

**LIC PENSION FUND LIMITED**

**ANNUAL REPORT**

**COMPRISING**

**AUDITED FINANCIAL  
STATEMENTS**

**OF**

**ALL THE SCHEMES**

**FY 2018-19**

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# LIC PENSION FUND LIMITED

## Annual Report (Schemes) 2018-19

### 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 scheme. 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 were introduced from 1<sup>st</sup> 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Ltd is one of the fund managers to receive NPS fund under these schemes and out of which one scheme (A-Tier II) was withdrawn during FY 2017-18.

### Asset under Management

Name of the Scheme	AUM as on 31.03.2019 (Rs. In Cr.)	AUM as on 31.03.2018 (Rs. In Cr.)	Amount Received during 2018-19 from CRA (Rs in Cr)	NAV as on 31.03.2019	NAV as on 31.03.2018
Central Govt. Scheme	33995.76	26379.37	4999.72	27.5968	25.3839
State Govt. Scheme	51995.69	38095.12	10048.53	24.6211	22.6816
NPS Lite Scheme	980.32	859.27	38.89	22.8351	20.8934
Corporate-CG-Scheme	1973.58	2586.14	-860.54	18.1603	16.6773
E Tier I	556.63	355.58	156.26	19.3005	17.5057
C Tier I	351.06	231.72	97.83	17.1819	16.0308
G Tier I	567.84	342.59	177.37	18.1855	16.3945
E Tier II	14.26	8.98	4.11	16.1365	14.6202
C Tier II	9.70	6.51	2.61	16.0562	15.0212
G Tier II	18.77	8.77	8.44	18.4201	16.3477
Atal Pension Yojana	2254.55	1255.84	836.66	13.9554	12.8478
A Tier I	1.06	0.39	0.59	12.1243	10.9393
<b>Total</b>	<b>92719.22</b>	<b>70130.28</b>	<b>15510.47</b>		





**Allocation of Assets as on 31.03.2019****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 31-03-2019	16736.49	11476.69	4761.39	225.48	795.71	33995.76
% to total AUM	49.23%	33.76%	14.01%	0.66%	2.34%	100.00%
Asset Allocation as on 31-03-2018	13,111.29	8,888.71	3,685.59	67.29	626.49	26,379.37
% to total AUM	49.70%	33.70%	13.97%	0.26%	2.37%	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 31-03-2019	25587.88	17596.93	6855.08	620.05	1335.75	51995.69
% to total AUM	49.21%	33.84%	13.18%	1.19%	2.57%	100.00%
Asset Allocation as on 31-03-2018	18,803.33	12,518.68	5,271.00	610.19	891.92	38,095.12
% to total AUM	49.36%	32.86%	13.84%	1.60%	2.34%	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 31-03-2019	484.72	322.21	143.55	6.63	23.21	980.32
% to total AUM	49.45%	32.87%	14.64%	0.68%	2.37%	100.00%
Asset Allocation as on 31-03-2018	426.44	283.80	120.48	4.34	24.21	859.27
% to total AUM	49.63%	33.03%	14.02%	0.51%	2.82%	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 31-03-2019	971.14	653.74	243.49	0.00	105.21	1973.58
% to total AUM	49.21%	33.12%	12.34%	0.00%	5.33%	100.00%
Asset Allocation as on 31-03-2018	1,275.80	868.92	362.21	20.89	58.32	2,586.14
% to total AUM	49.33%	33.60%	14.01%	0.81%	2.26%	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 31-03-2019	527.46	24.74	4.43	556.63
% to total AUM	94.76%	4.44%	0.80%	100.00%
Asset Allocation as on 31-03-2018	352.53	6.95	-3.90	355.58
% to total AUM	99.14%	1.95%	-1.10%	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 31-03-2019	328.14	8.91	14.00	351.06
% to total AUM	93.47%	2.54%	3.99%	100.00%
Asset Allocation as on 31-03-2018	208.77	14.87	8.07	231.71
% to total AUM	90.10%	6.42%	3.48%	100.00%



**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 31-03-2019	533.72	15.31	18.81	567.84
% to total AUM	93.99%	2.70%	3.31%	100.00%
Asset Allocation as on 31-03-2018	326.78	0.00	15.81	342.59
% to total AUM	95.39%	0.00%	4.61%	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 31-03-2019	13.71	0.52	0.03	14.26
% to total AUM	96.14%	3.65%	0.21%	100.00%
Asset Allocation as on 31-03-2018	8.79	0.31	-0.13	8.97
% to total AUM	97.99%	3.46%	-1.45%	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 31-03-2019	9.11	0.31	0.28	9.70
% to total AUM	93.92%	3.20%	2.89%	100.00%
Asset Allocation as on 31-03-2018	5.65	0.00	0.86	6.51
% to total AUM	86.79%	0.00%	13.21%	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 31-03-2019	17.54	0.19	1.04	18.77
% to total AUM	93.45%	1.01%	5.54%	100.00%
Asset Allocation as on 31-03-2018	8.27	0.00	0.49	8.76
% to total AUM	94.41%	0.00%	5.59%	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 31-03-2019	1106.36	748.62	303.45	45.31	50.81	2,254.55
% to total AUM	49.07%	33.20%	13.46%	2.01%	2.25%	100.00%
Asset Allocation as on 31-03-2018	618.66	403.23	180.08	28.87	25.00	1,255.84
% to total AUM	49.26%	32.11%	14.34%	2.30%	1.99%	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 31-03-2019	0.92	0.07	0.07	1.06
% to total AUM	86.79%	6.60%	6.60%	100.00%
Asset Allocation as on 31-03-2018	0.00	0.38	0.01	0.39
% to total AUM	0.00%	97.44%	2.56%	100.00%

The AUM as on 31.03.2019 was Rs 92,719.22 crore (taking all the schemes together) as against Rs 70130.28 crore as on 31.03.2018 with a growth of 32.21%. The growth in the AUM of Central Govt. Scheme was 28.87%, State Govt. scheme was 36.49%, NPS Lite Scheme was 14.09%, Corporate CG Scheme was -23.69% and for Atal Pension Yojana growth was 79.53% for the





financial year 2018-19. For private sector, the growth was 59.17% for all the Private Schemes E, C, G and A (Tier I) as a whole for the financial year 2018-19.

**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 16<sup>th</sup> 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 31.03.2019 \***

Name of the Scheme	5 Year Rolling CAGR	3 Year Rolling CAGR	Annualized Return for 1 Yr
Central Govt. Scheme	10.4369%	9.2207%	8.7177%
State Govt. Scheme	10.4876%	9.1691%	8.5510%
NPS Lite Scheme (Govt. pattern)	10.6891%	9.5591%	9.2934%
Corporate CG Scheme	10.5697%	9.3549%	8.8923%
E Tier I	11.3477%	13.3819%	10.2527%
C Tier I	9.8630%	8.2009%	7.1806%
G Tier I	11.4985%	10.1940%	10.9244%
E Tier II	10.3127%	13.2028%	10.3713%
C Tier II	9.0289%	8.1903%	6.8903%
G Tier II	11.4694%	10.3622%	12.6770%
Atal Pension Yojana (APY)	N.A.	9.2133%	8.6209%
A Tier I	N.A.	N.A.	10.8325%

\* Past performance may or may not be sustained 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.

**Basis and Policy of Investments underlying the scheme:-**

Funds received from NPS Trust through Axis Bank (the Trustee Bank) under twelve 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 Stock Holding Corporation of India Ltd (SHCIL) 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 utilised 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.

### **Evaluation of Current Economic conditions:**

#### **Indian Economy:**

The Indian economy advanced 6.6% year-on-year in the Q3 of FY 2019, as compared to 7% in the previous period. It is the lowest growth rate in five quarters, due to a slowdown in both private and public expenditure, manufacturing and agriculture.

Slower growth rates were seen in household spending (8.4 percent compared to 9.8 percent in Q3 of previous year); government consumption (6.5 percent compared to 10.8 percent in Q3 of previous year) and inventories (3.9 percent compared to 4.2 percent in Q3 of previous year). On the other hand, gross fixed capital formation rose slightly faster (10.6 percent compared to 10.2 percent in Q3 of previous year).

Gross Value Added, that is, GDP excluding taxes expanded 6.3 percent, below 6.8 percent of previous period. A slowdown was seen in manufacturing (6.7 percent compared to 6.9 percent in the previous period); agriculture, forestry and fishing (2.7 percent compared to 4.2 percent in Previous Year); and public administration and defence (7.6 percent compared to 8.7 percent in previous year). Also, trade, hotel, transport, communication and services related to broadcasting went up 6.9 percent, the same as in Q3. On the other hand, financial, real estate and professional services (7.3 percent compared to 7.2 percent in previous year); and construction (9.6 percent compared to 8.5 percent in previous year) rose faster; and mining rebounded (1.3 percent compared to -21 percent in previous year).

The government revised down its estimate for FY 2018/2019 (April 2018 to March 2019) growth to 7 percent from 7.2 percent earlier projected.

#### **CPI and IIP spring positive surprises:**

CPI inflation hardened to 2.57% in February as against a downward revised print of 1.97% in January. On a sequential basis, CPI inflation rose by 0.2% after contracting by (-) 0.4% in January. The moderation in food disinflation continues to be in line with the market expectations. Food inflation was at (-) 0.7% ((-) 2.2% in January), with declines (although slower) observed across vegetables, pulses and sugar. Sequentially, food inflation firmed to 0.1% mom ((-) 0.7% in January) led by increases observed across pulses, fruits, cereals, meat and fish, spices, eggs and milk. Vegetables and sugar, however, continued to post sequential declines. Fuel and light inflation moderated to 1.2% (2.1% in January). It is expect CPI inflation to average 3.4% in FY2019 and 3.7% in FY2020.





Core inflation firmed to 5.4% in February (5.2% in January) and to 0.5% m-o-m (0.1% in January) on a sequential basis (inflation across health, household goods and service, and education remained sticky and elevated at 8.8%, 6.3% and 8.1% respectively. On a sequential basis, momentum to core inflation came from transport and communication segment (because of higher oil prices), recreation and amusement, and personal care. However, inflation across housing moderated to 5.1% (5.2% in January). It is expected that core inflation trajectory will gradually moderate to 4.3% in FY2020 led by muted growth.

IP growth eased to 1.7% in January against an upward revised print of 2.6% in December. The decline was due to sharp moderation of growth in manufacturing to 1.3% (3% in December) and electricity to 0.8% (4.4% in December). (Mining, however, exhibited a robust expansion of 3.9% after contracting by (-) 1% December. Among the sectors, while growth in capital goods contracted by (-) 3.2%, growth in infrastructure/construction was robust at 7.9%. Growth in consumer durables and non-durables also moderated to 1.8% and 3.8% respectively.

### **Fiscal prudence:**

The government has set GFD/GDP target of 3.4% for FY2020. Its revenue assumptions look achievable based on 14% growth in overall revenues, 15% increase in direct tax revenues, 12% growth in indirect tax revenues and Rs. 900 billion of divestment revenues. On the expenditure side, it expects overall expenditure to increase 13%. For FY2019, the government has targeted growth in income tax collections at 23% against 8MFY19 income tax revenues increased at 16.4%. On the other hand, corporation tax revenue projections (+17% yoy) are achievable with 8MFY19 revenues growing 16.4% (well ahead of FY2019BE of +8.7% yoy) and the revised estimates of the major expenditure items broadly in line with FY2019BE.

The deficit in BOP till 3QFY19 is expected to reverse from 4QFY19 led by broad based easing in import growth (through lower crude oil prices and weak domestic growth) and surge in capital inflows. It is expected that BOP in FY2019E will remain near neutral and FY2020E at a surplus. The expectation for CAD/GDP is at 2.2% in FY2019E and 2.1% in FY2020E. It is expected INR to range within 68-71 against the USD in 1HFY20 and trade with a depreciation bias in 2HFY20.

CAD in 3QFY19 expectedly narrowed to US\$16.9 bn (2.5% of GDP) against US\$19.1 bn in 2QFY19 (2.9% of GDP) but was higher than US\$13.7 bn (2.1% of GDP) in 3QFY18. The increase from 3QFY18 was on the back of higher trade deficit even as it stayed flat against 2QFY19. Improvement in the net invisibles receipts helped in reducing the CAD from the 2QFY19 levels. Trade deficit was at US\$49.5 bn in 3QFY19 against US\$44 bn in 3QFY18. This was led by net oil imports surging to US\$25 bn (US\$19 bn in 3QFY19) while net non-oil imports eased marginally to US\$24 bn (US\$25 bn in 3QFY18). Surplus from invisibles improved to US\$33 bn on the back of higher net receipts from software services and lower drag from net income. CAD/GDP will likely be around 1-1.5% in 4QFY19E on the back of a lower trade deficit.

Capital account flows remained depressed at US\$14 bn (US\$17 bn in 2QFY19 and US\$23 bn in 3QFY18) led by FPI outflows, and muted NRI deposits and short-term credit. However, FDI inflows, banking capital (net of NRI deposits) and ECBs remained firm. Overall BOP worsened to (-)US\$4.3 bn in 3QFY19 compared to (-)US\$1.9 bn in 2QFY19 and US\$9.4 bn in 3QFY18. BOP should be positive in 4QFY19E (around US\$15-20 bn) on the back of higher FDI, FPI and banking capital inflows along with improvement in CAD.





### **Review of Monetary Policy by RBI:**

On Monetary policy front, The RBI MPC at its meeting held on 6th February 2019, expectedly cut repo rate by 25 bps and Stance changed to "neutral" from "calibrated tightening". Consequently, reverse repo rate are at 6% and MSF at 6.5%.

According to RBI, headline inflation is expected to remain soft in the near term due to current low level of inflation and benign outlook on food inflation. Increase in trade tensions and geopolitical uncertainties could impact global growth prospects by dampening global demand and softening commodity prices especially crude oil.

As per RBI, investment activity is recovering but is supported mainly by government spending on infrastructure. There is need to improve private investment activity and support private consumption. Against this backdrop, the MPC decided to change the stance of monetary policy from calibrated tightening to neutral and reduced the policy repo rate by 25 bps.

### **Global Economy:**

As per World Bank Report, Global economic growth is projected to soften from a downwardly revised 3 percent in 2018 to 2.9 percent in 2019 amid rising downside risks to the outlook. International trade and manufacturing activity have softened, trade tensions remain elevated, and some large emerging markets have experienced substantial financial market pressures.

Growth among advanced economies is forecast to drop to 2 percent this year, the January 2019 Global Economic Prospects says. Slowing external demand, rising borrowing costs, and persistent policy uncertainties are expected to weigh on the outlook for emerging market and developing economies. Growth for this group is anticipated to hold steady at a weaker-than-expected 4.2 percent this year.

### **Equity and Debt Market:**

The financial year 2018-19 was very volatile. Nifty started its journey from the level of 10113.70 at the start of the FY 2018-19, reached its high at 11,760.20 on 28th August, 2018 and started its downward journey and reached low of 10,004.50 level on 26th October, 2018. It started its upward journey thereafter and closed at 11623.90 levels at the close of financial year.

The volatility in the market was on account of Trade war tension between US and China, Rally in the crude prices (Brent Oil made multi year high in October) and the liquidity crisis in NBFCs and HFCs in October 2018. Market again cooled off thereafter and started its upward journey on account of cooling trade war, softening crude prices, US Fed's stance on interest rate and change in RBI's stance.

Among the sectors, IT and Pharma has outperformed Nifty Index whereas Auto and Metal sectors were laggards during Financial Year 2018-19. New Financial Year brings new hopes to the market with main drivers are FII's Flow, political stability and Global events.

As regard to debt market, the RBI at its policy meet on 6th February 2019, cut policy repo rate by 25bps to 6.25% and voted unanimously to change its policy stance to "neutral" from "calibrated tightening". The reverse repo rate now stands at 6.0% and the Cash Reserve Ratio (CRR) remains unchanged at 4.0%.

This was mainly due to soft inflation in food and fuel groups, RBI has lowered its inflation projections to 2.8% for Q4 FY19 (from 2.7-3.2% earlier for H2 FY19) and 3.2-3.4% in H1 FY20 (versus 3.8-4.2% earlier) and 3.9% in Q3 FY20 with risks broadly balanced. On growth outlook,



RBI highlighted that the Central Statistics Office (CSO) has estimated GDP to grow at 7.2% in 2018-19 as against RBI's earlier expectation of 7.4%. Further, taking into account that trade tensions were moderating global growth, GDP growth rate for FY20 has been projected by RBI at 7.4%, marginally lower than its earlier projections of 7.5% in H1 FY20.

The MPC's decision to reduce policy rate by 25bps came as a positive surprise for the market. Given that RBI forecasts inflation over next one year below its medium term target of 4%, there is a chance of further rate cut in next 6 months unless inflation surprises negatively.

Further, large increase in gross market borrowings in FY20 over FY19 along with low demand for government bonds due to excess Statutory Liquidity Ratio (SLR) in the banking system could put upward pressure on yields. Though the near term inflation outlook remains benign due to low food prices and range bound oil prices, we prefer to maintain a cautious stance considering a modest uptick in growth in FY20, credit growth outpacing deposit growth and likely fiscal pressure.

In view of the above, medium end of the yield curve continues to offer better risk adjusted returns than the long end. Hence, we continue to recommend investment in medium duration instruments.



Chief Executive Officer





**Report of Agreed-upon Procedures Related to  
Combined Financial Statements**

To,  
The Trustees,  
National Pension System Trust

We have performed the procedures agreed with you with respect to the accompanying Combined Financial Statements (CFS) of all schemes of NPS Trust A/c LIC Pension Fund Schemes under the National Pension System Trust (NPS Trust) managed by LIC Pension Fund Ltd. (LICPFM or PFM) which comprise of the Combined Balance Sheet as at 31st March, 2019 and Combined Revenue Account for the period 1st April, 2018 to 31st March, 2019.

Our engagement was undertaken in accordance with the Standard on Related Services (SRS) 4400, "Engagements to Perform Agreed-upon Procedures regarding Financial Information", issued by the Institute of Chartered Accountants of India.

**Management's Responsibility**

Management is responsible for the preparation of this CFS in accordance with format prescribed by the NPS Trust and Pension Fund Regulatory and Development Authority (PFRDA), and the disclosure and presentation requirements. This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and presentation of the CFS that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

**Auditor's Responsibility**

We have conducted verification of the CFS in accordance with SRS 4400 and in accordance with auditing standards generally accepted in India. We have verified and validated that the accompanying CFS has been prepared in accordance with the format prescribed by the NPS. We have relied on management's judgement for the disclosure of notes therein.

The CFS of all schemes is solely prepared to assist the National Pension Scheme Trust for their combined financial statements in format prescribed for scheme accounts to meet the requirements of PFRDA.

Because the above procedures do not constitute either an audit or a review made in accordance with the generally accepted auditing standards in India, we do not express any assurance on the CFS as at 31st March, 2019.



Had we performed additional procedures or had we performed an audit or review of the financial statements 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.

#### Other Matters

1. This report to be read along with our separate report prepared for scheme wise for the year ended 31.03.2019 with respect to Emphasis of Matters.
2. Separate scheme wise financial statements have been prepared for the year ended 31st March, 2019 in accordance with Pension Fund Regulatory and Development Authority (Pension Fund) Regulations, 2015 (as amended), Pension Fund Regulatory and Development Authority (PFRDA) Guidelines and the Investment Management Agreement (IMA) executed with the NPS Trust, the accounting standards referred to in Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 to the extent made applicable by PFRDA to Schemes; based on which we have issued separate scheme wise auditor's report.

#### Restriction on Use and Distribution

Our report is solely for the purpose set forth in the above paragraphs of this report and for your information and is not to be used for any other purpose or to be distributed to any other parties.

C N K & Associates LLP  
Chartered Accountants  
FIRN: 101961W / W-100036

  
Hiren Shah  
Partner

Membership No.: 100052

Place: Mumbai

Date: 27 JUN 2019





## LIC PENSION FUND LIMITED

## NATIONAL PENSION SYSTEM TRUST

## COMBINED BALANCE SHEET OF ALL PENSION SCHEMES AS AT MARCH 31, 2019

Particulars	Schedule	(In ₹) 31-Mar-19	31-Mar-18
<b>Liabilities</b>			
Unit Capital	1	373,996,147,051	306,999,853,454
Reserves and Surplus	2	553,196,048,802	394,302,788,723
Current Liabilities and Provisions	3	196,766,945	2,170,201,051
<b>Total</b>		<b>927,388,962,798</b>	<b>703,472,843,228</b>
<b>Assets</b>			
Investments	4	903,178,512,559	682,855,634,110
Deposits	5	500,000,000	1,830,000,000
Other Current Assets	6	23,710,450,239	18,787,209,118
<b>Total</b>		<b>927,388,962,798</b>	<b>703,472,843,228</b>
(a) Net assets as per Balance Sheets		927,192,195,853	701,302,642,177
(b) Number of units outstanding		37,399,614,705	30,699,985,345
Significant Accounting Policies and Notes to Accounts	7		

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

For C N K & Associates LLP  
Chartered Accountants  
Firm Regn No.- 101961W/W-100036

Hiren Shah  
Partner  
Membership No.- 100052



Date: 127 JUN 2019  
Place: Mumbai

For LIC Pension Fund Ltd

MD & CEO

Director

Date: 24 APR 2019  
Place: Mumbai



For and on Behalf of NPS Trust

Ashvin Parekh  
(Chairman, NPS Trust Board)

Date: 27 JUN 2019  
Place: Mumbai



Munish Malik

(Chief Executive Officer)  
NPS Trust Board

LIC PENSION FUND LIMITED  
NATIONAL PENSION SYSTEM TRUST

COMBINED REVENUE ACCOUNT OF ALL PENSION SCHEMES FOR THE YEAR ENDED MARCH 31, 2019

Particulars	31-Mar-19	31-Mar-18
<b>Income</b>		
Dividend	1,601,940,846	939,357,887
Interest	53,987,906,405	40,747,470,408
Profit on sale/redemption of investments	4,979,442,367	3,383,310,280
Profit on inter-scheme transfer/sale of investments	28,291,392	18,244
Unrealised gain on appreciation in investments	11,677,136,902	102,325,426
Other Income	64,812,044	190,923
<b>Total Income (A)</b>	<b>72,339,529,956</b>	<b>45,172,673,168</b>
<b>Expenses and losses</b>		
Unrealised losses in value of investments	7,388,246	11,754,349,998
Loss on sale/redemption of investments	1,220,656,121	157,085,333
Loss on inter-scheme transfer/sale of investments	188,316,156	-
Management fees	96,107,759	73,958,312
NPS Trust Fees	31,857,879	61,855,872
Custodian fees	28,410,660	20,657,909
Depository and settlement charges	1,959,613	4,760,516
CRA fees	174,379,322	130,445,628
Less: Amount recoverable by sale of units on account of CRA Charges	(174,379,322)	(130,445,628)
Provision for Non-Performing Assets	60,000	120,970,700
Other Expenses	2	5
<b>Total Expenditure (B)</b>	<b>1,574,756,436</b>	<b>12,193,638,645</b>
<b>Surplus/(Deficit) for the year (A-B)</b>	<b>70,764,773,520</b>	<b>32,979,034,523</b>
Less: Amount transferred to Unrealised appreciation account	11,669,748,656	(11,652,024,572)
Less: Amount transferred to General Reserve	59,095,024,864	44,631,059,095
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 C N K & Associates LLP  
Chartered Accountants  
Firm Regn No.- 101961W/W-100036

Hiren Shah  
Partner  
Membership No.- 100052



Date: 27 JUN 2019  
Place: Mumbai

For LIC Pension Fund Ltd

MD & CEO

Director

Date: 24 APR 2019  
Place: Mumbai



For and on Behalf of NPS Trust

Ashvin Parekh  
(Chairman, NPS Trust Board)

Date: 27 JUN 2019  
Place: Mumbai



Munish Malik

(Chief Executive Officer)  
NPS Trust



## LIC PENSION FUND LIMITED

## NATIONAL PENSION SYSTEM TRUST

NOTES ANNEXED TO AND FORMING PART OF THE COMBINED BALANCE SHEET OF ALL PENSION SCHEMES AS AT MARCH 31, 2019

Schedule 1 - Unit Capital	31-Mar-19	31-Mar-18
Outstanding at the beginning of the year	3,06,99,98,53,454	2,42,18,81,91,229
Add: Units issued during the year	78,73,98,74,548	66,95,03,87,542
Less: Units redeemed during the year	11,74,35,80,951	2,13,87,25,317
Outstanding at the end of the year (₹)	3,73,99,61,47,051	3,06,99,98,53,454
(Face Value of Rs.10/- each unit, fully paid up)		
Outstanding units at the beginning of the year	30,69,99,85,345	24,21,88,19,123
Add: Units issued during the year	7,87,39,87,455	6,69,50,38,754
Less: Units redeemed during the year	1,17,43,58,095	21,38,72,532
Outstanding Units at the end of the year	37,39,96,14,705	30,69,99,85,345
Schedule 2 - Reserves and Surplus	31-Mar-19	31-Mar-18
Reserves and Surplus		
Unit Premium Reserve		
Opening Balance	2,41,02,16,82,774	1,64,60,22,28,291
Add: Premium on Units issued	98,30,34,63,362	78,75,40,73,399
Less: Premium on Units redeemed	10,17,49,76,803	2,33,46,20,072
Add: Transfer from General Reserve	-	1,156
Closing Balance	3,29,15,01,69,333	2,41,02,16,82,774
General Reserve		
Opening Balance	1,34,05,42,73,765	89,42,32,15,826
Add: Transfer from Revenue Account	59,09,50,24,864	44,63,10,59,095
Less: Transfer to Unit Premium Reserve	-	1,156
Closing Balance	1,93,14,92,98,629	1,34,05,42,73,765
Unrealised Appreciation Account		
Opening Balance	19,22,68,32,184	30,87,88,56,756
Add: Adjustment for Previous years unrealised appreciation reserve	-	-
Add/(Less): Transfer from/(to) Revenue Account	11,66,97,48,656	(11,65,20,24,572)
Closing Balance	30,89,65,80,840	19,22,68,32,184
Total	5,53,19,60,48,802	3,94,30,27,88,723



