,02,808	100	1,00,45,810	94,07,450
152	7.10% NHAI SECURED BONDS (MATURITY 18.02.2040)	100	10,00,00,000	9,75,25,380	100	10,00,00,000	9,47,63,500
153	7.28% NHAI SECURED BONDS (MATURITY 08.03.2039)	100	10,00,00,000	9,92,15,364	100	10,00,00,000	9,65,51,500
154	7.40% UNSECURED REC BONDS (MATURITY 15.03.2036)	100	10,00,00,000	9,98,66,690	100	10,00,00,000	9,75,82,300
155	6.80% NUCLEAR POWER CORP OF INDIA LTD UNSECURED BONDS(MATURITY 21.03.2031)	240	24,00,00,000	23,36,64,277	240	24,00,00,000	22,76,01,120
156	7.85% IRFC SECURED BONDS (MATURITY 01.07.2034)	150	16,15,48,211	15,46,42,545	150	16,15,48,211	15,27,66,300
157	8.24% NHPC SECURED BONDS (MATURITY 27.06.2031)	100	11,18,65,818	10,49,07,090	100	11,18,65,818	10,39,83,800
158	6.87% NTPC UNSECURED BONDS (MATURITY 21.04.2036)	200	20,00,00,000	19,39,75,219	200	20,00,00,000	18,87,31,000
159	7.11% POWER FINANCE CORP LTD BONDS OPTION 210-B (MATURITY 30.06.2036)	50	5,00,00,000	4,89,50,905	50	5,00,00,000	4,75,56,300
160	6.89% IRFC UNSECURED BONDS SERIES 159 (MATURITY 19/07/2031)	150	15,00,00,000	14,50,25,986	150	15,00,00,000	14,32,07,700
161	7.03%UNSECURED IRFC BOND SERIES 160 (MATURITY 30/07/2036)	50	5,00,00,000	4,85,81,595	50	5,00,00,000	4,73,12,350
162	8.05% NTPC SECURED BONDS (MATURITY 05.05.2026)	250	27,04,40,526	25,28,51,253	250	27,04,40,526	25,34,60,500
163	7.26% NHAI SECURED BONDS (MATURITY 10/08/2038)	300	30,00,00,000	29,70,44,881	300	30,00,00,000	28,91,85,900
164	7.40% PFC UNSECURED BONDS (MATURITY 08.05.2030)	250	25,53,74,010	24,85,12,318	250	25,53,74,010	24,64,88,750
165	6.95% PFC UNSECURED BONDS (MATURITY 01.10.2031)	100	10,00,00,000	9,67,57,583	100	10,00,00,000	9,54,38,700
166	7.72% SBI BASEL III COMPLIANT PERPETUAL BONDS	13	13,00,00,000	12,83,58,502	13	13,00,00,000	12,79,78,760
167	5.70% NABARD 2025 UNSECURED BONDS SERIES 22D (MATURITY - 31.07.2025)	100	10,00,00,000	9,74,49,388	100	10,00,00,000	9,58,88,000
168	6.95% IRFC UNSECURED BONDS SERIES 162 (MATURITY 24.11.2036)	100	10,00,00,000	9,64,10,691	100	10,00,00,000	9,38,22,800
169	6.67% ICICI BANK INFRA BONDS (MATURITY - 26.11.2028)	95	9,50,00,000	9,15,13,067	95	9,50,00,000	9,08,34,155
170	7.95% BANK OF BARODA BASEL III AT 1 BONDS SERIES XVII	10	10,00,00,000	9,91,64,872	10	10,00,00,000	9,87,63,700
171	7.55% SBI BASEL III AT 1 BONDS	10	10,00,00,000	10,07,75,940	10	10,00,00,000	9,84,61,400
172	7.75% POWER FINANCE LTD UNSECURED BONDS (MATURITY 11.06.2030)	50	5,24,52,704	5,05,31,160	50	5,24,52,704	5,02,22,150
173	6.92% PFC UNSECURED BONDS (MATURITY (14.04.2032)	100	10,00,00,000	9,64,56,715	100	10,00,00,000	9,52,80,900
174	6.87% NHAI SECURED TAXABLE BONDS 2021-22 SERIES III (MATURITY - 14.04.2032)	50	5,00,00,000	4,85,21,201	50	5,00,00,000	4,74,78,050
175	5.57% SIDBI UNSECURED BONDS (MATURITY 03.03.2025)	200	20,00,00,000	19,61,24,987	200	20,00,00,000	19,28,45,600
176	7.12% ICICI BANK UNSECURED INFRA BONDS (MATURITY - 11.03.2032)	200	20,00,00,000	19,57,74,432	200	20,00,00,000	19,14,42,800
177	7.12%NHAI TAXABLE BONDS SERIES IV (MATURITY - 13.03.2037)	100	10,00,00,000	9,79,74,086	100	10,00,00,000	9,54,54,200
178	8.10% EXIM UNSECURED BONDS (MATURITY 19.11.2025)	250	25,61,74,267	25,15,33,572	250	25,61,74,267	25,35,95,250

179	7.32% EXIM UNSECURED BONDS (MATURITY 08.06.2026)	150	15,00,00,000	14,93,83,350	150	15,00,00,000	14,92,39,200
180	7.55% IRFC SECURED BONDS (MATURITY - 12.04.2030)	100	9,97,81,205	10,02,11,906	100	9,97,81,205	9,94,43,700
181	8.30% REC LTD UNSECURED BONDS (MATURITY - 25.06.2029)	100	10,34,69,804	10,30,49,025	100	10,34,69,804	10,29,52,000
182	7.15% SIDBI UNSECURED SERIES II BONDS (MATURITY - 21.07.2025)	200	20,00,00,000	19,84,01,182	200	20,00,00,000	19,79,12,400
183	8.24% CANARA BANK BASEL III TIER I (PERPETUAL) BONDS	9	9,00,00,000	9,03,43,220	9	9,00,00,000	9,02,35,260
184	7.25% NABARD SERIES 23C UNSECURED BONDS (MATURITY - 01.08.2025)	100	10,00,00,000	9,93,25,381	100	10,00,00,000	9,90,69,800
185	7.25% SIDBI SERIES III UNSECURED BONDS (MATURITY - 31.07.2025)	120	12,00,00,000	11,91,64,999	120	12,00,00,000	11,89,77,960
186	7.46% IREDA SERIES XII-A UNSECURED BONDS (MATURITY - 12.08.2025)	50	5,00,00,000	4,98,66,280	50	5,00,00,000	4,96,49,150
187	7.11% SIDBI UNSECURED BONDS (MATURITY 27.02.2026)	150	15,00,00,000	14,84,11,281	150	15,00,00,000	14,80,92,600
188	7.13% PFC UNSECURED BONDS (MATURITY15.07.2026)	50	5,00,00,000	4,93,91,766	50	5,00,00,000	4,93,24,000
189	7.23%SIDBI SERIES V UNSECURED BONDS (MATURITY - 09.03.2026)	298	29,67,61,780	29,54,14,333	298	29,67,61,780	29,50,56,654
190	7.15%POWER FINANCE CORPORATION LTD STRIPP (MATURITY - 08.09.2027)	30	3,00,00,030	2,96,27,048	30	3,00,00,030	2,94,65,910
191	7.57%SBI BASEL III TIER 2 UNSECURED BONDS (CALL OPTION 23.09.2032)	10	10,00,00,000	10,12,56,840	10	10,00,00,000	9,71,29,300
192	7.75%SIDBI SERIES VI UNSECURED BONDS (MATURITY - 27.10.2025)	100	10,00,00,000	9,99,22,502	100	10,00,00,000	10,02,01,000
193	7.47%SIDBI SERIES VII UNSECURED BONDS (MATURITY - 25.11.2025)	150	15,00,00,000	14,92,61,241	150	15,00,00,000	14,93,44,200
194	7.65% REC LTD SERIES 215 UNSECURED BONDS (MATURITY - 30.11.2037)	30	3,00,00,000	3,05,16,008	30	3,00,00,000	2,98,61,400
195	7.64%IRFC SERIES 165 UNSECURED BONDS (MATURITY - 28.11.2037)	100	10,00,00,000	10,20,48,156	100	10,00,00,000	9,95,45,000
196	7.63% KOTAK MAHINDRA BANK LTD UNSECURED INFRA BONDS (MATURITY - 01.12.2029)	100	10,00,00,000	9,99,37,924	100	10,00,00,000	9,96,84,100
197	7.54%SIDBI SERIES VIII UNSECURED BONDS (MATURITY - 12.01.2026)	100	10,00,00,000	9,96,65,086	100	10,00,00,000	9,97,91,600
198	7.67% REC SERIES 216-B UNSECURED BONDS (MATURITY - 30.11.2037)	100	10,00,00,000	10,20,77,957	100	10,00,00,000	9,96,80,600
199	7.79%IREDA SERIES XII-C UNSECURED BONDS (MATURITY - 07.12.2032)	70	7,00,00,000	7,09,55,767	70	7,00,00,000	6,99,59,820
200	7.88% AXIS BANK LTD SERIES 30 TIER 2 BONDS (MATURITY - 13.12.2032)	20	20,00,00,200	20,12,31,391	20	20,00,00,200	19,86,16,800
201	7.55%NUCLEAR POWER CORPORATION LTD UNSEC BONDS(MATURITY-23.12.2032)	100	10,00,00,000	10,15,20,386	100	10,00,00,000	9,90,10,000
202	7.65%IRFC SERIES 167 UNSECURED BONDS (MATURITY - 30.12.2032)	100	10,00,00,000	10,12,08,374	100	10,00,00,000	10,03,50,400
203	7.69% REC UNSECURED BONDS SERIES 218B (MATURITY 31.01.2033)	1,000	10,00,00,100	10,13,16,546	1,000	10,00,00,100	9,98,69,800
204	7.62% NABARD UNSECURED BONDS SERIES 23I (MATURITY 31.01.2028)	1,000	9,94,36,950	9,99,45,145	1,000	9,94,36,950	9,98,28,400
205	7.59% SIDBI UNSECURED BONDS SERIES IX (MATURITY 10.02.2026)	1,300	13,00,00,000	12,96,66,124	1,300	13,00,00,000	12,98,68,050
206	7.60%REC LIMITED SERIES 219 UNSECURED BONDS (MATURITY - 28.02.2026)	1,000	10,00,00,000	9,98,92,209	1,000	10,00,00,000	10,00,70,300
207	7.58%NABARD SERIES 23H UNSECURED BONDS (MATURITY - 31.07.2026)	1,000	10,00,00,000	9,95,86,885	1,000	10,00,00,000	9,98,32,300
208	7.59% NHPCL SERIES AD UNSECURED BONDS STRPPS (MATURITY - 20.02.2027)	100	1,00,00,000	1,00,22,436	100	1,00,00,000	1,00,32,390
209	7.59% NHPCL SERIES AD UNSECURED BONDS STRPPS (MATURITY - 20.02.2028)	100	1,00,00,000	1,00,44,719	100	1,00,00,000	1,00,40,930
210	7.59% NHPCL SERIES AD UNSECURED BONDS STRPPS (MATURITY - 20.02.2029)	100	1,00,00,000	1,00,40,002	100	1,00,00,000	1,00,79,970
211	7.59% NHPCL SERIES AD UNSECURED BONDS STRPPS (MATURITY - 20.02.2030)	100	1,00,00,000	1,01,17,014	100	1,00,00,000	1,00,11,530
212	7.59% NHPCL SERIES AD UNSECURED BONDS STRPPS (MATURITY - 20.02.2031)	100	1,00,00,000	1,01,32,830	100	1,00,00,000	1,00,12,650
213	7.59% NHPCL SERIES AD UNSECURED BONDS STRPPS (MATURITY - 20.02.2032)	100	1,00,00,000	1,01,06,416	100	1,00,00,000	1,00,13,660
214	7.59% NHPCL SERIES AD UNSECURED BONDS STRPPS (MATURITY - 20.02.2033)	100	1,00,00,000	1,01,25,473	100	1,00,00,000	1,00,09,910
215	7.59% NHPCL SERIES AD UNSECURED BONDS STRPPS (MATURITY - 20.02.2034)	100	1,00,00,000	1,01,34,243	100	1,00,00,000	99,94,860
216	7.59% NHPCL SERIES AD UNSECURED BONDS STRPPS (MATURITY - 20.02.2035)	100	1,00,00,000	1,01,58,221	100	1,00,00,000	99,94,480
217	7.59% NHPCL SERIES AD UNSECURED BONDS STRPPS (MATURITY - 20.02.2036)	100	1,00,00,000	1,01,67,668	100	1,00,00,000	99,94,100
218	7.59% NHPCL SERIES AD UNSECURED BONDS STRPPS (MATURITY - 20.02.2037)	100	1,00,00,000	1,01,76,467	100	1,00,00,000	99,94,460
219	7.59% NHPCL SERIES AD UNSECURED BONDS STRPPS (MATURITY - 20.02.2038)	100	1,00,00,000	1,01,84,661	100	1,00,00,000	99,94,170
220	8.20% SBI SERIES 2022-II PERPETUAL BONDS (CALL OPTION - 21.02.2033)	20	20,00,00,000	20,60,41,592	20	20,00,00,000	19,97,87,800
221	7.75% IRFC SERIES 169 UNSECURED BONDS (MATURITY - 15.04.2033)	700	7,00,00,000	7,15,05,645	700	7,00,00,000	7,07,72,170
222	7.82%POWER FINANCE CORP.LTD SERIES 224 UNSEC BONDS (MATURITY - 06.03.2038)	800	8,00,00,000	8,30,55,950	800	8,00,00,000	8,07,80,400
223	7.82%PFC SERIES 225B UNSECURED BONDS STRPPs (MATURITY - 13.03.2032)	200	2,00,00,020	2,03,46,711	200	2,00,00,020	2,02,00,440
224	7.77% RECL SERIES 220A UNSECURED BONDS (MATURITY - 31.03.2028)	400	4,00,00,000	4,02,80,494	400	4,00,00,000	4,01,51,080
225	7.74%IRFC SERIES 170B UNSECURED BONDS (MATURITY - 15.04.2038)	500	5,00,00,050	5,14,76,010	500	5,00,00,050	5,02,58,150
226	7.85%KOTAK MAHINDRA BANK LTD UNSEC INFRA BONDS (MATURITY - 20.03.2030)	500	5,00,00,000	5,08,60,633	500	5,00,00,000	5,00,21,450
227	7.70%NUCLEAR POWER FINANCE CORP LTD UNSEC BONDS(MATURITY-20.03.2038)	900	9,00,00,000	9,07,42,337	900	9,00,00,000	9,01,73,070
228	7.52%POWERGRID CORPORATION OF INDIA LTD UNSEC BONDS(MATURITY-23.03.2033)	1,000	9,25,00,000	9,36,03,582	1,000	10,00,00,000	10,02,14,800
229	7.55%PFC SERIES 228A UNSECURED BONDS (MATURITY - 15.07.2026)	300	3,00,00,000	2,99,44,275	-	-	-
230	7.43%SIDBI SERIES I UNSECURED BONDS (MATURITY - 31.08.2026)	800	8,00,00,080	7,94,43,639	-	-	-
231	7.22%NATIONAL HOUSING BANK (NHB) UNSEC TAXABLE BONDS (MATURITY-23.07.2026)	1,200	12,00,00,000	11,92,81,254	-	-	-
232	7.44%SIDBI SERIES II UNSECURED BONDS (MATURITY - 04.09.2026)	1,000	10,00,00,000	9,93,54,851	-	-	-
233	7.49% NABARD UNSECURED BONDS (SERIES 24B) (MATURITY 15.10.2026)	1,500	15,00,00,000	14,91,27,576	-	-	-
234	7.43%NABFID UNSECURED BONDS (MATURITY - 16.06.2033)	3,000	29,93,00,101	30,02,58,473	-	-	-
235	7.48%PFCL SERIES BS231 UNSECURED BONDS (MATURITY (19.06.2038)	500	5,00,00,000	5,04,52,068	-	-	-

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236	7.55%KOTAK MAHINDRA BANK LTD UNSEC INFRA BONDS (MATURITY - 24.06.2030)	1,000	10,00,00,000	10,02,90,196	-	-	-
237	8.40%IDFC FIRST BANK LTD BASEL III TIER 2 BONDS (CALL OPTION - 27.06.2028)	5	5,00,00,000	5,05,07,307	-	-	-
238	7.55%SIDBI SERIES III UNSECURED BONDS (MATURITY - 22.09.2026)	1,000	10,00,00,100	9,95,70,614	-	-	-
239	7.57%POWER FINANCE CORPN LTD SERIES 232 UNSEC BONDS(MATURITY-12.07.2033)	970	9,70,00,097	9,80,90,501	-	-	-
240	7.63%IREDA SERIES XV-A UNSECURED BONDS (MATURITY - 11.08.2033)	2,000	20,00,00,000	20,03,97,391	-	-	-
241	7.60%PFC SERIES 233C UNSECURED BONDS (MATURITY - 25.08.2033)	500	5,00,00,000	5,06,61,309	-	-	-
242	8.59%PUNJAB NATIONAL BANK BASEL III AT I BONDS (CALL OPTION - 27.09.2028)	5	4,99,00,051	4,94,50,718	-	-	-
243	7.54%CANARA BANK SERIES I UNSEC INFRA BONDS (MATURITY-27.09.2033)	1,100	11,00,00,000	11,13,19,335	-	-	-
244	7.75%IREDA SERIES XV-B UNSECURED BONDS (MATURITY - 12.10.2033)	300	3,00,00,030	3,02,96,917	-	-	-
245	7.70%PGCIL SERIES LXXIV UNSECURED BONDS (MATURITY - 12/10/2033)	1,200	12,00,00,120	12,13,37,284	-	-	-
246	7.79%SIDBI SERIES IV UNSECURED BONDS (MATURITY - 19.04.2027)	900	9,00,00,000	9,02,94,176	-	-	-
247	7.83%NABARD SERIES 24C UNSECURED BONDS (MATURITY-30.12.2026)	900	9,00,00,000	9,01,87,501	-	-	-
248	7.81%SBI BASEL III TIER 2 BONDS (MATURITY - 02.11.2038)	12	12,00,00,000	12,10,35,787	-	-	-
249	7.71%REC LTD SERIES 227-B UNSECURED BONDS (MATURITY - 31.10.2033)	470	4,70,00,047	4,77,08,971	-	-	-
250	7.68%CANARA BANK LTB SERIES II INFRA BONDS (MATURITY - 29.11.2033)	1,300	13,00,00,000	13,26,00,668	-	-	-
251	7.68%BANK OF BARODA LTB SERIES II INFRA BONDS (MATURITY - 01.12.2033)	1,000	10,00,00,000	10,21,50,473	-	-	-
252	8.40%CANARA BANK BASEL III AT I BONDS (CALL OPTION 11.12.2028)	10	10,00,00,000	9,99,28,441	-	-	-
253	7.67%IRFC SERIES 174 UNSECURED BONDS (MATURITY - 15.12.2033)	1,200	12,00,00,120	12,21,05,496	-	-	-
254	7.69%PFC SERIES 235 UNSECURED BONDS (MATURITY - 15.12.2038)	500	5,00,00,000	5,13,79,673	-	-	-
255	7.71% HDFC BANK LTD UNSECURED INFRA BONDS (MATURITY - 20.12.2033)	1,000	10,00,00,000	10,06,80,328	-	-	-
256	7.75%BANK OF BARODA SERIES XXV UNSEC TIER II BONDS (CALL OPTION -21.12.28)	12	12,00,00,000	11,95,61,071	-	-	-
257	7.68%IREDA SERIES XV-C UNSECURED BONDS (MATURITY - 22.12.2033)	1,300	13,00,00,000	13,07,14,747	-	-	-
258	7.79% SIDBI SERIES VI UNSECURED BONDS (MATURITY - 14.05.2027)	1,000	10,00,00,000	10,03,45,019	-	-	-
259	7.65% PGCIL UNSECURED BONDS (MATURITY 11.01.2034)	700	7,00,00,070	7,06,89,760	-	-	-
260	8.34%STATE BANK OF INDIA BASEL III AT I BONDS (CALL OPTION - 19.01.2034)	15	15,00,00,000	15,24,65,165	-	-	-
261	8.40% CANARA BANK BASEL III PERPETUAL BONDS (CALL OPTION - 14.02.2029)	5	5,00,00,000	5,00,77,263	-	-	-
262	7.59%IREDA SERIES XV-E UNSECURED BONDS (MATURITY - 23.02.2034)	2,500	25,00,00,000	24,99,41,139	-	-	-
263	7.65%HDFC BANK UNSECURED INFRA BONDS (MATURITY - 20.03.2034)	1,200	12,00,00,000	12,03,98,488	-	-	-
264	7.57%IREDA LTD UNSECURED BONDS (MATURITY - 18.05.2029)	1,300	13,00,00,130	13,01,12,168	-	-	-
265	7.46% IRFC SERIES 178 UNSECURED BONDS (MATURITY - 18.06.2029)	1,000	10,00,00,100	10,01,35,816	-	-	-
266	9.25% ICICI BANK LIMITED UNSEC.INFRA DEBENTURE 2024 (04.09.2024)	15	1,57,20,480	1,50,96,971	15	1,57,20,480	1,52,73,510
267	8.85% Unsec. Senior Infra NCDs Axis Bank Ltd. 2024 (05.12.2024)	2	20,28,612	20,10,118	2	20,28,612	20,30,464
268	9.39% LIC HOUSING FINANCE LTD. SECURED NCDs 2024 (23.08.2024)	34	3,71,72,200	3,41,56,110	34	3,71,72,200	3,45,63,380
269	8.49% SEC. NON CONVERTIBLE NTPC LTD NCDS (25.03.2025)	1,36,00,000	7,14,36,784	6,85,35,840	1,36,00,000	14,28,73,568	13,73,60,000
270	9.34% HDFC BANK LTD SER M018 UNSEC NCDs(MATURITY-28.08.2024)(EWHDFC)	3	31,46,976	30,11,862	3	31,46,976	30,56,133
271	9.47% LIC HOUSING FINANCE LTD. SECURED NCDs 2024 (23.08.2024)	5	52,54,675	50,24,414	5	52,54,675	50,87,905
272	8.75% UNSEC. NCDs IDFC BANK LTD 2023 (28.07.2023)	-	-	-	8	81,92,176	80,25,176
273	9.20% UNSEC TIER II NCDs TATA CAPITAL HOUSING FINANCE LTD 2025 (19.09.2025)	5	49,94,000	50,60,785	5	49,94,000	50,84,695
274	8.99% UNSEC TIER II NCDs TATA CAPITAL HOUSING FINANCE LTD 2025 04.11.2025	10	1,00,00,000	1,01,02,434	10	1,00,00,000	1,01,30,730
275	9.00% UNSEC TIER II NCDs TATA CAPITAL HOUSING FINANCE LTD 2025 15.12.2025	10	1,00,00,000	1,01,12,206	10	1,00,00,000	1,01,39,720
276	8.45%HDFC BAK LTD SER N008 UNSEC NCD(MATURITY-25.02.2025)(EWHDFC)	4	19,74,204	20,07,503	4	19,74,204	20,18,216
277	9.00% UNSEC TIER II NCDs TATA CAPITAL HSG. FINANCE LTD 2026 (13.03.2026)	10	1,00,00,000	1,01,33,929	10	1,00,00,000	1,01,57,360
278	8.32%HDFC BANK LTD SER P007 UNSEC NCDs (MATURITY- 04.05.2026)(EWHDFC)	2	2,00,00,000	2,00,94,874	2	2,00,00,000	2,02,12,040
279	8.40% ICICI BANK LIMITED UNSEC.NCD 2026 (13.05.2026)	5	50,00,000	50,63,462	5	50,00,000	50,92,175
280	8.50% UNSEC. NCDs IDFC BANK LTD 2023 (04.07.2023)	-	-	-	25	2,50,00,000	2,50,72,050
281	8.45%HDFC BANK LTD SER P012 UNSEC NCDs (MATURITY-18.05.2026)(EWHDFC)	10	10,19,00,900	10,07,17,896	10	10,19,00,900	10,14,10,400
282	8.50% AXIS BANK LIMITED BASEL III TIER II NCDS 2026 (27.05.2026)	20	2,00,00,000	1,99,11,475	20	2,00,00,000	2,00,92,840
283	8.65% SECURED NCDS APOLLO TYRES LTD. SERIES B 2025 (30042025)	10	1,00,00,000	1,00,52,750	10	1,00,00,000	1,01,12,170
284	8.65% SECURED NCDS APOLLO TYRES LTD. SERIES C 2026 (30042026)	30	3,00,00,000	3,03,26,667	30	3,00,00,000	3,04,82,640
285	7.90%HDFC BANK LTD SER Q003 UNSEC NCDs (MATURITY 24.08.2026)(EWHDFC)	5	4,69,45,450	4,98,05,537	5	4,69,45,450	4,99,49,500
286	8.46%HDFC BANK LTD SER P-019 UNSEC NCD 2026 (24.06.2026)(EWHDFC)	1	1,03,10,350	1,00,74,916	1	1,03,10,350	1,01,45,840
287	7.53% SEC ULTRA TECH CEMENT LTD. NCDs 2026 (21-08-2026)	47	4,72,93,849	4,68,40,237	47	4,72,93,849	4,67,38,257
288	7.95% SENIOR UNSEC. INFRA NCDs HDFC BANK LTD. 2026 (21.09.2026	160	15,74,33,480	16,02,97,150	160	15,74,33,480	16,10,62,080
289	7.57% UNSECURED NCDS MAHINDRA & MAHINDRA LTD. 2026 (25.09.2026)	15	1,50,00,000	1,49,56,895	15	1,50,00,000	1,48,61,145
290	7.60% ICICI BANK LIMITED UNSEC. INFRA DEBENTURES 2023 (07.10.2023)	-	-	-	25	2,50,00,000	2,49,40,825
291	7.60% UNSEC. SENIOR INFRA NCDs AXIS BANK LTD 2023 (20.10.2023)	-	-	-	29	2,90,00,000	2,89,28,486
292	7.47% ICICI BANK LIMITED UNSEC. INFRA DEBENTURES 2027 (25.06.2027)	20	2,00,00,000	1,98,84,896	20	2,00,00,000	1,98,65,420