Schedule 3 - Current Liabilities and Provisions	31-Mar-19	31-Mar-18
<b>Current Liabilities</b>		
Sundry Creditors for expenses	35,824,478	60,262,537
Book Overdraft	-	-
Redemption Payable	83,839,887	87,148,180
TDS Payable	-	-
Contract for Purchase of Investments	77,102,580	2,022,790,334
Amount Payable to Other Schemes	-	-
Provision for Interest overdue	-	-
Provision on upgraded assets	-	-
Interest received in Advance	-	-
<b>Total</b>	<b>196,766,945</b>	<b>2,170,201,051</b>

Schedule 4 - Investments	31-Mar-19	31-Mar-18
<b>Investments (Long Term and Short Term)</b>		
Equity Shares	128,481,320,522	99,806,766,321
Preference Shares	-	-
Debentures and Bonds Listed/Awaiting Listing	309,709,259,545	229,802,335,778
Central and State Government Securities (including treasury bills)	454,378,537,129	345,705,605,506
Commercial Paper	-	-
AIFF's (Category I and Category II Only)/REITs/INVITs/Asset Backed Securities/Commercial mortgage based Securities or Residential mortgage based securities	-	-
Basel III Tier I bonds	9,155,457	-
Others - Mutual Fund Units	9,475,239,906	7,540,926,505
Non Convertible Debentures classified as NPA	1,144,970,000	145,289,280
Less: Provision on Non performing investment	(19,970,000)	(145,289,280)
<b>Total</b>	<b>903,178,512,559</b>	<b>682,855,634,110</b>

Schedule 5 - Deposits	31-Mar-19	31-Mar-18
Deposits with Scheduled Banks	500,000,000	1,830,000,000
<b>Total</b>	<b>500,000,000</b>	<b>1,830,000,000</b>





Schedule 6 - Other Current Assets	31-Mar-19	31-Mar-18
Balances with bank in current account	3,783,853,455	2,319,723,826
Contracts for sale of investments	221,940,730	368,084,631
Interest Receivable on Non-Performing Investments	114,449,101	46,260,060
Less: Provision for interest on Non-Performing Investment	(114,449,101)	(46,260,060)
Outstanding and accrued income	19,641,163,804	16,070,832,027
Dividend Receivable	62,751,187	27,934,077
Brokerage receivable from PFM	560,555	454,049
Application money pending allotment	-	-
Sundry Debtors	180,508	180,508
Redemption receivable on Non performing Investment	835,666,668	813,574,268
Less: Provision for Non Performing Investment	(835,666,668)	(813,574,268)
Total	23,710,450,239	18,787,209,118



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## NATIONAL PENSION SYSTEM TRUST

NPS Trust A/c – LIC Pension Fund Limited -Scheme: All Schemes

### SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED MARCH 31, 2019

#### Note 7: Significant Accounting Policies and Notes to Accounts

##### A. Background

1. LIC Pension Fund Limited 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. 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 NSDL e-Governance Infrastructure Ltd. and Karvy Computershare Private Limited, 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. Recordkeeping, 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 Stock Holding Corporation of India Ltd. (SHCIL) as the custodian, who is responsible for safe custody of securities and settlement of trades. Further, SHCIL has also been designated as valuation service provider, which is responsible for providing rates for valuation, which is used by PFM for valuation of investments. SHCIL also updates the ratings of Bonds and G – Sec as well as Corporate Action.
4. 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.



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5. CRA fees, as per the unbundled architecture of the NPS Trust are charged to the scheme as claimed by CRA. PFM receives the scheme – wise subscription funds after deduction of CRA fees.

## B. Scheme particulars

- Investment objective:** The investment objective of the scheme is to optimise returns on investments.
- 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	23 <sup>rd</sup> July 2013
2.	Scheme E – Tier II	23 <sup>rd</sup> July 2013
3.	Scheme C – Tier I	23 <sup>rd</sup> July 2013
4.	Scheme C – Tier II	12 <sup>th</sup> August 2013
5.	Scheme G – Tier I	12 <sup>th</sup> August 2013
6.	Scheme G – Tier II	12 <sup>th</sup> August 2013
7.	Scheme A – Tier I	10 <sup>th</sup> October 2016
8.	Scheme A – Tier II *	10 <sup>th</sup> October 2016
9.	Scheme - Central Govt.	1 <sup>st</sup> April 2008
10.	Scheme - State Govt.	25 <sup>th</sup> June 2009
11.	NPS Lite Scheme – Govt. Pattern	4 <sup>th</sup> October 2010
12.	Scheme - Corporate CG	5 <sup>th</sup> November 2012
13.	Atal Pension Yojana	1 <sup>st</sup> June 2015

(\*) Discontinued with effect from 8<sup>th</sup> May, 2017.

- 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 companies which are listed in BSE or NSE which have market capitalization of not less than Rs. 5000 crore as on the date of investment and on which derivatives are available; b. 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; c. ETFs / Index Funds regulated by the SEBI that replicate the portfolio of either BSE Index or NSE Nifty 50 Index; d. ETFs issued by SEBI regulated Mutual Funds constructed specifically for disinvestment of shareholding of the Government of India in body corporate; and e. Exchange traded derivatives regulated by SEBI
2.	Scheme E – Tier II	



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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, which have a minimum residual maturity period of three years from the date of investment; b. Basel III Tier – 1 Bonds issued by scheduled commercial banks under RBI Guidelines; c. Rupee Bonds having an outstanding maturity of at least 3 years issued by institutions of the International Bank for Reconstruction and Development, International Finance Corporation and the Asian Development Bank; and d. Term deposit Receipts of not less than one year duration issued by scheduled commercial banks.												
4.	Scheme C – Tier II													
5.	Scheme G – Tier I	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; and c. Units of mutual funds set up as dedicated funds for investment in Government securities and regulated by the SEBI.												
6.	Scheme G – Tier II													
7.	Scheme A – Tier I	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.												
8.	Scheme A – Tier II (Discontinued w.e.f. 8 <sup>th</sup> May, 2017.)													
9.	Scheme - Central Govt.	To optimize returns by investing in the instruments as per the following prescribed limits: - <table><thead><tr><th>Instrument</th><th>Limit</th></tr></thead><tbody><tr><td>Govt. Securities</td><td>Upto 50%</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 5%</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></tbody></table>	Instrument	Limit	Govt. Securities	Upto 50%	Debt Securities i.e. Corporate Bonds, Term Deposit Receipts etc.	Upto 45%	Short Term Debt Instruments and related investments	Upto 5%	Equity and related investments	Upto 15%	Asset Backed, Trust Structured and Miscellaneous Investments	Upto 5%
Instrument	Limit													
Govt. Securities	Upto 50%													
Debt Securities i.e. Corporate Bonds, Term Deposit Receipts etc.	Upto 45%													
Short Term Debt Instruments and related investments	Upto 5%													
Equity and related investments	Upto 15%													
Asset Backed, Trust Structured and Miscellaneous Investments	Upto 5%													
10.	Scheme – State Govt.													
11.	NPS Lite Scheme – Govt. Pattern													
12.	Scheme – Corporate CG													
13.	Atal Pension Yojana													

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.
- (iii) The cost of investments acquired or purchased includes applicable taxes and stamp charges but exclude 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

The below mentioned valuation of investment is carried out by Stock Holding Corporation of India as per the tripartite agreement among NPS Trust, LIC Pension Fund Limited and Stock Holding Corporation of India Ltd. Any deviations from the guidelines issued by PFRDA are mentioned in point 'E'.



**Securities traded at a stock exchange:**

- (i) Equity securities are valued at the daily closing price on the National Stock Exchange (NSE) and where not traded in NSE at the daily closing price on Bombay Stock Exchange (BSE).
- (ii) Debt securities (other than government securities) are valued at the weighted average traded price on that day on NSE or BSE, if it is not traded on the NSE.
- (iii) Money market instruments like commercial paper and certificate of deposit with residual maturity of up to 60 days, valued at the weighted average price at which they are traded on the particular valuation day. When such securities are not traded on a particular valuation day then they are valued at amortized cost.
- (iv) Government securities are valued at aggregated prices received daily from independent valuation agencies i.e. CRISIL and ICRA.
- (v) Investments in mutual fund schemes are valued based on the latest available/previous day's net asset value from AMFI website.

**Securities not traded at a stock exchange:**

Non-traded / thinly traded / privately placed equity securities including those not traded within thirty days and non-traded / thinly traded / privately placed debt securities including those not traded within fifteen days shall be valued "in-good faith" on the basis of following valuation methods approved by the Authority/Trust:

- (i) Equity instruments shall generally be valued on the basis of capitalization of earnings solely or in combination with the net asset value, using for the purposes of capitalization, the price or earning ratios of comparable traded securities and with an appropriate discount for lower liquidity.
- (ii) Debt securities not traded on a valuation day :
  - a. When a debt security (other than Government Securities) is purchased by way of private placement, it is valued at purchase cost for the period of 15 days from the date of purchase.
  - b. With residual maturity over 60 days are valued on a yield to maturity basis, based on benchmark rate and average of spreads provided by CRISIL and ICRA.
  - c. With residual maturity up to 60 days are valued at last traded price plus the difference between the redemption value and last traded price, spread uniformly over remaining maturity period of the instrument.
- (iii) Performing non government debt securities below Investment Grade of BBB- are valued at a discount of 25% to Face Value.





- E. The valuation Policy of the Scheme, as advised by SHCIL, is at variance with PFRDA guidelines. The details of the variation are as under:

PFRDA Guidelines :	Valuation Policy :
<b>1. Securities traded at a stock exchange:</b> Debt securities (other than government securities) are valued at the last quoted closing price on the Principal exchange on which the security is traded.	Debt securities (other than government securities) are valued at the NSE weighted average traded price on that day.
<b>2. Securities not traded at a stock exchange :</b> When a debt security (Other than government Security ) is not traded on any stock exchange on a particular valuation date, the value at which was traded on any other stock exchange on the earliest previous day is used, provided that such day is not more than 15 days.	a. With residual maturity over 60 days are valued on a yield to maturity basis, based on bench mark rate and average of spreads provided by CRISIL and ICRA. b. With residual maturity up to 60 days are valued at last traded price plus the difference between the redemption value and last traded price, spread uniformly over remaining maturity period of the instrument.
<b>3. Valuation of G-sec at YTM based on prevailing market prices.</b>	Government securities are valued at aggregated prices received daily from independent valuation agencies i.e. CRISIL and ICRA.

F. Non Performing Investments:

Investments are classified as non-performing based on PFRDA (Identification, Income Recognition and Provisioning of NPA) Guidance Note 2013. An Investment is regarded as non-performing if interest / principal or both amounts have not been received or remained outstanding for one quarter from the day such income/instrument has fallen due.

Provisions are made for Non-performing investments as per the extant guidelines prescribed by PFRDA as shown below:

Period past due from the date of classification of assets as NPA	% Provision On Book Value
3 months	50%
6 months	75%
9 months	100%

On classification of the instrument as NPA no further interest is accrued on the investment and a provision for all interest accrued is made.

Re-schedulement of NPA:

In case any issuer of debt security defaults in the payment of interest and installment of principal, if any , and the pension fund has accepted re-schedulement of NPA, it may be reclassified as performing asset , if next two coupons/ installments of principal , if applicable, is regularly serviced as rescheduled.



Write- back of provisioning of interest: Upon reclassification of assets as performing assets

- i) In case an issuer has fully cleared all the arrears of interest, the interest provision can be written back in full.

Write- back of provisioning of principal: The provision made for the principal can be written back in the following manner:

- i) 100 % of the assets provided for in the books shall be written back at the end of second calendar quarter, where the provision of principal was made due to the interest defaults only.
- ii) 50 % of the assets provided for in the books shall be written back at the end of second calendar quarter and 25 % after every subsequent quarter, where both principal and interest were in default earlier.

#### G. 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 Non-Performing Investments is not recognized in the Revenue Account till received.

##### (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.

#### H. 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 - As per the terms of the Investment Management Agreement entered between National Pension System Trust and LIC Pension Fund Limited, management fees is calculated as a percentage of schemes daily closing net asset value.
- (ii) NPS Trust Fees is calculated as a percentage of scheme daily Closing Net Asset Value. The same has been stopped w.e.f 25-01-2019 as per circular No. 1/20/2015/NPST issued by NPS Trust.
- (iii) Custodian Charges are computed on daily Asset value based on the rate agreed by PFRDA.





**I. 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.

**J. 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.

**K. 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.

**L. 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.

**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.** 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.

**O. Other Notes**

i. Rs. 3345,50,062 /- is lying with the trustee bank as on 31st March 2019, (Previous Year Rs. 225,92,77,749/-) 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.

26,45,126.3452 units valued at Rs. 7,29,97,023/- as on 31st March, 2019, (Previous Year 27,86,599.3040 units valued at Rs. 7,07,34,758/-) 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 3739,95,79,303.1451 (Previous Year 3069,80,02,104.7039) and the balance 35,394.4043 (Previous Year 26,042.9031) have been identified as residual units with



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CRA. Units pending for distribution as at year end are 7.3818 (Previous Year 19,57,197.8821).

iii. **Non-Performing Assets:**

- a. As per PFRDA (Identification, Income Recognition and Provisioning of NPA) Guidance Note 2013 a debt security ('asset') are classified as 'Non-Performing Asset' (NPA) if the interest and/or installment of principal have not been received or remained outstanding for one quarter, from the day such income and/or installment principal was due. The provision for NPA made upto 31.03.2019 as per above, is as below:

Particulars	31-Mar-19	31-Mar-18
Book Value (Rs.)	2,351,636,668	958,863,548
Provision for NPA (Rs.)	855,636,668	958,863,548
Carrying Cost (Rs.)	1,496,000,000	-
Market Value (Rs.) **	1,125,000,000	-
% of NPA(Gross) to AUM	0.25	0.14

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

b. **Exposure to IL&FS Group:**

- (i) In accordance to PFRDA (Identification, Income Recognition and Provisioning of NPA) Guidance Note 2013, Investments in IL&FS Transportation Network Limited have been classified as NPA as the interest due on the following securities were not received within 90 days from the due dates as under:

Security Name	Book Value of investments	Due date of Interest
9.10% Secured Redeemable Non Convertible Debenture 2023	Rs. 100.00 crore	1st November 2018
9.00% Secured Redeemable Non Convertible Debenture 2027	Rs. 49.60 crore	15th December 2018

- (ii) Investment in Infrastructure Leasing & Financial Services Ltd. is not classified as NPA as the stipulated period of 90 days has not elapsed as indicated below:

Security Name	Book Value of investments	Due date of Interest
8.40% SEC. IL&FS LTD. NCDS 2025 (15.01.2025)	Rs. 150.00 crore	15th January 2019
9.20% SECURED IL & FS NCDs 2021 (18.03.2021)	Rs 85.00 crore	18th March 2019

- (iii) IL&FS Financial Services Ltd., interest is becoming due on 3rd July 2019 (9.50% Secured Redeemable NCD 2019) along with the principal payment.(Total Book Value of investment Rs. 19.00 crore )
- (iv) Infrastructure Leasing & Financial Services Ltd., interest is becoming due on 13<sup>th</sup> August 2019 (9.55% Secured Redeemable NCD 2024) and





28<sup>th</sup> August 2019 (7.73% Secured Redeemable NCD 2020). Book Value of both the investments is Rs. 153.00 crore

Further in all above cases there are no redemptions due as on 31.03.2019.

In all the above, cases, which are default, no provision have been made in the books of Accounts of the Scheme, since the period for provisioning is pending.

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 NPA without prior permission of the NCLAT. In response to this order and as directed by NPS Trust, the Company has filed joint application along with four other PFMs before the NCLAT seeking permission to treat the investments in IL&FS Group Companies as NPA as abiding by the Guidance Note 2013.

- c. During the year, Honorable National Company Law Tribunal (NCLT) Court approved Resolution Plan of Bhushan Steel Limited. The details of which are as under:

Particulars	Amount (Rs.)
Outstanding Principal in the Scheme Books	103,286,880
Provision for NPA made in the Schemes Accounts	103,286,880
Amount Received vide resolution plan	64,713,253
Value of Equity Shares (13374 Equity Shares @ Rs. 2.00 per shares)	26,748
Balance amount of Principal Written off against Provision for NPA	38,546,879
Interest received vide Resolution Plan	184,368
Balance amount of Provision for NPA written back and shown under Other Income in the Profit & Loss Account	64,740,001

iv. A. Investment in Group Company and Associates:

Particulars	March 31, 2019	March 31, 2018
Name of the Group Company/Associate	LIC Housing Finance Ltd.	LIC Housing Finance Ltd.
Amount Invested by all schemes (Rs.)	9,844,290,517	9,838,051,842
Market Value (Rs.)	9,881,767,698	9,930,165,426

B. Transactions during the year with Group Companies:

Name of the Company	Nature	March 31, 2019 Amount(Rs.)	March 31, 2018 Amount(Rs.)
LIC Housing Finance Ltd.	Equity- Investment	51,464,466	281,529,742
LIC Housing Finance Ltd.	Equity- Dis-Investment	37,301,083	-
LIC Housing Finance Ltd.	Debt- Investment	165,781,360	3,317,276,000
LIC Housing Finance Ltd.	Debt- Dis-Investment	165,781,360	-
LIC Housing Finance Ltd.	Dividend	10,893,260	8,014,740
LIC Housing Finance Ltd.	Interest	761,534,678	579,734,062
LIC Pension Fund Ltd.	Management Fees	96,107,759	73,958,311



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- v. Details of Custodian Fees paid or payable to Stock Holding Corporation of India Limited (A Company in which sponsor of LIC Pension Fund Limited has substantial interest)

Particulars	March 31, 2019	March 31, 2018
Name of Sponsor of LIC PFL	LIC of India	LIC of India
Name of the company in which sponsor has substantial interest	Stock Holding Corporation of India Ltd.	Stock Holding Corporation of India Ltd.
No of shares held	3,150,000	3,150,000
% of Share Holding	14.97%	14.97%
Amount Paid/ Payable (Rs.)	28,410,660	20,657,909

- 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, 2019	March 31, 2018
Aggregate Value of purchase (except liquid funds) (Rs.)	308,833,445,874	227,701,944,219
%	38.64 %	36.81 %

Particulars	March 31, 2019	March 31, 2018
Aggregate Value of sales (except liquid funds) (Rs.)	98,578,951,491	46,531,288,205
%	12.33 %	7.52 %

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

Particulars	As on 31.03.2019		As on 31.03.2018	
	Amount (Rs.)	% to net Assets	Amount (Rs.)	% to net Assets
Net Unrealized Gain / (Loss)	11,669,748,656	1.26%	-11,652,024,234	-1.26%

- viii. Aggregate value of Non Traded investment valued in good faith at the end of the year:

**Non Convertible Bond & Debentures:**

Particulars	March 31, 2019	March 31, 2018
Aggregate value of Non traded Investment (Rs.)	182,889,466,056	132,038,939,463
% to Net Assets Value	19.73 %	18.83 %

- ix. Contingent Liability as on 31<sup>st</sup> March, 2019 is Rs.NIL.(Previous Year – Rs.780,01,200/- towards uncalled amount of Rs. 461/- per shares on 1,69,200 Partly Paid up shares of Tata Steel Ltd).
- x. Figures have been rounded off to the nearest rupee. Previous year figures have been regrouped and rearranged, wherever necessary.



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**INDEPENDENT AUDITORS' REPORT**

To,  
The Trustees,  
**National Pension System Trust**

**Report on the Audit of Financial Statements****Opinion**

We have audited the accompanying financial statements of **National Pension System Trust (NPS Trust) A/c LIC Pension Fund Scheme E TIER I (the Scheme)** managed by **LIC Pension Funds Ltd. (LIC PFL or PFM)** which comprise the Balance Sheet as at 31st March, 2019, and Revenue Account for the period 1st April, 2018 to 31st March, 2019 and 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) and give a true and fair view in conformity with the accounting principles generally accepted in India:

- a) in the case of the Balance Sheet, of the state of affairs of the Scheme as of March 31, 2019;
- b) in the case of the Revenue Account, of the surplus of the Scheme for the period 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 ethical requirements that are relevant to our audit of the financial statements under the Regulations and other applicable guidelines issued by 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. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



### Emphasis of Matter

Without modifying our opinion, we require your attention to the following:

Rs. 51,12,067 is lying with Trustee Bank as on 31st March 2019 (Previous Year: Rs. 6,59,16,433) the units in respect of which have been allotted in the next financial year on receipt of funds by the PFM. Accordingly, the subscription received pending allotment as well as balances with bank are understated by the said amount.

### Other Information

The PFM's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the financial statements and our auditor's report thereon. The Annual report is expected to be made available to us after the date of this auditor's report.

Our opinion on the financial statements does not cover the other information and we will 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 identified above when it becomes available and, in doing so, 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.

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

The Board of Directors of PFM, in accordance with the the Regulations, Pension Fund Regulatory and Development Authority (PFRDA) Guidelines and the Investment Management Agreement (the IMA) executed with NPS Trust, is responsible for the preparation of these financial statements that give a 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 referred to in Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended) to the extent made applicable by PFRDA to the Scheme. This responsibility also includes maintenance of adequate accounting records in accordance with PFRDA guidelines for safeguarding of the assets of the PFM 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 controls, 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 Schemes 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 Responsibility 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 controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of 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 Schemes managed by PFM ability to continue as a going concern. 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 Schemes 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, 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 to 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 by PFM 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 the Authority are borne by the PFM and are not charged to the 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 notified under the Companies Act, 2013 read with Rule 7 of the companies (Accounts) Rules, 2014 (as amended) to the extent made applicable by the Regulations.

We further certify that:

- a) Investments have been valued in accordance with the guidelines issued by PFRDA
- b) Transaction and claims/fee raised by different entities are in accordance with the prescribed fee.