293	7.83% LIC HOUSING FINANCE LTD. SECURED NCDs 2026 (25.09.2026)	30	3,06,18,780	2,99,58,382	30	3,06,18,780	2,97,57,210
294	7.75% LIC HOUSING FINANCE LTD. SECURED NCDs 2027 (23.11.2027)	50	5,00,00,000	4,97,67,235	50	5,00,00,000	4,95,15,000
295	9.30% SEC.INDIA INFRADEBT LIMITED NCDs 2024 (19.06.2024)	40	4,00,00,000	4,00,76,328	40	4,00,00,000	4,05,24,560
296	9.30% SEC L&T INFRA DEBT LTD.NCDs2024 (05.07.2024)	40	4,00,00,000	4,00,57,899	40	4,00,00,000	4,03,43,280
297	9.05% HDFC BANK LTD SER U001 UNSEC NCDs (MATURITY-16.10.2028)(EWHDFC)	100	10,06,09,950	10,42,03,009	100	10,06,09,950	10,44,26,500
298	9.05% HDFC BANK LTD SER U004 UNSEC NCDs (MATURITY-20.11.2023)(EWHDFC)	-	-	-	30	3,02,16,520	3,01,96,620
299	9.00% HDFC BANK LTD SER U005 UNSEC NCDs (MATURITY-29.11.2028)(EWHDFC)	20	2,02,44,640	2,08,23,547	20	2,02,44,640	2,08,58,680
300	8.60% UNSEC. NCDs AXIS BANK INFRA BOND 2028(28.12.2028)	50	5,00,00,000	5,16,23,304	50	5,00,00,000	5,17,19,650
301	8.44% UNSEC INFRA NCDS HDFC BANK BONDS(28.12.2028)	60	5,95,28,820	6,13,21,255	60	5,95,28,820	6,17,98,740
302	8.55%HDFC BANK LTD SER V-004 UNSEC NCDs(MATURITY-27.03.2029)(EWHDFC)	40	4,00,00,000	4,10,53,023	40	4,00,00,000	4,11,82,840
303	8% UNSEC. HINDUSTAN PETROLEUM CORPORATION NCD SERIES I (25.04.2024)	100	10,00,00,000	10,00,04,458	100	10,00,00,000	10,01,98,400
304	7.75% LIC HOUSING FINANCE LTD. SECURED NCDs 2024 OPT II (23.07.24)	200	20,00,00,000	19,97,49,619	200	20,00,00,000	19,92,24,600
305	7.41% UNSEC. INDIAN OIL CORPORATION LTD (22.10.2029)	245	24,36,32,145	24,47,85,861	245	24,36,32,145	24,29,90,020
306	7.50%HDFC BANK LTD SER W-006 UNSEC NCDs (MATURITY-8.01.2025)(EWHDFC)	150	15,00,00,000	14,92,06,627	150	15,00,00,000	14,88,48,300
307	7.65% UNSEC. NCDs AXIS BANK INFRA BONDS SERIES 5 2027(30.01.2027)	100	9,93,97,806	9,98,18,958	-	-	-
308	710% ICICI BANK LTD UNSEC BASEL III BONDS-Series DEF20T2(17.02.2025)	200	20,00,00,000	19,66,39,176	200	20,00,00,000	19,49,65,200
309	7.40%HDFC BK LTD SER W010 UNSEC NCDs(MATURITY 28.02.2030)(EWHDFC)	250	24,46,38,600	24,60,30,728	250	24,46,38,600	24,33,49,000
310	7.03% UNSEC. HINDUSTAN PETROLEUM CORPORATION NCD SERIES III (12.04.2030)	150	15,00,00,000	14,73,03,761	150	15,00,00,000	14,53,89,750
311	7.25% HDFC BANK LTD SER X006 UNSEC NCDs (MATURITY-17.06.2030)(EWHDFC)	120	12,01,53,164	11,71,30,332	120	12,01,53,164	11,57,14,680
312	8.70% SEC LIC HOUSING NFINANCE LTD((23.03.2029)	200	22,14,01,400	20,74,31,644	200	22,14,01,400	20,57,83,600
313	5.40%UNSEC INDIAN OIL CORPORATION LTD(11.04.2025)	250	24,90,14,500	24,48,04,367	250	24,90,14,500	24,00,81,500
314	6.85% ICICI PRUDENTIAL LIFE INSURANCE CO LTD UNSECURED NCDS (MAT 06.11.30)	250	25,00,00,000	24,34,64,549	250	25,00,00,000	24,07,73,750
315	6.83%HDFC BANK LTD SER Y-005 UNSEC NCDs(MATURITY- 08.01.2031)(EWHDFC)	200	19,81,82,800	19,05,90,935	200	19,81,82,800	18,77,13,400
316	5.60% INDIAN OIL CORPORATION LTD UNSECURED NCDS (MATURITY 23.01.2026)	200	19,75,02,600	19,35,76,654	200	19,75,02,600	19,03,28,600
317	6.63% HPCL UNSECURED NCDS (MATURITY 11.04.2031)	200	20,00,00,000	19,16,63,569	200	20,00,00,000	18,85,13,600
318	5.5% BRITANIA INDUSTRIES LTD	17,750	5,14,750	5,12,174	17,750	5,14,750	5,02,347
319	6.88%HDFC BANK LTD SER Z002 UNSEC NCDs (MATURITY 16.06.2031)(EWHDFC)	350	34,74,38,501	33,36,85,262	350	34,74,38,501	32,86,70,300
320	6.97% NABARD NCD SERIES LTIF6A NON PRIORITY SECTOR NCDS (MATURITY 29/07/36)	100	10,00,00,000	9,64,67,584	100	10,00,00,000	9,39,12,200
321	7.05% HDFC BANK LTD SER AA-001 UNSEC NCDs(MATURITY-01.12.2031)(EWHDFC)	150	15,00,00,000	14,40,91,186	150	15,00,00,000	14,20,32,600
322	6.74% NTPC UNSECURED DEBENTURES (MATURITY - 14.04.2032)	100	10,00,00,000	9,65,97,167	100	10,00,00,000	9,47,29,900
323	6.99% AXIS BANK LTD UNSECURED DEBENTURES (MATURITY - 22.12.2031)	100	10,00,00,000	9,60,92,683	100	10,00,00,000	9,45,97,900
324	6.14% INDIAN OIL SERIES XXI UNSEC DEBENTURES (MATURITY - 18.02.2027)	100	10,00,00,000	9,66,75,441	100	10,00,00,000	9,53,46,000
325	5.59% HUDCO UNSECURED DEBENTURES (MATURITY - 04.03.2025)	150	15,00,00,000	14,72,04,329	150	15,00,00,000	14,47,15,050
326	5.90%HDFC BANK LTD SER AA-003 UNSEC NCD (MATURITY-25.02.2025)(EWHDFC)	50	5,00,00,000	4,91,22,384	50	5,00,00,000	4,82,84,250
327	8% INDIA INFRADEBT LTD SECURED DEBENTURES (MATURITY - 28.06.2027)	70	7,00,00,070	7,01,83,528	70	7,00,00,070	6,97,89,650
328	7.77% HDFC BANK LTD SER AA-008 UNSEC NCDs (MATURITY 28.06.2027)(EWHDFC)	100	10,00,00,100	9,94,52,935	100	10,00,00,100	9,94,60,900
329	7.77% INDIA INFRADEBT SECURED NCDS (MATURITY 29.08.2027)	150	15,00,00,150	14,94,45,872	150	15,00,00,150	14,83,22,700
330	7.14%INDIAN OIL CORPORATION LTD UNSEC DEBENTURES (MATURITY - 06.09.2027)	150	15,00,00,000	14,85,63,367	150	15,00,00,000	14,74,40,550
331	7.80% HDFC BANK LTD SER AA010 UNSEC NCDs(MATURITY06.09.2032)(EWHDFC)	150	15,00,00,150	15,04,35,458	150	15,00,00,150	14,82,42,300
332	8.07%HDFC BANK LTD SER AA-011 UNSEC NCDs (MATURITY-12.10.2032)(EWHDFC)	150	15,00,00,000	15,28,97,049	150	15,00,00,000	15,08,60,400
333	7.75%TATA CAPITAL HOUSING FINANCE LTD SECURED NCD (MATURITY - 18.05.2027)	150	14,95,18,650	14,88,76,483	-	-	-
334	7.95% BAJAJ FINANCE LTD SECURED NCDs (MATURITY - 25.10.2027)	100	10,00,00,100	9,96,24,852	100	10,00,00,100	9,93,69,800
335	8% TCHFL SECURED NCDS (MATURITY 03.11.2027)	250	25,04,18,751	24,96,81,939	250	25,04,18,751	24,78,66,250
336	7.64% HPCL UNSECURED NCDS (MATURITY 04.11.2027)	140	14,00,00,140	14,01,18,962	140	14,00,00,140	14,00,63,560
337	7.44%INDIAN OIL CORPORATION LTD UNSECURED DEBENTURES (MATURITY - 25.11.2027	70	7,00,00,070	6,99,46,792	70	7,00,00,070	6,95,31,350
338	7.68%HUDCO SERIES C UNSECURED DEBENTURES (MATURITY - 16.05.2026)	800	8,00,00,000	7,98,84,296	800	8,00,00,000	8,01,89,440
339	7.97% HDFC BANK LTD SER AB-002 UNSEC NCDs (MATURITY-17.02.2033)(EWHDFC)	1,000	10,00,00,100	10,14,07,649	1,000	10,00,00,100	10,02,80,700
340	8.05%INDIA INFRADEBT LTD SEC TRA III SERIES I DEBENTURES(MATURITY-24.7.2028	50	5,00,00,050	5,00,11,468	-	-	-
341	7.95%INDIA INFRADEBT LTD SECURED SERIES I DEBENTURES(MATURITY-27.06.2028)	150	14,94,57,008	14,93,94,595	-	-	-
342	7.725%LARSEN & TOUBRO LTD UNSEC DEBENTURES (MATURITY - 28.04.2028)	2,980	29,96,74,827	29,95,11,111	-	-	-
343	7.85%BAJAJ FINANCE LTD SERIES 288 SEC DEBENTURES (MATURITY - 11.09.2028)	500	5,00,00,050	4,97,99,702	-	-	-
344	7.53% IIFCL UNSECURED NCDS (MATURITY 18.09.2038)	1,000	10,00,00,100	10,04,30,617	-	-	-
345	7.80%HDFC BANK LTD SERIES US-002 UNSEC NCDs(MATURITY-03.05.2033)(EWHDFC)	700	6,94,17,882	7,02,50,628	-	-	-
346	8%BAJAJ FINANCE LTD SERIES 288 SECURED DEBENTURES (MATURITY - 17.10.2028)	500	5,00,00,050	5,00,72,959	-	-	-
347	7.69%IIFCL UNSECURED DEBENTURES (MATURITY - 26.10.2038)	500	5,00,00,050	5,09,12,059	-	-	-
348	8.10%TATA CAPITAL HOUSING FINANCE LTD SEC NCDs (MATURITY - 13.12.2028)	1,200	12,00,00,000	12,01,03,041	-	-	-
349	7.79%RELIANCE INDUSTRIES LTD SECURED DEBENTURES (10.11.2033)	1,500	15,03,00,151	15,26,84,204	-	-	-

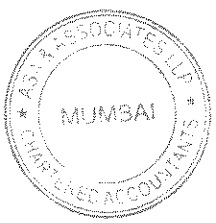
ASA & ASSOCIATES LLP MUMBAI CHARTERED ACCOUNTANTS

350	8.06%INDIA INFRADEBT LTD SECURED DEBENTURES (MATURITY - 13.08.2029)	600	6,00,00,060	6,00,34,722	-	-	-
351	8.04% ICICI HOME FINANCE COMPANY LTD SECURED NCDS (MATURITY - 15.02.2029)	1,000	10,00,00,100	10,01,39,974	-	-	-
	Sub Total		**32,31,63,91,753**	**32,07,98,63,744**		**27,02,89,08,752**	**26,54,92,94,746**
C:	**Equities**						
Sr No.	**Security Name**	**Units**	**Book Cost (Rs.)**	**Market Value (Rs.)**	**Units**	**Book Cost (Rs.)**	**Market Value (Rs.)**
1	OIL AND NATURAL GAS CORPORATION LTD	4,25,500	9,12,55,561	11,40,55,275	-	-	-
2	RELIANCE INDUSTRIES LTD.	4,87,735	86,24,40,817	1,44,94,02,100	4,43,385	77,62,94,140	1,03,35,52,604
3	BHARAT PETROLEUM CORPORATION LIMITED	1,75,600	7,16,80,201	10,57,81,440	1,87,250	6,72,39,769	6,44,70,175
4	TATA STEEL LIMITED	15,04,900	13,58,67,801	23,45,38,665	13,93,400	10,36,77,480	14,56,10,300
5	INFOSYS TECHNOLOGIES LTD	5,92,290	61,02,68,118	88,72,80,035	5,27,625	51,65,29,874	75,34,22,119
6	LARSEN AND TOUBRO LTD	2,02,190	28,39,23,702	76,10,22,941	1,89,326	24,15,61,384	40,97,39,329
7	GAIL INDIA	3,54,578	4,39,47,697	6,41,96,347	4,53,078	4,14,31,578	4,76,41,152
8	BHARATI AIRTEL	5,04,454	29,66,06,696	61,97,72,184	5,00,454	28,05,91,574	37,48,40,046
9	ITC LTD	13,70,780	39,78,83,697	58,71,73,613	11,79,280	31,00,89,706	45,22,53,880
10	NTPC LTD	9,44,397	15,45,85,185	31,71,28,513	6,15,397	8,04,42,856	10,77,56,015
11	TATA POWER LTD.	2,77,500	5,97,24,171	10,93,90,500	2,50,000	5,01,69,274	4,75,62,500
12	STATE BANK OF INDIA	10,15,750	39,85,23,902	76,41,99,513	9,84,250	35,12,44,386	51,55,00,938
13	UNION BANK OF INDIA	3,17,500	3,51,76,739	4,87,36,250	-	-	-
14	HINDUSTAN UNILEVER LTD.	1,55,663	32,41,63,500	35,24,75,514	1,42,813	28,92,43,498	36,56,51,265
15	SIEMENS LTD.	22,148	4,86,82,934	11,90,24,459	13,462	1,69,07,284	4,47,90,093
16	TATA MOTORS LTD.	85,493	4,70,04,884	8,48,77,450	78,393	3,28,17,259	3,29,87,774
17	DIVI S LABORATORIES LTD.	4,658	1,65,97,376	1,60,48,207	18,250	6,50,28,364	5,15,26,138
18	AMBUJA CEMENTS LTD.	-	-	-	2,03,750	5,05,31,355	7,44,80,813
19	VOLTAS LIMITED	-	-	-	45,876	4,44,12,026	3,75,38,037
20	STEEL AUTHORITY OF INDIA LTD	82,500	81,13,724	1,10,75,625	11,65,000	11,45,75,621	9,63,45,500
21	POWER GRID CORPORATION OF INDIA LTD	8,39,234	12,56,17,694	23,23,83,895	4,18,176	7,03,34,416	9,43,82,323
22	RURAL ELECTRIFICATION CORPORATION LTD.	94,839	1,34,53,261	4,27,72,389	-	-	-
23	NATIONAL HYDRO POWER CORPORATION LTD	5,85,000	4,31,63,536	5,24,74,500	-	-	-
24	TATA CONSULTANCY SERVICES LTD.	1,48,056	36,57,51,463	57,39,09,473	1,20,568	26,28,02,983	38,65,28,951
25	INDIAN OIL CORPORATION LTD	3,01,490	2,91,82,035	5,05,74,948	6,82,800	6,60,90,064	5,31,90,120
26	AXIS BANK LIMITED	5,18,679	35,30,40,096	54,31,60,649	4,92,179	32,46,34,622	42,25,35,672
27	GRASIM INDUSTRIES LTD.	59,338	5,79,87,741	13,57,23,807	68,450	6,45,98,573	11,17,58,315
28	HOUSING DEVELOPMENT FINANCE CORPORATION LTD.	-	-	-	1,36,996	29,58,77,709	35,96,82,998
29	ASIAN PAINTS LTD.	54,507	13,78,23,760	15,51,67,802	84,888	21,46,43,684	23,44,30,945
30	ASHOK LEYLAND LTD.	4,87,164	6,60,73,312	8,34,26,835	4,46,500	5,72,01,282	6,21,52,800
31	CIPLA LTD.	1,29,592	10,28,53,098	19,39,92,744	1,25,592	9,65,42,516	11,30,95,596
32	MARUTI SUZUKI INDIA LTD.	36,344	28,55,82,724	45,79,47,120	35,294	26,52,70,923	29,26,63,142
33	DABUR INDIA LTD.	1,40,175	7,05,45,858	7,33,32,551	1,15,175	5,70,70,010	6,27,58,858
34	COLGATE PALMOLIVE (INDIA) LTD.	12,995	1,63,26,657	3,52,20,998	23,645	2,97,07,103	3,56,41,291
35	PETRONET LNG LTD.	7,289	16,08,522	19,18,465	1,27,289	2,80,89,888	2,91,30,088
36	HDFC BANK LIMITED	7,79,138	98,31,21,354	1,12,81,13,910	4,28,695	49,33,99,292	69,00,06,037
37	HINDALCO INDUSTRIES LIMITED.	3,00,477	9,90,10,356	16,83,42,239	3,00,477	8,52,79,809	12,17,98,352
38	MAHINDRA & MAHINDRA LTD.	1,62,250	14,19,22,514	31,17,39,038	1,25,300	8,88,96,178	14,51,85,110
39	DR. REDDYSLABORATORIES LTD.	34,440	14,70,48,605	21,20,78,076	23,532	9,13,77,825	10,87,82,553
40	COAL INDIA LIMITED	1,95,500	8,69,29,037	8,48,66,550	-	-	-
41	BAJAJ AUTO LTD.	25,682	8,43,59,179	23,49,42,788	30,058	9,87,33,284	11,67,67,816

42	BANK OF BARODA	7,96,800	12,32,53,846	21,03,95,040	4,34,300	5,06,16,141	7,33,31,555
43	SUN PHARMACEUTICALS INDUSTRIES LTD.	2,23,286	15,58,38,628	36,18,46,127	1,88,786	12,04,46,973	18,55,95,517
44	ACC LTD.	-	-	-	20,400	2,99,84,074	3,40,10,880
45	HERO MOTOCORP LTD.	21,181	5,76,07,037	10,00,23,036	40,950	11,08,07,353	9,61,23,983
46	UltraTech Cement Limited	34,400	20,34,25,215	33,53,70,760	25,510	11,93,78,962	19,44,41,047
47	HCL TECHNOLOGIES LTD.	1,72,727	13,99,46,748	26,66,12,761	1,64,724	12,92,02,635	17,87,66,721
48	INDUSIND BANK LTD.	1,16,195	15,03,84,382	18,04,50,835	1,02,445	12,97,39,336	10,94,06,138
49	KOTAK MAHINDRA BANK LTD.	2,56,316	39,24,01,275	45,76,52,218	2,57,566	37,91,29,610	44,63,23,243
50	LUPIN LTD.	-	-	-	50,000	3,93,26,984	3,24,20,000
51	TATA CONSUMER PRODUCTS LTD	83,746	6,48,50,443	9,18,02,365	1,02,246	7,85,66,599	7,24,77,077
52	WIPRO LIMITED	1,89,463	6,09,47,821	9,09,61,186	2,39,888	7,71,68,898	8,76,19,092
53	TECH MAHINDRA LIMITED	1,07,100	10,14,49,387	13,36,71,510	1,16,600	11,04,48,165	12,84,75,710
54	JUBILANT FOODWORKS LTD.	26,000	1,51,86,275	1,16,70,100	65,000	3,79,65,688	2,86,06,500
55	ICICI BANK LTD.	11,88,172	65,12,21,670	1,29,90,28,448	11,48,608	55,96,01,662	1,00,76,16,368
56	TITAN INDUSTRIES LTD.	67,650	11,83,58,850	25,71,91,770	62,150	9,63,63,336	15,63,01,035
57	FEDERAL BANK LIMITED	1,90,000	2,62,48,647	2,85,38,000	-	-	-
58	HAVELLS INDIA LIMITED	52,463	7,07,26,341	7,94,81,445	2,000	22,92,688	23,77,000
59	UPL LTD. (FORMERLY UNITED PHOSPHORUS LTD.)	24,814	1,43,00,865	1,13,15,184	91,314	5,15,38,892	6,55,31,492
60	NMDC LTD	-	-	-	2,17,500	1,16,34,784	2,42,62,125
61	BOSCH LTD	5,843	9,96,85,106	17,54,72,886	5,443	9,20,77,946	10,54,30,366
62	BHARAT FORGE LTD	1,21,120	9,05,69,107	13,68,17,152	47,119	3,15,73,311	3,63,02,834
63	BRITANIA INDUSTRIES LTD	16,553	6,63,93,166	8,12,95,921	7,053	2,05,75,489	3,04,84,124
64	BHARAT ELECTRONICS LIMITED	6,81,500	5,63,27,172	13,73,22,250	5,20,000	3,10,58,876	5,07,26,000
65	ZYDUS LIFESCIENCE LTD (EARLIER CADILLA)	-	-	-	5,811	20,83,537	28,56,397
66	EICHER MOTORS LIMITED	33,203	10,04,24,802	13,34,52,818	26,503	7,53,33,873	7,81,53,372
67	GODREJ CONSUMER PRODUCTS LIMITED	73,780	5,34,65,481	9,23,57,804	66,780	4,44,66,820	6,46,53,057
68	BAJAJ FINANCE LIMITED	37,879	20,73,04,396	27,44,42,825	38,017	19,07,85,117	21,35,31,985
69	BAJAJ FINSERV LIMITED	68,944	5,53,75,084	11,33,33,594	84,070	6,75,24,125	10,64,74,655
70	CUMMINS INDIA LIMITED	9,298	1,58,35,866	2,79,52,113	-	-	-
71	SHREE CEMENT LIMITED	1,065	1,96,06,181	2,73,52,235	1,315	2,42,08,571	3,44,35,839
72	MARICO LIMITED	65,000	3,26,08,976	3,23,18,000	70,000	3,45,51,286	3,35,86,000
73	ICICI PRUDENTIAL LIFE INSURANCE COMPANY LTD	56,895	2,76,91,496	3,46,29,142	92,895	3,90,18,331	4,04,74,352
74	HDFC LIFE INSURANCE COMPANY LTD	69,500	4,25,85,787	4,40,17,825	94,300	5,77,32,749	4,70,74,560
75	CONTAINER CORPORATION OF INDIA LIMITED	62,581	4,15,64,914	5,52,02,700	1,07,500	6,90,55,557	6,23,76,875
76	PIDILITE INDUSTRIES LIMITED	19,788	3,84,19,510	5,96,54,884	19,788	3,84,19,510	4,65,61,164
77	SBI LIFE INSURANCE COMPANY LTD	86,778	9,59,80,735	13,01,88,695	63,500	6,45,98,155	6,99,19,850
78	ALKEM LABORATORIES LIMITED	2,800	91,33,368	1,38,37,600	11,500	3,75,12,048	3,90,55,150
79	AVENUE SUPERMARTS LTD	19,250	7,78,22,276	8,71,17,800	25,138	10,16,25,785	8,54,95,595
80	HONEYWELL AUTOMATION INDIA LTD	-	-	-	200	77,07,822	72,77,040
81	LIFE INSURANCE CORPORATION OF INDIA	10,835	1,02,82,415	99,26,485	10,835	1,02,82,415	57,89,682
82	L&T TECHNOLOGY SERVICES LTD	3,385	1,79,30,734	1,85,58,770	-	-	-
83	HINDUSTAN AERONAUTICS LIMITED	45,000	6,26,36,196	14,97,15,000	11,000	2,69,96,081	3,00,42,100
84	TVS MOTOR COMPANY LTD	36,400	4,54,98,684	7,83,27,340	-	-	-
85	LTIMINDTREE LIMITED	4,887	2,63,14,772	2,41,33,961	-	-	-
86	JIO FINANCIAL SERVICES LTD.	2,22,635	1,84,10,180	7,87,57,131	-	-	-
87	SAMVARDHANA MOTHERSON INTERNATIONAL LIMITED	2,90,000	2,81,40,019	3,39,59,000	-	-	-
88	PI INDUSTRIES LIMITED	2,100	71,12,994	81,21,855	-	-	-
89	ICICI LOMBARD GENERAL INSURANCE COMPANY LIMITED	7,500	1,04,54,845	1,26,33,750	-	-	-
90	NESTLE INDIA LTD	64,350	11,65,29,638	16,87,48,223	6,685	11,91,92,699	13,17,24,583
	Sub Total		**10,91,80,98,833**	**17,57,39,25,952**		**9,44,39,30,470**	**12,34,22,70,702**

Key Statistics			
LIC Pension Fund Limited			
Name of the Scheme: Atal Pension Yojana			
S. No.	Particulars	As at March 31, 2024	As at March 31, 2023
1	**NAV Per Unit (Rs.)***		
	Open	19.3713	18.6028
	High	21.8122	19.3640
	Low	19.3713	17.7648
	End	21.8122	19.3640
2	**Closing Assets Under Management (Rs. In Lakhs)**		
	End	12,02,743.18	8,91,702.59
	Average (AAUM)	10,41,833.77	7,79,392.42
3	**Gross income as % of AAUM**	6.94	52189.56
4	**Expense Ratio**		
a	Total Expense as % of AAUM (Scheme wise)	0.07	666.24
b	Management Fee as % of AAUM (Scheme Wise)	0.05	428.39
5	**Net Income as a percentage of AAUM**	6.87	51523.32
6	**Portfolio turnover ratio**	0.05	0.04
7	**Returns (%)* Compounded Annualised Yield**		
	a. Last One Year		
	Benchmark	13.09%	4.10%
	b. Since inception		
	Benchmark	9.19%	8.70%
	c. Compounded annualised yield (%)		
	Last 1 Year	12.64%	4.35%
	Last 3 Years	7.99%	8.72%
	Last 5 Years	9.34%	8.55%
	Last 10 Years	N.A.	N.A.
	Since Launch of the scheme (04-Jun-2015)	9.23%	8.81%
	** Declared NAV; Returns calculated based on declared NAV*		
	Benchmark Returns as disclosed by NPS Trust For scheme performance evaluation		
	Returns for period greater than one year are compounded annualised returns		





ASA & ASSOCIATES LLP
CHARTERED ACCOUNTANTS
www.asaandassociates.co.in

Lotus Corporate Park
G-1301, CTS No.185/A
Graham Firth Compound
Western Express Highway
Goregaon (East)
Mumbai 400 063 INDIA
T +91 22 4921 4000

INDEPENDENT AUDITOR'S REPORT

To

The Board of Trustees
National Pension System (NPS) Trust

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **National Pension System (NPS Trust) A/c LIC Pension Fund Scheme A-Tier I (the "scheme")** under the NPS Trust managed by **LIC Pension Fund Limited ("the PFM")** which comprise the Balance sheet as at March 31, 2024, the Revenue Account for the year then ended and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by Schedule VII of Pension Fund Regulatory and Development Authority (Pension Fund) Regulations, 2015 (as amended) (the "Regulations") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

i. In case of the Balance Sheet, of the state of affairs of the Scheme as at March 31, 2024.
ii. In case of the Revenue Account, of the surplus of the Scheme for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) issued by the Institute of Chartered Accountants of India ("ICAI"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the PFM / the Scheme in accordance with the Code of Ethics issued by The ICAI together with the ethical requirements that are relevant to our audit of the financial statements under the Regulations and other applicable guidelines issued by the Pension Fund Regulatory and Development Authority (PFRDA)/NPS Trust and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial statements.



Emphasis of Matter

We draw attention to the following matter in the notes to financial statements:

a) Note no 7(M)(i) to the financial statements which explains that Rs. 1,65,996/- is lying with Trustee Bank as on March 31, 2024 (Previous Year: Rs. 6,45,157/-), the units in respect of which have been allotted in the next financial year on receipt funds by the PFM. Accordingly, the subscription received pending allotment as well as balances with bank are understated by the said amount.

b) The subscriber level data and transactions initiated by subscribers in the Scheme are maintained by the Central Recordkeeping Agency ("CRA") and are not been subjected to audit by us.

Our opinion is not modified in respect of these matters.

Other Information

The PFM's Board of Directors is responsible for the other information. The other information comprises the "Background, Assets under Management and allocation of assets as on March 31, 2024, Investment objectives of the schemes, Performance glance as on March 31, 2024, Basis and policy of investments underlying the scheme, Liabilities and responsibilities of the pension fund, Evaluation of current economic conditions but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, we consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

The Board of Directors of the PFM, in accordance with Pension Fund Regulatory and Development Authority (PFRDA) Guidelines and the Investment Management Agreement (IMA) executed with the NPS Trust is responsible for the preparation of these financial statements that give a scheme-wise true and fair view of the financial position and financial performance of the Scheme in accordance with the accounting principles generally accepted in India including the accounting Standards specified under section 133 of the Companies Act 2013 ("The Act"), read with relevant rules issued thereunder, to the extent made applicable by Pension Fund Regulatory and Development Authority (PFRDA) Guidelines to the Scheme. This responsibility also includes maintenance of adequate accounting

ASA ASSOCIATES LLP MUMBAI CHARTERED ACCOUNTANTS

records in accordance with the provisions of the aforesaid rules and regulation for safeguarding of the assets of the Scheme and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, NPS Trust and PFM Management is responsible for assessing the Scheme's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless NPS Trust/PFM Management either intends to liquidate the Scheme or to cease operations, or has no realistic alternative but to do so.
The Board of Directors of PFM is also responsible for overseeing the PFM's financial reporting process on the recommendation of NPS Trust.

Auditor's Responsibilities for the Audit of the Financial Statements

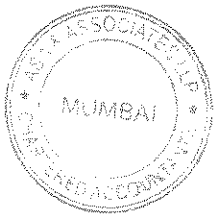
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.
As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the operating effectiveness of the PFM's internal financial controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management of PFM.

- Conclude on the appropriateness of PFM management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Scheme managed by PFM ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit



evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Scheme managed by PFM to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with Management of NPS Trust and PFM regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide management of NPS Trust and PFM with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

As required by the Schedule VII of the Regulations, we report that:

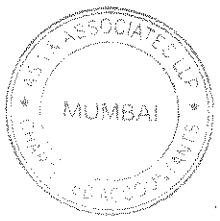
a) We have obtained all information and explanations which to the best of our knowledge and belief were necessary for the purpose of the audit;

b) The Balance Sheet and Revenue Account of the Scheme are in agreement with the books of account of the Scheme;

c) In our opinion, proper books of account of the Scheme, as required by the PFRDA have been maintained, so far as appears from our examination of those books;

d) All transaction expenses in excess of the limits (if any) contractually agreed to/approved by PFRDA are borne by the Pension Fund and are not charged to the Net Assets Value (NAV) of the Scheme; and

e) In our opinion the Balance sheet and Revenue Account of the Scheme dealt with by this report comply with the Accounting Standards prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder, to the extent made applicable by the Regulations.



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We further certify that:

a) Investments are valued as per the directives received from NPS Trust, which is through CRISIL Limited.

b) Transaction charges and claims/fees raised by different entities are in accordance with the prescribed fee schedule. The CRA fee is determined based on confirmation from the CRA and thus, it is not subjected to audit by us.

For ASA & Associates LLP
Chartered Accountants
Firm Registration No: 009571N/N500006

K Nithyananda Kamath
Partner
Membership No. 027972

UDIN: 24027972BKCRJJ4103

Place: Mumbai
Date: 24 JUN 2024

NATIONAL PENSION SYSTEM TRUST

NPS TRUST - A/C LIC PENSION FUND LIMITED'S PENSION FUND SCHEME - A TIER I

BALANCE SHEET AS AT MARCH 31, 2024

	Schedules	As at March 31, 2024 ₹	As at March 31, 2023 ₹
Liabilities			
Unit Capital	1	10,76,83,758	7,96,86,200
Reserves and Surplus	2	7,62,36,506	4,72,96,624
Current Liabilities and Provisions	3	2,61,898	1,51,691
Total		18,41,82,162	12,71,34,515
Assets			
Investments	4	17,39,60,069	12,37,45,222
Deposits	5	-	-
Other Current Assets	6	1,02,22,093	33,89,293
Total		18,41,82,162	12,71,34,515
(a) Net assets as per Balance Sheet		18,39,20,264	12,69,82,824
(b) Number of Units outstanding		1,07,68,376	79,68,620
Net Assets Value (NAV)		17.0797	15.9354
Significant Accounting Policies and Notes to Accou	7		

This is the Balance Sheet referred to in our report of even date.

For ASA and Associates LLP
Chartered Accountants
Firm Regn No. 009571N/N500006

K Nithyananda Kamath
Partner
Membership No. 027972

Date: 24 JUN 2024
Place: Mumbai

For LIC Pension Fund Ltd

Director — Debasish Mohanty

Director — Raghupal Singh

Date: 22.04.2024
Place: Mumbai

For and on Behalf of NPS Trust

Sh. Y. Venkata Rao
Chairman
NPS Trust Board

Date: 24 JUN 2024
Place: Mumbai

Smt. Mamta Rohit
Chief Executive Officer (Additional Charge)
NPS Trust Board

Date: 24 JUN 2024
Place: Mumbai

NATIONAL PENSION SYSTEM TRUST

NPS TRUST - A/C LIC PENSION FUND LIMITED'S PENSION FUND SCHEME - A TIER I

REVENUE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2024

Particulars	Year ended March 31, 2024 ₹	Year ended March 31, 2023 ₹
Income		
Dividend	18,91,520	7,98,000
Interest	95,89,786	55,69,713
Profit on sale/redemption of investments	7,63,648	11,32,357
Profit on inter-scheme transfer/sale of investments	-	-
Unrealized gain on appreciation in investments	-	-
Other Income	-	2
Total	1,22,44,954	75,00,072
Expenses and Losses		
Unrealized losses in value of investments	9,36,738	20,82,410
Loss on sale/redemption of investments	5,92,015	-
Loss on inter-scheme transfer/sale of investments	-	-
Management fees	76,555	53,781
NPS Trust fees	6,241	4,898
Custodian fees	-	-
Depository and settlement charges	963	805
CRA Fees	78,859	69,149
Less: Amount recoverable on sale of units on account of CRA Ch	(78,859)	(69,149)
Stamp Duty	-	-
Other Expenses	-	-
Total	16,12,512	21,41,894
Surplus/(Deficit) for the year	1,06,32,442	53,58,178
Less: Amount transferred to Unrealized appreciation account	(9,36,738)	(20,82,410)
Less: Amount transferred to General Reserve	1,15,69,180	74,40,588
Amount carried forward to Balance Sheet	-	-
Significant Accounting Policies and Notes to Accou	7	

This is the Revenue Account referred to in our report of even date.

For ASA and Associates LLP
Chartered Accountants
Firm Regn No. 009571N/N500006

K Nithyananda Kamath
Partner
Membership No. 027972

Date: 24 JUN 2024
Place: Mumbai

For LIC Pension Fund Ltd

Director
Debasish Mohanty
DIN : 09542862

Director
Raghupal Singh

Date: 22.04.2024
Place: Mumbai

For and on Behalf of NPS Trust

Sh. Y. Venkata Rao
Chairman
NPS Trust Board

Date: 24 JUN 2024
Place: Mumbai

Smt. Mamta Rohit
Chief Executive Officer (Additional Charge)
NPS Trust Board

Date: 24 JUN 2024
Place: Mumbai

NATIONAL PENSION SYSTEM TRUST

NPS TRUST - A/C LIC PENSION FUND LIMITED'S PENSION FUND SCHEME - A TIER I

NOTES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2024

Schedule 1	As at March 31, 2024 ₹	As at March 31, 2023 ₹
Unit Capital		
Initial Capital*		
Outstanding at the beginning of the year	7,96,86,200	4,96,31,521
Add :Units issued during the year	4,50,89,056	3,82,50,599
Less: Units redeemed during the year	1,70,91,498	81,95,920
Outstanding at the end of the year	10,76,83,758	7,96,86,200
(Face Value of Rs.10/- each unit, fully paid up)		
Outstanding units at the beginning of the year	79,68,620	49,63,152
Add :Units issued during the year	45,08,906	38,25,060
Less: Units redeemed during the year	17,09,150	8,19,592
Outstanding Units at the end of the year	1,07,68,376	79,68,620

Schedule 2	As at March 31, 2024 ₹	As at March 31, 2023 ₹
Reserves and Surplus		
Unit Premium Reserve		
Opening Balance	3,39,66,301	1,71,72,493
Add: Premium on Units issued	2,93,49,857	2,13,66,636
Less: Premium on Units redeemed	1,10,42,417	45,72,828
Closing Balance	5,22,73,741	3,39,66,301
General Reserve		
Opening Balance	1,49,04,468	74,63,880
Add: Transfer from Revenue Account	1,15,69,180	74,40,588
Less: Transfer to Unit Premium Reserve	-	-
Closing Balance	2,64,73,648	1,49,04,468
Unrealized Appreciation Account		
Opening Balance	(15,74,145)	5,08,265
Add: Adjustment for Previous years unrealized appreciation reser	-	-
(Less)/Add: Transfer (to)/from Revenue Account	(9,36,738)	(20,82,410)
Closing Balance	(25,10,883)	(15,74,145)
Total	7,62,36,506	4,72,96,624

Schedule 3	As at March 31, 2024 ₹	As at March 31, 2023 ₹
Current Liabilities and Provisions		
Current Liabilities		
Sundry Creditors for expenses	8,235	6,197
Redemption Payable	2,53,028	1,45,024
TDS Payable	635	470
Contract for Purchase of Investments	-	-
Amount payable to other schemes	-	-
Provision for Interest overdue	-	-
Provision for assets upgraded as performing assets	-	-
Interest received in advance	-	-
Total	2,61,898	1,51,691

NATIONAL PENSION SYSTEM TRUST

NPS TRUST - A/C LIC PENSION FUND LIMITED'S PENSION FUND SCHEME - A TIER I

NOTES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2024

Schedule 4	As at March 31, 2024 ₹	As at March 31, 2023 ₹
Investments (Long Term and Short Term)		
Equity Shares	-	-
Preference Shares	-	-
Debentures and Bonds Listed/Awaiting Listing	-	-
Central and State Government Securities (including T-Bills)	-	-
Commercial Paper	-	-
AIF's/REITs/INVITs/ABS etc	4,09,59,662	1,24,97,040
Basel III Tier I bonds	12,07,61,307	10,18,10,877
Others - Mutual Fund Units	1,22,39,100	94,37,305
- Certificates of Deposit	-	-
Total	17,39,60,069	12,37,45,222

Schedule 5	As at March 31, 2024 ₹	As at March 31, 2023 ₹
Deposits		
Deposits with Scheduled Banks	-	-
Other Deposits	-	-
Total	-	-

Schedule 6	As at March 31, 2024 ₹	As at March 31, 2023 ₹
Other Current Assets		
Balance with Bank in current account	48,89,363	1
Contract for sale of investments	-	-
Outstanding and accrued Income	53,32,730	33,89,292
Dividend Receivable	-	-
Brokerage receivable from LIC Pension Fund Ltd.	-	-
Application Pending Allotment	-	-
Sundry Debtors	-	-
Redemption receivable on Investment classified as "Default"	-	-
Less: Provision for Redemption Receivable on Investment class	-	-
Interest Receivable on Investment classified as "Default"	-	-
Less: Provision for interest on Investment classified as "Default"	-	-
Advance, Deposits - etc	-	-
Total	1,02,22,093	33,89,293

SCHEME 12: NPS TRUST A/C LIC PENSION FUND LIMITED'S PENSION FUND SCHEME - A TIER I

Note 7: Significant Accounting Policies and Notes to Accounts

Background

The Central Government had introduced the National Pension System (NPS) with effect from January 1, 2004 (except for armed forces). Pension Fund Regulatory and Development Authority (PFRDA), the regulatory body for NPS, finalized the architecture and appointed Protean e-Gov Technologies Limited (formerly NSDL), KFin Technologies Private Limited (KFintech) and Computer Age Management Services (CAMS) as Central Record keeping Agencies (CRAs), Axis Bank as Trustee Bank and Deutsche Bank, AG (with effect from 1st April, 2023, earlier it was Stockholding Corporation Ltd.) as a Custodian, other entities for National Pension System and appointed LIC Pension Fund Ltd (LICPFL) as one of the Fund manager for the Scheme.

LICPFL has entered into an Investment Management Agreement ('IMA') with NPS Trust. The Pension Fund Regulatory and Development Authority ('PFRDA') guidelines require each PFM to manage subscribers' funds made available to it by the Trustee bank. However, the responsibility of maintaining individual subscriber's records is not with PFM and is managed by the CRAs. The CRAs do not furnish any subscribers level data to the PFM and provide only consolidated subscribers data of cash inflow for units to be allotted and number of units to be redeemed to PFM. The PFM makes investments as per the requirements of IMA and the scheme wise flow of funds from CRAs. Investments made in the Schemes are in the name of the NPS Trust, who is the registered owner of all the assets under the NPS architecture.

The Pension Fund Regulatory and Development Authority (PFRDA) have introduced the A Tier I with effect from October 10, 2016.

The key features of the Schemes presented in these financial statements are as under:-

Type and Scheme Name	Investment Criteria and Objective
NPS Trust A/c LIC Pension Fund Scheme A Tier -I	This scheme will invest in the asset class REITs, InVIT, Assets Based Securities, Commercial / Residential Mortgage Based Securities, 'Alternative Investment Funds' (Category I and Category II only) regulated by Securities and Exchange Board Of India, listed (or proposed to be listed in case of initial offering) Basel III Tier-I bonds issued by scheduled commercial banks under RBI guidelines and Liquid Mutual Funds as per the norms prescribed by PFRDA. Contributions made by the investors are allowed to be withdrawn only on retirement. The investment objective is to optimize the returns.

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SCHEME 12: NPS TRUST A/C LIC PENSION FUND LIMITED'S PENSION FUND SCHEME - A TIER I

Significant Accounting Policies

A. Basis of preparation of financial statements

The financial statements are prepared to comply with the PFRDA (Preparation of financial statements and Auditor's report of Schemes under National Pension System) Guidelines – 2012, Accounting Standards notified under Section 133 of the Companies Act, 2013 to the extent made applicable by PFRDA (Preparation of financial statements and Auditor's report of Schemes under National Pension System) Guidelines – 2012 and generally accepted accounting principles. These financial statements are prepared on an accrual basis.