**For C N K & Associates LLP**

**Chartered Accountants**

Firm Registration No.:101961W/W-100036

**Hiren Shah**

**Partner**

**Membership No.: 100052**



Place: Mumbai

Date: 27 JUN 2019



**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, 2019**

	Schedules	As at March 31, 2019 ₹	As at March 31, 2018 ₹
<b>Liabilities</b>			
Unit Capital	1	2,884,039,209	2,031,242,588
Reserves and Surplus	2	2,682,289,672	1,524,581,928
Current Liabilities and Provisions	3	10,627,991	41,656,486
<b>Total</b>		<b>5,576,956,872</b>	<b>3,597,481,002</b>
<b>Assets</b>			
Investments	4	5,522,055,532	3,594,756,734
Deposits	5	0	0
Other Current Assets	6	54,901,340	2,724,268
<b>Total</b>		<b>5,576,956,872</b>	<b>3,597,481,002</b>
(a) Net assets as per Balance Sheet		5,566,328,881	3,555,824,516
(b) Number of Units outstanding		288,403,921	203,124,259
Significant Accounting Policies and Notes to Accounts	7		

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

For C N K & Associates LLP  
Chartered Accountants  
Firm Regn No.- 101961W/W-100036

Hiren Shah  
Partner  
Membership No.- 100052

Date: 27 JUN 2019  
Place: Mumbai



For LIC Pension Fund Ltd

MD & CEO  
Director

Date: 24 APR 2019  
Place: Mumbai



For and on Behalf of NPS Trust

Ashvin Parekh  
Ashvin Parekh  
(Chairman, NPS Trust Board)

Date: 27 JUN 2019  
Place: Mumbai



Munish Malik  
(Chief Executive Officer)  
NPS Trust Board

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, 2019

Particulars	Year ended March 31, 2019 ₹	Year ended March 31, 2018 ₹
<b>Income</b>		
Dividend	63,733,338	32,475,516
Interest	0	0
Profit on sale/redemption of investments	131,397,149	100,098,912
Profit on inter-scheme transfer/sale of investments	0	0
Unrealized gain on appreciation in investments	341,587,703	100,647,131
Other Income	492	190,897
<b>Total</b>	<b>536,718,682</b>	<b>233,412,456</b>
<b>Expenses and Losses</b>		
Unrealized losses in value of investments	0	0
Loss on sale/redemption of investments	87,997,937	37,130,522
Loss on inter-scheme transfer/sale of investments	0	0
Management fees	510,881	336,258
NPS Trust fees	171,171	286,463
Custodian fees	141,943	81,293
CRA Fees	3,764,737	3,246,390
Less: Amount recoverable on sale of units on account of CRA Charges	(3,764,737)	(3,246,390)
Depository and settlement charges	256	13,436
Other Expenses	0	0
<b>Total</b>	<b>88,821,988</b>	<b>37,847,972</b>
<b>Surplus/(Deficit) for the year</b>	<b>447,896,694</b>	<b>195,564,484</b>
Less: Amount transferred to Unrealized appreciation account	341,587,703	100,647,131
Less: Amount transferred to General Reserve	106,308,991	94,917,353
Amount carried forward to Balance Sheet	0	0

Significant Accounting Policies and Notes to Accounts

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

For C N K & Associates LLP  
Chartered Accountants  
Firm Regn No.- 101961W/W-100036

Hiren Shah  
Partner  
Membership No.- 100052

Date: 27 JUN 2019  
Place: Mumbai



For LIC Pension Fund Ltd

MD & CEO

Director

Date: 24 APR 2019  
Place: Mumbai



For and on Behalf of NPS Trust

Ashvin Parekh  
(Chairman, NPS Trust Board)

Date: 27 JUN 2019  
Place: Mumbai



Munish Malik  
(Chief Executive Officer)  
NPS Trust Board



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, 2019

Schedule 1	As at March 31, 2019	As at March 31, 2018
	₹	₹
<b>Unit Capital</b>		
<b>Initial Capital*</b>		
Outstanding at the beginning of the year	2,031,242,588	1,375,392,878
Add :Units issued during the year	1,047,432,441	803,210,618
Less: Units redeemed during the year	194,635,820	147,360,908
Outstanding at the end of the year	2,884,039,209	2,031,242,588
(Face Value of Rs.10/- each unit, fully paid up)		
Outstanding units at the beginning of the year	203,124,259	137,539,288
Add :Units issued during the year	104,743,244	80,321,062
Less: Units redeemed during the year	19,463,582	14,736,091
Outstanding Units at the end of the year	288,403,921	203,124,259
<b>Schedule 2</b>	<b>As at March 31, 2019</b>	<b>As at March 31, 2018</b>
	₹	₹
<b>Reserves and Surplus</b>		
<b>Unit Premium Reserve</b>		
Opening Balance	1,001,570,322	505,000,528
Add: Premium on Units issued	873,319,300	608,306,267
Less: Premium on Units redeemed	163,508,250	111,736,473
Closing Balance	1,711,381,372	1,001,570,322
<b>General Reserve</b>		
Opening Balance	175,413,169	80,495,816
Add: Transfer from Revenue Account	106,308,991	94,917,353
Less: Transfer to Unit Premium Reserve	0	0
Closing Balance	281,722,160	175,413,169
<b>Unrealized Appreciation Account</b>		
Opening Balance	347,598,437	246,951,306
Add: Adjustment for Previous years unrealized appreciation reserve	0	0
Add/(Less): Transfer from/(to) Revenue Account	341,587,703	100,647,131
Closing Balance	689,186,140	347,598,437
<b>Total</b>	<b>2,682,289,672</b>	<b>1,524,581,928</b>
<b>Schedule 3</b>	<b>As at March 31, 2019</b>	<b>As at March 31, 2018</b>
	₹	₹
<b>Current Liabilities and Provisions</b>		
<b>Current Liabilities</b>		
Redemption Payable	3,370,786	6,874,864
Contract for Purchase of Investments	7,069,430	34,517,601
TDS Payable	0	0
Sundry Creditors for expenses	187,775	264,021
<b>Total</b>	<b>10,627,991</b>	<b>41,656,486</b>



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Schedule 4	As at March 31, 2019	As at March 31, 2018
	₹	₹
<b>Investments (Long-Term and Short Term)</b>		
Equity Shares	5,274,630,395	3,525,263,846
Preference Shares	0	0
Debentures and Bonds Listed/Awaiting Listing	0	0
Central and State Government Securities (including T-Bills)	0	0
Commercial Paper	0	0
AIF's/REITs/INVITs/ABS etc	0	0
Basel III Tier I bonds	0	0
Others - Mutual Fund Units	247,425,137	69,492,888
- Certificates of Deposit	0	0
<b>Total</b>	<b>5,522,055,532</b>	<b>3,594,756,734</b>

Schedule 5	As at March 31, 2019	As at March 31, 2018
	₹	₹
<b>Deposits</b>		
Deposits with Scheduled Banks	0	0
<b>Total</b>	<b>0</b>	<b>0</b>

Schedule 6	As at March 31, 2019	As at March 31, 2018
	₹	₹
<b>Other Current Assets</b>		
Outstanding and accrued Income	0	0
Interest receivable on deposits with scheduled banks	0	0
Balance with Trustee Bank	51,956,910	1,272,078
Dividend Receivable	2,937,570	1,436,674
Application Pending Allotment	0	0
Contract for sale of investments	0	0
Sundry Debtors	0	0
Brokerage receivable from LIC Pension Fund Ltd.	6,860	15,516
<b>Total</b>	<b>54,901,340</b>	<b>2,724,268</b>



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# 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 e-Governance Infrastructure Limited (NSDL) and Karvy Computershare Private Limited as Central Recordkeeping Agencies (CRAs), Axis Bank as Trustee Bank and Stock Holding Corporation Limited 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. 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.

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 & Objective
NPS Trust A/c LIC Pension Fund Scheme E Tier I	This scheme will invest in the asset class short term money market instruments, equities 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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## 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 but exclude 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

The below mentioned valuation of investment is carried out by Stock Holding Corporation of India as per the tripartite agreement among NPS Trust, LIC Pension Fund Limited and Stock Holding Corporation of India Ltd.



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**Securities traded at a stock exchange:**

- i. Equity securities are valued at the daily closing price on the National Stock Exchange (NSE) and where not traded in NSE at the daily closing price on Bombay Stock Exchange (BSE).
- ii. Investments in mutual fund schemes are valued based on the latest available net asset value of the respective schemes.

**Securities not traded at a stock exchange:**

Non-traded / thinly traded / privately placed equity securities including those not traded within thirty days shall be valued "in-good faith" on the basis of following valuation methods approved by the Authority/Trust:

Equity instruments shall generally be valued on the basis of capitalization of earnings solely or in combination with the net asset value, using for the purposes of capitalization, the price or earning ratios of comparable traded securities and with an appropriate discount for lower liquidity.

**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 are 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 - As per the terms of the Investment Management Agreement entered between National Pension System Trust and LIC Pension Fund Limited, management fees is calculated as a percentage of schemes daily closing net asset value.
- (ii) NPS Trust Fees is calculated as a percentage of scheme daily Closing Net Asset Value. The same has been stopped w.e.f 25-01-2019 as per circular No. 1/20/2015/NPST issued by NPS Trust.
- (iii) Custodian Charges are computed on daily Asset value based on the rate agreed by PFRDA.

**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.** 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. Investment Management Fees:**

As per the terms of the Investment Management Agreement entered between National Pension System Trust and LIC Pension Fund Limited management fees is calculated as a percentage of schemes daily closing net asset value.

**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. Rs. 51,12,067/- is lying with the trustee bank as on 31st March 2019, (Previous Year Rs. 659,16,433/-) 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 28,84,03,854.8396 (Previous Year 20,31,24,216.2493) and the balance 66.0283 (Previous Year 42.6192) have been identified as residual units with CRA.



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III. A. Investment in Group Company and Associates:

Particulars	March 31, 2019	March 31, 2018
Name of the Group Company/Associate	LIC Housing Finance Ltd.	LIC Housing Finance Ltd.
Amount Invested by the scheme (Rs.)	53,018,792	52,134,792
Market Value (Rs)	49,494,600	48,630,400
Aggregate investment by all scheme (Rs.)	9,844,290,517	9,838,051,842

B. Transactions during the year with Group Companies:

Name of the Company	Nature	March 31, 2019 Amount(Rs.)	March 31, 2018 Amount(Rs.)
LIC Housing Finance Ltd.	Equity- Investment	884,000	30,326,792
LIC Housing Finance Ltd.	Equity- Dis-Investment	-	-
LIC Housing Finance Ltd.	Dividend	618,800	291,400
LIC Pension Fund Ltd.	Management Fees	510,681	336,258

IV. Details of Custodian Fees paid or payable to Stock Holding Corporation of India Limited (A Company in which sponsor of LIC Pension Fund Limited has substantial interest)

Particulars	March 31, 2019	March 31, 2018
Name of Sponsor of LIC PFL	LIC of India	LIC of India
Name of the company in which sponsor has substantial interest	Stock Holding Corporation of India Ltd.	Stock Holding Corporation of India Ltd.
No of shares held	3,150,000	3,150,000
% of Share Holding	14.97%	14.97%
Amount Paid/ Payable (Rs.)	142,199	81,293

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, 2019	March 31, 2018
Aggregate Value of purchase (except liquid funds) (Rs.)	2,028,137,294	1,874,468,465
%	46.86 %	8.34 %

Particulars	March 31, 2019	March 31, 2018
Aggregate Value of sales (except liquid funds) (Rs.)	497,975,354	659,992,036
%	11.51 %	23.04 %



- VI. As per the PFRDA Investment Guidelines for Private Sector dated January 29, 2014, the Scheme was required to rebalance its holding in E Tier I and Tier II Schemes and invest in Index Funds / Exchange Traded Funds that replicate the portfolio of either BSE Sensex index or NSE Nifty 50 index. Index Fund Schemes invest in securities in the same weightage comprising of an index. LIC Pension Fund Ltd has tracked/replicated NSE Sensex as the Index for the FY 2015-16

Superseding the aforesaid circular PFRDA vide its circular Ref: PFRDA/2015/21/PFM/08 dated 02.09.2015, investment in equity can be made in shares of company on which derivatives are available in Bombay Stock Exchange or National Stock Exchange or Equity Linked Schemes of Mutual Funds or Exchange Traded Funds regulated by the SEBI.

Accordingly the scheme has been managed actively from September 2015 to comply with the above guidelines.

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

Particulars	As on 31.03.2019		As on 31.03.2018	
	Amount (Rs.)	% to net Assets	Amount (Rs.)	% to net Assets
Net Unrealized Gain / (Loss)	341,587,703	6.14%	100,647,131	1.81%

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

**Equity Group:**

Particulars	March 31, 2019		March 31, 2018	
	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	1,176,048,878	22.30%	715,597,931	20.30%
Writing, modifying, test of computer	718,004,830	13.61%	267,290,652	7.58%
Manufacture of other petroleum	329,497,525	6.25%	204,080,240	5.79%
Activity granting credit for house	279,020,106	5.29%	177,086,918	5.02%
Manufacture of cigarettes	252,071,864	4.78%	215,389,822	6.11%
Total amount invested in Equity	5,274,630,396		3,525,263,847	

- IX. Contingent Liability as on 31<sup>st</sup> March, 2019 is Rs. NIL. ( Previous Year – Rs.41,49,000/- towards uncalled amount of Rs. 461/- per shares on 9,000 Partly Paid up shares of Tata Steel Ltd).
- 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 05 : NPS TRUST A/C LIC PENSION FUND  
SCHEME E Tier - I**

**Schedule Annexed to and forming part of Financial Statements as on 31.03.2019**

**A : Equity**

Sr No.	Security Name	31.03.2019			31.03.2018		
		Units	Book Cost (Rs.)	Market Value (Rs.)	Units	Book Cost (Rs.)	Market Value (Rs.)
1	OIL AND NATURAL GAS CORPORATION LTD	519,697	92,534,350	83,021,596	432,921	79,571,873	76,973,354
2	RELIANCE INDUSTRIES LTD.	241,700	146,975,792	329,497,525	231,200	136,628,201	204,080,240
3	BHARAT PETROLEUM CORPORATION LIMITED	26,860	10,121,214	10,678,193	15,860	6,453,565	6,779,357
4	TATA STEEL LIMITED	148,600	77,549,949	77,420,600	111,345	56,997,435	63,583,562
5	INFOSYS TECHNOLOGIES LTD	308,962	179,757,680	229,821,384	77,456	74,874,703	87,664,701
6	LARSEN AND TOUBRO LTD	157,999	177,129,749	218,876,015	107,599	112,350,017	141,051,529
7	GAIL INDIA	211,385	64,572,273	73,487,995	89,794	23,243,114	29,501,819
8	BHARATI AIRTEL	96,812	40,473,390	32,248,077	56,212	24,568,117	22,411,724
9	ITC LTD	848,013	219,648,063	252,071,864	843,013	218,274,609	215,389,822
10	NTPC LTD	340,938	42,400,706	45,924,349	154,115	23,787,727	26,153,316
11	STATE BANK OF INDIA	569,850	150,145,129	182,779,388	376,850	96,000,177	94,174,815
12	HINDUSTAN UNILEVER LTD.	39,408	41,029,810	67,261,574	32,858	27,311,871	43,811,214
13	SIEMENS LTD.	13,790	13,917,795	15,566,152	4,061	5,011,605	4,356,844
14	AMBUJA CEMENTS LTD.	200,101	46,567,373	47,083,765	130,250	32,090,064	30,341,738
15	POWER GRID CORPORATION OF INDIA LTD	251,879	45,453,529	49,846,854	251,879	45,453,529	48,675,617
16	RURAL ELECTRIFICATION CORPORATION LTD.	205,000	31,512,487	31,344,500	175,000	28,003,630	21,822,500
17	TATA CONSULTANCY SERVICES LTD.	122,237	196,703,755	244,675,691	35,372	91,570,088	100,780,134
18	INDIAN OIL CORPORATION LTD	320,000	60,827,088	52,112,000	295,000	57,245,299	52,097,000
19	AXIS BANK LIMITED	149,500	70,483,946	116,198,875	146,500	68,710,533	74,788,250
20	GRASIM INDUSTRIES LTD.	98,621	81,078,412	84,611,887	38,620	33,590,635	40,585,758
21	HOUSING DEVELOPMENT FINANCE CORPORATION LTD.	116,614	190,559,881	229,525,506	70,364	103,575,330	128,456,518
22	ASIAN PAINTS LTD.	29,710	29,290,582	44,348,117	29,710	29,290,582	33,287,084
23	ASHOK LEYLAND LTD.	775,500	75,048,841	70,803,150	238,500	20,924,292	34,689,825
24	CIPLA LTD.	35,600	19,117,076	18,828,840	25,100	13,937,550	13,690,795
25	MARUTI SUZUKI INDIA LTD.	25,310	180,887,706	168,882,241	13,870	89,727,255	122,903,457
26	DABUR INDIA LTD.	23,221	9,725,317	9,492,745	-	-	-
27	COLGATE PALMOLIVE (INDIA) LTD.	18,500	16,137,800	23,275,775	18,500	16,137,800	19,552,650
28	LIC HOUSING FINANCE LTD.	93,000	53,018,792	49,494,600	91,000	52,134,792	48,630,400
29	Tata Chemicals Limited	58,000	37,329,681	34,150,400	53,000	33,750,681	35,888,950
30	PETRONET LNG LTD.	201,000	43,254,813	50,561,550	76,000	15,345,578	17,552,200
31	HDFC BANK LIMITED	115,788	163,906,324	268,500,793	107,088	146,666,099	201,978,677
32	HINDALCO INDUSTRIES LIMITED.	174,753	37,031,220	35,911,742	131,753	27,711,007	28,267,606





33	MAHINDRA & MAHINDRA LTD.	157,324	113,565,372	106,020,644	99,424	65,678,969	73,464,394
34	DR. REDDYS LABORATORIES LTD.	2,402	5,474,293	6,678,161	3,700	9,057,494	7,698,035
35	COAL INDIA LIMITED	355,553	96,584,994	84,337,172	227,053	66,906,600	64,324,115
36	BAJAJ AUTO LTD.	22,107	60,026,841	64,355,688	11,597	31,342,443	31,830,286
37	BANK OF BARODA	456,903	58,699,598	58,780,571	132,903	21,933,606	18,912,097
38	SUN PHARMACEUTICALS INDUSTRIES LTD.	116,792	69,115,236	55,925,849	33,642	25,076,408	16,656,154
39	ACC LTD.	9,617	13,613,911	16,024,807	1,417	2,012,104	2,136,128
40	HERO MOTOCORP LTD.	33,049	107,985,158	84,379,054	9,599	35,682,561	34,007,337
41	UltraTech Cement Limited	22,821	86,128,256	91,246,345	10,021	39,377,132	39,582,950
42	HCL TECHNOLOGIES LTD.	115,880	108,084,145	126,013,706	31,985	26,531,481	30,980,671
43	Apollo Tyres Limited	115,363	25,010,597	25,697,108	52,363	11,738,446	14,507,169
44	INDUSIND BANK LTD.	65,031	92,177,264	115,755,180	54,497	75,228,101	97,917,485
45	KOTAK MAHINDRA BANK LTD.	137,030	145,146,984	182,866,535	68,490	59,351,704	71,763,822
46	LUPIN LTD.	22,098	18,088,426	16,343,681	-	-	-
47	TATA GLOBAL BEVERAGES LTD.	332,354	67,634,137	67,783,598	-	-	-
48	GLENMARK PHARMACEUTICALS LTD.	80,665	58,371,648	52,206,388	37,800	31,254,189	19,894,140
49	WIPRO LIMITED	87,028	17,736,888	22,174,734	64,271	17,743,227	18,069,792
50	TECH MAHINDRA LIMITED	122,850	82,694,804	95,319,315	46,650	23,874,650	29,795,355
51	CANARA BANK	6,600	2,202,852	1,922,580	19,100	6,374,921	5,040,490
52	ICICI BANK LTD.	557,312	143,250,291	223,203,456	507,312	127,796,810	141,210,295
53	AUROBINDO PHARMA LIMITED	62,236	43,378,912	48,808,583	19,236	13,530,248	10,730,803
54	FEDERAL BANK LIMITED	270,000	26,826,815	26,041,500	110,000	12,242,490	9,812,000
55	UPL LTD. (FORMERLY UNITED PHOSPHORUS LTD.)	6,180	4,656,622	5,925,693	54,787	41,956,586	40,008,207
56	VEDANTA LTD	316,500	75,902,939	58,378,425	42,500	11,919,705	11,808,625
57	NMDC LTD	376,565	44,789,459	39,332,214	231,565	29,298,348	27,452,031
58	BOSCH LTD	708	16,462,985	12,874,874	733	17,044,306	13,206,864
59	ZEE ENTERTAINMENT LTD	102,618	47,307,468	45,716,319	26,118	13,146,294	15,030,909
60	BHARAT FORGE LTD	92,688	59,780,231	47,493,331	40,018	29,138,642	27,998,594
61	BRITANIA INDUSTRIES LTD	22,215	63,527,148	68,544,383	1,150	3,338,086	5,716,190
62	CASTROL INDIA LTD	129,022	24,102,758	21,469,261	86,522	17,572,272	17,728,358
63	BHARTI INFRA TEL LTD	19,500	6,683,690	6,111,300	14,500	5,008,690	4,874,175
64	MOTHERSON SUMI SYSTEMS LIMITED	150,000	29,256,725	22,455,000	58,000	17,682,650	18,035,100
65	HINDUSTAN PETROLEUM CORPORATION LIMITED	23,897	6,269,895	6,783,163	-	-	-
66	HINDUSTAN ZINC LTD	94,573	25,023,290	26,182,535	58,074	15,653,792	17,454,141
67	JSW STEEL LIMITED	44,000	12,374,677	12,894,200	10,000	2,008,500	2,881,500
68	BHARAT ELECTRONICS LIMITED	55,833	9,771,157	5,206,427	170,624	29,860,367	24,134,765
69	CADILA HEALTHCARE LIMITED	164,221	57,165,474	55,992,898	-	-	-
70	EICHER MOTORS LIMITED	880	15,634,244	18,081,975	-	-	-
71	TATA MOTORS LTD.	-	-	-	-	-	-
72	ADITYA BIRLA CAPITAL LIMITED	-	-	-	272,000	116,427,517	88,903,200
73	TATA STEEL LTD PARTLY PAID UP	-	-	-	44,268	6,421,672	6,460,915
					9,000	1,386,000	1,264,950





74	SBI BLUECHIP FUND DIRECT GROWTH	-	-	-	1,909,030	54,534,365	74,472,615
75	BIRLA SUN LIFE FRONTLINE EQUITY FUND GROWTH DIRECT PLAN	-	-	-	427,372	67,684,677	93,906,432
76	KOTAK SELECT FOCUS FUND	-	-	-	5,668,236	169,000,000	189,755,521
77	HDFC EQUITY FUND-DIRECT PLAN-GROWTH OPTION	-	-	-	58,266	35,000,000	35,915,784
Sub Total				4,585,696,706	5,274,630,395	3,177,753,809	3,525,263,846

**B : Mutual Fund**

Sr No.	Security Name	Units	Book Cost (Rs.)	Market Value (Rs.)	Units	Book Cost (Rs.)	Market Value (Rs.)
1	LIC MF LIQUID FUND DIRECT GROWTH	73,011	247,172,686	247,425,137	22,055	69,404,488	69,492,888
Sub Total			247,172,686	247,425,137		69,404,488	69,492,888



*[Handwritten signature]*



Key Statistics			
LIC Pension Fund Limited			
Name of the Scheme: E Tier I			
S. No.	Particulars	As at March 31, 2019	As at March 31, 2018
1	NAV Per Unit (Rs.)*		
	Open	17.7511	16.0524
	High	19.7406	19.2127
	Low	17.0130	16.0093
	End	19.3005	17.5057
2	Closing Assets Under Management (Rs. In Lakhs)		
	End	55,663.29	35,558.25
	Average (AAUM)	43,278.00	28,646.26
3	Gross income as % of AAUM**	12.40	8.15
4	Expense Ratio		
a	Total Expense as % of AAUM (Scheme wise)	2.05	1.32
b	Management Fee as % of AAUM (Scheme Wise)	0.01	0.01
5	Net Income as a percentage of AAUM**	10.35	6.83
6	Portfolio turnover ratio	0.15	0.23
7	Returns (%)* Compounded Annualised Yield		
	a. Last One Year		
	Benchmark (NIFTY 100 TRI)	13.96%	12.09%
	b. Since inception		
	Benchmark (NIFTY 100 TRI)	13.23%	13.08%
	c. Compounded annualised yield (%)		
	Last 1 Year	10.25%	9.05%
	Last 3 Years	13.38%	6.78%
	Last 5 Years	11.35%	N.A.
	Since Launch of the scheme (23-Jul-2013)	12.25%	12.68%
* Declared NAV; Returns calculated based on declared NAV			
** Previous year figures re calculated			



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**INDEPENDENT AUDITORS' REPORT**

To,  
The Trustees,  
National Pension System Trust

**Report on the Audit of Financial Statements****Opinion**

We have audited the accompanying financial statements of **National Pension System Trust (NPS Trust) A/c LIC Pension Fund Scheme E TIER II (the Scheme)** managed by **LIC Pension Funds Ltd. (LIC PFL or PFM)** which comprise the Balance Sheet as at 31st March, 2019, and Revenue Account for the period 1st April, 2018 to 31st March, 2019 and 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) and give a true and fair view in conformity with the accounting principles generally accepted in India:

- a) in the case of the Balance Sheet, of the state of affairs of the Scheme as of March 31, 2019;
- b) in the case of the Revenue Account, of the surplus of the Scheme for the period 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 ethical requirements that are relevant to our audit of the financial statements under the Regulations and other applicable guidelines issued by 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. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



## **Emphasis of Matter**

Without modifying our opinion, we require your attention to the following:

Rs. 1,77,565 is lying with Trustee Bank as on 31st March 2019 (Previous Year: Rs. 12,98,532) the units in respect of which have been allotted in the next financial year on receipt of funds by the PFM. Accordingly, the subscription received pending allotment as well as balances with bank are understated by the said amount.

## **Other Information**

The PFM's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the financial statements and our auditor's report thereon. The Annual report is expected to be made available to us after the date of this auditor's report.

Our opinion on the financial statements does not cover the other information and we will 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 identified above when it becomes available and, in doing so, 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.

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

The Board of Directors of PFM, in accordance with the the Regulations, Pension Fund Regulatory and Development Authority (PFRDA) Guidelines and the Investment Management Agreement (the IMA) executed with NPS Trust, is responsible for the preparation of these financial statements that give a 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 referred to in Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended) to the extent made applicable by PFRDA to the Scheme. This responsibility also includes maintenance of adequate accounting records in accordance with PFRDA guidelines for safeguarding of the assets of the PFM 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 controls, 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 Schemes 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 Responsibility 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 controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of 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 Schemes managed by PFM ability to continue as a going concern. 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 Schemes 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, 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 to 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 by PFM 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 the Authority are borne by the PFM and are not charged to the 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 notified under the Companies Act, 2013 read with Rule 7 of the companies (Accounts) Rules, 2014 (as amended) to the extent made applicable by the Regulations.

We further certify that:

- a) Investments have been valued in accordance with the guidelines issued by PFRDA
- b) Transaction and claims/fee raised by different entities are in accordance with the prescribed fee.

**For C N K & Associates LLP**

**Chartered Accountants**

Firm Registration No.:101961W/W-100036

  
**Hiren Shah**

**Partner**

**Membership No.: 100052**



Place: Mumbai

Date: **27 JUN 2019**



**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, 2019**

	Schedules	As at March 31, 2019 ₹	As at March 31, 2018 ₹
<b>Liabilities</b>			
Unit Capital	1	88,350,670	61,406,438
Reserves and Surplus	2	54,216,559	28,370,812
Current Liabilities and Provisions	3	1,025,626	1,349,194
<b>Total</b>		<b>143,592,855</b>	<b>91,126,444</b>
<b>Assets</b>			
Investments	4	142,290,652	91,039,661
Deposits	5	0	0
Other Current Assets	6	1,302,203	86,783
<b>Total</b>		<b>143,592,855</b>	<b>91,126,444</b>
(a) Net assets as per Balance Sheet		142,567,229	89,777,250
(b) Number of Units outstanding		8,835,067	6,140,644
Significant Accounting Policies and Notes to Accounts	7		

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

For C N K & Associates LLP  
Chartered Accountants  
Firm Regn No.- 101961W/W-100036

Hiren Shan  
Partner  
Membership No.- 100052

Date: 27 JUN 2019  
Place: Mumbai



For LIC Pension Fund Ltd

MD & CEO

Director

Date: 24 APR 2019  
Place: Mumbai



For and on Behalf of NPS Trust

Ashvin Parekh  
(Chairman, NPS Trust Board)

Date: 27 JUN 2019  
Place: Mumbai



Munish Malik  
(Chief Executive Officer)  
NPS Trust Board

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, 2019

Particulars	Year ended March 31, 2019 ₹	Year ended March 31, 2018 ₹
<b>Income</b>		
Dividend	1,637,961	745,694
Interest	0	0
Profit on sale/redemption of investments	3,106,202	1,480,184
Profit on inter-scheme transfer/sale of investments	0	0
Unrealized gain on appreciation in investments	9,686,260	1,572,390
Other Income	43	0
<b>Total</b>	<b>14,430,466</b>	<b>3,798,268</b>
<b>Expenses and Losses</b>		
Unrealized losses in value of investments	0	0
Loss on sale/redemption of investments	2,684,059	552,971
Loss on inter-scheme transfer/sale of investments	0	0
Management fees	13,039	7,546
NPS Trust fees	4,365	6,423
Custodian fees	4,253	1,542
CRA Fees	48,860	36,837
Less: Amount recoverable on sale of units on account of CRA Charges	(48,860)	(36,837)
Depository and settlement charges	212	723
Other Expenses	0	2
<b>Total</b>	<b>2,705,928</b>	<b>569,207</b>
<b>Surplus/(Deficit) for the year</b>	<b>11,724,538</b>	<b>3,229,061</b>
Less: Amount transferred to Unrealized appreciation account	9,686,260	1,572,390
Less: Amount transferred to General Reserve	2,038,278	1,656,671
Amount carried forward to Balance Sheet	0	0

Significant Accounting Policies and Notes to Accounts

7

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

For C N K & Associates LLP  
Chartered Accountants  
Firm Regn No.- 101961W/W-100036

Hiren Shah  
Partner  
Membership No.- 100052

Date: 27 JUN 2019  
Place: Mumbai



For LIC Pension Fund Ltd

MD & CEO

Director

Date: 24 APR 2019  
Place: Mumbai



For and on Behalf of NPS Trust

Ashvin Parekh  
(Chairman, NPS Trust Board)

Date: 27 JUN 2019  
Place: Mumbai



Munish Malik  
(Chief Executive Officer)  
NPS Trust Board



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, 2019

Schedule 1	As at March 31, 2019 ₹	As at March 31, 2018 ₹
<b>Unit Capital</b>		
<b>Initial Capital*</b>		
Outstanding at the beginning of the year	61,406,438	27,398,759
Add :Units issued during the year	57,407,140	50,227,102
Less: Units redeemed during the year	30,462,908	16,219,423
Outstanding at the end of the year	88,350,670	61,406,438
(Face Value of Rs.10/- each unit, fully paid up)		
Outstanding units at the beginning of the year	6,140,644	2,739,876
Add :Units issued during the year	5,740,714	5,022,710
Less: Units redeemed during the year	3,046,291	1,621,942
Outstanding Units at the end of the year	8,835,067	6,140,644
<b>Schedule 2</b>	<b>As at March 31, 2019 ₹</b>	<b>As at March 31, 2018 ₹</b>
<b>Reserves and Surplus</b>		
<b>Unit Premium Reserve</b>		
Opening Balance	21,383,287	5,759,397
Add: Premium on Units issued	30,414,913	23,434,716
Less: Premium on Units redeemed	16,293,704	7,810,826
Closing Balance	35,504,496	21,383,287
<b>General Reserve</b>		
Opening Balance	2,466,666	809,995
Add: Transfer from Revenue Account	2,038,278	1,656,671
Less: Transfer to Unit Premium Reserve	0	0
Closing Balance	4,504,944	2,466,666
<b>Unrealized Appreciation Account</b>		
Opening Balance	4,520,859	2,948,469
Add: Adjustment for Previous years unrealized appreciation reserve	0	0
Add/(Less): Transfer from/(to) Revenue Account	9,686,260	1,572,390
Closing Balance	14,207,119	4,520,859
<b>Total</b>	<b>54,216,559</b>	<b>28,370,812</b>
<b>Schedule 3</b>	<b>As at March 31, 2019 ₹</b>	<b>As at March 31, 2018 ₹</b>
<b>Current Liabilities and Provisions</b>		
<b>Current Liabilities</b>		
Redemption Payable	712,793	358,433
TDS Payable	0	0
Contract for Purchase of Investments	307,892	984,342
Sundry Creditors for expenses	4,941	6,419
<b>Total</b>	<b>1,025,626</b>	<b>1,349,194</b>



Schedule 4	As at March 31, 2019 ₹	As at March 31, 2018 ₹
<b>Investments (Long Term and Short Term)</b>		
Equity Shares	137,123,430	87,889,974
Preference Shares	0	0
Debentures and Bonds Listed/Awaiting Listing	0	0
Central and State Government Securities (including T-Bills)	0	0
Commercial Paper	0	0
Others - Mutual Fund Units	5,167,222	3,149,687
- Certificates of Deposit	0	0
<b>Total</b>	<b>142,290,652</b>	<b>91,039,661</b>

Schedule 5	As at March 31, 2019 ₹	As at March 31, 2018 ₹
<b>Deposits</b>		
Deposits with Scheduled Banks	0	0
<b>Total</b>	<b>0</b>	<b>0</b>

Schedule 6	As at March 31, 2019 ₹	As at March 31, 2018 ₹
<b>Other Current Assets</b>		
Outstanding and accrued Income	0	0
Balance with Trustee Bank	1,278,719	49,257
Application Pending Allotment	0	0
Contract for sale of investments	0	0
Dividend Receivable	23,145	37,100
Brokerage receivable from LIC Pension Fund Ltd.	339	426
Sundry Debtors	0	0
<b>Total</b>	<b>1,302,203</b>	<b>86,783</b>





# 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 e-Governance Infrastructure Limited (NSDL) and Karvy Computershare Private Limited as Central Recordkeeping Agencies (CRAs), Axis Bank as Trustee Bank and Stock Holding Corporation Limited 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. 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.

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 & Objective
NPS Trust A/c LIC Pension Fund Scheme E Tier -II	This scheme will invest in the asset class Equities 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.



## 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 but exclude 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

The below mentioned valuation of investment is carried out by Stock Holding Corporation of India as per the tripartite agreement among NPS Trust, LIC Pension Fund Limited and Stock Holding Corporation of India Ltd.



*[Handwritten signature]*





**Securities traded at a stock exchange:**

- (i) Equity securities are valued at the daily closing price on the National Stock Exchange (NSE) and where not traded in NSE at the daily closing price on Bombay Stock Exchange (BSE).
- (ii) Investments in mutual fund schemes are valued based on the latest available net asset value of the respective schemes.

**Securities not traded at a stock exchange:**

Non-traded / thinly traded / privately placed equity securities including those not traded within thirty days shall be valued "in-good faith" on the basis of following valuation methods approved by the Authority/Trust:

Equity instruments shall generally be valued on the basis of capitalization of earnings solely or in combination with the net asset value, using for the purposes of capitalization, the price or earning ratios of comparable traded securities and with an appropriate discount for lower liquidity.

**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 are 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 - As per the terms of the Investment Management Agreement entered between National Pension System Trust and LIC Pension Fund Limited, management fees is calculated as a percentage of schemes daily closing net asset value.
- (ii) NPS Trust Fees is calculated as a percentage of scheme daily Closing Net Asset Value. The same has been stopped w.e.f 25-01-2019 as per circular No. 1/20/2015/NPST issued by NPS Trust.
- (iii) Custodian Charges are computed on daily Asset value based on the rate agreed by PFRDA.



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**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.** 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.** Rs. 1,77,565/- is lying with the trustee bank as on 31st March 2019, (Previous Year Rs. 12,98,532/-) 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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Based on the confirmation from CRA, the number of units as at the year end are 88,35,064.3038 (Previous Year 27,39,875.1377) and the balance 2.7654 (Previous Year 0.6932) have been identified as residual units with CRA.

**III. A. Investment in Group Company and Associates:**

Particulars	March 31, 2019	March 31, 2018
Name of the Group Company/Associate	LIC Housing Finance Ltd.	LIC Housing Finance Ltd.
Amount Invested by the scheme (Rs.)	1,330,028	342,285
Market value (Rs)	1,229,382	1,285,828
Aggregate investment by all scheme (Rs.)	9,844,290,517	9,838,051,842

**B. Transactions during the year with Group Companies:**

Name of the Company	Nature	March 31, 2019 Amount(Rs.)	March 31, 2018 Amount(Rs.)
LIC Housing Finance Ltd.	Equity- Investment	44,200	943,543
LIC Housing Finance Ltd.	Equity- Dis-Investment	-	-
LIC Housing Finance Ltd.	Dividend	15,028	5,952
LIC Pension Fund Ltd.	Management Fees	13,039	7,546

**IV. Details of Custodian Fees paid or payable to Stock Holding Corporation of India Limited (A Company in which sponsor of LIC Pension Fund Limited has substantial interest)**

Particulars	March 31, 2019	March 31, 2018
Name of Sponsor of LIC PFL	LIC of India	LIC of India
Name of the company in which sponsor has substantial interest	Stock Holding Corporation of India Ltd.	Stock Holding Corporation of India Ltd.
No of shares held	3,150,000	3,150,000
% of Share Holding	14.97%	14.97%
Amount Paid/ Payable (Rs.)	4,465	1,542

**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, 2019	March 31, 2018
Aggregate Value of purchase (except liquid funds) (Rs.)	59,728,269	64,055,459
%	54.05 %	99.73 %



Particulars	March 31, 2019	March 31, 2018
Aggregate Value of sales (except liquid funds) (Rs.)	17,110,462	13,249,149
%	15.48 %	20.63 %

- VI. As per the PFRDA Investment Guidelines for Private Sector dated January 29, 2014, the Scheme was required to rebalance its holding in E Tier I and Tier II Schemes and invest in Index Funds / Exchange Traded Funds that replicate the portfolio of either BSE Sensex index or NSE Nifty 50 index. Index Fund Schemes invest in securities in the same weightage comprising of an index. LIC Pension Fund Ltd has tracked/replicated NSE Sensex as the Index for the FY 2015-16

Superseding the aforesaid circular PFRDA vide its circular Ref: PFRDA/2015/21/PFM/08 dated 02.09.2015, investment in equity can be made in shares of company on which derivatives are available in Bombay Stock Exchange or National Stock Exchange or Equity Linked Schemes of Mutual Funds or Exchange Traded Funds regulated by the SEBI.

Accordingly the scheme has been managed actively from September 2015 to comply with the above guidelines.

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

Particulars	As on 31.03.2019		As on 31.03.2018	
	Amount (Rs.)	% to net Assets	Amount (Rs.)	% to net Assets
Net Unrealized Gain / (Loss)	9,686,260	6.79%	1,572,390	1.10%

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

**Equity Group:**

Particulars	March 31, 2019		March 31, 2018	
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	28,264,279	20.61%	16,207,993	18.44%
Writing, modifying, test of computer	19,479,340	14.21%	5,566,013	6.33%
Manufacture of other petroleum	8,274,928	6.03%	4,475,289	5.09%





Activity granting credit for house	7,232,545	5.27%	3,955,936	4.50%
Manufacture of cigarettes	6,320,130	4.61%	5,176,941	5.89%
Total amount invested in Equity	137,123,430		87,889,974	

- IX. Contingent Liability as on 31<sup>st</sup> March, 2019 is Rs..( Previous Year – 92,200/- towards uncalled amount of Rs. 461/- per shares on 200 Partly Paid up shares of Tata Steel Ltd).
- 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 08 : NPS TRUST A/C LIC PENSION FUND  
SCHEME E Tier-II**

**Schedule Annexed to and forming part of Financial Statements as on 31.03.2019**

A : Equity		31.03.2019			31.03.2018		
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.	11,668	2,029,902	1,863,963	9,885	1,794,021	1,757,553
2	RELIANCE INDUSTRIES LTD.	6,070	4,198,940	8,274,928	5,070	3,219,870	4,475,289
3	BPCL PETROLEUM CORPORATION LIMITED	400	119,130	159,020	-	-	-
4	TATA STEEL LIMITED	4,056	2,120,651	2,113,176	2,851	1,473,511	1,628,064
5	INFOSYS TECHNOLOGIES LTD	9,223	5,673,103	6,860,529	1,774	1,831,994	2,007,813
6	LARSEN AND TOUBRO LTD	4,267	5,019,754	5,911,075	2,712	2,987,038	3,555,161
7	GAIL INDIA	5,339	1,654,557	1,856,103	2,364	643,034	776,692
8	BHARATI AIRTEL	1,912	832,415	636,887	1,262	577,263	503,159
9	ITC LTD	21,262	5,700,564	6,320,130	20,262	5,425,789	5,176,941
10	NTPC LTD	4,080	490,032	549,576	5,950	974,493	1,009,715
11	STATE BANK OF INDIA	15,890	4,219,154	5,096,718	8,775	2,281,269	2,192,873
12	HINDUSTAN UNILEVER LTD.	1,153	1,219,979	1,967,940	898	826,764	1,197,348
13	SIEMENS LTD.	580	663,314	654,704	340	435,400	364,769
14	AMBUJA CEMENTS LTD.	6,510	1,538,959	1,531,803	3,460	890,285	806,007
15	POWER GRID CORPORATION OF INDIA LTD	10,193	2,041,992	2,017,195	10,193	2,041,992	1,969,797
16	RURAL ELECTRIFICATION CORPORATION LTD.	7,100	1,130,795	1,085,590	6,250	1,037,695	779,375
17	TATA CONSULTANCY SERVICES LTD.	3,522	5,868,403	7,049,811	971	2,626,025	2,766,525
18	INDIAN OIL CORPORATION LTD	9,550	1,721,071	1,555,218	7,250	1,408,059	1,280,350
19	AXIS BANK LIMITED	3,938	2,114,178	3,060,811	2,838	1,394,091	1,448,799
20	GRASIM INDUSTRIES LTD.	2,445	2,104,995	2,097,688	880	823,923	924,792
21	HOUSING DEVELOPMENT FINANCE CORPORATION LTD.	3,050	5,346,624	6,003,163	1,520	2,538,419	2,774,912
22	ASIAN PAINTS LTD.	1,024	1,062,025	1,528,525	1,024	1,062,025	1,147,290
23	ASHOK LEYLAND LTD.	14,700	1,408,513	1,342,110	7,050	628,675	1,025,423
24	CIPLA LTD.	700	367,955	370,230	140	76,078	76,363
25	MARUTI SUZUKI INDIA LTD.	543	4,014,009	3,623,195	303	2,157,351	2,684,913
26	DABUR INDIA LTD.	650	271,850	265,720	-	-	-
27	LIC HOUSING FINANCE LTD.	2,310	1,330,028	1,229,382	2,210	1,285,828	1,181,024
28	Tata Chemicals Limited	1,425	886,530	839,040	1,325	814,930	897,224
29	PETRONET LNG LTD.	4,880	1,033,326	1,227,564	3,380	700,667	780,611
30	HDFC BANK LIMITED	2,490	4,029,845	5,774,061	2,290	3,634,094	4,319,169
31	HINDALCO INDUSTRIES LIMITED.	5,933	1,294,349	1,219,232	4,258	934,637	913,554
32	MAHINDRA & MAHINDRA LTD.	4,155	3,095,615	2,800,055	2,855	1,995,223	2,109,560
33	DR. REDDYS LABORATORIES LTD.	75	167,424	208,519	60	146,682	124,833
34	COAL INDIA LIMITED	7,117	1,866,350	1,688,152	3,917	1,127,182	1,109,686
35	BAJAJ AUTO LTD.	657	1,826,230	1,912,593	297	846,581	815,176
36	BANK OF BARODA	15,150	1,990,289	1,949,048	6,200	1,027,809	882,260
37	SUN PHARMACEUTICALS INDUSTRIES LTD.	2,982	1,645,888	1,427,931	182	135,655	90,108
38	ACC LTD.	335	468,998	558,211	301	90,340	90,450







B :	Mutual Fund								
Sr No.	Security Name	Units	Book Cost (Rs.)	Market Value (Rs.)	Units	Book Cost (Rs.)	Market Value (Rs.)		
1	LIC MF LIQUID FUND DIRECT GROWTH	1,525	5,161,950	5,167,222	806	2,535,934	2,539,164		
2	RELIANCE CASH PLAN GROWTH DIRECT	-	-	-	218	609,575	610,523		
			5,161,950	5,167,222		3,145,509	3,149,687		



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Key Statistics			
LIC Pension Fund Limited			
Name of the Scheme: E Tier II			
S. No.	Particulars	As at March 31, 2019	As at March 31, 2018
1	NAV Per Unit (Rs.)*		
	Open	14.8457	13.4738
	High	16.4843	16.0396
	Low	14.1996	13.4704
	End	16.1365	14.6202
2	Closing Assets Under Management (Rs. In Lakhs)		
	End	1,425.67	897.77
	Average (AAUM)	1,104.97	642.32
3	Gross income as % of AAUM**	13.06	5.91
4	Expense Ratio		
a	Total Expense as % of AAUM (Scheme wise)	2.45	0.89
b	Management Fee as % of AAUM (Scheme Wise)	0.01	0.01
5	Net Income as a percentage of AAUM**	10.61	5.03
6	Portfolio turnover ratio	0.18	0.20
7	Returns (%)* Compounded Annualised Yield		
	a. Last One Year		
	Benchmark (NIFTY 100 TRI)	13.96%	12.09%
	b. Since inception		
	Benchmark (NIFTY 100 TRI)	14.99%	15.21%
	c. Compounded annualised yield (%)		
	Last 1 Year	10.37%	8.51%
	Last 3 Years	13.20%	6.81%
	Last 5 Years	10.31%	N.A.
	Since Launch of the scheme (12-Aug-2013)	8.86%	8.54%
* Declared NAV; Returns calculated based on declared NAV			
** Previous year figures re calculated			



*[Handwritten signature]*



**INDEPENDENT AUDITORS' REPORT**

To,  
The Trustees,  
National Pension System Trust

**Report on the Audit of Financial Statements****Opinion**

We have audited the accompanying financial statements of **National Pension System Trust (NPS Trust) A/c LIC Pension Fund Scheme C TIER I (the Scheme)** managed by **LIC Pension Funds Ltd. (LIC PFL or PFM)** which comprise the Balance Sheet as at 31st March, 2019, and Revenue Account for the period 1st April, 2018 to 31st March, 2019 and 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) and give a true and fair view in conformity with the accounting principles generally accepted in India:

- a) in the case of the Balance Sheet, of the state of affairs of the Scheme as of March 31, 2019;
- b) in the case of the Revenue Account, of the surplus of the Scheme for the period 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 ethical requirements that are relevant to our audit of the financial statements under the Regulations and other applicable guidelines issued by 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. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.





## Emphasis of Matter

Without modifying our opinion, we require your attention to the following:

- a. Rs. 31,27,716 is lying with Trustee Bank as on 31st March 2019 (Previous Year: Rs. 3,99,34,487) the units in respect of which have been allotted in the next financial year on receipt of funds by the PFM. Accordingly, the subscription received pending allotment as well as balances with bank are understated by the said amount.
- b. We draw your attention to note 7[O](iii)(b) , towards exposure of the scheme in IL&FS Transportation Network Limited (IL&FS group)

## Other Information

The PFM's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the financial statements and our auditor's report thereon. The Annual report is expected to be made available to us after the date of this auditor's report.

Our opinion on the financial statements does not cover the other information and we will 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 identified above when it becomes available and, in doing so, 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.

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

The Board of Directors of PFM, in accordance with the the Regulations, Pension Fund Regulatory and Development Authority (PFRDA) Guidelines and the Investment Management Agreement (the IMA) executed with NPS Trust, is responsible for the preparation of these financial statements that give a 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 referred to in Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended) to the extent made applicable by PFRDA to the Scheme. This responsibility also includes maintenance of adequate accounting records in accordance with PFRDA guidelines for safeguarding of the assets of the PFM 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 controls, 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 Schemes 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 Responsibility 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 controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of 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 Schemes managed by PFM ability to continue as a going concern. 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 Schemes 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, 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 to 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 by PFM 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 the Authority are borne by the PFM and are not charged to the 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 notified under the Companies Act, 2013 read with Rule 7 of the companies (Accounts) Rules, 2014 (as amended) to the extent made applicable by the Regulations.

We further certify that:

- a) Investments have been valued in accordance with the guidelines issued by PFRDA read with note no 7[E]
- b) Transaction and claims/fee raised by different entities are in accordance with the prescribed fee.

**For C N K & Associates LLP**

**Chartered Accountants**

Firm Registration No.:101961W/W-100036

  
**Hiren Shah**

**Partner**

**Membership No.: 100052**



Place: Mumbai

Date: 27 JUN 2019

**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, 2019**

	Schedules	As at March 31, 2019 ₹	As at March 31, 2018 ₹
<b>Liabilities</b>			
Unit Capital	1	2,043,217,241	1,445,449,089
Reserves and Surplus	2	1,467,417,329	871,714,300
Current Liabilities and Provisions	3	3,300,580	4,053,595
<b>Total</b>		<b>3,513,935,150</b>	<b>2,321,216,984</b>
<b>Assets</b>			
Investments	4	3,370,604,514	2,236,458,896
Deposits	5	0	0
Other Current Assets	6	143,330,636	84,758,088
<b>Total</b>		<b>3,513,935,150</b>	<b>2,321,216,984</b>
(a) Net assets as per Balance Sheet		3,510,634,570	2,317,163,389
(b) Number of Units outstanding		204,321,724	144,544,909
Significant Accounting Policies and Notes to Accounts	7		

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

For C N K & Associates LLP  
Chartered Accountants  
Firm Regn No.- 101961WW-100036

Hiren Shah  
Partner  
Membership No.- 100052

Date: 27 JUN 2019  
Place: Mumbai



For LIC Pension Fund Ltd

MD & CEO

Director

Date: 24 APR 2019  
Place: Mumbai



For and on Behalf of NPS Trust

Ashvin Parekh  
(Chairman, NPS Trust Board)

Date: 27 JUN 2019  
Place: Mumbai



Munish Malik

(Chief Executive Officer)  
NPS Trust Board



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, 2019

Particulars	Year ended March 31, 2019 ₹	Year ended March 31, 2018 ₹
<b>Income</b>		
Dividend	0	0
Interest	219,790,635	135,458,942
Profit on sale/redemption of investments	2,985,828	2,764,782
Profit on inter-scheme transfer/sale of investments	0	0
Unrealized gain on appreciation in investments	0	0
Other Income	511	0
<b>Total</b>	<b>222,776,974</b>	<b>138,223,724</b>
<b>Expenses and Losses</b>		
Unrealized losses in value of investments	7,018,395	40,526,132
Loss on sale/redemption of investments	20,680	0
Loss on inter-scheme transfer/sale of investments	0	0
Management fees	324,560	206,738
NPS Trust fees	108,102	176,134
Custodian fees	101,700	62,466
CRA Fees	2,315,524	1,980,425
Less: Amount recoverable on sale of units on account of CRA Charges	(2,315,524)	(1,980,425)
Depository and settlement charges	0	9,909
Provision for Non-performing assets	0	0
Other Expenses	0	0
<b>Total</b>	<b>7,573,437</b>	<b>40,981,379</b>
<b>Surplus/(Deficit) for the year</b>	<b>215,203,537</b>	<b>97,242,345</b>
Less: Amount transferred to Unrealized appreciation account	(7,018,395)	(40,526,132)
Less: Amount transferred to General Reserve	222,221,932	137,768,477
Amount carried forward to Balance Sheet	0	0

Significant Accounting Policies and Notes to Accounts

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

For CNK & Associates LLP  
Chartered Accountants  
Firm Regn No.- 101961W/W-100036

Hiren Shah  
Partner  
Membership No.- 100052

Date: 27 JUN 2019  
Place: Mumbai

For LIC Pension Fund Ltd

MD & CEO

Director

Date: 24 APR 2019  
Place: Mumbai

For and on Behalf of NPS Trust

Ashvin Parekh  
(Chairman, NPS Trust Board)

Date: 27 JUN 2019  
Place: Mumbai

Munish Malik

(Chief Executive Officer)  
NPS Trust Board

**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, 2019**

Schedule 1	As at March 31, 2019 ₹	As at March 31, 2018 ₹
<b>Unit Capital</b>		
<b>Initial Capital*</b>		
Outstanding at the beginning of the year	1,445,449,089	910,245,699
Add :Units issued during the year	724,333,579	609,865,178
Less: Units redeemed during the year	126,565,427	74,661,788
Outstanding at the end of the year	2,043,217,241	1,445,449,089
<b>(Face Value of Rs.10/- each unit, fully paid up)</b>		
Outstanding units at the beginning of the year	144,544,909	91,024,570
Add :Units issued during the year	72,433,358	60,986,518
Less: Units redeemed during the year	12,656,543	7,466,179
Outstanding Units at the end of the year	204,321,724	144,544,909
<b>Schedule 2</b>	<b>As at March 31, 2019 ₹</b>	<b>As at March 31, 2018 ₹</b>
<b>Reserves and Surplus</b>		
<b>Unit Premium Reserve</b>		
Opening Balance	597,305,203	290,928,082
Add: Premium on Units issued	459,517,024	348,645,278
Less: Premium on Units redeemed	79,017,532	42,268,157
Closing Balance	977,804,695	597,305,203
<b>General Reserve</b>		
Opening Balance	279,818,491	142,050,014
Add: Transfer from Revenue Account	222,221,932	137,768,477
Less: Transfer to Unit Premium Reserve	0	0
Closing Balance	502,040,423	279,818,491
<b>Unrealized Appreciation Account</b>		
Opening Balance	(5,409,394)	35,116,738
Add: Adjustment for Previous years unrealized appreciation reserve	0	0
Add/(Less): Transfer from/(to) Revenue Account	(7,018,395)	(40,526,132)
Closing Balance	(12,427,789)	(5,409,394)
<b>Total</b>	<b>1,467,417,329</b>	<b>871,714,300</b>
<b>Schedule 3</b>	<b>As at March 31, 2019 ₹</b>	<b>As at March 31, 2018 ₹</b>
<b>Current Liabilities and Provisions</b>		
<b>Current Liabilities</b>		
Redemption Payable	3,175,304	3,874,775
TDS Payable	0	0
Interest received in advance	0	0
Sundry Creditors for expenses	125,276	178,820
Provision for assets upgraded as performing assets	0	0
Interest received in advance	0	0
<b>Total</b>	<b>3,300,580</b>	<b>4,053,595</b>



*[Handwritten signature]*





Schedule 4	As at March 31, 2019 ₹	As at March 31, 2018 ₹
<b>Investments (Long Term and Short Term)</b>		
Equity Shares	0	0
Preference Shares	0	0
Debentures and Bonds Listed/Awaiting Listing	3,274,698,573	2,087,732,212
Central and State Government Securities (including T-Bills)	0	0
Commercial Paper	0	0
AIF's/REITs/INVITs/ABS etc		
Basel III Tier I bonds		
Others - Mutual Fund Units	89,155,941	148,726,684
- Certificates of Deposit	0	0
Non Convertible Debentures classified as Non performing investment	6,750,000	0
Less: Provision on Non performing investment	0	0
<b>Total</b>	<b>3,370,604,514</b>	<b>2,236,458,896</b>

Schedule 5	As at March 31, 2019 ₹	As at March 31, 2018 ₹
<b>Deposits</b>		
Deposits with Scheduled Banks	0	0
<b>Total</b>	<b>0</b>	<b>0</b>

Schedule 6	As at March 31, 2019 ₹	As at March 31, 2018 ₹
<b>Other Current Assets</b>		
Outstanding and accrued Income	103,015,348	65,022,543
Balance with Trustee Bank	40,315,288	19,735,545
Application Pending Allotment	0	0
Interest Receivable on Non-Performing Investments	412,866	0
Less: Provision for interest on Non-Performing Investment	(412,866)	0
Contract for sale of investments	0	0
Sundry Debtors	0	0
Redemption receivable on Non performing investment	0	0
Less: Provision for Non performing investment	0	0
<b>Total</b>	<b>143,330,636</b>	<b>84,758,088</b>



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# National Pension System Trust

## SCHEME 06 : 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 appointed e-Governance Infrastructure Limited (NSDL) and Karvy Computershare Private Limited as Central Recordkeeping Agencies (CRAs), Axis Bank as Trustee Bank and Stock Holding Corporation Limited 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. 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.