B. Use of Estimates:

The preparation of Financial Statements requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities as of the date of financial statements and the reported income and expenses during the reporting period. Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ from those estimates and are given effect to in the year in which those are crystallized.

C. Investments :

(i) Transactions for purchase or sale of Investments in Government securities, Non Convertible Bonds/Debentures, Equity shares, Fixed Deposits and Mutual Funds units are recognized as of the trade date except in case of subscriptions to Private/Public Offerings of debts which are recognized on allotment.

(ii) In determining the holding cost of investments and the gains or loss on sale of investments, the "weighted average cost" method is followed.

(iii) The cost of investments acquired or purchased includes applicable taxes and stamp charges, brokerage and other transactional charges.

(iv) In respect of privately placed debt instruments, any front-end discounts offered are reduced from the cost of the investment.

(v) Investments are reconciled with the custodian records on daily basis.

(vi) As per Investment Management Agreement dated 23.04.2013, transfer of securities from one scheme to another scheme are made at the prevailing market price on spot basis.

D. Investment Valuation :

CRISIL Ltd. which is one of the Association of Mutual Funds in India (AMFI) approved third party valuation agency has been appointed by NPS Trust in

MUMBAI

consultation with all pension funds for providing valuation services for the schemes under NPS Trust or any other scheme administered/regulated by PFRDA for a period of 3 years against service charges from 1st April ,2022. CRISIL Ltd is now providing the valuation to the Pension Funds as per the valuation process approved by PFRDA (Pension Fund Regulatory and Development Authority).

The detailed Valuation Guidelines is prescribed by PFRDA vide PFRDA/2019/23/REG-PF/4 circular dated 21st Nov. 2019 and the Addendum dt 16th November,2023 to the Valuation Guidelines for securities issued vide circular no. PFRDA/2019/23/REG-PF/4 dated 21st November 2019.

1) Valuation of Debt Securities (other than government securities)

Debt securities are valued at clean price, which means excluding accrued interest component of the security. If Corporate Bonds and debentures are quoted cum interest on the exchange, the valuation must be done by excluding the accrued interest portion (i.e. from the last due date of interest till date) from the quoted price, since the interest is accrued and accounted separately on a daily basis

Debt Securities are classified into following 3 categories:

i) Investment Grade — debt security rated upto BBB- (long term rating) or upto A3 (short term rating) by SEBI registered Credit Rating Agency

ii) Below Investment Grade — debt security rated below BBB- (long term rating) or below A3 (short term rating) by SEBI registered Credit Rating Agency

iii) Default — debt security shall be classified as "Default" if the interest and / or principal amount has not been received, on the day such amount was due or when such security has been downgraded to "Default" grade by a Credit Rating Agencies (CRAs).

Sr No.	Type of Security/ Instrument	Valuation Methodology
I)	<u>INVESTMENT GRADE</u> a) All Instruments/ Securities with residual maturity of more than 30 days	Traded Securities: The traded price shall be taken subject to the fulfillment of the conditions practiced/adopted by the valuation agency after consultation with NPS Trust and PFs. Non-Traded Securities: The securities shall be valued on the basis of scrip level prices released by the valuation agency in consultation with NPS Trust and PFs. Purchase of new securities: In case of new security purchased for which price is not available, such security shall be valued on the basis of scrip

LIC PENSION FUND LIMITED

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		level price (for coupon bearing securities) / scrip level yield (for discounted securities) at which the securities are purchased
	b) Investment in "Additional Tier 1 (Basel III Compliant) Perpetual Bonds" [AT1 Bonds], ABS, MBS	The Investment in AT1 Bonds, ABS and MBS shall be valued at scrip level prices as above
	c) All Instruments/ Securities with residual maturity of upto 30 days	The securities will be valued by amortisation on a straight-line basis to maturity from last valuation price as long as it is within the prescribed range, (presently ±0.025%, i.e. ± 2.5 basis points) of the reference price provided by the valuation agency
II)	**BELOW INVESTMENT GRADE** a) On the date of classification	In the cases of securities below BBB -, the same shall be valued as below: a)All non-investment grade debt securities except with default rating (other than Government securities) and securities where credit rating agencies have suspended the ratings but are performing assets as per PFRDA guidelines shall be valued at a discount of 25% of the face value. b)All non-investment grade debt securities (other than Government securities) not covered above shall be valued at the indicative haircut matrix or price provided by the valuation agency. In case the security is traded where the haircut has been applied, lower of the haircut matrix based price and trade price shall be considered
	b) On being re-classified as Investment Grade	As per Par 2(I) of Note 7 for valuation methodology followed for investment grade
III)	**DEFAULT** a)On the date of classification	Valued at the indicative haircut matrix or price provided by the valuation agency. In case the security is traded where the haircut has been applied, lower of the haircut matrix based price and trade price shall be considered

LIC PENSION FUND LIMITED MUMBAI

MUMBAI CHARTERED ACCOUNTANTS

	DEFAULT b) On lapsation of the date of redemption	a) The amount not redeemed shall be shown as 'Sundry Debtors' (i.e. Redemption Receivable on Investment classified as 'default') and not as investment b) accounting entries should be passed for making provisions against such debt securities shown as 'Sundry Debtors' to reflect the realizable value of security in terms of the valuation guidelines.

2) Valuation of Mutual Fund Units:

Mutual Fund Units	Valued at latest NAV available on AMFI website. Presently, previous day's Scheme NAVs are being considered as Fund houses declare NAV at 9:00 pm and PFs declare it at 8:00 pm.

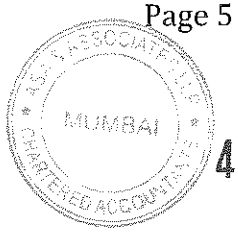
3) Miscellaneous:

Valuation of Bank Fixed Deposits	To be valued at face value and amortized on a straight-line basis.
Investment in Units of "Real Estate Investment Trusts (REIT) & Infrastructure Investment Trusts (InvIT)"	The investments in units of REIT/InVIT shall be valued on the basis of last closing price at the principal stock exchange (last closing price should not be later than 30 days). If not traded on principal stock exchange, the closing price on any other stock exchange where units are traded will be used.
Alternate Investment Funds (AIF)	The investments in units of AIF shall be valued on the basis of last closing price at the principal stock exchange (last closing price should not be later than 30 days). If not traded on principal stock exchange, the closing price on any other stock exchange where units are traded will be used.

4) Identification and Treatment of Loss Assets:

A 'loss asset' is one which is deemed as un-recoverable or its value has been diminished and has been identified by the Pension Fund or scheme auditors as such. On classifying such investments as loss asset, the asset is written off after obtaining approval from its Investment Committee (subject to report to the Board





of Directors). For any amounts received on 'loss asset', it shall be adjusted against the written off amount of such asset.

E. Income Recognition:

1) In respect of all interest-bearing investments, income is accrued on a daily basis. Interest paid for the period from the last interest date up to the date of purchase is not treated as a cost of purchase but debited to Interest Recoverable Account. Similarly interest received at the time of sale for the period from the last interest date up to the date of sale is not treated as an addition to sale value but is credited to Interest Recoverable Account.

2) Realised gain / loss on debt securities is the difference between the Sale consideration and the weighted average amortised cost as on the date of Sale.

F. Expenses

All allowable expenses and incomes accrued up to the valuation date are considered for computation of Net asset value. Major expenses like Investment Management Fees and NPS Trust Fees and custodian fees are accrued on a daily basis. Examples of some expenses are as follows:

i. Investment Management Fees:

a. As per Request for Proposal (RFP) for selection of sponsors of pension As per Request for Proposal (RFP) for selection of sponsors of pension funds for National Pension System (NPS) for government sector schemes, private sector schemes and other schemes regulated/ administered by PFRDA, Investment Management Fees is charged by the Pension Fund on the slab structure on the aggregate AUM of the Pension Fund under all schemes managed by Pension Funds and is calculated on the daily assets managed upto four decimal points and truncated thereof. These rates of IMF are reviewed by the Authority in a period of five (5) years from the date of implementation.

b. The Investment Management Fee is inclusive of all transaction related charges except brokerage on equity transactions as permitted and custodian charges alongwith applicable taxes thereon.

c. Management Fee is charged in percentage in accordance with following slab structure of Asset Under Management.

Slabs of AUM (Rs. In crore)	IMF rates p.a.
Upto 10,000	0.09%
10,001 – 50,000	0.06%
50,000 – 150,000	0.05%
150,000 above	0.03%

ii. NPS Trust Fees has been calculated as a fixed percentage of scheme Net Asset Value as per as per circular No. 1/20/2015/NPST/11442 dated 26.07.2019 till 12.11.2023 and thereafter as per circular No. NPST-20021/1/2020-Pension Fund/24880 dated 9.11.2023 issued by NPS Trust.

MUMBAI

iii. Custodian Charges are computed on daily Asset value based on the rate agreed by PFRDA.
iv. CRA Charges are debited based on information received from the CRA. The same are paid by the subscribers through liquidation of units in the schemes. Hence, the CRA charges are reversed in the revenue accounts.
v. The fees payable to the Authority are not charged to the scheme.

G. Taxes :

All taxes which are leviable and actually paid are charged to the NAV of the Fund and are borne by the Subscriber. Any subsequent refund on this account, if any, is added to the scheme/fund as income.

H. Income Taxes:

No provision for income tax has been made since the income of the Schemes is exempt under Section 10(44) of the Income Tax Act, 1961.

I. Unit Capital and Unit Premium Reserve

Unit Capital is tallied with CRA records on daily basis. Difference between the issue/redemption price and face value of the units is credited / debited to unit premium reserve.

J. Computation of the Net Asset Value (NAV):

The NAV of the units is determined by dividing the net assets including investments recognized and valued as per the accounting policies by the number of outstanding units on the valuation date.

K. The net unrealized gain or loss in the value of investments is determined separately for each category of investment. The aggregate net change in unrealized gain or loss between two balance sheet dates is recognized in the revenue account. Later, the change in unrealized gain (net) in the value of investment is transferred from/to unrealized appreciation reserve through appropriation account

L. As per the unbundled architecture of National Pension Scheme, unit allocations and redemptions are accounted by PFM on the basis of consolidated data received from the Central Record keeping Agency.

M. Other Notes

I.Balance with Trustee Bank:

Rs. 1,65,996/- is lying with the trustee bank as on 31st March 2024, (Previous Year Rs. 6,45,157/-) the units in respect of which have been allotted in the next financial year on the receipt of the funds by the PFM. Accordingly the said amount is not included in the subscription received pending allotment as well as the balance with bank, on account of the manner in which the PFM operates as stated in above Note "Background".

MUMBAI

II.Unit Capital :

Units are created and redeemed based on the intimation provided by Central Record keeping Agency(CRA) and the same are reflected as Unit Capital and the net premium or discount to the face value is transferred to Unit Premium reserve.

Based on the confirmation from CRA, the number of units as at the year end are 1,07,68,364.1269. (Previous Year 79,68,611.7328) and the balance 11.5741 (Previous Year 8.2405) have been identified as residual units with CRA.

III. Transactions with Related Party:

Name of the Company	Nature	March 31, 2024 Amount(Rs.)	March 31, 2023 Amount(Rs.)
LIC Pension Fund Ltd.	Management Fees	76,554	53,781

IV.Net Unrealised gain/Loss as a % to Net Assets is as under:

Particulars	March 31, 2024		March 31, 2023	
	Amount (Rs.)	% to net Assets	Amount (Rs.)	% to net Assets
Net Unrealized Gain / (Loss)	(25,10,886)	(1.37%)	(15,74,145)	(1.24%)

V.Purchase/Sale of Investments:

The aggregate value of purchase and sales of investments during the year expressed as a percentage of average daily net assets are as under:

Particulars	March 31, 2024	March 31, 2023
Aggregate Value of purchase (except liquid funds) (Rs.)	8,63,54,820	7,29,33,067
% of average daily net assets	57.39%	74.45 %

Particulars	March 31, 2024	March 31, 2023
Aggregate Value of sales (except liquid funds) (Rs.)	3,74,60,207	1,67,78,749
% of average daily net assets	24.89%	17.13%

VI. Aggregate value on Nontraded investment valued in good faith at the end of the year :

Particulars	March 31, 2024	March 31, 2023
Aggregate Value of Non traded investments (Rs.)	8,49,21,766	3,71,46,331
% of Net asset Value	46.17%	29.25%

*Measurement of such non traded investments is derived based on valuation received from CRISIL as per PFRDA guidelines

VII. Total Value of investment falling under each major industry group (which constitute not less than 5% of total investment related to that classification)

A) Equity Group (InvIT) :

Particulars	March 31, 2024		March 31, 2023	
Industry Group	Amount of Investment (Rs.)	%	Amount of Investment Rs.)	%
Real estate activities	2,66,58,452	65.08%%	0	0
Transmission of electric energy	1,43,01,210	34.92%	1,24,97,040	100%
Total amount invested in Equity Shares	4,09,59,662		1,24,97,040	

B) Corporate Bonds & Debentures :

Particulars	March 31, 2024		March 31, 2023	
Industry Group	Amount of Investment (Rs.)	%	Amount of Investment Rs.)	%
Monetary intermediation of banks	12,07,61,307	100%	10,18,10,877	100%
Total amount invested in Corporate Bonds & Debentures	12,07,61,307		10,18,10,877	

VIII. Contingent Liability as on 31st March, 2024 is NIL (Previous Year – NIL).

IX. Figures have been rounded off to the nearest rupee. Previous year figures have been regrouped and rearranged, wherever necessary.

***

Scheme 12 : NPS TRUST A/C LIC PENSION FUND
SCHEME A TIER I

Schedule Annexed to and forming part of Financial Statements as on 31.03.2024.

		31.03.2024			31.03.2023		
A:	Non Convertible Debentures & Bonds						
Sr No.	Security Name	Unit	Book Cost (Rs.)	Market Value (Rs.)	Unit	Book Cost (Rs.)	Market Value (Rs.)
1	9.55% UNSEC. CANARA BANK PERPETUAL CALL 05-03-2025 BONDS T-1	2	20,19,468	20,32,948	-	-	-
2	8.50% UNSEC. STATE BANK OF INDIA PERPETUAL BASEL III BONDS CALL 22.11.20	7	70,21,917	69,37,004	7	70,21,917	70,26,607
3	7.74% SBI UNSECURED PERPETUAL BASEL III COMPLIANT AT1 BONDS SERIES I	9	89,91,678	90,26,150	8	80,00,000	79,04,208
4	8.44% INDIAN BANK UNSECURED BASEL III COMPLIANT AT1 PERPETUAL BONDS	5	50,33,753	49,66,996	5	50,33,753	50,78,075
5	8.15% BANK OF BARODA BASEL III COMPLIANT PERPETUAL BONDS SERIES XV	3	30,00,000	30,01,486	3	30,00,000	29,81,442
6	7.72% SBI BASEL III COMPLIANT PERPETUAL BONDS	-	-	-	2	2,00,00,000	1,96,89,040
7	7.95% BANK OF BARODA BASEL III AT 1 BONDS SERIES XVII	1	99,61,440	99,16,487	1	99,61,440	98,76,370
8	8.70% BANK OF BARODA BASEL III AT I BONDS SERIES X (MATURITY - 28.11.2099)	2	20,54,712	19,68,760	2	20,54,712	19,99,336
9	9.90% ICICI BANK PERPETUAL BONDS (CALL OPTION 28.12.2023)	-	-	-	15	1,53,31,335	1,52,76,315
10	8.24% CANARA BANK BASEL III TIER I (PERPETUAL) BONDS	1	1,00,00,000	1,00,38,136	1	1,00,00,000	1,00,26,140
11	7.84% HDFC BANK BASEL III PERPETUAL BONDS (CALL OPTION 08.09.2027)	1	1,00,00,000	98,42,671	1	1,00,00,000	97,47,410
12	8.44%INDIAN BANK SERIES IV PERPETUAL BONDS (CALL OPTION - 30.12.2025)	10	1,00,69,300	1,00,85,652	10	1,00,69,300	1,01,66,410
13	8.69%UNION BANK OF INDA PERPETUAL BONDS(CALL OPTION - 25.07.2027)	1	1,00,20,951	1,00,10,729	-	-	-
14	8.75%PUNJAB NATIONAL BANK BASEL III ATI BONDS (CALL OPTION-06.07.2027)	1	1,00,30,110	99,80,064	-	-	-
15	9.15%PUNJAB NATIONAL BANK AT I BONDS (CALL OPTION - 13.02.2025)	7	70,51,152	69,57,355	-	-	-
16	8.50%CANARA BANK BASEL II AT I BONDS (CALL OPTION 31.12.2025)	5	50,39,005	49,88,888	-	-	-
17	8.73%UNION BANK OF INDIA AT I BONDS (CALL OPTION - 15.12.2025)	5	50,37,410	50,00,696	-	-	-
18	8.57%BANK OF INDIA B ASEL III PERPETUAL BONDS (CALL OPTION - 02.12.2027)	1	1,00,00,011	99,77,075	-	-	-
19	9.04%BANK OF INDIA BASEL III AT I BONDS (CALL OPTION - 28.01.2026)	6	60,44,940	60,30,211	-	-	-
20	10.50% INDUSIND BANK LTD BASEL III PERP BONDS CALL 28/03/2024	-	-	-	2	20,00,000	20,39,524
	Sub Total		**12,13,75,847**	**12,07,61,307**		**10,24,72,457**	**10,18,10,877**
B:	INFRASTRUCTURE/ REAL ESTATE INVESTMENT TRUST						
Sr No.	Security Name	Unit	Book Cost (Rs.)	Market Value (Rs.)	Unit	Book Cost (Rs.)	Market Value (Rs.)
1	POWERGRID INFRASTRUCTURE INVESTMENT TRUST	1,51,000	1,66,05,410	1,43,01,210	1,02,000	1,34,22,928	1,24,97,040
2	EMBASSY OFFICE PARKS REIT	45,500	1,47,63,834	1,68,17,255	-	-	-
3	MINDSPACE BUSINESS PARKS REIT	28,493	95,24,820	98,41,197	-	-	-
	Sub Total		**4,28,94,063**	**4,09,59,662**		**1,34,22,928**	**1,24,97,040**
C:	Mutual Fund Investments	Units	Book Cost (Rs.)	Market Value (Rs.)	Units	Book Cost (Rs.)	Market Value (Rs.)
1	UTI OVERNIGHT FUND DIRECT GROWTH	3,735	1,22,01,045	1,22,39,100	3,076	94,23,985	94,37,305
	Sub Total		**1,22,01,045**	**1,22,39,100**		**94,23,985**	**94,37,305**

Key Statistics			
LIC Pension Fund Limited			
Name of the Scheme: A Tier I			
S. No.	Particulars	As at March 31, 2024	As at March 31, 2023
1	**NAV Per Unit (Rs.)***		
	Open	15.9135	15.1089
	High	17.1791	15.9354
	Low	15.9135	14.7921
	End	17.0797	15.9354
2	**Closing Assets Under Management (Rs. In Lakhs)**		
	End	1,839.20	1,269.83
	Average (AAUM)	1,504.83	979.61
3	**Gross income as % of AAUM****	8.14	75.00
4	**Expense Ratio**		
a	Total Expense as % of AAUM (Scheme wise)	0.45	0.59
b	Management Fee as % of AAUM (Scheme Wise)	0.05	0.54
5	**Net Income as a percentage of AAUM**	7.69	74.41
6	**Portfolio turnover ratio**	0.25	0.17
7	**Returns (%)* Annualised Yield**		
	a. Last One Year		
	Benchmark	N.A.	N.A.
	b. Since inception		
	Benchmark	N.A.	N.A.
	c. Compounded annualised yield (%)		
	Last 1 Year	7.18%	5.77%
	Last 3 Years	6.92%	7.49%
	Last 5 Years	7.09%	7.81%
	Last 10 Years	N.A.	N.A.
	Since Launch of the scheme (13-Oct-2016)	7.43%	7.47%
	** Declared NAV; Returns calculated based on declared NAV*		
	Benchmark Returns as disclosed by NPS Trust For scheme performance evaluation		
	Returns for period greater than one year are compounded annualised returns		





ASA & ASSOCIATES LLP
CHARTERED ACCOUNTANTS
www.asaandassociates.co.in

Lotus Corporate Park
G-1801, CTS No.185/A
Graham Firth Compound
Western Express Highway
Goregaon (East)
Mumbai 400 063 INDIA
T +91 22 4921 4000

INDEPENDENT AUDITOR'S REPORT

To

The Board of Trustees
National Pension System (NPS) Trust

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **National Pension System (NPS Trust) A/c LIC Pension Fund Scheme Tax Saver Tier II (the "scheme")** under the NPS Trust managed by **LIC Pension Fund Limited ("the PFM")** which comprise the Balance sheet as at March 31, 2024, the Revenue Account for the year then ended and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by Schedule VII of Pension Fund Regulatory and Development Authority (Pension Fund) Regulations, 2015 (as amended) (the "Regulations") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

i. In case of the Balance Sheet, of the state of affairs of the Scheme as at March 31, 2024.
ii. In case of the Revenue Account, of the surplus of the Scheme for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) issued by the Institute of Chartered Accountants of India ("ICAI"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the PFM / the Scheme in accordance with the Code of Ethics issued by The ICAI together with the ethical requirements that are relevant to our audit of the financial statements under the Regulations and other applicable guidelines issued by the Pension Fund Regulatory and Development Authority (PFRDA)/NPS Trust and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial statements.



Emphasis of Matter

We draw attention to the following matter in the notes to financial statements:

a) Note no 7(N)(i) to the financial statements which explains that Rs. 9,000/- is lying with Trustee Bank as on March 31, 2024 (Previous Year: Rs. 82,000/-), the units in respect of which have been allotted in the next financial year on receipt funds by the PFM. Accordingly, the subscription received pending allotment as well as balances with bank are understated by the said amount.

b) The subscriber level data and transactions initiated by subscribers in the Scheme are maintained by the Central Recordkeeping Agency ("CRA") and are not been subjected to audit by us.

Our opinion is not modified in respect of these matters.

Other Information

The PFM's Board of Directors is responsible for the other information. The other information comprises the "Background, Assets under Management and allocation of assets as on March 31, 2024, Investment objectives of the schemes, Performance glance as on March 31, 2024, Basis and policy of investments underlying the scheme, Liabilities and responsibilities of the pension fund, Evaluation of current economic conditions but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, we consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

The Board of Directors of the PFM, in accordance with Pension Fund Regulatory and Development Authority (PFRDA) Guidelines and the Investment Management Agreement (IMA) executed with the NPS Trust is responsible for the preparation of these financial statements that give a scheme-wise true and fair view of the financial position and financial performance of the Scheme in accordance with the accounting principles generally accepted in India including the accounting Standards specified under section 133 of the Companies Act 2013 ("The Act"), read with relevant rules issued thereunder, to the extent made applicable by Pension Fund Regulatory and Development Authority (PFRDA)

ASA ASSOCIATES LLP MUMBAI CHARTERED ACCOUNTANTS

Guidelines to the Scheme. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the aforesaid rules and regulation for safeguarding of the assets of the Scheme and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, NPS Trust and PFM Management is responsible for assessing the Scheme's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless NPS Trust/PFM Management either intends to liquidate the Scheme or to cease operations, or has no realistic alternative but to do so.
The Board of Directors of PFM is also responsible for overseeing the PFM's financial reporting process on the recommendation of NPS Trust.