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 & Objective
NPS Trust A/c LIC Pension Fund Scheme C Tier -I	<p>This scheme will invest in the asset Debt Securities issued by bodies Corporate/Public Financial Institutions/PSUBonds/Infra Bonds/Developments funds, 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.</p> <p>The investment objective is to optimize the returns.</p>



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## 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 but exclude 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

The below mentioned valuation of investment is carried out by Stock Holding Corporation of India as per the tripartite agreement among NPS Trust, LIC Pension Fund Limited and Stock Holding Corporation of India Ltd. Any deviations from the guidelines issued by PFRDA are mentioned in point 'E'.



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**Securities traded at a stock exchange:**

- (i) Debt securities (other than government securities) are valued at the weighted average traded price on that day on NSE or BSE, if it is not traded on the NSE.
- (ii) Money market instruments like commercial paper and certificate of deposit with residual maturity of up to 60 days, valued at the weighted average price at which they are traded on the particular valuation day. When such securities are not traded on a particular valuation day then they are valued at amortized cost.
- (iii) Investments in mutual fund schemes are valued based on the latest available/previous day's net asset value from AMFI website.

**Securities not traded at a stock exchange:**

Non-traded / thinly traded / privately placed equity securities including those not traded within thirty days and non-traded / thinly traded / privately placed debt securities including those not traded within fifteen days shall be valued "in-good faith" on the basis of following valuation methods approved by the Authority/Trust:

Debt securities not traded on a valuation day:

- i. When a debt security (other than Government Securities) is purchased by way of private placement, it is valued at purchase cost for the period of 15 days from the date of purchase.
- ii. With residual maturity over 60 days are valued on a yield to maturity basis, base on benchmark rate and average of spreads provided by CRISIL and ICRA.
- iii. With residual maturity up to 60 days are valued at last traded price plus the difference between the redemption value and last traded price, spread uniformly over remaining maturity period of the instrument.

**E. The valuation Policy of the Scheme, as advised by SHCIL, is at variance with PFRDA guidelines. The details of the variation are as under:**

<b>PFRDA Guidelines :</b>	<b>Valuation Policy :</b>
<b>1. Securities traded at a stock exchange:</b> Debt securities (other than government securities) are valued at the last quoted closing price on the Principal exchange on which the security is traded.	Debt securities (other than government securities) are valued at the NSE weighted average traded price on that day.





<p><b>2. Securities not traded at a stock exchange :</b> When a debt security (Other than government Security ) is not traded on any stock exchange on a particular valuation date, the value at which was traded on any other stock exchange on the earliest previous day is used, provided that such day is not more than 15 days.</p>	<p>a. With residual maturity over 60 days are valued on a yield to maturity basis, based on bench mark rate and average of spreads provided by CRISIL and ICRA.</p> <p>b. With residual maturity up to 60 days are valued at last traded price plus the difference between the redemption value and last traded price, spread uniformly over remaining maturity period of the instrument.</p>
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**F. Non Performing Investments:**

Investments are classified as non-performing based on PFRDA (Identification, Income Recognition and Provisioning of NPA) Guidance Note 2013. An Investment is regarded as non-performing if interest / principal or both amounts have not been received or remained outstanding for one quarter from the day such income/instrument has fallen due.

Provisions are made for Non-performing investments as per the extant guidelines prescribed by PFRDA as shown below:

Period past due from the date of classification of assets as NPA	% Provision On Book Value
3 months	50%
6 months	75%
9 months	100%

On classification of the instrument as NPA, no further interest is accrued on the investment and a provision for all interest accrued is made.

**Re-schedulement of NPA:**

In case any issuer of debt security defaults in the payment of interest and installment of principal, if any , and the pension fund has accepted re-schedulement of NPA, it may be reclassified as performing asset , if next two coupons/ installments of principal , if applicable, is regularly serviced as rescheduled.

Write-back of provisioning of interest: Upon reclassification of assets as performing assets:

- i) In case an issuer has fully cleared all the arrears of interest , the interest provision can be written back in full.

Write-back of provisioning of principal: The provision made for the principal can be written back in the following manner:



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- i) 100 % of the assets provided for in the books shall be written back at the end of second calendar quarter, where the provision of principal was made due to the interest defaults only.
- ii) 50 % of the assets provided for in the books shall be written back at the end of second calendar quarter and 25 % after every subsequent quarter, where both principal and interest were in default earlier.

#### G. 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 Non-Performing Investments is not recognized in the Revenue Account till received.
- (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.

#### H. 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 - As per the terms of the Investment Management Agreement entered between National Pension System Trust and LIC Pension Fund Limited, management fees is calculated as a percentage of schemes daily closing net asset value.
- ii. NPS Trust Fees is calculated as a percentage of scheme daily Closing Net Asset Value. The same has been stopped w.e.f 25-01-2019 as per circular No. 1/20/2015/NPST issued by NPS Trust.
- iii. Custodian Charges are computed on daily Asset value based on the rate agreed by PFRDA.

#### I. 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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**J. 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.

**K. 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.

**L. 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.

**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.** 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.

**O. Other Notes**

I. Rs. 3127716/- is lying with the trustee bank as on 31st March 2019, (Previous Year Rs. 399,34,487/-) 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 204321657.9820 (Previous Year 1445,44,865.8158 ) and the balance 66.0284 (Previous Year 43.1488) have been identified as residual units with CRA.

**III. Non-Performing Assets:**

a. As per PFRDA (Identification, Income Recognition and Provisioning of NPA) Guidance Note 2013 a debt security ('asset') are classified as 'Non-Performing Asset' (NPA) if the interest and/or installment of principal have not been received or remained



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outstanding for one quarter, from the day such income and/or installment principal was due. The provision for NPA made upto 31.03.2019 is as below:

Particulars	31-Mar-19	31-Mar-18
Book Value (Rs.)	9,000,000	NIL
Provision for NPA (Rs.)	0	NIL
Carrying Cost (Rs.)	9,000,000	NIL
Market Value (Rs.) **	6,750,000	NIL
% of NPA(Gross) to AUM	0.19	NIL

**b. Exposure to IL&FS Group :**

In accordance to PFRDA (Identification, Income Recognition and Provisioning of NPA) Guidance Note 2013, Investments in IL&FS Transportation Network Limited have been classified as NPA as the interest due on the following securities were not received within 90 days from the due dates as under:

Security Name	Book Value of investments	Due date of Interest
9.10% Secured Redeemable Non Convertible Debenture 2023	Rs. 0.90 crore	1st November 2018

No provision has been made in the books of Accounts of the Scheme, since the period for provisioning is pending.

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 NPA without prior permission of the NCLAT. In response to this order and as directed by NPS Trust, the Company has filed joint application along with four other PFMs before the NCLAT seeking permission to treat the investments in IL&FS Group Companies as NPA as abiding by the Guidance Note 2013.

**IV. A. Investment in Group Company and Associates:**

Particulars	March 31, 2019	March 31, 2018
Name of the Group Company/Associate	LIC Housing Finance Ltd.	LIC Housing Finance Ltd.
Amount Invested by the scheme (Rs.)	60,936,795	60,936,795
Market Value (Rs.)	60,977,387	61,095,058
Aggregate investment by all scheme (Rs.)	9,844,290,517	9,838,051,842

**B. Transactions during the year with Group Companies:**

Name of the Company	Nature	March 31, 2019 Amount(Rs.)	March 31, 2018 Amount(Rs.)
LIC Housing Finance Ltd.	Debt- Investment	-	35,933,000
LIC Housing Finance Ltd.	Debt- Dis-Investment	-	
LIC Housing Finance Ltd.	Interest	5,127,453	2,246,282
LIC Pension Fund Ltd.	Management Fees	324,560	206,738



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- V. Details of Custodian Fees paid or payable to Stock Holding Corporation of India Limited (A Company in which sponsor of LIC Pension Fund Limited has substantial interest)

Particulars	March 31, 2019	March 31, 2018
Name of Sponsor of LIC PFL	LIC of India	LIC of India
Name of the company in which sponsor has substantial interest	Stock Holding Corporation of India Ltd.	Stock Holding Corporation of India Ltd.
No of shares held	3,150,000	3,150,000
% of Share Holding	14.97%	14.97%
Amount Paid/ Payable (Rs.)	101,700	62,466

- 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, 2019	March 31, 2018
Aggregate Value of purchase (except liquid funds) (Rs.)	1,324,634,385	883,455,239
%	48.16 %	50.16 %

Particulars	March 31, 2019	March 31, 2018
Aggregate Value of sales (except liquid funds) (Rs.)	124,224,192	31,846,952
%	4.52 %	1.81 %

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

Particulars	As on 31.03.2019		As on 31.03.2018	
	Amount (Rs.)	% to net Assets	Amount (Rs.)	% to net Assets
Net Unrealized Gain / (Loss)	-7,018,395	-0.20%	-40,526,132	-1.15%



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

**Corporate Bonds & Debentures :**

Particulars	March 31, 2019		March 31, 2018	
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	902,744,350	27.51%	580,561,422	27.81%
Activity granting credit for house	518,448,853	15.80%	302,971,734	14.51%
Monetary intermediation of banks	412,892,346	12.58%	302,270,820	14.48%
Other monetary intermediation serv	373,938,442	11.40%	277,145,965	13.27%
Transmission of electric energy	315,146,244	9.60%	175,731,241	8.42%
Power generation by nuclear plant	183,734,654	5.60%	147,795,215	7.08%
Total amount invested in Corporate Bonds & Debentures	3,281,448,572		2,087,732,212	

- IX. Aggregate value of Non Traded investment valued in good faith at the end of the year:

**Non Convertible Bond & Debentures:**

Aggregate value of Non traded Investment (Rs.) as on 31.3.2019	% to Net Assets Value as on 31.3.2019	Aggregate value of Non traded Investment (Rs.) as on 31.3.2018	% to Net Assets Value as on 31.3.2018
1,966,139,874	56.01%	1,103,129,128	47.61%

- X. Contingent Liability as on 31<sup>st</sup> March, 2019 is **NIL.** ( Previous Year – **NIL**).
- XI. Figures have been rounded off to the nearest rupee. Previous year figures have been regrouped and rearranged, wherever necessary.



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**Scheme 06 : NPS TRUST A/C LIC PENSION FUND  
SCHEME C Tier - I**

**Schedule Annexed to and forming part of Financial Statements as on 31.03.2019**

Sr No.	Security Name	31.03.2019			31.03.2018		
		Units	Book Cost (Rs.)	Market Value (Rs.)	Units	Book Cost (Rs.)	Market Value (Rs.)
A1 :	Debt (Performing Assets)						
1	8.93% SEC. POWER GRID BONDS XLVII ISSUE STRPP F - 2023 (20.10.2023)	10	10,147,140	10,439,520	-	-	-
2	9.15% ICICI BANK LTD LOWER TIER II UNSECURED DEBENTURE 2022 (31.12.2022)	24	24,770,732	25,093,440	24	24,770,732	25,250,376
3	9.15% AXIS BANK LIMITED LOWER TIER II DEBENTURE 2022 (31.12.2022)	5	5,184,665	5,227,800	5	5,184,665	5,260,495
4	9.50% UNSEC IDFC BANK LTD. NCDs 2024 (15.05.2024)	7	7,000,000	7,013,153	7	7,000,000	7,151,508
5	9.25% SEC. TATA SONS NCDs 2019 (19.06.2019)	3	2,977,131	3,015,555	3	2,977,131	3,059,769
6	9.25% ICICI BANK LIMITED UNSEC INFRA DEBENTURE 2024 (04.09.2024)	5	5,240,160	5,253,620	5	5,240,160	5,339,480
7	9.60% UNSECURED RED. SUBORDINATED NCDs HDFC LTD. (21.10.2024)	10	5,000,000	5,291,350	10	5,000,000	5,383,855
8	9.35% UNSECURED RED. TATA MOTORS LTD. 2023 (10.11.2023)	5	5,000,000	5,133,125	5	5,000,000	5,139,410
9	8.85% Unsec. Senior Infra NCDs Axis Bank Ltd. 2024 (05.12.2024)	35	35,665,102	35,927,500	35	35,665,102	36,414,560
10	8.77% SENIOR UNSEC. INFRA NCDs KOTAK MAHINDRA BANK LTD. 2022 (14.01.22)	20	20,183,130	20,546,500	20	20,183,130	20,586,700
11	9.39% LIC HOUSING FINANCE LTD. SECURED NCDs 2024 (23.08.2024)	21	22,477,379	22,295,763	21	22,477,379	22,368,171
12	9.24% LIC HOUSING FINANCE LTD. SECURED NCDs 2024 (30.09.2024)	2	2,092,020	2,088,674	2	2,092,020	2,117,150
13	9.25% UNSEC SUNDARAM BNP PARIBAS HOME FINANCE LTD. NCDs 2025 (24.02.2025)	12	11,971,200	12,233,988	12	11,971,200	12,543,096
14	8.94% UNSEC CAN FIN HOMES LTD. NCDs 2024 (03.12.2024)	8	4,020,556	4,121,680	8	4,020,556	4,179,564
15	8.49% SEC. NON CONVERTIBLE NTPC LTD NCDs (25.03.2025)	3,200,000	39,621,520	40,535,360	-	-	-
16	8.45% SENIOR UNSEC. INFRA NCDs KOTAK MAHINDRA BANK LTD. 2022 (30.03.2022)	13	13,000,000	13,295,126	13	13,000,000	13,289,315
17	8.95% SECURED NCDs HDFC LTD. 2020 (19.10.2020)	8	8,133,600	8,154,784	8	8,133,600	8,243,072
18	9.17% UNSEC NCDs IDFC BANK LTD. 2024 (14.10.2024)	12	12,438,780	12,188,508	12	12,438,780	12,664,812
19	9.34% SECURED NCDs HDFC LTD. 2024 (28.08.2024)	7	7,265,699	7,406,693	7	7,265,699	7,439,712
20	8.64% UNSEC NCDs IDFC BANK LTD. 2020 (15.04.2020)	3	3,000,000	3,024,168	3	3,000,000	3,061,314
21	8.70% UNSEC NCDs IDFC BANK LTD. 2025 (20.05.2025)	11	11,061,761	10,942,283	11	11,061,761	11,384,483
22	9.15% UNSEC. BASEL III REDEEMABLE NCDs - YES BANK LTD 2025 (30.06.2025).	25	25,000,000	25,044,675	25	25,000,000	26,031,650
23	8.73% UNSEC NCDs IDFC BANK LTD. 2023 (06.01.2023)	4	4,000,000	4,068,216	4	4,000,000	4,146,404
24	9.47% LIC HOUSING FINANCE LTD. SECURED NCDs 2024 (23.08.2024)	4	4,203,740	4,262,720	4	4,203,740	4,276,108
25	8.75% UNSEC. NCDs IDFC BANK LTD 2023 (28.07.2023)	2	2,000,000	2,027,592	2	2,000,000	2,074,110
26	8.67% LIC HOUSING FINANCE LTD. SECURED NCDs 2020 (26.08.2020)	1	1,000,000	1,014,235	1	1,000,000	1,023,555
27	8.55% LIC HOUSING FINANCE LTD. SECURED NCDs 2025 (14.08.2025)	1	1,000,000	1,014,607	1	1,000,000	1,026,793
28	8.75% LIC HOUSING FINANCE LTD. SECURED NCDs 2020 (14.01.2020)	1	1,004,744	1,009,416	1	1,004,744	1,019,470
29	8.69% SECURED NCDs CAN FIN HOMES LTD. 2020 (10.09.2020)	3	3,000,000	3,043,854	3	3,000,000	3,071,502
30	9.36% SENIOR UNSEC. INFRA NCDs KOTAK MAHINDRA BANK LTD 2021 (12.08.2021)	1	1,037,900	1,037,302	1	1,037,900	1,050,993
31	9.20% UNSEC TIER II NCDs TATA CAPITAL HOUSING FINANCE LTD 2025 (19.09.2025)	1	998,800	1,046,300	1	998,800	1,044,580
32	8.67% UNSEC. NCDs IDFC BANK LTD 2025 (03.01.2025)	15	15,168,795	14,901,840	15	15,168,795	15,475,545
33	8.70% SECURED NCDs HDFC LTD. 2020 (18.05.2020)	24	12,070,522	12,157,092	24	12,070,522	12,266,196
34	8.99% UNSEC TIER II NCDs TATA CAPITAL HOUSING FINANCE LTD 2025 04.11.2025	10	10,000,000	10,366,840	10	10,000,000	10,338,360
35	8.75% SECURED NCDs HDFC LTD. 2020 (13.01.2020)	9	4,515,656	4,542,233	9	4,515,656	4,587,404





36	9.43% LIC HOUSING FINANCE LTD-SECURED NCDS 2022 (10.02.2022)	4	4,158,912	4,183,172	4	4,158,912	4,211,536
37	8.45% SECURED NCDS HDFC LTD. 2025 (25.02.2025)	16	7,896,816	8,077,488	16	7,896,816	8,166,648
38	8.77% UNSECURED NCDS ICICI HOME FINANCE CO. LTD. 2019 (23.05.2019)	14	7,000,000	7,013,629	14	7,000,000	7,098,882
39	9.00% UNSEC. BASEL III TIER 2 NCDS - YES BANK LTD 2026 (31.03.2026)	10	10,000,000	9,952,450	10	10,000,000	10,365,700
40	9.05% ESSEL LUCKNOW RAEBARELI TOLL ROADS LTD. SERIES V 2026 (30.09.2026)	10	10,000,000	10,542,320	10	10,000,000	10,712,150
41	8.40% ICICI BANK LIMITED UNSEC NCD 2026 (13.05.2026)	12	12,000,000	12,102,576	12	12,000,000	12,246,468
42	8.50% UNSEC. NCDS IDFC BANK LTD 2023 (04.07.2023)	12	12,000,000	12,067,056	12	12,000,000	12,359,976
43	9.25% EAST-NORTH INTERCONNECTION COMPANY LTD. SERIES 57 2031 (31.03.2031)	1	1,000,000	1,051,539	1	1,000,000	1,068,192
44	8.50% AXIS BANK LIMITED BASEL III TIER II NCDS 2026 (27.05.2026)	5	5,000,000	5,068,525	5	5,000,000	5,131,655
45	8.65% SECURED NCDS APOLLO TYRES LTD. SERIES B 2025 (30.04.2025)	5	5,000,000	4,963,005	5	5,000,000	5,074,880
46	8.53% UNSECURED NCDS ICICI HOME FINANCE CO. LTD. 2020 (19.06.2020)	10	5,000,000	5,055,980	10	5,000,000	5,097,570
47	9.10% EAST-NORTH INTERCONNECTION COMPANY LTD. SERIES 33 2025 (31.03.2025)	5	5,005,000	5,199,395	5	5,005,000	5,275,350
48	9.00% SEC. NCDS SHRIRAM TRANSPORT FINANCE CO. LTD. 2019 (05.08.2019)	5	5,000,000	5,016,635	5	5,000,000	5,035,465
49	8.36% UNSECURED NCDS ICICI HOME FINANCE CO. LTD. 2020 (21.07.2020)	10	5,000,000	5,046,860	10	5,000,000	5,082,495
50	8.20% SECURED NCDS HDFC LTD. 2021 (29.07.2021)	1	10,000,000	10,130,040	1	10,000,000	10,175,630
51	8.25% UNSECURED NCDS ICICI LOMBARD GEN INS CO. LTD. 2026 (28.07.2026)	35	35,080,000	35,003,290	35	35,080,000	35,409,290
52	7.90% SECURED NCDS HDFC LTD. 2026 (24.08.2026)	1	9,389,050	9,812,240	-	-	-
53	7.53% SEC ULTRA TECH CEMENT LTD. NCDS 2026 (21-08-2026)	15	15,145,570	14,420,820	15	15,145,570	14,535,465
54	7.95% SENIOR UNSEC. INFRA NCDS HDFC BANK LTD. 2026 (21.09.2026)	60	58,668,820	59,025,780	20	20,361,800	19,877,040
55	7.57% UNSECURED NCDS MAHINDRA & MAHINDRA LTD. 2026 (25.09.2026)	20	20,000,000	19,263,320	20	20,000,000	19,422,960
56	8.00% SENIOR UNSEC. INFRA NCDS YES BANK LTD. 2026 (30.09.2026)	10	10,000,000	9,404,060	10	10,000,000	9,782,160
57	7.60% UNSEC. SENIOR INFRA NCDS AXIS BANK LTD 2023 (20.10.2023)	15	15,000,000	14,918,925	15	15,000,000	14,708,955
58	8.35% SECURED NCDS HDFC LTD. 2026 (13.05.2026)	10	10,075,720	9,644,070	10	10,075,720	9,735,500
59	8.35% SECURED NCDS HDFC LTD. 2026 (13.05.2026)	2	20,492,540	20,118,640	2	20,492,540	20,352,780
60	7.47% ICICI BANK LIMITED UNSEC. INFRA DEBENTURES 2027 (25.06.2027)	4	4,000,000	3,819,980	4	4,000,000	3,863,140
61	7.82% SEC.INDIABULLS HOUSING FINANCE LTD. NCDS 2022 (25.07.2022)	10	10,000,000	10,063,350	10	10,000,000	10,007,850
62	7.00% RELIANCE INDUSTRIES LTD NCDS (PPD SERIES A) 2022 (31.08.2022)	30	29,469,530	29,478,570	20	20,000,000	19,422,360
63	7.40% SECURED NCDS HDFC LTD. 2020 (17.11.2020)	3	30,000,000	29,925,690	3	30,000,000	29,870,460
64	7.77% SEC.INDIABULLS HOUSING FINANCE LTD. NCDS 2022 (07.11.2022)	10	10,000,000	10,039,370	10	10,000,000	9,989,300
65	7.85% LIC HOUSING FINANCE LTD. SECURED NCDS 2022 (16.12.2022)	25	25,000,000	25,108,800	25	25,000,000	25,052,275
66	8.55% DARBHANGA MOTIHARI TRANSMISSION CO. LTD. STRPP 38 2028 (31.03.2028)	40	40,000,000	40,766,400	40	40,000,000	41,475,500
67	8.12% SEC.INDIABULLS HOUSING FINANCE LTD. NCDS 2025 (24.01.2025)	15	15,000,000	14,918,925	15	15,000,000	15,056,160
68	9.10% SEC. IL&FS TRANSPORTATION NETWORKS LTD. NCDS 2023 (02.02.2023)	-	-	-	9	9,000,000	9,440,784
69	8.85% SEC.INDIABULLS HOUSING FINANCE LTD. NCDS 2023 (05.06.2023)	10	10,000,000	10,383,750	-	-	-
70	9.30% SEC.INDIA INFRADEBT LIMITED NCDS 2024 (19.06.2024)	10	10,000,000	10,649,330	-	-	-
71	9.30% SEC L&T INFRA DEBT LTD. NCDS 2024 (05.07.2024)	10	10,000,000	20,313,640	-	-	-
72	8.034% KOTAK MAHINDRA PRIME LTD SECURED, REDEEMABLE NCD (29.12.2021)	20	20,000,000	25,199,750	-	-	-
73	9.20% SEC RED NCDS FULLERTON INDIA COMPANY LTD (08.08.2025)	25	25,000,000	20,089,240	-	-	-
74	8.80% SEC.INDIABULLS HOUSING FINANCE LTD. NCDS 2023 (28.07.2023)	20	19,942,000	9,337,617	-	-	-
75	8.8217% HDB Financial Services Limited (09.09.2021)	9	8,927,100	30,234,750	-	-	-
76	8.90% SEC ADITYA BIRLA FINANCE LTD NCDS 2021 (24.09.2021)	30	30,000,000	20,213,620	-	-	-
77	9.05% SECURED NCDS HDFC LTD 2028 (16.10.2028)	20	20,041,280	40,998,243	-	-	-
78	9.05% SECURED NCDS HDFC LTD 2023 (20.11.2023)	39	39,121,990	10,492,310	-	-	-
79	9.00% SECURED NCDS HDFC LTD 2028 (29.11.2028)	10	10,000,000	10,485,270	-	-	-
80	8.60% UNSEC. NCDS AXIS BANK INFRA BOND 2028 (28.12.2028)	10	10,122,320	9,205,578	-	-	-
		9	9,000,000				





81	8.44% UNSEC INFRA NCDS HDFC BANK BONDS(28.12.2028)		20	19,823,140	20,248,300	-	-	-
82	8.30% UNSEC RELIANCE INDUSTRIES LTD NCDS (PPD SERIES J) (08.03.2022)		19	19,000,000	19,347,225	-	-	-
83	8.55% SEC HDFC LTD SERIES V-004 2029(27.03.2029)		10	10,000,000	10,205,140	-	-	-
84	9.57% SEC INDIAN RAILWAY FINANCE CORPORATION BONDS 2021 (31.05.2021)		7	7,006,846	7,301,721	7	7,006,846	7,418,446
85	8.70% SEC. POWER GRID BONDS XIV ISSUE - STRPP B (15.07.2023)		10	9,494,000	10,337,560	10	9,494,000	10,363,970
86	8.82% UNSEC. RURAL ELECTRIFICATION CORPN. NCBS 2023 (12.04.2023).		20	20,120,500	20,753,520	-	-	-
87	9.58% UNSEC. EXIM NCBS 2023 (04.10.2023).		10	10,000,000	10,675,340	10	10,000,000	10,670,720
88	8.73% SEC. REDEEMABLE NON CONVERTIBLE NTPC BONDS - SERIES XL VIII		4	3,810,260	4,130,980	4	3,810,260	4,149,140
89	9.18% NUCLEAR POWER CORPORATION STRPP SERIES XXVIII - A (23.01.2025).		5	4,985,000	5,253,455	5	4,985,000	5,336,955
90	9.18% NUCLEAR POWER CORPORATION STRPP SERIES XXVIII - B (23.01.2026)		1	1,000,000	1,057,191	1	1,000,000	1,074,385
91	9.18% NUCLEAR POWER CORPORATION STRPP SERIES XXVIII - C (23.01.2027)		1	1,000,000	1,063,164	1	1,000,000	1,082,784
92	9.18% NUCLEAR POWER CORPORATION STRPP SERIES XXVIII - D (23.01.2028)		1	1,000,000	1,068,610	1	1,000,000	1,090,014
93	9.18% NUCLEAR POWER CORPORATION STRPP SERIES XXVIII - E (23.01.2029)		1	1,000,000	1,073,665	1	1,000,000	1,095,936
94	9.95% STATE BANK OF INDIA LOWER TIER-II BONDS 2026 (16.03.2026)		20	206,600	208,554	20	206,600	212,279
95	9.27% INDIAN RAILWAYS FINANCE CORPORATION BONDS 2021 (10.05.2021)		3	2,974,767	3,108,705	3	2,974,767	3,151,710
96	9.02% SEC. RURAL ELECTRIFICATION CORPORATION LTD. BONDS 2019 (18.06.2019)		2	1,988,600	2,007,366	2	1,988,600	2,033,696
97	9.30% SEC. POWER GRID CORPORATION OF INDIA LTD BONDS 2029 (04.09.2029)		5	5,958,975	5,357,000	5	5,958,975	5,470,320
98	9.30% SEC. POWER GRID CORPORATION OF INDIA LTD BONDS 2024 (04.09.2024)		12	12,432,663	12,651,276	12	12,432,663	12,732,084
99	9.32% POWER FINANCE CORPORATION LTD. UNSECURED BOND 2019 (17.09.2019)		8	7,996,000	8,064,336	8	7,996,000	8,186,352
100	8.40% UNSECURED NUCLEAR POWER CORPORATION STRPP SERIES- XXIX(A)(28.11.2025)		10	10,183,690	10,167,080	10	10,183,690	10,290,480
101	8.40% UNSECURED NUCLEAR POWER CORPORATION STRPP SERIES- XXIX(C)(28.11.2027)		7	7,144,900	7,139,783	7	7,144,900	7,257,971
102	8.57% UNSEC RURAL ELECTRIFICATION CORPORATION LTD. BONDS 2024(21.12.2024)		17	17,145,977	17,258,298	17	17,145,977	17,465,069
103	8.65% UNSEC. POWER FINANCE CORPORATION LTD. BONDS 2024 (28.12.2024)		20	20,677,030	20,359,760	20	20,677,030	20,612,660
104	8.98% UNSEC POWER FINANCE CORP LTD BONDS (120B) 2024(08.10.24)		24	24,706,393	24,752,496	24	24,706,393	25,102,920
105	8.30% UNSEC RURAL ELECTRIFICATION CORPORATION LTD. BONDS 2025(10.04.2025)		38	38,938,596	38,113,202	38	38,938,596	38,504,906
106	8.56% SEC BONDS PNB HOUSING FINANCE LTD. 2020(28.07.2020)		23	23,000,000	23,188,830	23	23,000,000	23,555,174
107	9.35% UNSEC. PNB BASEL III TIER 2 BONDS 2024 (09.09.2024)		1	1,051,518	1,033,109	1	1,051,518	1,063,538
108	9.34% SEC RURAL ELECTRIFICATION CORPORATION LTD. BONDS 2024 (24.08.2024)		23	23,852,240	24,358,150	23	23,852,240	24,443,112
109	8.23% SEC BONDS PNB HOUSING FINANCE LTD. 2019 (09.04.2019)		20	20,000,000	20,004,280	20	20,000,000	20,156,940
110	8.98% UNSEC. POWER FINANCE CORPORATION LTD. BONDS(120A) 2024 (08.10.2024)		6	6,268,634	6,188,124	6	6,268,634	6,275,730
111	8.14% UNSECURED NUCLEAR POWER CORPORATION STRPP SERIES- XXX(D)(24.03.2029)		38	39,144,028	38,160,968	-	-	-
112	8.40% STATE BANK OF MYSORE BASEL III TIER-II BONDS 2025 (31.12.2025)		4	4,000,000	4,035,644	4	4,000,000	4,082,084
113	9.58% UNSECURED EXIM BONDS SR.Q.24.2023 (16.12.2023)		10	10,630,180	10,702,800	10	10,630,180	10,681,420
114	8.20% UNSEC. POWER FINANCE CORPORATION LTD. BONDS 2025 (10.03.2025)		30	31,288,240	29,954,040	30	31,288,240	30,242,580
115	8.27% UNSEC RURAL ELECTRIFICATION CORP. LTD. BONDS 2025 (06.02.2025)		20	19,814,480	20,037,140	10	9,955,490	10,123,120
116	9.65% UNSECURED EXIM BONDS SR.R.01.2024 (04.04.2024)		6	6,380,700	6,464,580	6	6,380,700	6,449,220
117	8.45% STATE BANK OF TRAVANCORE BASEL III TIER-II BONDS 2026 (30.03.2026)		14	14,000,000	14,155,106	14	14,000,000	14,322,910
118	8.13% UNSECURED NUCLEAR POWER CORP. STRPP SERIES- XXXII(A) (26.03.2027)		10	10,649,540	10,033,400	10	10,649,540	10,180,440
119	8.13% UNSECURED NUCLEAR POWER CORP. STRPP SERIES- XXXII(B) (28.03.2028)		29	29,946,956	29,096,338	29	29,946,956	29,562,310
120	8.13% UNSECURED NUCLEAR POWER CORP. STRPP SERIES- XXXII(D) (28.03.2030)		10	10,421,170	10,037,940	10	10,421,170	10,217,820
121	8.13% UNSECURED NUCLEAR POWER CORP. STRPP SERIES- XXXII(E) (28.03.2031)		40	40,265,320	40,160,120	40	40,265,320	40,775,920
122	8.12% UNSECURED EXIM BONDS SR.T.02.2031 (25.04.2031)		7	7,000,000	6,935,852	7	7,000,000	7,065,212
123	7.90% UNSEC. IIFCL BONDS 2024 (28.04.2024)		10	9,821,330	10,068,590	10	9,821,330	9,735,510
124	8.88% UNSECURED IFC BONDS TR. 3 STRPP 5 2031 (20.10.2031)		42	4,589,122	4,462,727	42	4,589,122	4,558,130
125	8.06% UNSEC SUB TII RURAL ELECTRIFICATION CORP LTD BONDS 2023 (31.05.2023)		16	16,268,608	16,177,408	16	16,268,608	16,178,064





126	8.02% UNSECURED EXIM BONDS SR.S 04-2025 (29.10.2025)	5	5,126,570	4,944,380	5	5,126,570	4,990,750
127	7.55% SEC. POWER GRID BONDS LV ISSUE - 2031 (20.09.2031)	5	5,000,000	4,733,565	5	5,000,000	4,812,050
128	7.36% SEC. POWER GRID BONDS LVI ISSUE - 2026 (17.10.2026)	10	10,000,000	9,515,130	10	10,000,000	9,589,570
129	7.36% NABARD UNSECURED BONDS 2031 SERIES LTIF 1A (20.10.2031)	10	10,000,000	9,335,520	10	10,000,000	9,459,170
130	8.75% UNSEC RURAL ELECTRIFICATION CORP LTD BONDS 2025 (08.06.2025)	10	10,663,000	10,239,180	10	10,663,000	10,375,700
131	7.49% SECURED NTPC BONDS - SERIES 64 2031 (07.11.2031)	15	15,000,000	14,127,390	15	15,000,000	14,313,345
132	8.88% UNSECURED IFC BONDS TR. 3 STRPP 6 2032 (20.10.2032)	45	5,381,721	4,794,111	45	5,381,721	4,875,588
133	8.87% UNSECURED EXIM BONDS SR.R.15-2029 (30.10.2029)	9	10,426,958	9,382,689	9	10,426,958	9,569,844
134	7.25% UNSECURED NUCLEAR POWER CORP. STRPP SERIES- XXXIII(E)(15.12.2031)	10	10,000,000	9,344,800	10	10,000,000	9,456,820
135	7.37% SECURED NTPC BONDS - SERIES 66 2031 (13.12.2031)	10	10,000,000	9,324,200	10	10,000,000	9,433,880
136	7.30% NABARD UNSEC GOI BONDS 2031 SERIES LTIF A-2 (26.12.2031)	19	19,000,000	17,825,572	19	19,000,000	18,046,086
137	7.16% NABARD UNSEC GOI BONDS 2032 SERIES LTIF A-3 (12.01.2032)	19	19,000,000	17,599,244	19	19,000,000	17,824,717
138	7.34% NABARD UNSEC BONDS 2032 SERIES LTIF 1C (13.01.2032)	10	10,000,000	9,299,770	10	10,000,000	9,408,770
139	7.18% UNSEC POWER FINANCE CORP LTD. GOI BONDS 2027 SERIES 158 (20.01.2027)	10	10,000,000	9,489,690	10	10,000,000	9,581,190
140	7.25% UNSECURED EXIM BONDS SR.T.09-2027 (01.02.2027)	20	20,000,000	18,886,580	20	20,000,000	19,067,220
141	7.22% IREDA UNSEC GOI BONDS 2027 SERIES 1 (06.02.2027)	28	27,506,594	26,634,636	20	20,000,000	19,213,280
142	7.60% UNSEC POWER FINANCE CORP LTD. GOI BONDS 2027 SERIES 160 (20.02.2027)	20	20,000,000	19,455,540	20	20,000,000	19,688,120
143	7.85% IREDA UNSEC GOI BONDS 2027 SERIES 18 (06.03.2027)	29	29,000,000	28,623,000	29	29,000,000	29,001,972
144	7.90% IWAJ UNSEC GOI BONDS 2027 MOS SERIES 1 (03.03.2027)	34	34,211,540	33,656,056	34	34,211,540	34,109,582
145	7.89% SEC. POWER GRID BONDS LVIII ISSUE - 2027 (09.03.2027)	20	20,000,000	19,605,580	20	20,000,000	19,859,700
146	7.75% UNSEC POWER FINANCE CORP LTD. GOI BONDS 2027 SERIES 164(22.03.2027)	20	20,000,000	19,624,180	20	20,000,000	19,875,360
147	8.13% SEC. POWER GRID BONDS LVII ISSUE STRPP G- 2026 (24.04.2026)	15	15,500,130	14,919,045	15	15,500,130	15,075,015
148	7.95% UNSEC RURAL ELECTRIFICATION CORP LTD BONDS 2027 (12.03.2027)	34	34,942,095	33,452,940	34	34,942,095	33,896,164
149	7.83% INDIAN RAILWAYS FINANCE CORPORATION SEC. BONDS 2027 (19.03.2027)	88	89,502,846	85,944,232	88	89,502,846	87,011,144
150	8.32% SEC. POWER GRID BONDS LII ISSUE - STRPP B (23.12.2025)	20	20,700,800	20,076,580	20	20,700,800	20,301,440
151	8.14% UNSECURED NUCLEAR POWER CORPORATION STRPP SERIES- XXX(B)(25.03.2027)	20	20,769,000	20,078,140	20	20,769,000	20,373,380
152	7.49% INDIAN RAILWAYS FINANCE CORP. SEC. BONDS 2027 SERIES 120(30.05.2027)	15	15,000,000	14,355,180	15	15,000,000	14,506,995
153	7.57% SEC. NHPC LTD. V2 SERIES BONDS 2027-STRPP E (05.06.2027)	24	24,000,000	22,996,224	24	24,000,000	23,249,448
154	7.27% INDIAN RAILWAYS FIN. CORP. SEC. BONDS 2027 SERIES 121 (15.06.2027)	80	77,347,400	75,530,560	35	34,154,960	33,383,105
155	7.30% SEC. POWER GRID BONDS LIX ISSUE 2027 (19.06.2027)	59	57,057,493	55,768,452	10	10,000,000	9,550,690
156	7.05% UNSECURED HUDCO BONDS 2020 -SERIES A (14.08.2020)	14	14,000,000	13,911,548	14	14,000,000	13,851,460
157	7.39% INDIAN RAILWAYS FIN. CORP. SEC. BONDS 2027 SERIES 123 (27.08.2027)	10	10,000,000	9,468,370	10	10,000,000	9,571,420
158	6.91% SEC. NHPC LTD. W1 SERIES BONDS 2022-STRPP E (15.09.2022)	10	9,969,330	9,797,860	10	9,969,330	9,676,070
159	7.27% NABARD UNSEC BONDS 2032 SERIES LTIF B 1 (14.09.2032)	20	20,000,000	18,640,360	20	20,000,000	18,913,820
160	7.54% INDIAN RAILWAYS FIN. CORP. SEC. BONDS 2027 SERIES 124 (29.10.2027)	10	10,000,000	9,576,830	10	10,000,000	9,694,730
161	7.65% UNSEC POWER FINANCE CORP LTD. BONDS 2027 SERIES 170 B (22.11.2027)	15	15,000,000	14,459,910	15	15,000,000	14,646,075
162	7.60% NABARD UNSEC BONDS 2032 SERIES LTIF B 2 (23.11.2032)	19	19,000,000	18,214,255	19	19,000,000	18,503,321
163	7.70% UNSEC RURAL ELECTRIFICATION CORP LTD BONDS 2027 (10.12.2027)	10	10,000,000	9,668,480	10	10,000,000	9,796,570
164	7.45% UNSEC RURAL ELECTRIFICATION CORP LTD BONDS 2022 (30.11.2022)	40	39,579,160	39,701,080	40	39,579,160	39,474,720
165	7.69% UNSEC BHARAT PETROLEUM CORP LTD BONDS 2023 (16.01.2023)	10	10,000,000	9,983,740	10	10,000,000	9,960,420
166	8.20% SEC. POWER GRID BONDS XLVIII ISSUE 2025 (23/01/2025)	20	20,078,680	19,963,360	20	20,078,680	20,156,660
167	7.54% NABARD UNSEC BONDS 2032 SERIES LTIF A 5 (29.03.2032)	30	28,849,980	28,647,120	30	28,849,980	29,081,070
168	8.22% NABARD UNSEC BONDS 2028 SERIES PMAY G PA 1 (25.02.2028)	50	50,000,000	50,454,700	50	50,000,000	51,277,400
169	8.52% NABARD UNSEC BONDS 2033 SERIES LTIF 2 E (04.03.2033)	20	20,000,000	20,400,320	20	20,000,000	20,778,260
170	8.20% NABARD UNSEC BONDS 2028 SERIES PMAY G PA 3 (16.03.2028)	15	15,030,840	15,112,905	15	15,030,840	15,358,965





171	8.40% SEC. POWER GRID BONDS L ISSUE - STRPP K 2029 (26.05.2029)	35	36,210,545	35,360,360	-	-	-
172	7.85% UNSEC POWER FINANCE CORP LTD. BONDS 2028 SERIES 177 (03.04.2028)	49	49,071,834	48,298,614	-	-	-
173	8.20% NABARD UNSEC BONDS 2028 SERIES PMAY G PA 2 (09.03.2028)	20	20,498,830	20,149,820	-	-	-
174	8.88% UNSECURED IFC BONDS TR. 3 STRPP 4 2030 (19.10.2030)	170	17,771,919	18,012,962	-	-	-
175	8.65% NABARD GOI UNSEC BONDS 2028 SERIES LTIF POA-1 (08.06.2028)	10	10,000,000	10,364,970	-	-	-
176	8.83 UNSECURED RURAL ELECTRIFICATION CORP LTD BONDS 2022(21.01.2022)	19	19,000,000	19,574,408	-	-	-
177	8.90 UNSECURED INDIAN BANK TIER II BONDS 2028(30.10.2028)	40	40,000,000	41,669,240	-	-	-
178	8.60% UNSEC HUDCO BONDS-GOI -SERIES-(12.11.2023)	38	38,132,530	39,309,366	-	-	-
179	8.54 UNSEC RURAL ELECTRIFICATION CORP BONDS GOI SERIES V(15.11.2028)	20	20,000,000	20,610,160	-	-	-
180	8.85 UNSEC INDIAN BANK TIER II BONDS TRANCHE B(06/11/2028)	10	10,046,470	10,385,740	-	-	-
181	8.52% UNSECURED HUDCO BONDS -GOI SERIES II ( 28.11.2028)	5	5,000,000	5,146,170	-	-	-
182	8.45% SEC INDIAN RAILWAY FINANCE CORPORATION BONDS (4.12.2028)	39	39,000,000	39,525,603	-	-	-
183	8.37% UNSECURED RURAL ELECTRIFICATION CORP BONDS SERIES 169(07.12.2028)	5	5,000,000	5,096,315	-	-	-
184	8.22% NABARD UNSEC GOI Fully Services BONDS 2028 SERIES PMAYG (13-12-2028)	29	29,000,000	29,270,425	-	-	-
185	8.51% NABARD UNSEC BONDS 2028 SERIES LTIF 3C (19-12-2033)	10	10,000,000	10,193,280	-	-	-
186	8.18% NABARD GOI BOND Series PMAYG-PB-3 (26.12.2028)	10	9,817,620	10,066,800	-	-	-
187	8.36% SEC POWER GRID CORPORATION BONDS -LXII Issue 2018-19 (07.01.2029)	29	29,000,000	29,183,802	-	-	-
188	8.40% SEC INDIAN RAILWAY FINANCE CORPORATION BONDS (08.01.2029)	10	10,000,000	10,107,260	-	-	-
189	8.30% SEC NON CONVERTIBLE NTPC LTD BONDS (15.01.2029)	19	19,000,000	19,064,410	-	-	-
190	8.29% NABARD UNSEC GOI SERVICED 2029 SERIES SBM-G SA 2 (24.01.2029)	10	10,000,000	10,141,510	-	-	-
191	8.38% A HUDCO UNSEC GOI SERVICED 2029 SERIES III 2018 (30.01.2029)	38	38,000,000	38,767,638	-	-	-
192	8.65% SEC. NHPC LTD. X SERIES BONDS 2019 (08.02.2029)	30	30,000,000	30,614,370	-	-	-
193	8.42% NABARD UNSEC GOI SERVICED 2025 SERIES PMAYG-PB-4 (13.02.2029)	10	10,000,000	10,229,650	-	-	-
194	8.24% SEC POWER GRID CORPORATION BONDS -SERIES-I (14.02.2029)	20	20,000,000	20,217,680	-	-	-
195	8.58% HUDCO UNSEC GOI 2018 SERIES IV 2018 (14.02.2029)	20	20,000,000	20,674,300	-	-	-
196	8.55% SEC INDIAN RAILWAY FINANCE CORPORATION BONDS (21.02.2029)	19	19,000,000	19,402,971	-	-	-
197	8.25% SEC INDIAN RAILWAY FINANCE CORPORATION BONDS (28.02.2024)	10	10,000,000	10,216,920	-	-	-
198	8.60 UNSECURED RURAL ELECTRIFICATION CORP BONDS GOI SERIES V(08.03.2029)	20	20,000,000	20,701,340	-	-	-
199	8.35% SEC INDIAN RAILWAY FINANCE CORPORATION BONDS (13.03.2029)	29	29,000,000	29,239,105	-	-	-
200	8.41% UNSEC HUDCO GOI FULLY SERVICED BONDS-SERIES-V(15.03.2029)	29	29,000,000	29,647,106	-	-	-
201	8.12% SEC. NHPC LTD. GOI FULLY SERVICED BONDS SERIES I ( ( 22.03.2029)	50	50,000,000	50,138,550	-	-	-
202	8.30% UNSEC GOI RURAL ELECTR. CORP LTD BONDS SERIES VIII (25.03.2029)	15	15,000,000	15,224,341	-	-	-
203	11.00% SECURED IL & FS NCDs 2018 (23.08.2018)	-	-	-	10,064	10,225,269	10,186,952
204	9.68% UNSEC IDFC BANK LTD. NCDs 2023 (18.12.2023)	-	-	-	5	5,020,680	5,073,170
205	11.15% HDFC DEBENTURE 2018(06.08.2018)	-	-	-	3	3,141,975	3,037,779
206	9.65% SECURED NCDs HDFC LTD.:2019 (19.01.2019)	-	-	-	3	3,088,398	3,049,773
207	9.65% SECURED NCDs HDFC LTD. (SERIES I-015) 2019 (17.01.2019)	-	-	-	7	7,194,803	7,115,080
208	8.41% CAN FIN HOMES LTD. SECURED NCDs 2019 (30.01.2019)	-	-	-	5	5,000,000	5,041,390
209	POWER FINANCE CORPORATION 9.68% (9.06.2018)	-	-	-	5	5,005,345	5,024,120
210	11.00% SEC INDIAN OIL CORPORATION LTD. 2018	-	-	-	6	6,264,012	6,093,582
211	9.81% SECURED PFC BONDS 2018 (07.10.2018).	-	-	-	3	3,016,500	3,035,664
212	9.38% SEC. RURAL ELECTRIFICATION CORPORATION LTD. BONDS 2018 (6.11.2018)	-	-	-	1	985,586	1,010,736
213	8.27% SEC RURAL ELECTRIFICATION CORPORATION LTD. BONDS 2022 (09.03.2022)	-	-	-	2	1,989,112	2,035,792
Sub Total				3,284,967,328	3,274,698,573	2,093,557,135	2,087,732,212



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A2 :		Debt (Non Performing Assets)									
Sr No.	Security Name	Units	Book Cost (Rs.)	Market Value (Rs.)	Units	Book Cost (Rs.)	Market Value (Rs.)	Units	Book Cost (Rs.)	Market Value (Rs.)	
1	9.10% SEC. IL&FS TRANSPORTATION NETWORKS LTD. NCDS 2023 (02.02.2023)	9	9,000,000	6,750,000	-	-	-	-	-	-	
	Sub Total		9,000,000	6,750,000							
B :		Mutual Fund									
Sr No.	Security Name	Units	Book Cost (Rs.)	Market Value (Rs.)	Units	Book Cost (Rs.)	Market Value (Rs.)	Units	Book Cost (Rs.)	Market Value (Rs.)	
1	LIC MF LIQUID FUND DIRECT GROWTH	26,309	89,064,974	89,155,941	8,324	26,195,822	26,229,187				
2	RELANCE CASH PLAN GROWTH DIRECT	-	-	-	43,643	122,115,333	122,497,496				
	Sub Total		89,064,974	89,155,941		148,311,155	148,726,684				



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Key Statistics			
LIC Pension Fund Limited			
Name of the Scheme: C Tier I			
S. No.	Particulars	As at March 31, 2019	As at March 31, 2018
<b>1</b>	<b>NAV Per Unit (Rs.)*</b>		
	Open	16.0780	15.1457
	High	17.1819	16.0399
	Low	15.5900	15.0592
	End	17.1819	16.0308
<b>2</b>	<b>Closing Assets Under Management ( Rs. In Lakhs)</b>		
	End	35,106.35	23171.63
	Average (AAUM)	27,505.08	17613.34
<b>3</b>	<b>Gross income as % of AAUM</b>	8.10	7.85
<b>4</b>	<b>Expense Ratio</b>		
<b>a</b>	Total Expense as % of AAUM (Scheme wise)	0.02	0.03
<b>b</b>	Management Fee as % of AAUM (Scheme Wise)	0.01	0.01
<b>5</b>	<b>Net Income as a percentage of AAUM**</b>	7.82	5.52
<b>6</b>	<b>Portfolio turnover ratio</b>	0.03	0.01
<b>7</b>	<b>Returns (%)* Compounded Annualised Yield</b>		
	a. Last One Year		
	Benchmark (NPS-Corporate Bond Index)	7.36%	5.35%
	b. Since inception		
	Benchmark (NPS-Corporate Bond Index)	9.91%	10.47%
	c. Compounded annualised yield (%)		
	Last 1 Year	7.18%	5.87%
	Last 3 Years	8.20%	8.96%
	Last 5 Years	9.86%	N.A.
	Since Launch of the scheme (23-Jul-2013)	9.98%	10.59%
* Declared NAV; Returns calculated based on declared NAV			
** Previous year figures re calculated			



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**INDEPENDENT AUDITORS' REPORT**

To,  
The Trustees,  
National Pension System Trust

**Report on the Audit of Financial Statements****Opinion**

We have audited the accompanying financial statements of **National Pension System Trust (NPS Trust) A/c LIC Pension Fund Scheme C TIER II (the Scheme)** managed by **LIC Pension Funds Ltd. (LIC PFL or PFM)** which comprise the Balance Sheet as at 31st March, 2019, and Revenue Account for the period 1st April, 2018 to 31st March, 2019 and 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) and give a true and fair view in conformity with the accounting principles generally accepted in India:

- a) in the case of the Balance Sheet, of the state of affairs of the Scheme as of March 31, 2019;
- b) in the case of the Revenue Account, of the surplus of the Scheme for the period 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 ethical requirements that are relevant to our audit of the financial statements under the Regulations and other applicable guidelines issued by 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. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.