Auditor's Responsibilities for the Audit of the Financial Statements

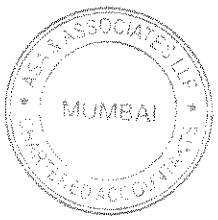
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.
As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the operating effectiveness of the PFM's internal financial controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management of PFM.

- Conclude on the appropriateness of PFM management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Scheme managed by PFM ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if



such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Scheme managed by PFM to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with Management of NPS Trust and PFM regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide management of NPS Trust and PFM with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

As required by the Schedule VII of the Regulations, we report that:

a) We have obtained all information and explanations which to the best of our knowledge and belief were necessary for the purpose of the audit;

b) The Balance Sheet and Revenue Account of the Scheme are in agreement with the books of account of the Scheme;

c) In our opinion, proper books of account of the Scheme, as required by the PFRDA have been maintained, so far as appears from our examination of those books;

d) All transaction expenses in excess of the limits (if any) contractually agreed to/approved by PFRDA are borne by the Pension Fund and are not charged to the Net Assets Value (NAV) of the Scheme; and

e) In our opinion the Balance sheet and Revenue Account of the Scheme dealt with by this report comply with the Accounting Standards prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder, to the extent made applicable by the Regulations.



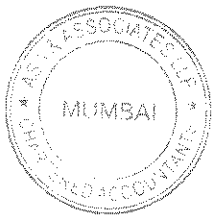
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We further certify that:

a) Investments are valued as per the directives received from NPS Trust, which is through CRISIL Limited.

b) Transaction charges and claims/fees raised by different entities are in accordance with the prescribed fee schedule. The CRA fee is determined based on confirmation from the CRA and thus, it is not subjected to audit by us.

For ASA & Associates LLP
Chartered Accountants
Firm Registration No: 009571N/N500006



K Nithyananda Kamath
Partner
Membership No. 027972

UDIN: 24027972BKCRJK3916

Place: Mumbai
Date: 24 JUN 2024

NATIONAL PENSION SYSTEM TRUST

NPS TRUST - A/C LIC PENSION FUND LIMITED'S PENSION FUND SCHEME - TAX SAVER TIER II

BALANCE SHEET AS AT MARCH 31, 2024

	Schedules	As at March 31, 2024 ₹	As at March 31, 2023 ₹
Liabilities			
Unit Capital	1	1,52,11,577	1,22,60,572
Reserves and Surplus	2	48,08,384	20,09,296
Current Liabilities and Provisions	3	26,734	771
Total		2,00,46,695	1,42,70,639
Assets			
Investments	4	1,94,98,789	1,40,70,971
Deposits	5	-	-
Other Current Assets	6	5,47,906	1,99,668
Total		2,00,46,695	1,42,70,639
(a) Net assets as per Balance Sheet		2,00,19,961	1,42,69,868
(b) Number of Units outstanding		15,21,158	12,26,057
Net Assets Value (NAV)		13.1610	11.6388
Significant Accounting Policies and Notes to Accounts	7		

This is the Balance Sheet referred to in our report of even date.

For ASA and Associates LLP
Chartered Accountants
Firm Regn No. 009571N/N500006

K Nithyananda Kamath
Partner
Membership No. 027972

Date: 24 JUN 2024
Place: Mumbai

For LIC Pension Fund Ltd

Director — Debasish Mohanty
DIN : 09542862

Director — Raghuraj Singh

Date: 22.04.2024
Place: Mumbai

For and on Behalf of NPS Trust

Sh. Y. Venkata Rao
Chairman
NPS Trust Board

Date: 24 JUN 2024
Place: Mumbai

Smt. Mamta Rohit
Chief Executive Officer (Additional Charge)
NPS Trust Board

Date: 24 JUN 2024
Place: Mumbai

NATIONAL PENSION SYSTEM TRUST

NPS TRUST - A/C LIC PENSION FUND LIMITED'S PENSION FUND SCHEME - TAX SAVER TIER II

REVENUE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2024

Particulars		Year ended March 31, 2024 ₹	Year ended March 31, 2023 ₹
Income			
Dividend		30,606	14,287
Interest		8,12,974	2,53,226
Profit on sale/redemption of investments		3,48,384	3,81,044
Profit on inter-scheme transfer/sale of investments		-	-
Unrealized gain on appreciation in investments		9,08,343	-
Other Income		-	1
	Total	21,00,307	6,48,558
Expenses and Losses			
Unrealized losses in value of investments		-	5,945
Loss on sale/redemption of investments		-	-
Loss on inter-scheme transfer/sale of investments		-	-
Management fees		8,561	5,652
NPS Trust fees		700	515
Custodian fees		-	-
Depository and settlement charges		776	1,206
CRA Fees		-	-
Less: Amount recoverable on sale of units on account of CRA Charges		-	-
Stamp Duty		-	-
Other Expenses		-	-
	Total	10,037	13,318
Surplus/(Deficit) for the year		20,90,270	6,35,240
Less: Amount transferred to Unrealized appreciation account		9,08,343	(5,945)
Less: Amount transferred to General Reserve		11,81,927	6,41,185
Amount carried forward to Balance Sheet		-	-
Significant Accounting Policies and Notes to Accounts	7		

This is the Revenue Account referred to in our report of even date.

For ASA and Associates LLP
Chartered Accountants
Firm Regn No. 009571N/N500006

K Nithyananda Kamath
Partner
Membership No. 027972

Date: 24 JUN 2024
Place: Mumbai

For LIC Pension Fund Ltd

Director — Debasish Mohanty
Director — Raghupal Singh

Date: 22.04.2024
Place: Mumbai

For and on Behalf of NPS Trust

Sh. Y. Venkata Rao
Chairman
NPS Trust Board

Date: 24 JUN 2024
Place: Mumbai

Smt. Mamta Rohit
Chief Executive Officer (Additional Charge)
NPS Trust Board

Date: 24 JUN 2024
Place: Mumbai

NATIONAL PENSION SYSTEM TRUST

NPS TRUST - A/C LIC PENSION FUND LIMITED'S PENSION FUND SCHEME - TAX SAVER TIER II

NOTES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2024

Schedule 1	As at March 31, 2024 ₹	As at March 31, 2023 ₹
Unit Capital		
Initial Capital*		
Outstanding at the beginning of the year	1,22,60,572	71,07,279
Add :Units issued during the year	35,57,873	51,53,293
Less: Units redeemed during the year	6,06,868	-
Outstanding at the end of the year	1,52,11,577	1,22,60,572
(Face Value of Rs.10/- each unit, fully paid up)		
Outstanding units at the beginning of the year	12,26,057	7,10,728
Add :Units issued during the year	3,55,787	5,15,329
Less: Units redeemed during the year	60,686	-
Outstanding Units at the end of the year	15,21,158	12,26,057

Schedule 2	As at March 31, 2024 ₹	As at March 31, 2023 ₹
Reserves and Surplus		
Unit Premium Reserve		
Opening Balance	10,98,982	3,92,712
Add: Premium on Units issued	8,75,190	7,06,270
Less: Premium on Units redeemed	1,66,372	-
Closing Balance	18,07,800	10,98,982
General Reserve		
Opening Balance	9,07,696	2,66,511
Add: Transfer from Revenue Account	11,81,927	6,41,185
Less: Transfer to Unit Premium Reserve	-	-
Closing Balance	20,89,623	9,07,696
Unrealized Appreciation Account		
Opening Balance	2,618	8,563
Add: Adjustment for Previous years unrealized appreciation reserve	-	-
(Less)/Add: Transfer (to)/from Revenue Account	9,08,343	(5,945)
Closing Balance	9,10,961	2,618
Total	48,08,384	20,09,296

Schedule 3	As at March 31, 2024 ₹	As at March 31, 2023 ₹
Current Liabilities and Provisions		
Current Liabilities		
Sundry Creditors for expenses	1,041	718
Redemption Payable	25,623	-
TDS Payable	70	53
Contract for Purchase of Investments	-	-
Amount payable to other schemes	-	-
Provision for Interest overdue	-	-
Provision for assets upgraded as performing assets	-	-
Interest received in advance	-	-
Total	26,734	771

LIC PENSION FUND LIMITED MUMBAI

A.S.R. & ASSOCIATES LLP MUMBAI CHARTERED ACCOUNTANTS

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NATIONAL PENSION SYSTEM TRUST

NPS TRUST - A/C LIC PENSION FUND LIMITED'S PENSION FUND SCHEME - TAX SAVER TIER II

NOTES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2024

Schedule 4	As at March 31, 2024 ₹	As at March 31, 2023 ₹
Investments (Long Term and Short Term)		
Equity Shares	43,08,083	15,53,630
Preference Shares	-	-
Debentures and Bonds Listed/Awaiting Listing	3,64,017	3,34,797
Central and State Government Securities (including T-Bills)	1,27,75,143	83,94,128
Commercial Paper	-	-
AIF's/REITs/INVITs/ABS etc	-	-
Basel III Tier I bonds	-	-
Others - Mutual Fund Units	20,51,546	37,88,416
- Certificates of Deposit	-	-
Total	1,94,98,789	1,40,70,971

Schedule 5	As at March 31, 2024 ₹	As at March 31, 2023 ₹
Deposits		
Deposits with Scheduled Banks	-	-
Other Deposits	-	-
Total	-	-

Schedule 6	As at March 31, 2024 ₹	As at March 31, 2023 ₹
Other Current Assets		
Balance with Bank in current account	3,04,088	19,153
Contract for sale of investments	-	-
Outstanding and accrued Income	2,43,818	1,80,015
Dividend Receivable	-	500
Brokerage receivable from LIC Pension Fund Ltd.	-	-
Application Pending Allotment	-	-
Sundry Debtors	-	-
Redemption receivable on Investment Clossfied as "Default"	-	-
Less: Provision for Investment Clossfied as "Default"	-	-
Interest Receivable on Investment Clossfied as "Default"	-	-
Less: Provision for interest on Investment Clossfied as "Default"	-	-
Advance, Deposits - etc	-	-
Total	5,47,906	1,99,668

SCHEME 14: NPS TRUST A/C LIC PENSION FUND LIMITED'S PENSION FUND SCHEME - TAX SAVER TIER II

Note 7: Significant Accounting Policies and Notes to Accounts

Background

The Central Government had introduced the National Pension System (NPS) with effect from January 1, 2004 (except for armed forces). Pension Fund Regulatory and Development Authority (PFRDA), the regulatory body for NPS, finalized the architecture and appointed Protean e-Gov Technologies Limited (formerly NSDL), , K Fin Technologies Private Limited (Kfintech) and Computer Age Management Services (CAMS) as Central Record keeping Agencies (CRAs), Axis Bank as Trustee Bank and Deutsche Bank, AG (with effect from 1st April, 2023, earlier it was Stockholding) as a Custodian, other entities for National Pension System and appointed LIC Pension Fund Ltd (LICPFL) as one of the Fund manager for the Scheme.

LICPFL has entered into an Investment Management Agreement ('IMA') with National Pension System Trust (NPS Trust). The Pension Fund Regulatory and Development Authority ('PFRDA') guidelines require each PFM to manage subscribers' funds made available to it by the Trustee bank. However, the responsibility of maintaining individual subscriber's records is not with PFM and is managed by the CRA. The CRAs do not furnish any subscribers level data to the PFM and provide only consolidated subscribers data of cash inflow for units to be allotted and number of units to be redeemed to PFM. The PFM makes investments as per the requirements of IMA and the scheme wise flow of funds from CRAs. Investments made in the Schemes are in the name of the NPS Trust, who is the registered owner of all the assets under the NPS architecture.

The Pension Fund Regulatory and Development Authority (PFRDA) have introduced the Tax Saver Tier II with effect from August 17th, 2020.

The key features of the Schemes presented in these financial statements are as under:-

Type and Scheme Name	Investment Criteria and Objective
NPS Trust A/c LIC Pension Fund Scheme Tax Saver Tier -II	This scheme will invest in the asset class Equities, G-Sec, Debt Securities issued by bodies Corporate/ Public Financial Institutions/ PSU Bonds/ Infra Bonds/ Developments funds, short term money market instruments and Liquid Mutual Funds as per the norms prescribed by PFRDA. Contributions made by the investors are voluntary and allowed to be withdrawn anytime except during the lock-in period. The investment objective is to optimize the returns.

SCHEME 14: NPS TRUST A/C LIC PENSION FUND LIMITED'S PENSION FUND SCHEME - TAX SAVER TIER II

Note 7: Significant Accounting Policies and Notes to Accounts

Significant Accounting Policies

A. Basis of preparation of financial statements:

The financial statements are prepared to comply with the PFRDA (Preparation of financial statements and Auditor's report of Schemes under National Pension System) Guidelines – 2012, Accounting Standards notified under Section 133 of the Companies Act, 2013 to the extent made applicable by PFRDA (Preparation of financial statements and Auditor's report of Schemes under National Pension System) Guidelines – 2012 and generally accepted accounting principles. These financial statements are prepared on an accrual basis.

B. Use of Estimates:

The preparation of Financial Statements requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities as of the date of financial statements and the reported income and expenses during the reporting period. Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ from those estimates and are given effect to in the year in which those are crystallized.

C. Investments :

(i) Transactions for purchase or sale of Investments in Government securities, Non Convertible Bonds/Debentures, Equity shares, Fixed Deposits and Mutual Funds units are recognized as of the trade date except in case of subscriptions to Private/Public Offerings of debts which are recognized on allotment.

(ii) In determining the holding cost of investments and the gains or loss on sale of investments, the "weighted average cost" method is followed.

(iii)The cost of investments acquired or purchased includes applicable taxes and stamp charges , brokerage and other transactional charges.

iv) In respect of privately placed debt instruments, any front-end discounts offered are reduced from the cost of the investment.

v) Investments are reconciled with the custodian records on daily basis.

D. Investment Valuation :

CRISIL Ltd. which is one of the Association of Mutual Funds in India (AMF) approved third party valuation agency has been appointed by NPS Trust in consultation with all pension funds for providing valuation services for the schemes under NPS Trust or any other scheme administered/regulated by PFRDA for a period of 3 years against service charges from 1st April ,2022. CRISIL Ltd is now providing the valuation to the Pension Funds as per the valuation process approved by PFRDA (Pension Fund Regulatory and Development Authority).

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SCHEME 14: NPS TRUST A/C LIC PENSION FUND LIMITED'S PENSION FUND SCHEME - TAX SAVER TIER II

Note 7: Significant Accounting Policies and Notes to Accounts

The detailed Valuation Guidelines is prescribed by PFRDA vide PFRDA/2019/23/REG-PF/4 circular dated 21st Nov. 2019 and the Addendum dt 16th November,2023 to the Valuation Guidelines for securities issued vide circular no. PFRDA/2019/23/REG-PF/4 dated 21st November 2019

1) Valuation of Equity and Equity related instrument:

Sr No.	Equity Instruments/ ETFs	Valuation Methodology
a)	Securities traded on valuation day	As per closing price of the Principal Stock Exchange. In case, it was not traded on principal stock exchange then the closing price of the secondary stock exchange.
b)	Securities not traded on valuation day	When a security is not traded on any stock exchange on a particular valuation day, the value at which it was traded on the principal stock exchange or secondary stock exchange, as the case may be, on the earliest previous day may be used provided such date is not more than 30 days prior to valuation date
c)	Exchange Traded Funds	As per the closing price of the day of the respective stock exchange.
d)	Valuation of Convertible Debentures	a)Traded Securities In case the convertible debentures qualify as traded then they would be valued as per the valuation guidelines applicable to equity shares and valued at cum-interest trade price. b) Thinly Traded / Non-Traded / Unlisted Securities Non-Convertible and Convertible components would be valued separately. i) Non-Convertible component would be valued on the basis of norms governing the valuation of Non- Convertible Debentures and Bonds. ii)Convertible component would be valued at the value of the equity share which would be obtained on conversion. Valuation guidelines related to equity shares would be applicable for the valuation of underlying equity shares.

LIC PENSION FUND LIMITED MUMBAI
ASL & ASSOCIATES LLP MUMBAI CHARTERED ACCOUNTANTS

Note 7: Significant Accounting Policies and Notes to Accounts

e)	Valuation of Rights	Until the right shares are traded, each right share shall be valued as ex-rights price minus right offer price. In case the rights price is higher than the ex-rights price, then the rights shall be valued at 'nil'. The above formula shall be used till the date of allotment. From the date of allotment, the security shall be valued at the exchange closing price.
f)	IPO Application	1. IPO Application money pending allotment at cost basis. 2. Post allotment but awaiting listing at allotment price.

2) Valuation of Debt Securities (other than government securities)

Debt securities are valued at clean price, which means excluding accrued interest component of the security. If Corporate Bonds and debentures are quoted cum interest on the exchange, the valuation must be done by excluding the accrued interest portion (i.e. from the last due date of interest till date) from the quoted price, since the interest is accrued and accounted separately on a daily basis.

Debt Securities are classified into following 3 categories:

i) Investment Grade — debt security rated upto BBB- (long term rating) or upto A3 (short term rating) by SEBI registered Credit Rating Agency
ii) Below Investment Grade — debt security rated below BBB- (long term rating) or below A3 (short term rating) by SEBI registered Credit Rating Agency
iii) Default — debt security shall be classified as "Default" if the interest and / or principal amount has not been received, on the day such amount was due or when such security has been downgraded to "Default" grade by a Credit Rating Agencies (CRAs).

Sr No.	Type of Security/ Instrument	Valuation Methodology
I)	**INVESTMENT GRADE** a) All Instruments/ Securities with residual maturity of more than 30 days	Traded Securities: The traded price shall be taken subject to the fulfillment of the conditions practiced/adopted by the valuation agency after consultation with NPS Trust and PFs. Non-Traded Securities: The securities shall be valued on the basis of scrip level prices released by the valuation agency in consultation with NPS Trust and PFs.

SCHEME 14: NPS TRUST A/C LIC PENSION FUND LIMITED'S PENSION FUND SCHEME - TAX SAVER TIER II

Note 7: Significant Accounting Policies and Notes to Accounts

		Purchase of new securities: In case of new security purchased for which price is not available, such security shall be valued on the basis of scrip level price (for coupon bearing securities) / scrip level yield (for discounted securities) at which the securities are purchased
	b) Investment in "Additional Tier 1 (Basel III Compliant) Perpetual Bonds" [AT1 Bonds], ABS, MBS	The Investment in AT1 Bonds, ABS and MBS shall be valued at scrip level prices as above
	c) All Instruments/ Securities with residual maturity of upto 30 days	The securities will be valued by amortisation on a straight-line basis to maturity from last valuation price as long as it is within the prescribed range, (presently ±0.025%, i.e. ± 2.5 basis points) of the reference price provided by the valuation agency
II)	**BELOW INVESTMENT GRADE** a) On the date of classification	In the cases of securities below BBB -, the same shall be valued as below: a)All non-investment grade debt securities except with default rating (other than Government securities) and securities where credit rating agencies have suspended the ratings but are performing assets as per PFRDA guidelines shall be valued at a discount of 25% of the face value. b)All non-investment grade debt securities (other than Government securities) not covered above shall be valued at the indicative haircut matrix or price provided by the valuation agency. In case the security is traded where the haircut has been applied, lower of the haircut matrix based price and trade price shall be considered
	b) On being re-classified as Investment Grade	As per Par 2(I) of Note 7 for valuation methodology followed for investment grade.
III)	**DEFAULT** a)On the date of classification	Valued at the indicative haircut matrix or price provided by the valuation agency. In case the security is traded where the haircut has been applied, lower of the haircut matrix based price and trade price shall be considered.

Note 7: Significant Accounting Policies and Notes to Accounts

	DEFAULT b)On lapsation of the date of redemption	a) The amount not redeemed shall be shown as 'Sundry Debtors' (i.e. Redemption Receivable on Investment classified as 'default') and not as investment b) accounting entries should be passed for making provisions against such debt securities shown as 'Sundry Debtors' to reflect the realizable value of security in terms of the valuation guidelines.

3) Valuation of Government Securities :

The Government Securities include:

i) Central Government Securities
ii) State Government Securities / Loans (SDL)
iii) Treasury Bills (T-bills)
iv) Cash Management Bills (CMB)
v) Securities where payment of interest is guaranteed by central or state Government which includes Govt. Of India – Fully Serviced Bonds" issued by Public Sector Undertakings under Extra Budgetary Resources after June 2020
vi) Other securities such as Municipal Bonds etc.

Securities with residual maturity of more than 30 days	The security will be valued on the basis of scrip level prices released by the valuation agency(CRISIL) on the same basis as debt securities maturing greater than 30 days
Securities with residual maturity of upto 30 days	The security will be valued through amortization on the same basis as debt securities maturing upto 30 days.

4) Valuation of Mutual Fund Units:

Mutual Fund Units	Valued at latest NAV available on AMFI website. Presently, previous day's Scheme NAVs are being considered as Fund houses declare NAV at 9:00 pm and PFs declare it at 8:00 pm.

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Note 7: Significant Accounting Policies and Notes to Accounts

5) Valuation of Shares on Merger, De-merger and Other Corporate Action Events:

Sr No.	Corporate Action Event	Valuation Methodology
a)	De- Merger	In case the Shares of all resultant entities are traded immediately on de merger, they would be valued at respective traded price at exchange. In case share of only one company are listed and traded on de-merger: Traded Shares are to be valued at traded price Valuation of the shares of other entity pending listing: The value of the entity pending listing/trading is to be estimated at using closing value of the pre-demerger entity on the day before the de-merger, Closing value of the listed entity on the ex-date of de-merger and swap ratio using the following steps: a) Arrive at value /Market cap of the pre-demerger entity using the closing price on the day before the de-merger and the number of shares outstanding b) Arrive at value /Market cap of the de-merged traded company using closing price on the day of de-merger and the number of shares outstanding basis swap ratio. c) Estimated value of the entity pending listing/trading post de-merger = 'a-b'. Value per share to be arrived basis number of shares expected to be outstanding based on the swap ratio. If value of the share of de-merged traded company is equal or in excess of the value of pre-demerger share (i.e. a-b is either 0 or negative), then the non-traded demerged share is to be valued at zero.
b)	Merger	In case of merger, when company 'A' is merged with company 'B' and company' 'B' continues to be listed, the proportionate share allotted of 'B' company against company 'A' will be valued at the closing price of company ' B' on the stock exchange. In case of merger, when company 'A' and company

Note 7: Significant Accounting Policies and Notes to Accounts

		'B' are merged to form company 'C' , the value of pending listing company 'C' will be the total valuation price of company 'A' and the company 'B' before the ex-date till the new entity company 'C' is listed and traded on the stock exchange.
c)	Buy-back of Securities	Market traded price of the shares will be considered for valuation till formal confirmation of acceptance of shares tendered under the buy-back schemes. Quantum of shares accepted under buy-back will be accounted as a sale trade.