## Emphasis of Matter

Without modifying our opinion, we require your attention to the following:

- a. Rs. 1,09,641 is lying with Trustee Bank as on 31st March 2019 (Previous Year: Rs. 6,53,125) the units in respect of which have been allotted in the next financial year on receipt of funds by the PFM. Accordingly, the subscription received pending allotment as well as balances with bank are understated by the said amount.
- b. We draw your attention to note 7[O](iii)(b), towards exposure of the scheme in IL&FS Transportation Network Limited (IL&FS group)

## Other Information

The PFM's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the financial statements and our auditor's report thereon. The Annual report is expected to be made available to us after the date of this auditor's report.

Our opinion on the financial statements does not cover the other information and we will 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 identified above when it becomes available and, in doing so, 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.

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

The Board of Directors of PFM, in accordance with the the Regulations, Pension Fund Regulatory and Development Authority (PFRDA) Guidelines and the Investment Management Agreement (the IMA) executed with NPS Trust, is responsible for the preparation of these financial statements that give a 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 referred to in Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended) to the extent made applicable by PFRDA to the Scheme. This responsibility also includes maintenance of adequate accounting records in accordance with PFRDA guidelines for safeguarding of the assets of the PFM 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 controls, 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 Schemes 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 Responsibility 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 controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of 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 Schemes managed by PFM ability to continue as a going concern. 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 Schemes 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, 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 to 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 by PFM 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 the Authority are borne by the PFM and are not charged to the 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 notified under the Companies Act, 2013 read with Rule 7 of the companies (Accounts) Rules, 2014 (as amended) to the extent made applicable by the Regulations.

We further certify that:

- a) Investments have been valued in accordance with the guidelines issued by PFRDA read with note no 7(E)
- b) Transaction and claims/fee raised by different entities are in accordance with the prescribed fee.

**For C N K & Associates LLP**

**Chartered Accountants**

Firm Registration No.:101961W/W-100036

  
**Hiren Shah**  
**Partner**

**Membership No.: 100052**



Place: Mumbai

Date: **27 JUN 2019**

**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, 2019**

	Schedules	As at March 31, 2019 ₹	As at March 31, 2018 ₹
<b>Liabilities</b>			
Unit Capital	1	60,402,057	43,333,053
Reserves and Surplus	2	36,580,924	21,758,569
Current Liabilities and Provisions	3	1,207,420	399,993
<b>Total</b>		<b>98,190,401</b>	<b>65,491,615</b>
<b>Assets</b>			
Investments	4	94,150,684	56,466,927
Deposits	5	0	0
Other Current Assets	6	4,039,717	9,024,688
<b>Total</b>		<b>98,190,401</b>	<b>65,491,615</b>
(a) Net assets as per Balance Sheet		96,982,981	65,091,622
(b) Number of Units outstanding		6,040,206	4,333,305
Significant Accounting Policies and Notes to Accounts	7		

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

For C N K & Associates LLP  
Chartered Accountants  
Firm Regn No.- 101961W/W-100036

Hiren Shah  
Partner  
Membership No.- 100052

Date: **27 JUN 2019**  
Place: Mumbai



For LIC Pension Fund Ltd

MD & CEO

Director

Date: **24 APR 2019**  
Place: Mumbai



For and on Behalf of NPS Trust

Ashvin Parekh  
(Chairman, NPS Trust Board)

Date: **27 JUN 2019**  
Place: Mumbai



Munish Malik  
(Chief Executive Officer)  
NPS Trust



**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, 2019**

Particulars	Year ended March 31, 2019 ₹	Year ended March 31, 2018 ₹
<b>Income</b>		
Dividend	0	0
Interest	5,989,305	3,679,173
Profit on sale/redemption of investments	162,514	117,801
Profit on inter-scheme transfer/sale of investments	0	18,244
Unrealized gain on appreciation in investments	0	0
Other Income	60	0
<b>Total</b>	<b>6,151,879</b>	<b>3,815,218</b>
<b>Expenses and Losses</b>		
Unrealized losses in value of investments	369,851	1,371,862
Loss on sale/redemption of investments	0	0
Loss on inter-scheme transfer/sale of investments	0	0
Management fees	9,096	5,832
NPS Trust fees	3,032	4,966
Custodian fees	2,899	1,749
CRA Fees	27,992	21,025
Less: Amount recoverable on sale of units on account of CRA Charges	(27,992)	(21,025)
Depository and settlement charges	0	288
Provision for Non-performing assets	0	0
Other Expenses	0	2
<b>Total</b>	<b>384,878</b>	<b>1,384,699</b>
<b>Surplus/(Deficit) for the year</b>	<b>5,767,001</b>	<b>2,430,519</b>
Less: Amount transferred to Unrealized appreciation account	(369,851)	(1,371,862)
Less: Amount transferred to General Reserve	6,136,852	3,802,381
<b>Amount carried forward to Balance Sheet</b>	<b>0</b>	<b>0</b>

Significant Accounting Policies and Notes to Accounts

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

For CNK & Associates LLP  
Chartered Accountants  
Firm Regn No.- 101961W/W-100036

Hiren Shah  
Partner  
Membership No.- 100052

Date: 27 JUN 2019  
Place: Mumbai



For LIC Pension Fund Ltd

MD & CEO Director

Date: 24 APR 2019  
Place: Mumbai



For and on Behalf of NPS Trust

Ashvin Parekh  
(Chairman, NPS Trust Board)

Date: 27 JUN 2019  
Place: Mumbai



Munish Malik  
(Chief Executive Officer)  
NPS Trust Board

NOTES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2019

Schedule 1		
	As at March 31, 2019	As at March 31, 2018
Unit Capital		
Initial Capital		
Outstanding at the beginning of the year	43,333,053	22,871,346
Add: Units issued during the year	35,887,384	31,970,803
Less: Units redeemed during the year	18,818,380	11,509,096
Outstanding at the end of the year	60,402,057	43,333,053
(Face Value of Rs.10/- each unit, fully paid up)		
Outstanding units at the beginning of the year	4,333,305	2,287,135
Add: Units issued during the year	3,588,738	3,197,080
Less: Units redeemed during the year	1,881,838	1,150,910
Outstanding Units at the end of the year	6,040,206	4,333,305
Schedule 2		
	As at March 31, 2019	As at March 31, 2018
Reserves and Surplus		
Unit Premium Reserve		
Opening Balance	16,969,178	7,338,560
Add: Premium on Units issued	18,775,500	15,061,122
Less: Premium on Units redeemed	9,720,146	5,430,504
Closing Balance	26,024,532	16,969,178
General Reserve		
Opening Balance	5,712,987	1,910,606
Add: Transfer from Revenue Account	6,136,852	3,802,381
Less: Transfer to Unit Premium Reserve	0	0
Closing Balance	11,849,839	5,712,987
Unrealized Appreciation Account		
Opening Balance	(923,596)	448,266
Add: Adjustment for Previous years unrealized appreciation reserve	0	0
Add/(Less): Transfer from/(to) Revenue Account	(369,851)	(1,371,862)
Closing Balance	(1,293,447)	(923,596)
Total	36,580,924	21,758,569
Schedule 3		
	As at March 31, 2019	As at March 31, 2018
Current Liabilities and Provisions		
Current Liabilities		
Redemption Payable	1,203,928	394,945
TDS Payable	0	0
Sundry Creditors for expenses	3,492	5,048
Provision for assets upgraded as performing assets	0	0
Interest received in advance	0	0
Contract for Purchase of Investments	0	0
Total	1,207,420	399,993





Schedule 4	As at March 31, 2019 ₹	As at March 31, 2018 ₹
<b>Investments (Long Term and Short Term)</b>		
Equity Shares	0	0
Preference Shares	0	0
Debentures and Bonds Listed/Awaiting Listing	90,340,496	56,466,927
Central and State Government Securities (including T-Bills)	0	0
Commercial Paper	0	0
AIF's/REITs/INVITs/ABS etc		
Basel III Tier I bonds		
Others - Mutual Fund Units	3,060,188	0
- Certificates of Deposit	0	0
Non Convertible Debentures classified as Non performing investment	750,000	0
Less: Provision on Non performing investment	0	0
<b>Total</b>	<b>94,150,684</b>	<b>56,466,927</b>

Schedule 5	As at March 31, 2019 ₹	As at March 31, 2018 ₹
<b>Deposits</b>		
Deposits with Scheduled Banks	0	0
<b>Total</b>	<b>0</b>	<b>0</b>

Schedule 6	As at March 31, 2019 ₹	As at March 31, 2018 ₹
<b>Other Current Assets</b>		
Outstanding and accrued Income	2,733,230	1,969,920
Balance with Trustee Bank	1,306,487	7,054,768
Application Pending Allotment	0	0
Contract for sale of investments	0	0
Interest Receivable on Non-Performing Investments	45,874	0
Less: Provision for interest on Non-Performing Investment	(45,874)	0
Sundry Debtors	0	0
Redemption receivable on Non performing Investment	0	0
Less: Provision for Non performing investment	0	0
<b>Total</b>	<b>4,039,717</b>	<b>9,024,688</b>



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# National Pension System Trust

## SCHEME 09 : 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 e-Governance Infrastructure Limited (NSDL) and Karvy Computershare Private Limited as Central Recordkeeping Agencies (CRAs), Axis Bank as Trustee Bank and Stock Holding Corporation Limited 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. 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.

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 & Objective
NPS Trust A/c LIC Pension Fund Scheme C Tier- II	This scheme will invest in the asset class Debt Securities issued by bodies Corporate/ Public Financial Institutions/ PSUBonds/ 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. The investment objective is to optimize the returns.



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## 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 but exclude 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

The below mentioned valuation of investment is carried out by Stock Holding Corporation of India as per the tripartite agreement among NPS Trust, LIC Pension Fund Limited and Stock Holding Corporation of India Ltd. Any deviations from the guidelines issued by PFRDA are mentioned in point 'E'.



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**Securities traded at a stock exchange:**

- (i) Debt securities (other than government securities) are valued at the weighted average traded price on that day on NSE or BSE, if it is not traded on the NSE.
- (ii) Money market instruments like commercial paper and certificate of deposit with residual maturity of up to 60 days, valued at the weighted average price at which they are traded on the particular valuation day. When such securities are not traded on a particular valuation day then they are valued at amortized cost.
- (iii) Investments in mutual fund schemes are valued based on the latest available/previous day's net asset value from AMFI website.

**Securities not traded at a stock exchange:**

Non-traded / thinly traded / privately placed equity securities including those not traded within thirty days and non-traded / thinly traded / privately placed debt securities including those not traded within fifteen days shall be valued "in-good faith" on the basis of following valuation methods approved by the Authority/Trust:

Debt securities not traded on a valuation day:

- i. When a debt security (other than Government Securities) is purchased by way of private placement, it is valued at purchase cost for the period of 15 days from the date of purchase
- ii. With residual maturity over 60 days are valued on a yield to maturity basis, based on benchmark rate and average of spreads provided by CRISIL and ICRA.
- iii. With residual maturity up to 60 days are valued at last traded price plus the difference between the redemption value and last traded price, spread uniformly over remaining maturity period of the instrument.
- iv. Performing non government debt securities below Investment Grade of BBB- are valued at a discount of 25% to Face Value.

E. The valuation Policy of the Scheme, as advised by SHCIL, is at variance with PFRDA guidelines. The details of the variation are as under:

PFRDA Guidelines :	Valuation Policy :
<b>1. Securities traded at a stock exchange:</b> Debt securities (other than government securities) are valued at the last quoted closing price on the Principal exchange on which the security is traded.	Debt securities (other than government securities) are valued at the NSE weighted average traded price on that day.



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<b>2. Securities not traded at a stock exchange :</b>	a. With residual maturity over 60 days are valued on a yield to maturity basis, based on bench mark rate and average of spreads provided by CRISIL and ICRA.
When a debt security (Other than government Security ) is not traded on any stock exchange on a particular valuation date, the value at which was traded on any other stock exchange on the earliest previous day is used, provided that such day is not more than 15 days.	b. With residual maturity up to 60 days are valued at last traded price plus the difference between the redemption value and last traded price, spread uniformly over remaining maturity period of the instrument.

**F. Non Performing Investments:**

Investments are classified as non-performing based on PFRDA (Identification, Income Recognition and Provisioning of NPA) Guidance Note 2013. An Investment is regarded as non-performing if interest / principal or both amounts have not been received or remained outstanding for one quarter from the day such income/instrument has fallen due.

Provisions are made for Non-performing investments as per the extant guidelines prescribed by PFRDA as shown below:

Period past due from the date of classification of assets as NPA	% Provision On Book Value
3 months	50%
6 months	75%
9 months	100%

On classification of the instrument as NPA no further interest is accrued on the investment and a provision for all interest accrued is made.

**Re-schedulement of NPA:**

In case any issuer of debt security defaults in the payment of interest and installment of principal, if any , and the pension fund has accepted re-schedulement of NPA, it may be reclassified as performing asset , if next two coupons/ installments of principal , if applicable, is regularly serviced as rescheduled.

**Write -back of provisioning of interest:** Upon reclassification of assets as performing assets:

- In case an issuer has fully cleared all the arrears of interest , the interest provision can be written back in full.

**Write-back of provisioning of principal:** The provision made for the principal can be written back in the following manner:



- i) 100 % of the assets provided for in the books shall be written back at the end of second calendar quarter, where the provision of principal was made due to the interest defaults only.
- ii) 50 % of the assets provided for in the books shall be written back at the end of second calendar quarter and 25 % after every subsequent quarter, where both principal and interest were in default earlier.

**G. 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 Non-Performing Investments is not recognized in the Revenue Account till received.

**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.

**H. 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 - As per the terms of the Investment Management Agreement entered between National Pension System Trust and LIC Pension Fund Limited, management fees is calculated as a percentage of schemes daily closing net asset value.
- ii. NPS Trust Fees is calculated as a percentage of scheme daily Closing Net Asset Value. The same has been stopped w.e.f 25-01-2019 as per circular No. 1/20/2015/NPST issued by NPS Trust.
- iii. Custodian Charges are computed on daily Asset value based on the rate agreed by PFRDA.

**I. 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.

**J. 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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**K. 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.

**L. 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.

**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.** 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.

**O. Other Notes**

**I.** Rs. 1,09,641/- is lying with the trustee bank as on 31st March 2019, (Previous Year Rs. 6,53,125/-) 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 60,40,201.8766 (Previous Year 43,33,302.6061) and the balance 3.8612 (Previous Year 2.7025) have been identified as residual units with CRA.

**III. Non-Performing Assets:**

**a.** As per PFRDA (Identification, Income Recognition and Provisioning of NPA) Guidance Note 2013 a debt security ('asset') are classified as 'Non-Performing Asset' (NPA) if the interest and/or installment of principal have not been received or remained outstanding for one quarter, from the day such income and/or installment principal was due. The provision for NPA made upto 31.03.2019 is as below:

Particulars	31-Mar-19	31-Mar-18
Book Value (Rs.)	1,000,000	NIL
Provision for NPA (Rs.)	0	NIL



Carrying Cost (Rs.)	1,000,000	NIL
Market Value (Rs.) **	750,000	NIL
% of NPA(Gross) to AUM	1.03	NIL

**b. Exposure to IL&FS Group**

In accordance to PFRDA (Identification, Income Recognition and Provisioning of NPA) Guidance Note 2013, Investments in IL&FS Transportation Network Limited have been classified as NPA as the interest due on the following securities were not received within 90 days from the due dates as under:

Security Name	Book Value of investments	Due date of Interest
9.10% Secured Redeemable Non Convertible Debenture 2023	Rs. 0.10 crore	1 <sup>st</sup> November 2018

No provision has been made in the books of Accounts of the Scheme, since the period for provisioning is pending.

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 NPA without prior permission of the NCLAT. In response to this order and as directed by NPS Trust, the Company has filed joint application along with four other PFM's before the NCLAT seeking permission to treat the investments in IL&FS Group Companies as NPA as abiding by the Guidance Note 2013.

**IV. A. Investment in Group Company and Associates:**

Particulars	March 31, 2019	March 31, 2018
Name of the Group Company/Associate	LIC Housing Finance Ltd.	LIC Housing Finance Ltd.
Amount Invested by the scheme (Rs.)	2,133,028	2,133,028
Market Value (Rs)	2,107,496	2,118,035
Aggregate investment by all scheme (Rs.)	9,844,290,517	9,838,051,842

**B. Transactions during the year with Group Companies:**

Name of the Company	Nature	March 31, 2019 Amount(Rs.)	March 31, 2018 Amount(Rs.)
LIC Housing Finance Ltd.	Debt- Investment	-	1,093,300
LIC Housing Finance Ltd.	Debt- Dis-Investment	-	-
LIC Housing Finance Ltd.	Interest	187,943	94,300
LIC Pension Fund Ltd.	Management Fees	9,096	5,832



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V. Details of Custodian Fees paid or payable to Stock Holding Corporation of India Limited  
(A Company in which sponsor of LIC Pension Fund Limited has substantial interest)

Particulars	March 31, 2019	March 31, 2018
Name of Sponsor of LIC PFL	LIC of India	LIC of India
Name of the company in which sponsor has substantial interest	Stock Holding Corporation of India Ltd.	Stock Holding Corporation of India Ltd.
No of shares held	3,150,000	3,150,000
% of Share Holding	14.97%	14.97%
Amount Paid/ Payable (Rs.)	2,899	1,749

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, 2019	March 31, 2018
Aggregate Value of purchase (except liquid funds) (Rs.)	36,966,530	30,928,142
%	47.96 %	62.28 %

Particulars	March 31, 2019	March 31, 2018
Aggregate Value of sales (except liquid funds) (Rs.)	1,969,988	1,552,689
%	2.56 %	3.13 %

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

Particulars	As on 31.03.2019		As on 31.03.2018	
	Amount (Rs.)	% to net Assets	Amount (Rs.)	% to net Assets
Net Unrealized Gain / (Loss)	-369,851	-0.38%	-1,371,862	-1.41%



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

**Corporate Bonds & Debentures:**

Particulars	March 31, 2019		March 31, 2018	
	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	24,701,334	27.12%	15,881,476	28.13%
Activity granting credit for house	13,912,808	15.27%	5,694,007	10.08%
Monetary intermediation of banks	13,015,741	14.29%	9,111,664	16.14%
Other monetary intermediation serv	9,796,737	10.75%	6,849,488	12.13%
Transmission of electric energy	6,932,907	7.61%	5,039,212	8.92%
Power generation by nuclear plant	5,019,137	5.51%	3,056,832	5.41%
Power generatio by Hydropower plant	4,974,695	5.46%	2,962,726	5.25%
Fin.serv except insurance & pension	4,561,480	5.01%	1,409,947	2.50%
Total amount invested in Corporate Bonds & Debentures	91,090,496		56,466,927	

- IX. Aggregate value of Non Traded investment valued in good faith at the end of the year:

**Non Convertible Bond & Debentures:**

Aggregate value of Non traded Investment (Rs.) as on 31.3.2019	% to Net Assets Value as on 31.3.2019	Aggregate value of Non traded Investment (Rs.) as on 31.3.2018	% to Net Assets Value as on 31.3.2018
49,393,100	50.93%	11,464,723	35.20%

- X. Contingent Liability as on 31<sup>st</sup> March, 2019 is **NIL.** (Previous Year – **NIL**).
- XI. Figures have been rounded off to the nearest rupee. Previous year figures have been regrouped and rearranged, wherever necessary.