6) Miscellaneous:

Valuation of Bank Fixed Deposits	To be valued at face value and amortized on a straight-line basis.
Investment in Units of "Real Estate Investment Trusts (REIT) & Infrastructure Investment Trusts (InvIT)"	The investments in units of REIT/InVIT shall be valued on the basis of last closing price at the principal stock exchange (last closing price should not be later than 30 days). If not traded on principal stock exchange, the closing price on any other stock exchange where units are traded will be used.
Alternate Investment Funds (AIF)	The investments in units of AIF shall be valued on the basis of last closing price at the principal stock exchange (last closing price should not be later than 30 days). If not traded on principal stock exchange, the closing price on any other stock exchange where units are traded will be used.

7) Identification and Treatment of Loss Assets:

A 'loss asset' is one which is deemed as un-recoverable or its value has been diminished and has been identified by the Pension Fund or scheme auditors as such. On classifying such investments as loss asset, the asset is written off after obtaining approval from its Investment Committee (subject to report to the Board of Directors). For any amounts received on 'loss asset', it shall be adjusted against the written off amount of such asset.

E. Default Investments:

Investments are classified as "Default" if the interest and / or principal amount has not been received, on the day such amount was due or when such security has been downgraded to "Default" grade by a Credit Rating Agencies (CRAs). The

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Note 7: Significant Accounting Policies and Notes to Accounts

classification and the valuation is based on the Addendum dt 16th November,2023 to the Valuation Guidelines for securities issued vide circular no. PFRDA/2019/23/REG-PF/4 dated 21st November 2019. The guidelines have been detailed under sub head "Valuation of Debt Securities (other than government securities)" of the Heading "Investment Valuation " above.

The treatment on receipt of amount will be as given below:

a) Before due date of redemption of debt security
- to be adjusted 1 st towards outstanding interest and then towards interest amount accounted as haircut
- balance amount, if any, to be adjusted towards outstanding principal and then towards principal amount accounted as haircut.

b) After due date of redemption of debt security
- to be adjusted against outstanding amount i.e Sundry Debtors and corresponding reversal of provision held against such debt security.
- balance amount, if any to be adjusted towards interest income

F. Income Recognition:

(i) **Interest Income**

In respect of all interest-bearing investments, income is accrued on a daily basis. Interest paid for the period from the last interest date up to the date of purchase is not treated as a cost of purchase but debited to Interest Recoverable Account. Similarly interest received at the time of sale for the period from the last interest date up to the date of sale is not treated as an addition to sale value but is credited to Interest Recoverable Account. Interest on Default securities is recognized and booked as income only when in actually received (i.e. on cash basis).

(ii) **Dividend Income**

Dividend income is recognized on "Ex-dividend" date.

(iii) **Profit /Loss of sale of Investment**

1) Profit / loss on Sale of equity shares / mutual fund units are the difference between the Sale consideration and the weighted average book cost.
2) Realised gain / loss on debt securities is the difference between the Sale consideration and the weighted average amortised cost as on the date of Sale.

G. Expenses

All allowable expenses and incomes accrued up to the valuation date are considered for computation of Net asset value. Major expenses like Investment Management Fees and NPS Trust Fees and custodian fees are accrued on a daily basis. Examples of some expenses are as follows:

i. Investment Management Fees:

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Note 7: Significant Accounting Policies and Notes to Accounts

a. As per Request for Proposal (RFP) for selection of sponsors of pension funds for National Pension System (NPS) for government sector schemes, private sector schemes and other schemes regulated/ administered by PFRDA, Investment Management Fees is charged by the Pension Fund on the slab structure on the aggregate AUM of the Pension Fund under all schemes managed by Pension Funds and is calculated on the daily assets managed upto four decimal points and truncated thereof. These rates of IMF are reviewed by the Authority in a period of five (5) years from the date of implementation.

b. The Investment Management Fee is inclusive of all transaction related charges except brokerage on equity transactions as permitted and custodian charges alongwith applicable taxes thereon.

c. Management Fee is charged in percentage in accordance with following slab structure of Asset Under Management

Slabs of AUM (Rs. In crore)	IMF rates p.a.
Upto 10,000	0.09%
10,001 – 50,000	0.06%
50,000 – 150,000	0.05%
150,000 above	0.03%

ii. NPS Trust Fees has been calculated as a fixed percentage of scheme Net Asset Value as per as per circular No. 1/20/2015/NPST/11442 dated 26.07.2019 upto 12.11.2023 and thereafter as per circular No. NPST-20021/1/2020-Pension Fund/24880 dated 9.11.2023 issued by NPS Trust.

iii. Custodian Charges are computed on daily Asset value based on the rate agreed by PFRDA.

iv. CRA Charges are debited based on information received from the CRA. The same are paid by the subscribers through liquidation of units in the schemes. Hence, the CRA charges are reversed in the revenue accounts.

v. The fees payable to the Authority are not charged to the scheme.

H. Taxes

All taxes which are leviable and actually paid are charged to the NAV of the Fund and are borne by the Subscriber. Any subsequent refund on this account, if any, is added to the scheme/fund as income.

I. Income Taxes:

No provision for income tax has been made since the income of the Schemes is exempt under Section 10(44) of the Income Tax Act, 1961.

J. Unit Capital and Unit Premium Reserve

Unit Capital is tallied with CRA records on daily basis. Difference between the issue/redemption price and face value of the units is credited / debited to unit premium reserve.

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Note 7: Significant Accounting Policies and Notes to Accounts

K. Computation of the Net Asset Value (NAV):
The NAV of the units is determined by dividing the net assets including investments recognized and valued as per the accounting policies by the number of outstanding units on the valuation date.

L. The net unrealized gain or loss in the value of investments is determined separately for each category of investment. The aggregate net change in unrealized gain or loss between two balance sheet dates is recognized in the revenue account. Later, the change in unrealized gain (net) in the value of investment is transferred from/to unrealized appreciation reserve through appropriation account

M. As per the unbundled architecture of National Pension Scheme, unit allocations and redemptions are accounted by PFM on the basis of consolidated data received from the Central Record keeping Agency.

N. Other Notes

I. Balance with Trustee Bank:

Rs. 9,000/- is lying with the trustee bank as on 31st March 2024, (Previous Year Rs. 82,000/-) the units in respect of which have been allotted in the next financial year on the receipt of the funds by the PFM. Accordingly the said amount is not included in the subscription received pending allotment as well as the balance with bank, on account of the manner in which the PFM operates as stated in above Note "Background".

II. Unit Capital :

Units are created and redeemed based on the intimation provided by Central Record keeping Agency(CRA) and the same are reflected as Unit Capital and the net premium or discount to the face value is transferred to Unit Premium reserve.

Based on the confirmation from CRA, the number of units as at the year end are 15,21,157.6642 (Previous Year 12,26,057.1408) and the balance 0.0477 (Previous Year 0.0346) have been identified as residual units with CRA.

III. Default Assets:

As per the Addendum dt 16th Nov.,2023 to the Valuation Guidelines for securities held under NPS issued vide circular no. PFRDA/2019/23/REG-PF/4 dated 21st November 2019, Investments are classified as "Default", if the interest and / or principal amount has not been received, on the day such amount was due or when such security has been downgraded to "Default" grade by a Credit Rating Agencies (CRAs).

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Note 7: Significant Accounting Policies and Notes to Accounts

IV. Transactions and Balances with Related Party:

Name of the Company	Nature	March 31, 2024 Amount(Rs.)	March 31, 2023 Amount(Rs.)
LIC Pension Fund Ltd.	Management Fees	8,562	5,652

V. Purchase/Sale of Investments: The aggregate value of purchase and sales of investments during the year expressed as a percentage of average daily net assets are as under:

Particulars	March 31, 2024	March 31, 2023
Aggregate Value of purchase (except liquid funds) (Rs.)	2,84,70,207	4,07,02,405
% of average daily net assets	169.26%	395.05 %

Particulars	March 31, 2024	March 31, 2023
Aggregate Value of sales (except liquid funds) (Rs.)	2,26,69,152	3,41,56,397
% of average daily net assets	134.77%	331.52 %

VI. Aggregate value on Nontraded investment valued in good faith at the end of the year :

Particulars	March 31, 2024	March 31, 2023
Aggregate Value of Non traded investments (Rs.)	3,64,017	3,34,797
% of Net asset Value	1.82%	2.35%

*Measurement of such non traded investments is derived based on valuation received from CRISIL as per PFRDA guidelines

VII. Net Unrealised gain/Loss as a % to Net Assets is as under:

Particulars	March 31, 2024		March 31, 2023	
	Amount (Rs.)	% to net Assets	Amount (Rs.)	% to net Assets
Net Unrealized Gain / (Loss)	9,10,960	4.55%	2,618.00	0.02 %

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Note 7: Significant Accounting Policies and Notes to Accounts

VIII. Total Value of investment falling under each major industry group (which constitute not less than 5% of total investment related to that classification)

A. Equity Group:

Particulars	March 31, 2024		March 31, 2023	
Industry Group	Amount of Investment (Rs.)	%	Amount of Investment (Rs.)	%
Monetary intermediation of banks	8,75,365	20.32%	4,03,193	25.95%
Writing, modifying, test of computer	4,43,817	10.30%	83,393	5.37%
Manufacture of other petroleum	3,29,859	7.66%	1,07,228	6.90%
Power generation by thermal plants	2,24,840	5.22%	57,075	3.67%
Operating telecommunication network	1,22,860	2.85%	1,29,577	8.34%
Manufacture of medicinal substances	1,57,111	3.65%	1,06,604	6.86%
Total amount invested in Equity Shares	43,08,083		15,53,630	

B. Bonds & Debentures :

Particulars	March 31, 2024		March 31, 2023	
Industry Group	Amount of Investment (Rs.)	%	Amount of Investment Rs.)	%
Management of mutual funds	3,64,017	100.%	3,34,797	100%
Total amount invested in Corporate Bonds & Debentures	3,64,017		3,34,797	

IX. Contingent Liability as on 31st March, 2024 is NIL (Previous Year – NIL).

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Note 7: Significant Accounting Policies and Notes to Accounts

X. Figures have been rounded off to the nearest rupee. Previous year figures have been regrouped and rearranged, wherever necessary.

Disclosure on Regrouping of Previous year figures						
	Previous Years Figure Shown in last Year Financials		Previous Years Figure Shown in this Year Financials		Reason	Impact on profitability or NAV
Sr No.	Particulars	Amount	Particulars	Amount		
	Revenue Account					
1	Custodian Charges	189	Custodian Charges	-	Last year under Custodian Charges some depository charges were included, this year it is properly bifurcated	Nil
	Depository and settlement charges	1,017	Depository and settlement charges	1,206		

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Scheme 14 : NPS TRUST A/C LIC PENSION FUND
SCHEME TAX SAVER SCHEME TIER II

Schedule Annexed to and forming part of Financial Statements as on 31.03.2024.

		31.03.2024			31.03.2023		
A :	Government Securities						
Sr No.	Security Name	Face value (Rs.)	Book Cost (Rs.)	Market Value (Rs.)	Face value (Rs.)	Book Cost (Rs.)	Market Value (Rs.)
1	7.41% GS 2036 (19.12.2036)	25,00,000	25,46,396	25,63,210	5,00,000	4,96,750	5,01,648
2	7.17% GS 2030 (17.04.2030)	7,00,000	7,00,000	7,03,429	-	-	-
3	7.25% GS 2063 (12.06.2063	10,00,000	9,96,600	10,14,363	-	-	-
4	7.18% GS 2037 (24.07.2037)	30,00,000	29,92,694	30,22,758	-	-	-
5	7.18% GS 2033 (14.08.2033)	10,00,000	9,87,950	10,08,539	-	-	-
6	6.22% GS2035 (16.03.2035)	4,00,000	3,82,360	3,74,200	4,00,000	3,82,360	3,65,269
7	6.60% UTTAR PRADESH SDL 2031 (06.01.2031)	4,50,000	4,50,000	4,31,431	4,50,000	4,50,000	4,24,575
8	6.67% GS 2050 17.12.2050)	1,25,000	1,17,625	1,18,361	1,25,000	1,17,625	1,14,708
9	5.85% GSEC 2030 (01.12.2030)	5,00,000	4,93,055	4,68,031	5,00,000	4,93,055	4,59,458
10	6.67% GS 2035 (15.12.2035)	5,00,000	4,95,258	4,83,502	5,00,000	4,95,258	4,71,501
11	7.54% GSEC 2036 (23.05.2036)	25,00,000	25,22,700	25,87,320	25,00,000	25,22,700	25,32,585
12	7.38% GS 2027 (20.06.2027)	-	-	-	35,00,000	34,95,750	35,24,385
	Sub Total		**1,26,84,638**	**1,27,75,143**		**84,53,498**	**83,94,128**
B:	Non Convertible Debentures & Bonds						
Sr No.	Security Name	Unit	Book Cost (Rs.)	Market Value (Rs.)	Unit	Book Cost (Rs.)	Market Value (Rs.)
1	BHARAT BOND ETF-APRIL 2031(15.04.2031)	300	2,99,987	3,64,017	300	2,99,987	3,34,797
	Sub Total		**2,99,987**	**3,64,017**		**2,99,987**	**3,34,797**
C:	Equities						
Sr No.	Security Name	Units	Book Cost (Rs.)	Market Value (Rs.)	Units	Book Cost (Rs.)	Market Value (Rs.)
1	OIL AND NATURAL GAS CORPORATION LTD	225	53,729	60,311	-	-	-
2	RELIANCE INDUSTRIES LTD.	111	2,75,904	3,29,859	46	1,06,843	1,07,228
3	BHARAT PETROLEUM CORPORATION LIMITED	160	65,580	96,384	160	65,580	55,088
4	TATA STEEL LIMITED	400	51,307	62,340	250	29,475	26,125
5	INFOSYS TECHNOLOGIES LTD	223	3,44,329	3,34,065	28	40,007	39,983
6	LARSEN AND TOUBRO LTD	45	1,30,297	1,69,376	35	58,953	75,747
7	GAIL INDIA	400	65,300	72,420	-	-	-
8	BHARATI AIRTEL	100	73,208	1,22,860	173	1,26,650	1,29,577
9	ITC LTD	350	1,56,047	1,49,923	-	-	-
10	NTPC LTD	200	64,269	67,160	-	-	-
11	TATA POWER LTD.	400	89,880	1,57,680	300	50,668	57,075
12	STATE BANK OF INDIA	225	1,15,905	1,69,279	175	87,727	91,656
13	HINDUSTAN UNILEVER LTD.	13	29,737	29,437	13	29,737	33,285
14	SIEMENS LTD.	15	34,333	80,611	15	34,333	49,907

498

15	TATA MOTORS LTD.	50	39,843	49,640	-	-	-
16	DIVI S LABORATORIES LTD.	-	-	-	25	94,327	70,584
17	AMBUJA CEMENTS LTD.	-	-	-	50	17,603	18,278
18	STEEL AUTHORITY OF INDIA LTD	-	-	-	500	48,890	41,350
19	POWER GRID CORPORATION OF INDIA LTD	366	76,187	1,01,345	-	-	-
20	NATIONAL HYDRO POWER CORPORATION LTD	600	51,916	53,820	-	-	-
21	TATA CONSULTANCY SERVICES LTD.	30	1,07,463	1,16,289	4	12,063	12,824
22	AXIS BANK LIMITED	120	86,562	1,25,664	120	86,562	1,03,020
23	HOUSING DEVELOPMENT FINANCE CORPORATION LTD.	-	-	-	18	43,651	47,259
24	ASIAN PAINTS LTD.	7	19,762	19,927	7	19,762	19,332
25	ASHOK LEYLAND LTD.	300	52,171	51,375	-	-	-
26	CIPLA LTD.	40	37,260	59,878	40	37,260	36,020
27	MARUTI SUZUKI INDIA LTD.	14	1,36,558	1,76,405	1	6,855	8,292
28	HDFC BANK LIMITED	80	1,21,092	1,15,832	5	7,253	8,048
29	HINDALCO INDUSTRIES LIMITED.	103	51,888	57,706	3	1,022	1,216
30	DR. REDDYSLABORATORIES LTD.	6	33,376	36,947	2	8,769	9,246
31	COAL INDIA LIMITED	125	55,942	54,263	-	-	-
32	BAJAJ AUTO LTD.	8	27,652	73,185	10	34,564	38,848
33	BANK OF BARODA	225	45,737	59,411	-	-	-
34	SUN PHARMACEUTICALS INDUSTRIES LTD.	60	76,047	97,233	-	-	-
35	ACC LTD.	-	-	-	30	65,468	50,016
36	UltraTech Cement Limited	13	1,07,368	1,26,739	-	-	-
37	HCL TECHNOLOGIES LTD.	40	39,315	61,742	40	39,315	43,410
38	INDUSIND BANK LTD.	30	45,001	46,590	-	-	-
39	KOTAK MAHINDRA BANK LTD.	60	1,03,563	1,07,130	60	1,03,563	1,03,971
40	WIPRO LIMITED	100	41,192	48,010	-	-	-
41	TECH MAHINDRA LIMITED	60	78,529	74,886	-	-	-
42	ICICI BANK LTD.	230	1,93,390	2,51,459	110	79,365	96,498
43	BHARAT ELECTRONICS LIMITED	100	13,419	20,150	-	-	-
44	EICHER MOTORS LIMITED	17	55,018	68,328	12	37,663	35,386
45	BAJAJ FINANCE LIMITED	15	1,00,662	1,08,679	12	80,531	67,401
46	ICICI PRUDENTIAL LIFE INSURANCE COMPANY LTD	150	81,379	91,298	-	-	-
47	HDFC LIFE INSURANCE COMPANY LTD	88	60,387	55,735	88	60,387	43,930
48	SBI LIFE INSURANCE COMPANY LTD	40	48,389	60,010	30	35,491	33,033
49	JIO FINANCIAL SERVICES LTD.	21	2,283	7,429	-	-	-
50	SAMVARDHANA MOTHERSON INTERNATIONAL LIMITED	250	24,625	29,275	-	-	-
	Sub Total		**35,63,800**	**43,08,083**		**15,50,336**	**15,53,630**
D:	**Mutual Fund Investments**	**Units**	**Book Cost (Rs.)**	**Market Value (Rs.)**	**Units**	**Book Cost (Rs.)**	**Market Value (Rs.)**
1	UTI OVERNIGHT FUND DIRECT GROWTH	626	20,39,404	20,51,546	1,235	37,64,532	37,88,416
	Sub Total		**20,39,404**	**20,51,546**		**37,64,532**	**37,88,416**

Key Statistics			
LIC Pension Fund Limited			
Name of the Scheme: Tax Saver Scheme Tier 2			
S. No.	Particulars	As at March 31, 2024	As at March 31, 2023
1	**NAV Per Unit (Rs.)***		
	Open	11.6534	10.9770
	High	13.1610	11.6388
	Low	11.6534	10.7373
	End	13.1610	11.6388
2	**Closing Assets Under Management (Rs. In Lakhs)**		
	End	200.20	142.70
	Average (AAUM)	168.20	103.03
3	**Gross income as % of AAUM****	7.09	6.49
4	**Expense Ratio**		
a	Total Expense as % of AAUM (Scheme wise)	0.06	0.07
b	Management Fee as % of AAUM (Scheme Wise)	0.05	0.06
5	**Net Income as a percentage of AAUM**	7.03	6.41
6	**Portfolio turnover ratio**	1.35	3.32
7	**Returns (%)* Annualised Yield**		
	a. Last One Year		
	Benchmark	14.53%	N.A.
	b. Since inception		
	Benchmark	N.A.	N.A.
	c. Compounded annualised yield (%)		
	Last 1 Year	13.08%	6.39%
	Last 3 Years	8.77%	N.A.
	Last 5 Years	N.A.	N.A.
	Last 10 Years	N.A.	N.A.
	Since Launch of the scheme (07-Sep-2020)	8.01%	6.10%
	** Declared NAV; Returns calculated based on declared NAV*		
	Benchmark Returns as disclosed by NPS Trust For scheme performance evaluation		
	Returns for period greater than one year are compounded annualised returns		

ASA & ASSOCIATES LLP
CHARTERED ACCOUNTANTS
www.asaandassociates.co.in

Lotus Corporate Park
G-1301, CTS No.185/A
Graham Firth Compound
Western Express Highway
Goregaon (East)
Mumbai 400 063 INDIA
T +91 22 4921 4000

INDEPENDENT AUDITOR'S REPORT

To

The Board of Trustees
National Pension System (NPS) Trust

Report on the Audit of the Financial Statements

Opinion

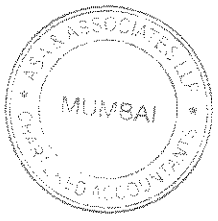
We have audited the accompanying financial statements of **National Pension System (NPS Trust) A/c LIC Pension Fund Scheme APY Fund (the "scheme")** under the NPS Trust managed by **LIC Pension Fund Limited ("the PFM")** which comprise the Balance sheet as at March 31, 2024, the Revenue Account for the year then ended and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by Schedule VII of Pension Fund Regulatory and Development Authority (Pension Fund) Regulations, 2015 (as amended) (the "Regulations") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

i. In case of the Balance Sheet, of the state of affairs of the Scheme as at March 31, 2024.
ii. In case of the Revenue Account, of the surplus of the Scheme for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) issued by the Institute of Chartered Accountants of India ("ICAI"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the PFM / the Scheme in accordance with the Code of Ethics issued by The ICAI together with the ethical requirements that are relevant to our audit of the financial statements under the Regulations and other applicable guidelines issued by the Pension Fund Regulatory and Development Authority (PFRDA)/NPS Trust and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial statements.



Emphasis of Matter

We draw attention to the following matter in the notes to financial statements:

a) The subscriber level data and transactions initiated by subscribers in the Scheme are maintained by the Central Recordkeeping Agency ("CRA") and are not been subjected to audit by us.

Our opinion is not modified in respect of these matters.

Other Information

The PFM's Board of Directors is responsible for the other information. The other information comprises the "Background, Assets under Management and allocation of assets as on March 31, 2024, Investment objectives of the schemes, Performance glance as on March 31, 2024, Basis and policy of investments underlying the scheme, Liabilities and responsibilities of the pension fund, Evaluation of current economic conditions but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, we consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

The Board of Directors of the PFM, in accordance with Pension Fund Regulatory and Development Authority (PFRDA) Guidelines and the Investment Management Agreement (IMA) executed with the NPS Trust is responsible for the preparation of these financial statements that give a scheme-wise true and fair view of the financial position and financial performance of the Scheme in accordance with the accounting principles generally accepted in India including the accounting Standards specified under section 133 of the Companies Act 2013 ("The Act"), read with relevant rules issued thereunder, to the extent made applicable by Pension Fund Regulatory and Development Authority (PFRDA) Guidelines to the Scheme. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the aforesaid rules and regulation for safeguarding of the assets of the Scheme and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

A.S.A. ASSOCIATES LLP MUMBAI CHARTERED ACCOUNTANTS

In preparing the financial statements, NPS Trust and PFM Management is responsible for assessing the Scheme's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless NPS Trust/PFM Management either intends to liquidate the Scheme or to cease operations, or has no realistic alternative but to do so.
The Board of Directors of PFM is also responsible for overseeing the PFM's financial reporting process on the recommendation of NPS Trust.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.
As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the operating effectiveness of the PFM's internal financial controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management of PFM.

- Conclude on the appropriateness of PFM management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Scheme managed by PFM ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Scheme managed by PFM to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.



We communicate with Management of NPS Trust and PFM regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide management of NPS Trust and PFM with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

As required by the Schedule VII of the Regulations, we report that:

a) We have obtained all information and explanations which to the best of our knowledge and belief were necessary for the purpose of the audit;

b) The Balance Sheet and Revenue Account of the Scheme are in agreement with the books of account of the Scheme;

c) In our opinion, proper books of account of the Scheme, as required by the PFRDA have been maintained, so far as appears from our examination of those books;

d) All transaction expenses in excess of the limits (if any) contractually agreed to/approved by PFRDA are borne by the Pension Fund and are not charged to the Net Assets Value (NAV) of the Scheme; and

e) In our opinion the Balance sheet and Revenue Account of the Scheme dealt with by this report comply with the Accounting Standards prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder, to the extent made applicable by the Regulations.



ASA

We further certify that:

a) Investments are valued as per the directives received from NPS Trust, which is through CRISIL Limited.

b) Transaction charges and claims/fees raised by different entities are in accordance with the prescribed fee schedule. The CRA fee is determined based on confirmation from the CRA and thus, it is not subjected to audit by us.

For ASA & Associates LLP
Chartered Accountants
Firm Registration No: 009571N/N500006

K Nithyananda Kamath
Partner
Membership No. 027972

UDIN: 24027972BKCRJL2738

Place: Mumbai
Date: 24 JUN 2024

NATIONAL PENSION SYSTEM TRUST

NPS TRUST - A/C LIC PENSION FUND LIMITED'S PENSION FUND SCHEME - APY FUND SCHEME

BALANCE SHEET AS AT 31 MARCH, 2024

	Schedules	As at March 31, 2024 ₹	As at March 31, 2023 ₹
Liabilities			
Unit Capital	1	2,76,77,59,703	1,82,70,00,000
Reserves and Surplus	2	34,53,31,415	26,59,249
Current Liabilities and Provisions	3	1,44,892	23,972
Total		3,11,32,36,010	1,82,96,83,221
Assets			
Investments	4	3,05,41,20,955	1,32,88,57,194
Deposits	5	-	50,00,00,000
Other Current Assets	6	5,91,15,055	8,26,027
Total		3,11,32,36,010	1,82,96,83,221
(a) Net assets as per Balance Sheet		3,11,30,91,118	1,82,96,59,249
(b) Number of Units outstanding		27,67,75,970	18,27,00,000
Net Assets Value (NAV)		11.2477	10.0146
Significant Accounting Policies and Notes to Accounts	7		

This is the Balance Sheet referred to in our report of even date.

For ASA and Associates LLP
Chartered Accountants
Firm Regn No. 009571N/N500006

K Nithyananda Kamath
Partner
Membership No. 027972

Date: 24 JUN 2024
Place: Mumbai

For LIC Pension Fund Ltd

Director — Debasish Mohanty

Director — Raghupal Singh

Date: 22.04.2024
Place: Mumbai

For and on Behalf of NPS Trust

Sh. Y. Venkata Rao
Chairman
NPS Trust Board

Date: 24 JUN 2024
Place: Mumbai

Smt. Mamta Rohit
Chief Executive Officer
NPS Trust Board
(Additional Charge)

Date: 24 JUN 2024
Place: Mumbai

NATIONAL PENSION SYSTEM TRUST

NPS TRUST - A/C LIC PENSION FUND LIMITED'S PENSION FUND SCHEME - APY FUND SCHEME

REVENUE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2024

Particulars		Year ended March 31, 2024 ₹	Year ended March 31, 2023 ₹
Income			
Dividend		37,77,428	-
Interest		12,39,17,011	8,26,027
Profit on sale/redemption of investments		2,64,19,570	-
Profit on inter-scheme transfer/sale of investments		-	-
Unrealized gain on appreciation in investments		11,19,57,379	18,57,194
Other Income		8	-
	Total	26,60,71,396	26,83,221
Expenses and Losses			
Unrealized losses in value of investments		-	-
Loss on sale/redemption of investments		-	-
Loss on inter-scheme transfer/sale of investments		-	-
Management fees		11,14,266	23,972
NPS Trust fees		-	-
Custodian fees		-	-
Depository and settlement charges		25,261	-
CRA Fees		-	-
Less: Amount recoverable on sale of units on account of CRA Charges		-	-
Stamp Duty		-	-
Other Expenses		-	-
	Total	11,39,527	23,972
Surplus/(Deficit) for the year		26,49,31,869	26,59,249
Less: Amount transferred to Unrealized appreciation account		11,19,57,379	18,57,194
Less: Amount transferred to General Reserve		15,29,74,490	8,02,055
Amount carried forward to Balance Sheet		-	-
Significant Accounting Policies and Notes to Accounts	7		

This is the Revenue Account referred to in our report of even date.

For ASA and Associates LLP
Chartered Accountants
Firm Regn No. 009571N/N500006

K Nithyananda Kamath
Partner
Membership No. 027972
Date: 24 JUN 2024
Place: Mumbai

For LIC Pension Fund Ltd

Director — Debasish Mohanty, DIN : 09542862
Director — Raghupal Singh
Date: 22.04.2024
Place: Mumbai

For and on Behalf of NPS Trust

Sh. Y. Venkata Rao
Chairman
NPS Trust Board
Date: 24 JUN 2024
Place:Mumbai

Smt. Mamta Rohit
Chief Executive Officer (Additional Charge)
NPS Trust Board
Date: 24 JUN 2024
Place: Mumbai

NATIONAL PENSION SYSTEM TRUST

NPS TRUST - A/C LIC PENSION FUND LIMITED'S PENSION FUND SCHEME - APY FUND SCHEME

NOTES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2024

Schedule 1	As at March 31, 2024 ₹	As at March 31, 2023 ₹
Unit Capital		
Initial Capital*		
Outstanding at the beginning of the year	1,82,70,00,000	-
Add :Units issued during the year	94,07,59,703	1,82,70,00,000
Less: Units redeemed during the year	-	-
Outstanding at the end of the year	2,76,77,59,703	1,82,70,00,000
(Face Value of Rs.10/- each unit, fully paid up)		
Outstanding units at the beginning of the year	18,27,00,000	-
Add :Units issued during the year	9,40,75,970	18,27,00,000
Less: Units redeemed during the year	-	-
Outstanding Units at the end of the year	27,67,75,970	18,27,00,000

Schedule 2	As at March 31, 2024 ₹	As at March 31, 2023 ₹
Reserves and Surplus		
Unit Premium Reserve		
Opening Balance	-	-
Add: Premium on Units issued	7,77,40,297	-
Less: Premium on Units redeemed	-	-
Closing Balance	7,77,40,297	-
General Reserve		
Opening Balance	8,02,055	-
Add: Transfer from Revenue Account	15,29,74,490	8,02,055
Less: Transfer to Unit Premium Reserve	-	-
Closing Balance	15,37,76,545	8,02,055
Unrealized Appreciation Account		
Opening Balance	18,57,194	-
Add: Adjustment for Previous years unrealized appreciation reserve	-	-
Add/(Less): Transfer from/(to) Revenue Account	11,19,57,379	18,57,194
Closing Balance	11,38,14,573	18,57,194
Total	34,53,31,415	26,59,249

Schedule 3	As at March 31, 2024 ₹	As at March 31, 2023 ₹
Current Liabilities and Provisions		
Current Liabilities		
Sundry Creditors for expenses	1,33,897	21,941
Redemption Payable	-	-
TDS Payable	10,995	2,031
Contract for Purchase of Investments	-	-
Amount payable to other schemes	-	-
Provision for Interest overdue	-	-
Provision for assets upgraded as performing assets	-	-
Interest received in advance	-	-
Total	1,44,892	23,972

NATIONAL PENSION SYSTEM TRUST

NPS TRUST - A/C LIC PENSION FUND LIMITED'S PENSION FUND SCHEME - APY FUND SCHEME

NOTES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2024

Schedule 4	As at March 31, 2024 ₹	As at March 31, 2023 ₹
Investments (Long Term and Short Term)		
Equity Shares	40,29,36,898	-
Preference Shares	-	-
Debentures and Bonds Listed/Awaiting Listing	67,15,18,299	-
Central and State Government Securities (including T-Bills)	1,89,63,35,019	-
Commercial Paper	-	-
AIF's/REITs/INVITs/ABS etc	-	-
Basel III Tier I bonds	-	-
Others - Mutual Fund Units	8,33,30,739	1,32,88,57,194
- Certificates of Deposit	-	-
Total	3,05,41,20,955	1,32,88,57,194

Schedule 5	As at March 31, 2024 ₹	As at March 31, 2023 ₹
Deposits		
Deposits with Scheduled Banks	-	50,00,00,000
Other Deposits	-	-
Total	-	50,00,00,000

Schedule 6	As at March 31, 2024 ₹	As at March 31, 2023 ₹
Other Current Assets		
Balance with Trustee Bank	39,14,546	-
Contract for sale of investments	-	-
Outstanding and accrued Income	5,50,97,009	8,26,027
Dividend Receivable	1,03,500	-
Brokerage receivable from LIC Pension Fund Ltd.	-	-
Application Pending Allotment	-	-
Amount receivable from other schemes	-	-
Sundry Debtors		
Redemption receivable on Investment classified as "Default"	-	-
Less: Provision for Redemption Receivable on Investment classified as "D	-	-
Interest Receivable on Investment classified as "Default"	-	-
Less: Provision for interest on Investment classified as "Default"	-	-
Advance, Deposits - etc	-	-
Total	5,91,15,055	8,26,027

SCHEME 15: NPS TRUST A/C LIC PENSION FUND LIMITED'S PENSION FUND SCHEME - APY FUND

Note 7: Significant Accounting Policies and Notes to Accounts

Background

The Central Government had introduced the National Pension System (NPS) with effect from January 1, 2004 (except for armed forces). Pension Fund Regulatory and Development Authority (PFRDA), the regulatory body for NPS, finalized the architecture and appointed Protean e-Gov Technologies Limited (formerly (NSDL), KFin Technologies Private Limited (KFintech) and Computer Age Technologies Management (CAMS)as Central Record keeping Agencies (CRAs), Axis Bank as Trustee Bank and Deutsche Bank,AG as a Custodian (with effect from 1st April,2023, earlier it was Stockholding Corporation Ltd.), other entities for National Pension System and appointed LIC Pension Fund Ltd (LICPFL) as one of the Fund manager for the Scheme.

LICPFL has entered into an Investment Management Agreement ('IMA') with National Pension System Trust (NPS Trust). The Pension Fund Regulatory and Development Authority ('PFRDA') guidelines require each PFM to manage subscribers' funds made available to it by the Trustee bank. However, the responsibility of maintaining individual subscriber's records is not with PFM and is managed by the CRA. The CRAs do not furnish any subscribers level data to the PFM and provide only consolidated subscribers data of cash inflow for units to be allotted and number of units to be redeemed to PFM. The PFM makes investments as per the requirements of IMA and the scheme wise flow of funds from CRAs. Investments made in the Schemes are in the name of the NPS Trust, who is the registered owner of all the assets under the NPS architecture

PFRDA vide circular PFRDA/16/3/29/0123/2017-REG-PF dated 15.03.2023 introduced a separate scheme for formation of a Gap Protection Fund under the APY Scheme with the name "APY FUND SCHEME". The APY Fund focuses on managing the contributions accumulated by APY Scheme subscribers at superannuation and the corpus required to ensure the pension amount committed to them under the scheme. The funds are invested in the earmarked investment scheme through Pension Fund Managers. The APY Fund Scheme follows the existing Investment guidelines and asset allocation pattern as prescribed under Atal Pension Yojana Scheme currently.

The key features of the Schemes presented in these financial statements are as under:-

Type and Scheme Name	Investment Criteria and Objective
NPS Trust A/c LIC Pension Fund Scheme APY FUND	This scheme will invest in the asset class G Sec, Debt Securities issued by bodies Corporate/Public Financial Institutions/PSUBonds /Infra Bonds/Developments funds, short term money market instruments, equities and Liquid Mutual Funds as per the limit prescribed by PFRDA. Contributions made by the investors are allowed to be withdrawn only on retirement. The investment objective is to optimize the returns.

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SCHEME 15: NPS TRUST A/C LIC PENSION FUND LIMITED'S PENSION FUND SCHEME - APY FUND

Significant Accounting Policies

A. Basis of preparation of financial statements

The financial statements are prepared to comply with the PFRDA (Preparation of financial statements and Auditor's report of Schemes under National Pension System) Guidelines – 2012, Accounting Standards notified under the Companies Act, 1956 read with general circular 15/2013 dated 13.09.2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013 to the extent made applicable by PFRDA (Preparation of financial statements and Auditor's report of Schemes under National Pension System) Guidelines – 2012 and generally accepted accounting principles. These financial statements are prepared on an accrual basis

B. Use of Estimates:

The preparation of Financial Statements requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities as of the date of financial statements and the reported income and expenses during the reporting period. Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ from those estimates and are given effect to in the year in which those are crystallized.

C. Investments

(i) Transactions for purchase or sale of Investments in Government securities, Non Convertible Bonds/Debentures, Equity shares, Fixed Deposits and Mutual Funds units are recognized as of the trade date except in case of subscriptions to Private/Public Offerings of debts which are recognized on allotment.

(ii) In determining the holding cost of investments and the gains or loss on sale of investments, the "weighted average cost" method is followed.

(iii) The cost of investments acquired or purchased includes applicable taxes and stamp charges, brokerage and other transactional charges.

(iv) In respect of privately placed debt instruments, any front-end discounts offered are reduced from the cost of the investment.

(v) Investments are reconciled with the custodian records on daily basis.

(vi) Rights / Bonus entitlements, if any, are accounted on ex-right/ ex-bonus date of the principal stock exchange.

(vii) As per Investment Management Agreement dated 23.04.2013, transfer of securities from one scheme to another scheme are made at the prevailing market price on spot basis.

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D. Investment Valuation

CRISIL Ltd. which is one of the Association of Mutual Funds in India (AMFI) approved third party valuation agency has been appointed by NPS Trust in consultation with all pension funds for providing valuation services for the schemes under NPS Trust or any other scheme administered/regulated by PFRDA for a period of 3 years against service charges from 1st April ,2022.. CRISIL Ltd is now providing the valuation to the Pension Funds as per the valuation process approved by PFRDA (Pension Fund Regulatory and Development Authority).

The detailed valuation process is prescribed by PFRDA vide PFRDA/2019/23/REG-PF/4 circular dated 21st Nov. 2019.

1) Valuation of Equity and Equity related instrument:

Sr No.	Equity Instruments/ ETFs	Valuation Methodology
a)	Securities traded on valuation day	As per closing price of the Principal Stock Exchange. In case, it was not traded on principal stock exchange then the closing price of the secondary stock exchange.
b)	Securities not traded on valuation day	When a security is not traded on any stock exchange on a particular valuation day, the value at which it was traded on the principal stock exchange or secondary stock exchange, as the case may be, on the earliest previous day may be used provided such date is not more than 30 days prior to valuation date
c)	Exchange Traded Funds	As per the closing price of the day of the respective stock exchange.
d)	Valuation of Convertible Debentures	a)Traded Securities In case the convertible debentures qualify as traded then they would be valued as per the valuation guidelines applicable to equity shares and valued at cum-interest trade price. b) Thinly Traded / Non-Traded / Unlisted Securities Non-Convertible and Convertible components would be valued separately. i) Non-Convertible component would be valued on the basis of norms governing the valuation of Non- Convertible Debentures and Bonds. ii)Convertible component would be valued at the value of the equity share which would be obtained on conversion. Valuation guidelines related to equity shares would be applicable

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		for the valuation of underlying equity shares.
e)	Valuation of Rights	Until the right shares are traded, each right share shall be valued as ex-rights price minus right offer price. In case the rights price is higher than the ex-rights price, then the rights shall be valued at 'nil'. The above formula shall be used till the date of allotment. From the date of allotment, the security shall be valued at the exchange closing price.
f)	IPO Application	1. IPO Application money pending allotment at cost basis. 2. Post allotment but awaiting listing at allotment price.

2) Valuation of Debt Securities (other than government securities):

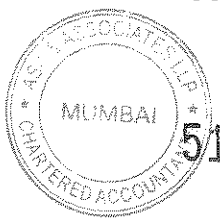
Debt securities are valued at clean price, which means excluding accrued interest component of the security. If Corporate Bonds and debentures are quoted cum interest on the exchange, the valuation must be done by excluding the accrued interest portion (i.e. from the last due date of interest till date) from the quoted price, since the interest is accrued and accounted separately on a daily basis.

Debt Securities are classified into following 3 categories:
i) Investment Grade — debt security rated upto BBB- (long term rating) or upto A3 (short term rating) by SEBI registered Credit Rating Agency
ii) Below Investment Grade — debt security rated below BBB- (long term rating) or below A3 (short term rating) by SEBI registered Credit Rating Agency
iii) Default — debt security shall be classified as "Default" if the interest and / or principal amount has not been received, on the day such amount was due or when such security has been downgraded to "Default" grade by a Credit Rating Agencies (CRAs).

Sr No.	Type of Security/ Instrument	Valuation Methodology
I)	<u>INVESTMENT GRADE</u> a) II Instruments/ Securities with residual maturity of more than 30 days	Traded Securities: The traded price shall be taken subject to the fulfillment of the conditions practiced/adopted by the valuation agency after consultation with NPS Trust and PFs. Non-Traded Securities: The securities shall be valued on the basis of scrip level prices released by the valuation agency in consultation with NPS Trust and PFs. Purchase of new securities: In case of new

		security purchased for which price is not available, such security shall be valued on the basis of scrip level price (for coupon bearing securities) / scrip level yield (for discounted securities) at which the securities are purchased
	b) Investment in "Additional Tier 1 (Basel III Compliant) Perpetual Bonds" [AT1 Bonds], ABS, MBS	The Investment in AT1 Bonds, ABS and MBS shall be valued at scrip level prices as above
	c) All Instruments/ Securities with residual maturity of upto 30 days	The securities will be valued by amortisation on a straight-line basis to maturity from last valuation price as long as it is within the prescribed range, (presently ±0.025%, i.e. ± 2.5 basis points) of the reference price provided by the valuation agency
II)	**BELOW INVESTMENT GRADE** a) On the date of classification	In the cases of securities below BBB -, the same shall be valued as below: a)All non-investment grade debt securities except with default rating (other than Government securities) and securities where credit rating agencies have suspended the ratings but are performing assets as per PFRDA guidelines shall be valued at a discount of 25% of the face value. b)All non-investment grade debt securities (other than Government securities) not covered above shall be valued at the indicative haircut matrix or price provided by the valuation agency. In case the security is traded where the haircut has been applied, lower of the haircut matrix based price and trade price shall be considered.
	b) On being re-classified as Investment Grade	As per Par 2(I) of Note 7 for valuation methodology followed for investment grade
III)	**DEFAULT** a) On the date of classification	Valued at the indicative haircut matrix or price provided by the valuation agency. In case the security is traded where the haircut has been applied, lower of the haircut matrix based price and trade price shall be considered.
	DEFAULT b)On lapsation of the date of redemption	a) The amount not redeemed shown as 'Sundry Debtors' (i.e. Redemption Receivable on Investment classified as





		'default') and not as investment b) accounting entries should be passed for making provisions against such debt securities shown as 'Sundry Debtors' to reflect the realizable value of security in terms of the valuation guidelines.

3) Valuation of Government Securities :

The Government Securities include:

i. Central Government Securities
ii. State Government Securities / Loans (SDL)
iii. Treasury Bills (T-bills)
iv. Cash Management Bills (CMB)
v. Securities where payment of interest is guaranteed by central or state Government which includes Govt. Of India – Fully Serviced Bonds" issued by Public Sector Undertakings under Extra Budgetary Resources after June 2020
vi. Other securities such as Municipal Bonds etc.

Securities with residual maturity of more than 30 days	The security will be valued on the basis of scrip level prices released by the valuation agency (CRISIL) on the same basis as debt securities maturing greater than 30 days
Securities with residual maturity of upto 30 days	The security will be valued through amortization on the same basis as debt securities maturing upto 30 days.

4) Valuation of Mutual Fund Units:

Mutual Fund Units	Valued at latest NAV available on AMFI website. Presently, previous day's Scheme NAVs are being considered as Fund houses declare NAV at 9:00 pm and PFs declare it at 8:00 pm.

5) Valuation of Shares on Merger, De-merger and Other Corporate Action Events:

Sr No.	Corporate Action Event	Valuation Methodology
a)	De- Merger	In case the Shares of all resultant entities are traded immediately on de merger, they would be valued at respective traded price at exchange. In case share of only one company are listed and traded on de-merger:

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		Traded Shares are to be valued at traded price Valuation of the shares of other entity pending listing: The value of the entity pending listing/trading is to be estimated at using closing value of the pre-demerger entity on the day before the de-merger, Closing value of the listed entity on the ex-date of de-merger and swap ratio using the following steps: a) Arrive at value /Market cap of the pre-demerger entity using the closing price on the day before the de-merger and the number of shares outstanding b) Arrive at value /Market cap of the de-merged traded company using closing price on the day of de-merger and the number of shares outstanding basis swap ratio. c) Estimated value of the entity pending listing/trading post de-merger = 'a-b'. Value per share to be arrived basis number of shares expected to be outstanding based on the swap ratio. If value of the share of de-merged traded company is equal or in excess of the value of pre-demerger share (i.e. a-b is either 0 or negative), then the non-traded demerged share is to be valued at zero.
b)	Merger	In case of merger, when company 'A' is merged with company 'B' and company' 'B' continues to be listed, the proportionate share allotted of 'B' company against company 'A' will be valued at the closing price of company ' B' on the stock exchange. In case of merger, when company 'A' and company 'B' are merged to form company 'C' , the value of pending listing company 'C' will be the total valuation price of company 'A' and the company 'B' before the ex-date till the new entity company 'C' is listed and traded on the stock exchange.
c)	Buy-back of Securities	Market traded price of the shares will be considered for valuation till formal confirmation of acceptance of shares tendered under the buy-back schemes. Quantum of shares accepted under buy-back will be accounted as a sale trade.

6) Miscellaneous:

Valuation of Bank Fixed Deposits	To be valued at face value and amortized on a straight-line basis.
Investment in Units of "Real Estate Investment Trusts (REIT) & Infrastructure Investment Trusts (InvIT)"	The investments in units of REIT/InVIT shall be valued on the basis of last closing price at the principal stock exchange (last closing price should not be later than 30 days). If not traded on principal stock exchange, the closing price on any other stock exchange where units are traded will be used.
Alternate Investment Funds (AIF)	The investments in units of AIF shall be valued on the basis of last closing price at the principal stock exchange (last closing price should not be later than 30 days). If not traded on principal stock exchange, the closing price on any other stock exchange where units are traded will be used

7) Identification and Treatment of Loss Assets:

A 'loss asset' is one which is deemed as un-recoverable or its value has been diminished and has been identified by the Pension Fund or scheme auditors as such. On classifying such investments as loss asset, the asset is written off after obtaining approval from its Board of Directors or its Investment Committee (subject to report to the Board of Directors). For any amounts received on 'loss asset', it shall be adjusted against the written off amount of such asset.

E. Default Investments:

Investments are classified as "Default" if the interest and / or principal amount has not been received, on the day such amount was due or when such security has been downgraded to "Default" grade by a Credit Rating Agencies (CRAs). The classification and the valuation is based on the Addendum dt 16th November,2023 to the Valuation Guidelines for securities issued vide circular no. PFRDA/2019/23/REG-PF/4 dated 21st November 2019. The guidelines have been detailed under sub head "Valuation of Debt Securities (other than government securities)" of the Heading "Investment Valuation " above.

The treatment on receipt of amount will be as given below:

a) Before due date of redemption of debt security
   - to be adjusted 1 st towards outstanding interest and then towards interest amount accounted as haircut
   - balance amount, if any, to be adjusted towards outstanding principal and then towards principal amount accounted as haircut.

b) After due date of redemption of debt security

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- to be adjusted against outstanding amount i.e Sundry Debtors and corresponding reversal of provision held against such debt security.
- balance amount, if any to be adjusted towards interest income

F. Income Recognition:

(i) **Interest Income**

In respect of all interest-bearing investments, income is accrued on a daily basis. Interest paid for the period from the last interest date up to the date of purchase is not treated as a cost of purchase but debited to Interest Recoverable Account. Similarly interest received at the time of sale for the period from the last interest date up to the date of sale is not treated as an addition to sale value but is credited to Interest Recoverable Account. Interest on Default securities is recognized and booked as income only when in actually received (i.e. on cash basis)..

(ii) **Dividend Income**

Dividend income is recognized on "Ex-dividend" date.

(iii) **Profit /Loss of sale of Investment**

1) Profit / loss on Sale of equity shares / mutual fund units are the difference between the Sale consideration and the weighted average book cost.
2) Realised gain / loss on debt securities is the difference between the Sale consideration and the weighted average amortised cost as on the date of Sale.

G. Expenses:

All allowable expenses and incomes accrued up to the valuation date are considered for computation of Net asset value. Major expenses like Investment Management Fees and custodian fees are accrued on a daily basis. Examples of some expenses are as follows:

(i) Investment Management Fees:

a. As per Request for Proposal (RFP) for selection of sponsors of pension funds for National Pension System (NPS) for government sector schemes, private sector schemes and other schemes regulated/ administered by PFRDA, Investment Management Fees is charged by the Pension Fund on the slab structure on the aggregate AUM of the Pension Fund under all schemes managed by Pension Funds and is calculated on the daily assets managed upto four decimal points and truncated thereof. These rates of IMF are reviewed by the Authority in a period of five (5) years from the date of implementation.
b. The Investment Management Fee is inclusive of all transaction related charges except brokerage on equity transactions as permitted and custodian charges alongwith applicable taxes thereon.
c. Management Fee is charged in percentage in accordance with following slab structure of Asset Under Management.

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Slabs of AUM (Rs. In crore)	IMF rates p.a.
Upto 10,000	0.09%
10,001 – 50,000	0.06%
50,000 – 150,000	0.05%
150,000 above	0.03%

(ii) There shall not be any deduction of NPS Trust Fees as per circular No. PFRDA/16/3/29/0123/2017-REG-PF dated 15/03/2023 issued by PFRDA.
(iii) Custodian Charges are computed on daily Asset value based on the rate agreed by PFRDA.
(iv) CRA Charges are debited based on information received from the CRA. The same are paid by the subscribers through liquidation of units in the schemes. Hence, the CRA charges are reversed in the revenue accounts.
(v) The fees payable to the Authority are not charged to the scheme.

H. Taxes

All taxes which are leviable and actually paid are charged to the NAV of the Fund and are borne by the Subscriber. Any subsequent refund on this account, if any, is added to the scheme/fund as income.

I. Income Taxes:

No provision for income tax has been made since the income of the Schemes is exempt under Section 10(44) of the Income Tax Act, 1961.

J. Unit Capital and Unit Premium Reserve

Unit Capital is tallied with CRA records on daily basis. Difference between the issue/redemption price and face value of the units is credited / debited to unit premium reserve.

K. Computation of the Net Asset Value (NAV): The NAV of the units is determined by dividing the net assets including investments recognized and valued as per the accounting policies by the number of outstanding units on the valuation date.

L. As per the unbundled architecture of National Pension Scheme, unit allocations and redemptions are accounted by PFM on the basis of consolidated data received from the Central Record keeping Agency.

M. The net unrealized gain or loss in the value of investments is determined separately for each category of investment. The aggregate net change in unrealized gain or loss between two balance sheet dates is recognized in the revenue account. Later, the change in unrealized gain (net) in the value of investment is transferred from/to unrealized appreciation reserve through appropriation account

N. Other Notes :

I. Balance with Trustee Bank:

Rs. NIL is lying with the trustee bank as on 31st March 2024, (Previous Year Rs. NIL) the units in respect of which have been allotted in the next financial year on the receipt of the funds by the PFM. Accordingly, the said amount is not included in the subscription received pending allotment as well as the balance with bank, on account of the manner in which the PFM operates as stated in above Note "Background".

II. Unit Capital :

Units are created and redeemed based on the intimation provided by Central Record keeping Agency (CRA) and the same are reflected as Unit Capital and the net premium or discount to the face value is transferred to Unit Premium reserve.

Based on the confirmation from CRA, the number of units as at the year end are 2,76,775,970.2608 (Previous Year 18,27,00,000.0000) and the balance NIL (Previous Year NIL) have been identified as residual units with CRA.

III. Default Assets:

As per the Addendum dt 16th Nov.,2023 to the Valuation Guidelines for securities held under NPS issued vide circular no. PFRDA/2019/23/REG-PF/4 dated 21st November 2019, Investments are classified as "Default", if the interest and / or principal amount has not been received, on the day such amount was due or when such security has been downgraded to "Default" grade by a Credit Rating Agencies (CRAs)..

IV. A. Transactions with Related Party:

Sr No.	Name of the Company	Nature	March 31, 2024 Amount (Rs.)	March 31, 2023 Amount (Rs.)
A.	LIC Pension Fund Ltd.	Management Fees	11,14,265	23,972

V. Purchase/Sale of Investments:

The aggregate value of purchase and sales of investments during the year expressed as a percentage of average daily net assets are as under:

Particulars	March 31, 2024	March 31, 2023
Aggregate Value of purchase (except liquid funds) (Rs.)	2,89,27,55,936	-
% of average daily net assets	131.87%	-

Particulars	March 31, 2024	March 31, 2023
Aggregate Value of sales (except liquid funds) (Rs.)	4,42,56,599	-
% of average daily net assets	2.02%	-

VI. Aggregate value on Nontraded investment valued in good faith at the end of the year :

Particulars	March 31, 2024	March 31, 2023
Aggregate Value of Non traded investments (Rs.)	34,13,87,706	-
% of Net asset Value	10.97%	-

*Measurement of such non traded investments is derived based on valuation received from CRISIL as per PFRDA guidelines

VII. Net Unrealised gain/Loss as a % to Net Assets is as under:

Particulars	March 31, 2024		March 31, 2023	
	Amount (Rs.)	% to net Assets	Amount (Rs.)	% to net Assets
Net Unrealized Gain / (Loss)	11,38,14,574	3.66%	18,57,194	0.10%

VIII. Total Value of investment falling under each major industry group (which constitute not less than 5% of total investment related to that classification)

a) Equity Group:

Particulars	March 31, 2024		March 31, 2023	
Industry Group	Amount of Investment(Rs.)	%	Amount of Investment(Rs.)	%
Monetary intermediation of banks	7,89,43,745	19.59%	-	-
Manufacture of other petroleum	3,49,17,475	8.67%	-	-
Writing, modifying, test of computer	2,89,78,850	7.19%	-	-
Total amount invested in Equity	**40,29,36,897**			-

b) Corporate Bonds & Debentures:

Particulars	March 31, 2024		March 31, 2023	
Industry Group	Amount of Investment(Rs.)	%	Amount of Investment(Rs.)	%
Monetary intermediation of banks	23,22,05,399	34.58%	-	-

Other Credit Granting	18,08,53,440	26.93%	-L	-
Other monetary intermediation serv	7,97,15,284	11.87%		
Production of liquid& gaseous fuels	6,01,48,293	8.96%	-	-
Total amount invested in Corporate Bonds & Debentures	**67,15,18,299**			-

IX. Contingent Liability as on 31st March, 2024 is NIL (Previous Year – NIL).

X. Figures have been rounded off to the nearest rupee. Previous year figures have been regrouped and rearranged, wherever necessary.

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Scheme 15 : NPS TRUST A/C LIC PENSION FUND
SCHEME APY FUND SCHEME

Schedule Annexed to and forming part of Financial Statements as on 31.03.2024.

		31.03.2024			31.03.2023		
A :	Government Securities						
Sr No.	Security Name	Face value (Rs.)	Book Cost (Rs.)	Market Value (Rs.)	Face value (Rs.)	Book Cost (Rs.)	Market Value (Rs.)
1	7.40% GSEC 2062(19.09.2062)	10,00,00,000	10,16,20,000	10,35,60,400	-	-	-
2	7.41% GS 2036 (19.12.2036)	50,00,00,000	50,45,10,000	51,26,42,000	-	-	-
3	7.45% UTTAR PRADESH SDL (03.05.2033)	10,00,00,000	10,00,00,000	10,03,23,400	-	-	-
4	7.40% ASSAM SDL 2033 (10.05.2033)	10,00,00,000	10,00,00,000	9,99,73,700	-	-	-
5	7.17% GS 2030 (17.04.2030)	5,00,00,000	5,03,25,000	5,02,44,900	-	-	-
6	7.36% ANDHRA PRADESH SDL 2034 (24.05.2034)	1,00,00,000	1,00,00,000	99,72,050	-	-	-
7	7.25% GS 2063 (12.06.2063	35,00,00,000	34,42,75,000	35,50,27,050	-	-	-
8	7.18% GS 2037 (24.07.2037)	5,00,00,000	4,95,20,000	5,03,79,300	-	-	-
9	7.18% GS 2033 (14.08.2033)	75,00,000	74,10,000	75,64,043	-	-	-
10	7.69% GOA SDL 2034 (24.01.2034)	7,53,70,000	7,53,70,000	7,68,64,436	-	-	-
11	7.46% GS 2073 (06.11.2073)	25,00,00,000	25,36,50,000	26,18,75,250	-	-	-
12	6.80% GS2060 (15.12.2060)	1,50,00,000	1,43,35,500	1,43,51,040	-	-	-
13	7.38% GS 2027 (20.06.2027)	10,00,00,000	10,14,70,000	10,09,09,500	-	-	-
14	7.26% GSEC 2032 (22.08.2032)	10,00,00,000	10,11,20,000	10,10,73,000	-	-	-
15	7.36% GS 2052 (12.09.2052)	5,00,00,000	4,99,25,000	5,15,74,950	-	-	-
	Sub Total		1,86,35,30,500	1,89,63,35,019		-	-
B:	Non Convertible Debentures & Bonds						
Sr No.	Security Name	Unit	Book Cost (Rs.)	Market Value (Rs.)	Unit	Book Cost (Rs.)	Market Value (Rs.)
1	8.37% NHAI SECURED TAXABLE BONDS (MATURITY - 21.01.2029)	30	3,14,82,242	3,10,37,396	-	-	-
2	7.63% KOTAK MAHINDRA BANK LTD UNSECURED INFRA BONDS (MATURITY - 01.12.2029)	30	3,03,48,331	2,99,81,377	-	-	-
3	7.65%IRFC SERIES 167 UNSECURED BONDS (MATURITY - 30.12.2032)	30	3,05,35,111	3,03,62,512	-	-	-
4	7.70% SBI LONG TERM INFRA BONDS (MATURITY 19.01.2038)	300	3,09,72,212	3,08,13,827	-	-	-
5	7.58%NABARD SERIES 23H UNSECURED BONDS (MATURITY - 31.07.2026)	300	3,00,92,281	2,98,76,066	-	-	-
6	7.40%PGCIL SERIES LXX UNSECURED BONDS (MATURITY - FINAL 17.02.2033)	300	2,72,01,178	2,71,97,246	-	-	-
7	7.59% NHPCL SERIES AD UNSECURED BONDS STRPPS (MATURITY - 20.02.2032)	300	3,05,30,071	3,03,19,249	-	-	-
8	7.51% REC UNSECURED BONDS (MATURITY 31.07.2026)	100	1,00,00,010	99,64,961	-	-	-
9	7.62%PFC SERIES 228B UNSECURED BONDS (MATURITY - 15.07.2033)	100	1,00,00,000	1,01,51,876	-	-	-
10	7.86%HDFC BANK LTD BASEL III TIER 2 BONDS (MATURITY - 02.12.2032)	3	2,99,84,971	3,01,33,453	-	-	-
11	7.09%CANARA BANK SERIES I TIER 2 BONDS (CALL OPTION 24.12.2031)	3	2,91,74,580	3,16,86,598	-	-	-
12	7.43%SIDBI SERIES I UNSECURED BONDS (MATURITY - 31.08.2026)	300	3,00,00,030	2,97,91,365	-	-	-
13	7.75%BANK OF BARODA SERIES XXV UNSEC TIER II BONDS (CALL OPTION -21.12.28)	5	4,99,80,020	4,98,17,113	-	-	-

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14	7.64%REC LTD UNSECURED BONDS (MATURITY - 31.01.2034)	300	2,99,97,030	3,03,50,260	-	-	-
15	7.68% NABARD SERIES 24F UNSECURED BONDS (MATURITY - 30.04.2029)	200	2,00,00,000	2,00,47,854	-	-	-
16	7.45%EXIM UNSECURED BONDS (MATURITY - 12.04.2028)	300	3,00,00,000	2,99,78,694	-	-	-
17	7.47% ICICI BANK LIMITED UNSEC. INFRA DEBENTURES 2027 (25.06.2027)	30	3,00,69,062	2,98,27,344	-	-	-
18	7.65% UNSEC. NCDs AXIS BANK INFRA BONDS SERIES 5 2027(30.01.2027)	30	3,02,13,181	2,99,45,687	-	-	-
19	7.44%INDIAN OIL CORPORATION LTD UNSECURED DEBENTURES (MATURITY - 25.11.2027	30	3,01,77,991	2,99,77,197	-	-	-
20	7.74%HPCL SERIES I UNSECURED DEBENTURES (MATURITY - 02.03.2028)	300	3,05,00,851	3,01,71,097	-	-	-
21	7.48%HUDCO SERIES A UNSECURED DEBENTURES (MATURITY - 20.08.2026)	300	3,00,00,030	2,98,15,964	-	-	-
22	8.10%BAJAJ FINANCE LTD SECURED DEBENTURES (MATURITY - 23.01.2029)	400	4,00,00,040	4,02,29,173	-	-	-
23	8.04% ICICI HOME FINANCE COMPANY LTD SECURED NCDS (MATURITY - 15.02.2029)	300	3,00,00,000	3,00,41,992	-	-	-
	Sub Total		**67,12,59,222**	**67,15,18,299**		-	-
C:	**Equities**						
Sr No.	**Security Name**	**Units**	**Book Cost (Rs.)**	**Market Value (Rs.)**	**Units**	**Book Cost (Rs.)**	**Market Value (Rs.)**
1	OIL AND NATURAL GAS CORPORATION LTD	20,000	52,05,561	53,61,000	-	-	-
2	RELIANCE INDUSTRIES LTD.	11,750	2,91,40,865	3,49,17,475	-	-	-
3	BHARAT PETROLEUM CORPORATION LIMITED	3,000	17,74,747	18,07,200	-	-	-
4	TATA STEEL LIMITED	88,000	1,01,02,728	1,37,14,800	-	-	-
5	INFOSYS TECHNOLOGIES LTD	17,500	2,60,92,030	2,62,15,875	-	-	-
6	LARSEN AND TOUBRO LTD	4,574	1,19,30,418	1,72,16,079	-	-	-
7	GAIL INDIA	25,000	42,76,731	45,26,250	-	-	-
8	BHARATI AIRTEL	10,000	78,26,440	1,22,86,000	-	-	-
9	ITC LTD	18,400	83,11,729	78,81,640	-	-	-
10	NTPC LTD	47,000	81,03,349	1,57,82,600	-	-	-
11	TATA POWER LTD.	7,000	26,85,087	27,59,400	-	-	-
12	STATE BANK OF INDIA	17,000	93,87,414	1,27,89,950	-	-	-
13	HINDUSTAN UNILEVER LTD.	2,000	49,85,719	45,28,700	-	-	-
14	POWER GRID CORPORATION OF INDIA LTD	50,000	98,07,565	1,38,45,000	-	-	-
15	RURAL ELECTRIFICATION CORPORATION LTD.	23,000	30,45,883	1,03,73,000	-	-	-
16	NATIONAL HYDRO POWER CORPORATION LTD	50,000	43,52,654	44,85,000	-	-	-
17	TATA CONSULTANCY SERVICES LTD.	4,417	1,59,44,438	1,71,21,617	-	-	-
18	AXIS BANK LIMITED	5,000	43,36,050	52,36,000	-	-	-
19	ASHOK LEYLAND LTD.	50,000	72,76,650	85,62,500	-	-	-
20	CIPLA LTD.	7,501	70,37,460	1,12,28,622	-	-	-
21	MARUTI SUZUKI INDIA LTD.	340	33,52,403	42,84,119	-	-	-
22	HDFC BANK LIMITED	14,026	2,24,03,024	2,03,08,245	-	-	-
23	HINDALCO INDUSTRIES LIMITED.	24,000	1,08,87,039	1,34,46,000	-	-	-
24	MAHINDRA & MAHINDRA LTD.	5,500	68,94,068	1,05,67,425	-	-	-
25	DR. REDDYSLABORATORIES LTD.	650	31,78,067	40,02,635	-	-	-
26	COAL INDIA LIMITED	10,000	44,72,178	43,41,000	-	-	-
27	BAJAJ AUTO LTD.	589	27,54,154	53,88,260	-	-	-
28	BANK OF BARODA	14,000	27,01,614	36,96,700	-	-	-
29	SUN PHARMACEUTICALS INDUSTRIES LTD.	5,000	62,86,369	81,02,750	-	-	-
30	HERO MOTOCORP LTD.	1,900	49,07,153	89,72,370	-	-	-
31	UltraTech Cement Limited	1,400	1,11,56,799	1,36,48,810	-	-	-
32	INDUSIND BANK LTD.	2,000	30,00,300	31,06,000	-	-	-
33	KOTAK MAHINDRA BANK LTD.	7,300	1,32,70,513	1,30,34,150	-	-	-
34	WIPRO LIMITED	5,755	23,95,628	27,62,976	-	-	-

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35	TECH MAHINDRA LIMITED	1,000	12,55,201	12,48,100	-	-	-
36	ICICI BANK LTD.	19,000	1,76,04,348	2,07,72,700	-	-	-
37	BHARAT ELECTRONICS LIMITED	10,000	13,41,902	20,15,000	-	-	-
38	EICHER MOTORS LIMITED	700	24,04,581	28,13,510	-	-	-
39	BAJAJ FINANCE LIMITED	1,100	76,82,838	79,69,775	-	-	-
40	ICICI PRUDENTIAL LIFE INSURANCE COMPANY LTD	7,000	37,87,221	42,60,550	-	-	-
41	HDFC LIFE INSURANCE COMPANY LTD	1,000	5,88,871	6,33,350	-	-	-
42	SBI LIFE INSURANCE COMPANY LTD	2,250	28,86,713	33,75,563	-	-	-
43	HINDUSTAN AERONAUTICS LIMITED	3,226	49,43,502	1,07,32,902	-	-	-
44	JIO FINANCIAL SERVICES LTD.	2,000	2,27,809	7,07,500	-	-	-
45	SAMVARDHANA MOTHERSON INTERNATIONAL LIMITED	18,000	17,88,977	21,07,800	-	-	-
	Sub Total		**32,37,94,790**	**40,29,36,898**		-	-
		Units	**Book Cost (Rs.)**	**Market Value (Rs.)**	**Units**	**Book Cost (Rs.)**	**Market Value (Rs.)**
D:	**Mutual Fund Investments**						
1	UTI LIQUID FUND DIRECT PLAN GROWTH	19,091	7,39,43,812	7,55,45,996	1,35,81,352	50,00,00,000	50,07,12,917
2	UTI OVERNIGHT FUND DIRECT GROWTH	2,376	77,78,058	77,84,743	2,69,92,658	82,70,00,000	82,81,44,278
	Sub Total		**8,17,21,870**	**8,33,30,739**		**1,32,70,00,000**	**1,32,88,57,194**

MUMBAI

Key Statistics			
LIC Pension Fund Limited			
Name of the Scheme: APY Fund Scheme			
S. No.	Particulars	As at March 31, 2024	As at March 31, 2023
1	**NAV Per Unit (Rs.)***		
	Open	10.0216	10.0000
	High	11.2477	10.0146
	Low	10.0216	10.0000
	End	11.2477	10.0146
2	**Closing Assets Under Management (Rs. In Lakhs)**		
	End	31,130.91	18296.59
	Average (AAUM)	21,936.11	4329.83
3	**Gross income as % of AAUM****	7.03	8.26
4	**Expense Ratio**		
a	Total Expense as % of AAUM (Scheme wise)	0.05	0.24
b	Management Fee as % of AAUM (Scheme Wise)	0.05	0.24
5	**Net Income as a percentage of AAUM**	6.97	8.02
6	**Portfolio turnover ratio**	0.02	-
7	**Returns (%)* Annualised Yield**		
	a. Last One Year		
	Benchmark	N.A.	N.A.
	b. Since inception		
	Benchmark	N.A.	N.A.
	c. Compounded annualised yield (%)		
	Last 1 Year	12.31%	N.A.
	Last 3 Years	N.A.	N.A.
	Last 5 Years	N.A.	N.A.
	Last 10 Years	N.A.	N.A.
	Since Launch of the scheme (23-Mar-2023)	12.16%	6.88%
	** Declared NAV; Returns calculated based on declared NAV*		
	Benchmark Returns as disclosed by NPS Trust For scheme performance evaluation		
	Returns for period greater than one year are compounded annualised returns		