**Scheme 09 : NPS TRUST A/C LIC PENSION FUND  
SCHEME C Tier- II**

**Schedule Annexed to and forming part of Financial Statements as on 31.03.2019**

Sl. No.	Security Name	31.03.2019			31.03.2018		
		Units	Book Cost (Rs.)	Market Value (Rs.)	Units	Book Cost (Rs.)	Market Value (Rs.)
1	9.15% AXIS BANK LIMITED LOWER TIER II DEBENTURE 2022 (31.12.2022)	1	1,046,483	1,045,560	1	1,046,483	1,052,099
2	9.39% LIC HOUSING FINANCE LTD. SECURED NCDs 2024 (23.08.2024)	1	1,093,300	1,061,703	1	1,093,300	1,065,151
3	8.94% UNSEC CAN FIN HOMES LTD. NCDs 2024 (03.12.2024)	1	502,570	515,210	1	502,570	522,446
4	8.49% SEC. NON CONVERTIBLE NTPC LTD NCDs (25.03.2025)	113,503	1,476,649	1,437,777	113,503	1,476,649	1,449,490
5	8.70% UNSEC NCDs IDFC BANK LTD. 2025 (20.05.2025)	1	999,540	994,753	1	999,540	1,034,953
6	8.40% LARSEN & TOUBRO LTD UNSECURED NCDs 2020 (24.09.2020)	1	1,034,643	1,011,094	1	1,034,643	1,017,650
7	8.70% SECURED NCDs HDFC LTD. 2020 (18.05.2020)	2	1,004,209	1,013,091	2	1,004,209	1,022,183
8	9.43% LIC HOUSING FINANCE LTD-SECURED NCDs 2022 (10.02.2022)	1	1,039,728	1,045,793	1	1,039,728	1,052,884
9	8.40% ICICI BANK LIMITED UNSEC. NCD 2026 (13.05.2026)	1	1,000,000	1,008,548	1	1,000,000	1,020,539
10	9.25% EAST-NORTH INTERCONNECTION COMPANY LTD. SERIES 57 2031 (31.03.2031)	1	1,000,000	1,051,539	1	1,000,000	1,068,192
11	7.95% SENIOR UNSEC. INFRA NCDs HDFC BANK LTD. 2026 (21.09.2026)	5	5,070,804	4,918,815	3	3,035,530	2,981,556
12	7.60% UNSEC. SENIOR INFRA NCDs AXIS BANK LTD 2023 (20.10.2023)	1	1,000,000	994,595	1	1,000,000	980,597
13	7.47% ICICI BANK LIMITED UNSEC. INFRA DEBENTURES 2022 (25.06.2027)	1	1,000,000	954,995	1	1,000,000	965,785
14	7.00% RELIANCE INDUSTRIES LTD NCDs (PPD SERIES A) 2022 (31.08.2022)	2	2,000,000	1,965,238	2	2,000,000	1,942,236
15	9.10% SEC. IL&FS TRANSPORTATION NETWORKS LTD. NCDs 2023 (02.02.2023)	-	-	-	1	1,000,000	1,048,976
16	8.80% SEC. INDIABULLS HOUSING FINANCE LTD. NCDs 2023 (28.07.2023)	1	991,900	1,037,513	-	-	-
17	9.05% SECURED NCDs HDFC LTD 2028 (16.10.2028)	1	1,000,000	1,051,237	-	-	-
18	8.60% UNSEC. NCDs AXIS BANK INFRA BOND 2028 (28.12.2028)	1	1,000,000	1,022,842	-	-	-
19	8.44% UNSEC INFRA NCDs HDFC BANK BONDS (28.12.2028)	1	985,609	1,012,415	-	-	-
20	8.30% UNSEC RELIANCE INDUSTRIES LTD NCDs (PPD SERIES J) (08.03.2022)	1	1,000,000	1,018,275	-	-	-
21	9.95% STATE BANK OF INDIA LOWER TIER-I BONDS 2026 (16.03.2026)	5	51,650	52,139	5	51,650	53,070
22	8.65% UNSEC. POWER FINANCE CORPORATION LTD. BONDS 2024 (28.12.2024)	1	1,064,664	1,017,988	1	1,064,664	1,030,633
23	8.30% UNSEC RURAL ELECTRIFICATION CORPORATION LTD. BONDS 2025 (10.04.2025)	1	1,025,212	1,002,979	1	1,025,212	1,013,287
24	8.14% UNSECURED NUCLEAR POWER CORPORATION STRPP SERIES- XXX(D) (24.03.2029)	2	2,060,212	2,008,472	-	-	-
25	8.20% UNSEC. POWER FINANCE CORPORATION LTD. BONDS 2025 (10.03.2025)	1	1,046,475	998,468	1	1,046,475	1,008,085
26	8.27% UNSEC RURAL ELECTRIFICATION CORP. LTD. BONDS 2025 (06.02.2025)	1	985,899	1,001,837	-	-	-
27	8.45% STATE BANK OF TRAVANCORE BASEL III TIER-II BONDS 2026 (30.03.2026)	1	1,000,000	1,011,079	1	1,000,000	1,023,065
28	8.13% UNSECURED NUCLEAR POWER CORP. STRPP SERIES- XXXII(A) (26.03.2027)	1	1,064,954	1,003,340	1	1,064,954	1,018,044
29	8.13% UNSECURED NUCLEAR POWER CORP. STRPP SERIES- XXXII(B) (28.03.2028)	1	1,032,654	1,003,322	1	1,032,654	1,019,390
30	8.13% UNSECURED NUCLEAR POWER CORP. STRPP SERIES- XXXII (E) (28.03.2031)	1	1,006,633	1,004,003	1	1,006,633	1,019,398
31	8.12% UNSECURED EXIM BONDS SR.T.02.2031 (25.04.2031)	1	1,000,000	990,836	1	1,000,000	1,009,315
32	8.88% UNSECURED IFC BONDS TR. 3 STRPP 5 2031 (20.10.2031)	8	874,118	850,043	8	874,118	868,215
33	8.06% UNSEC SUB TII RURAL ELECTRIFICATION CORP LTD BONDS 2023 (31.05.2023)	1	1,018,097	1,011,088	1	1,018,097	1,011,129
34	8.45% UNSEC. POWER FINANCE CORPORATION LTD. BONDS 2020 (10.08.2020)	1	1,028,028	1,010,833	1	1,028,028	1,018,457
35	8.15% SEC. POWER GRID BONDS XLIX ISSUE - STRPP B (08.03.2025)	1	1,031,605	996,177	1	1,031,605	1,005,500
36	8.88% UNSECURED IFC BONDS TR. 3 STRPP 6 2032 (20.10.2032)	5	597,969	596,699	5	597,969	541,732





37	8.87% UNSECURED EXIM BONDS SR.R/15-2029 (30.10.2029)	1	1,158,552	1,042,521	1	1,158,552	1,063,316
38	7.30% NABARD UNSEC GOI BONDS 2031 SERIES LTIF A-2 (26.12.2031)	1	1,000,000	938,138	1	1,000,000	949,794
39	7.16% NABARD UNSEC GOI BONDS 2032 SERIES LTIF A-3 (12.01.2032)	1	1,000,000	926,276	1	1,000,000	938,143
40	7.22% IREDA UNSEC GOI BONDS 2027 SERIES 1 (06.02.2027)	3	2,876,646	2,853,711	1	1,000,000	960,664
41	7.85% IREDA UNSEC GOI BONDS 2027 SERIES 1B (06.03.2027)	1	1,000,000	987,000	1	1,000,000	1,000,068
42	7.90% IREDA UNSEC GOI BONDS 2027 MOS SERIES 1 (03.03.2027)	1	1,015,110	989,884	1	1,015,110	1,003,223
43	7.75% UNSEC POWER FINANCE CORP LTD. GOI BONDS 2027 SERIES 164 (22.03.2027)	1	1,008,818	981,209	1	1,008,818	993,768
44	8.13% SEC. POWER GRID BONDS LII ISSUE STRPP H- 2026 (24.04.2026)	1	1,035,875	993,794	1	1,035,875	1,005,450
45	8.13% SEC. POWER GRID BONDS LIII ISSUE STRPP G- 2026 (24.04.2026)	1	1,033,342	994,603	1	1,033,342	1,005,001
46	7.95% UNSEC RURAL ELECTRIFICATION CORP LTD BONDS 2027 (12.03.2027)	1	1,038,405	983,910	1	1,038,405	996,945
47	7.83% INDIAN RAILWAYS FINANCE CORPORATION SEC. BONDS 2027 (19.03.2027)	2	2,032,634	1,953,278	2	2,032,634	1,977,526
48	8.11% UNSEC RURAL ELECTRIFICATION CORP LTD BONDS 2025 (07.10.2025)	1	1,018,931	993,468	1	1,018,931	1,003,186
49	7.49% INDIAN RAILWAYS FINANCE CORP. SEC. BONDS 2027 SERIES 120 (30.05.2027)	2	2,000,000	1,914,024	2	2,000,000	1,934,266
50	7.52% SEC. NHPC LTD. V2 SERIES BONDS 2027 - STRPP E (05.06.2027)	1	1,000,000	958,176	1	1,000,000	968,727
51	7.27% INDIAN RAILWAYS FIN. CORP. SEC. BONDS 2027 SERIES 121 (15.06.2027)	1	1,000,000	944,132	1	1,000,000	953,803
52	7.30% SEC. POWER GRID BONDS LIX ISSUE 2027 (19.06.2027)	2	1,920,543	1,890,456	1	960,186	955,069
53	7.05% UNSECURED HUDCO BONDS 2020 - SERIES A (14.08.2020)	1	1,000,000	993,682	1	1,000,000	989,390
54	6.91% SEC. NHPC LTD. W1 SERIES BONDS 2022 - STRPP E (15.09.2022)	1	996,933	979,786	1	996,933	967,607
55	7.27% NABARD UNSEC BONDS 2032 SERIES LTIF B 1 (14.09.2032)	1	1,000,000	932,018	1	1,000,000	945,691
56	8.50% SEC. NHPC LTD. T SERIES BONDS 2026 (14.07.2026)	10	1,055,360	1,013,483	10	1,055,360	1,026,392
57	7.60% NABARD UNSEC BONDS 2032 SERIES LTIF B 2 (23.11.2032)	1	1,000,000	958,645	1	1,000,000	973,859
58	7.70% UNSEC RURAL ELECTRIFICATION CORP LTD BONDS 2027 (10.12.2027)	1	1,000,000	966,848	1	1,000,000	979,657
59	7.54% NABARD UNSEC BONDS 2032 SERIES LTIF A 5 (29.03.2032)	1	961,666	954,904	1	961,666	989,369
60	8.20% NABARD UNSEC BONDS 2028 SERIES PMAY G PA 3 (16.03.2028)	1	1,022,958	1,007,527	-	-	-
61	7.85% UNSEC POWER FINANCE CORP LTD. BONDS 2028 SERIES 177 (03.04.2028)	1	1,001,466	985,686	-	-	-
62	8.88% UNSEC IFC BONDS TR. 3 STRPP 4 2030 (19.10.2030)	30	3,136,221	3,178,758	-	-	-
63	8.85% NABARD GOI UNSEC BONDS 2028 SERIES LTIF POA-1 (08.06.2028)	1	1,000,000	1,036,497	-	-	-
64	8.83 UNSECURED RURAL ELECTRIFICATION CORP LTD BONDS 2022 (21.01.2022)	1	1,000,000	1,030,232	-	-	-
65	8.60% UNSEC HUDCO BONDS-GOI -SERIES- (12.11.2028)	2	2,000,000	2,068,914	-	-	-
66	8.52% UNSECURED HUDCO BONDS -GOI SERIES II ( 28.11.2028)	1	1,000,000	1,029,234	-	-	-
67	8.45% SEC INDIAN RAILWAY FINANCE CORPORATION BONDS (4.12.2028)	1	1,000,000	1,013,477	-	-	-
68	8.22% NABARD UNSEC GOI Fully Services BONDS 2028 SERIES PMAYG (13-12-2028)	1	1,000,000	1,009,325	-	-	-
69	8.36% SEC POWER GRID CORPORATION BONDS -LXII Issue 2018-19 (07.01.2029)	1	1,000,000	1,006,338	-	-	-
70	8.30% SEC NON CONVERTIBLE NTPC LTD BONDS (15.01.2029)	1	1,000,000	1,003,390	-	-	-
71	8.38% A HUDCO UNSEC GOI SERVICED 2029 SERIES III 2013 (30.01.2029)	2	2,000,000	2,040,402	-	-	-
72	8.65% SEC. NHPC LTD. X SERIES BONDS 2019 (08.02.2029)	1	1,000,000	1,020,479	-	-	-
73	8.58% HUDCO UNSEC GOI 2018 SERIES IV 2018 (14.02.2029)	1	1,000,000	1,033,715	-	-	-
74	8.55% SEC INDIAN RAILWAY FINANCE CORPORATION BONDS (21.02.2029)	1	1,000,000	1,021,209	-	-	-
75	8.25% SEC INDIAN RAILWAY FINANCE CORPORATION BONDS (28.02.2024)	1	1,000,000	1,021,692	-	-	-
76	8.35% SEC INDIAN RAILWAY FINANCE CORPORATION BONDS (13.03.2029)	1	1,000,000	1,008,245	-	-	-
77	8.41% UNSEC HUDCO GOI FULLY SERVICED BONDS-SERIES-V(15.03.2029)	1	1,000,000	1,022,314	-	-	-
78	8.12% SEC. NHPC LTD. GOI FULLY SERVICED BONDS SERIES I ( (22.03.2029)	1	1,000,000	1,002,771	-	-	-
79	9.10% SEC DEWAN HOUSING FINANCE CORP. LTD. NCDs 2021 (17.06.2021)	-	-	-	1	1,000,000	1,041,953
Sub Total				90,340,496		57,390,523	56,466,927
				91,387,065			





A2 :	Debt (Non performing Assets)					
Sr No.	Security Name	Units	Book Cost (Rs.)	Market Value (Rs.)	Units	Book Cost (Rs.)
1	9.10% SEC. IL&FS TRANSPORTATION NETWORKS LTD. NCDS 2023 (02.02.2023)	1	1,000,000	750,000	-	-
	Sub Total		1,000,000	750,000		-
B :	Mutual Fund					
Sr No.	Security Name	Units	Book Cost (Rs.)	Market Value (Rs.)	Units	Book Cost (Rs.)
1	LIC MF LIQUID FUND DIRECT GROWTH	903	3,057,066	3,060,188	-	-
	Sub Total		3,057,066	3,060,188		-



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Key Statistics			
LIC Pension Fund Limited			
Name of the Scheme: C Tier II			
S. No.	Particulars	As at March 31, 2019	As at March 31, 2018
1	NAV Per Unit (Rs.)*		
	Open	15.0652	14.2428
	High	16.0562	15.0290
	Low	14.5930	14.1506
	End	16.0562	15.0212
2	Closing Assets Under Management (Rs. In Lakhs)		
	End	969.83	650.92
	Average (AAUM)	770.82	496.59
3	Gross income as % of AAUM	7.98	7.68
4	Expense Ratio		
a	Total Expense as % of AAUM (Scheme wise)	0.02	0.03
b	Management Fee as % of AAUM (Scheme Wise)	0.01	0.01
5	Net Income as a percentage of AAUM**	7.48	4.89
6	Portfolio turnover ratio	0.01	0.04
7	Returns (%)* Compounded Annualised Yield		
	a. Last One Year		
	Benchmark (NPS-Corporate Bond Index)	7.36%	5.35%
	b. Since inception		
	Benchmark (NPS-Corporate Bond Index)	9.93%	10.49%
	c. Compounded annualised yield (%)		
	Last 1 Year	6.89%	5.49%
	Last 3 Years	8.19%	8.65%
	Last 5 Years	9.03%	N.A.
	Since Launch of the scheme (12-Aug-2013)	8.77%	9.17%
* Declared NAV; Returns calculated based on declared NAV			
** Previous year figures re calculated			





**INDEPENDENT AUDITORS' REPORT**

To,  
The Trustees,  
National Pension System Trust

**Report on the audit of Financial Statements****Opinion**

We have audited the accompanying financial statements of **National Pension System Trust (NPS Trust) A/c LIC Pension Fund Scheme G TIER I (the Scheme)** managed by **LIC Pension Funds Ltd. (LIC PFL or PFM)** which comprise the Balance Sheet as at 31st March, 2019, and Revenue Account for the period 1st April, 2018 to 31st March, 2019 and 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) and give a true and fair view in conformity with the accounting principles generally accepted in India:

- a) in the case of the Balance Sheet, of the state of affairs of the Scheme as of March 31, 2019;
- b) in the case of the Revenue Account, of the surplus of the Scheme for the period 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 ethical requirements that are relevant to our audit of the financial statements under the Regulations and other applicable guidelines issued by 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. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



### **Emphasis of Matter**

Without modifying our opinion, we require your attention to the following:

Rs. 78,56,974 is lying with Trustee Bank as on 31st March 2019 (Previous Year: Rs. 5,76,21,003) the units in respect of which have been allotted in the next financial year on receipt of funds by the PFM. Accordingly, the subscription received pending allotment as well as balances with bank are understated by the said amount.

### **Other Information**

The PFM's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the financial statements and our auditor's report thereon. The Annual report is expected to be made available to us after the date of this auditor's report.

Our opinion on the financial statements does not cover the other information and we will 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 identified above when it becomes available and, in doing so, 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.

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

The Board of Directors of PFM, in accordance with the the Regulations, Pension Fund Regulatory and Development Authority (PFRDA) Guidelines and the Investment Management Agreement (the IMA) executed with NPS Trust, is responsible for the preparation of these financial statements that give a 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 referred to in Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended) to the extent made applicable by PFRDA to the Scheme. This responsibility also includes maintenance of adequate accounting records in accordance with PFRDA guidelines for safeguarding of the assets of the PFM 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 controls, 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 Schemes 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 Responsibility 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 controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of 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 Schemes managed by PFM ability to continue as a going concern. 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 Schemes 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, 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 to 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 by PFM 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 the Authority are borne by the PFM and are not charged to the 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 notified under the Companies Act, 2013 read with Rule 7 of the companies (Accounts) Rules, 2014 (as amended) to the extent made applicable by the Regulations.

We further certify that:

- a) Investments have been valued in accordance with the guidelines issued by PFRDA read with note no 7[E]
- b) Transaction and claims/fee raised by different entities are in accordance with the prescribed fee.

**For C N K & Associates LLP**

**Chartered Accountants**

Firm Registration No.:101961W/W-100036

  
**Hiren Shah**

**Partner**

**Membership No.: 100052**



Place: Mumbai

Date: **27 JUN 2019**



**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, 2019**

	Schedules	As at March 31, 2019 ₹	As at March 31, 2018 ₹
<b>Liabilities</b>			
Unit Capital	1	3,122,459,907	2,089,639,885
Reserves and Surplus	2	2,555,898,640	1,336,223,265
Current Liabilities and Provisions	3	2,697,049	322,059,442
<b>Total</b>		<b>5,681,055,596</b>	<b>3,747,922,592</b>
<b>Assets</b>			
Investments	4	5,490,291,009	3,267,731,643
Deposits	5	0	0
Other Current Assets	6	190,764,587	480,190,949
<b>Total</b>		<b>5,681,055,596</b>	<b>3,747,922,592</b>
(a) Net assets as per Balance Sheet		5,678,358,547	3,425,863,150
(b) Number of Units outstanding		312,245,991	208,963,989

Significant Accounting Policies and Notes to Accounts 7

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

For C N K & Associates LLP  
Chartered Accountants  
Firm Regn No.- 101961W/W-100036

Hiren Shah  
Partner  
Membership No.- 100052

Date: 27 JUN 2019  
Place: Mumbai



For LIC Pension Fund Ltd

MD & CEO

Director

Date: 24 APR 2019  
Place: Mumbai



For and on Behalf of NPS Trust

Ashvin Parekh  
(Chairman, NPS Trust Board)

Date: 27 JUN 2019  
Place: Mumbai



Munish Malik  
(Chief Executive Officer)  
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, 2019**

Particulars	Year ended March 31, 2019 ₹	Year ended March 31, 2018 ₹
<b>Income</b>		
Dividend	0	0
Interest	319,966,057	170,690,095
Profit on sale/redemption of investments	121,097,019	64,984,089
Profit on inter-scheme transfer/sale of investments	0	0
Unrealized gain on appreciation in investments	56,836,260	0
Other Income	114	0
<b>Total</b>	<b>497,899,450</b>	<b>235,674,184</b>
<b>Expenses and Losses</b>		
Unrealized losses in value of investments	0	100,061,003
Loss on sale/redemption of investments	17,759,982	7,603,431
Loss on inter-scheme transfer/sale of investments	0	0
Management fees	500,323	278,360
NPS Trust fees	164,821	237,122
Custodian fees	202,490	88,059
CRA Fees	3,845,135	3,141,510
Less: Amount recoverable on sale of units on account of CRA Charges	(3,845,135)	(3,141,510)
Depository and settlement charges	515,333	201,584
Other Expenses	0	0
<b>Total</b>	<b>19,142,949</b>	<b>108,469,559</b>
<b>Surplus/(Deficit) for the year</b>	<b>478,756,501</b>	<b>127,204,625</b>
Less: Amount transferred to Unrealized appreciation account	56,836,260	(100,061,003)
Less: Amount transferred to General Reserve	421,920,241	227,265,628
<b>Amount carried forward to Balance Sheet</b>	<b>0</b>	<b>0</b>

Significant Accounting Policies and Notes to Accounts

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

For C N K & Associates LLP  
Chartered Accountants  
Firm Regn No.- 101961W/W-100036

Hiren Shah  
Partner  
Membership No.- 100052

Date: 27 JUN 2019  
Place: Mumbai



For LIC Pension Fund Ltd

MD & CEO

Director

Date: 24 APR 2019  
Place: Mumbai



For and on Behalf of NPS Trust

Ashvin Parekh  
(Chairman, NPS Trust Board)

Date: 27 JUN 2019  
Place: Mumbai



Munish Malik  
(Chief Executive Officer)  
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, 2019

Schedule 1	As at March 31, 2019 ₹	As at March 31, 2018 ₹
<b>Unit Capital</b>		
<b>Initial Capital*</b>		
Outstanding at the beginning of the year	2,089,639,885	1,131,841,800
Add :Units issued during the year	1,206,470,961	1,054,768,869
Less: Units redeemed during the year	173,650,939	96,970,784
Outstanding at the end of the year	3,122,459,907	2,089,639,885
(Face Value of Rs.10/- each unit, fully paid up)		
Outstanding units at the beginning of the year	208,963,989	113,184,180
Add :Units issued during the year	120,647,096	105,476,887
Less: Units redeemed during the year	17,365,094	9,697,078
Outstanding Units at the end of the year	312,245,991	208,963,989

Schedule 2	As at March 31, 2019 ₹	As at March 31, 2018 ₹
<b>Reserves and Surplus</b>		
<b>Unit Premium Reserve</b>		
Opening Balance	1,020,595,979	438,190,306
Add: Premium on Units issued	861,541,797	641,533,364
Less: Premium on Units redeemed	120,622,923	59,127,691
Closing Balance	1,761,514,853	1,020,595,979
<b>General Reserve</b>		
Opening Balance	422,380,677	195,115,049
Add: Transfer from Revenue Account	421,920,241	227,265,628
Less: Transfer to Unit Premium Reserve	0	0
Closing Balance	844,300,918	422,380,677
<b>Unrealized Appreciation Account</b>		
Opening Balance	(106,753,391)	(6,692,388)
Add: Adjustment for Previous years unrealized appreciation reserve	0	0
Add/(Less): Transfer from/(to) Revenue Account	56,836,260	(100,061,003)
Closing Balance	(49,917,131)	(106,753,391)
<b>Total</b>	<b>2,555,898,640</b>	<b>1,336,223,265</b>

Schedule 3	As at March 31, 2019 ₹	As at March 31, 2018 ₹
<b>Current Liabilities and Provisions</b>		
<b>Current Liabilities</b>		
Redemption Payable	2,284,763	8,321,032
Contract for Purchase of Investments	0	313,315,284
TDS Payable	0	0
Sundry Creditors for expenses	412,286	423,126
<b>Total</b>	<b>2,697,049</b>	<b>322,059,442</b>



*[Handwritten signature]*



Schedule 4	As at March 31, 2019 ₹	As at March 31, 2018 ₹
<b>Investments (Long Term and Short Term)</b>		
Equity Shares	0	0
Preference Shares	0	0
Debentures and Bonds Listed/Awaiting Listing	0	0
Central and State Government Securities (including T-Bills)	5,337,200,343	3,267,731,643
Commercial Paper	0	0
Others - Mutual Fund Units	153,090,666	0
- Certificates of Deposit	0	0
<b>Total</b>	<b>5,490,291,009</b>	<b>3,267,731,643</b>

Schedule 5	As at March 31, 2019 ₹	As at March 31, 2018 ₹
<b>Deposits</b>		
Deposits with Scheduled Banks	0	0
<b>Total</b>	<b>0</b>	<b>0</b>

Schedule 6	As at March 31, 2019 ₹	As at March 31, 2018 ₹
<b>Other Current Assets</b>		
Outstanding and accrued Income	102,206,771	62,946,389
Balance with Trustee Bank	88,557,816	61,792,061
Contract for sale of investments	0	355,452,499
Sundry Debtors	0	0
Redemption receivable on investments	0	0
<b>Total</b>	<b>190,764,587</b>	<b>480,190,949</b>



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## 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 e-Governance Infrastructure Limited (NSDL) and Karvy Computershare Private Limited as Central Recordkeeping Agencies (CRAs), Axis Bank as Trustee Bank and Stock Holding Corporation Limited 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. 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.

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 & Objective
NPS Trust A/c LIC Pension Fund Scheme G Tier- I	This scheme will invest in the asset class G Sec, Sate Development Bonds 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.



## 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 but exclude 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

The below mentioned valuation of investment is carried out by Stock Holding Corporation of India as per the tripartite agreement among NPS Trust, LIC Pension Fund Limited and Stock Holding Corporation of India Ltd. Any deviations from the guidelines issued by PFRDA are mentioned in point 'E'.





- (i) Government securities are valued at aggregated prices received daily from independent valuation agencies i.e. CRISIL and ICRA.
- (ii) Investments in mutual fund schemes are valued based on the latest available/previous day's net asset value from AMFI website.

**E. The valuation Policy of the Scheme, as advised by SHCIL, is at variance with PFRDA guidelines. The details of the variation are as under:**

<b>PFRDA Guidelines :</b>	<b>Valuation Policy :</b>
Valuation of G-sec at YTM based on prevailing market prices.	Government securities are valued at aggregated prices received daily from independent valuation agencies i.e. CRISIL and ICRA.

**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.
- (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.

**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 - As per the terms of the Investment Management Agreement entered between National Pension System Trust and LIC Pension Fund Limited, management fees is calculated as a percentage of schemes daily closing net asset value.
- (ii) NPS Trust Fees is calculated as a percentage of scheme daily Closing Net Asset Value. The same has been stopped w.e.f 25-01-2019 as per circular No. 1/20/2015/NPST issued by NPS Trust.
- (iii) Custodian Charges are computed on daily Asset value based on the rate agreed by PFRDA.

**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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**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. Rs. 7856974/- is lying with the trustee bank as on 31st March 2019, (Previous Year Rs. 576,21,003/-) 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 312245919.3529 (Previous Year 2089,63,942.9696) and the balance 71.3016 (Previous Year 45.6129) have been identified as residual units with CRA.

**III. Investment in Group Company and Associates:**

Particulars	March 31, 2019	March 31, 2018
Name of the Group Company/Associate	LIC Housing Finance Ltd.	LIC Housing Finance Ltd.
Amount Invested by the scheme (Rs.)	NIL	NIL
Aggregate investment by all scheme (Rs.)	9,844,290,517	9,838,051,842





IV. Details of Custodian Fees paid or payable to Stock Holding Corporation of India Limited (A Company in which sponsor of LIC Pension Fund Limited has substantial interest)

Particulars	March 31, 2019	March 31, 2018
Name of Sponsor of LIC PFL	LIC of India	LIC of India
Name of the company in which sponsor has substantial interest	Stock Holding Corporation of India Ltd.	Stock Holding Corporation of India Ltd.
No of shares held	3,150,000	3,150,000
% of Share Holding	14.97%	14.97%
Amount Paid/ Payable (Rs.)	202,490	88,059

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, 2019	March 31, 2018
Aggregate Value of purchase (except liquid funds) (Rs.)	22,922,880,565	9,287,819,914
%	540.63	391.69 %

Particulars	March 31, 2019	March 31, 2018
Aggregate Value of sales (except liquid funds) (Rs.)	20,910,091,925	7,566,134,231
%	493.16 %	319.08 %

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

Particulars	As on 31.03.2019		As on 31.03.2018	
	Amount (Rs.)	% to net Assets	Amount (Rs.)	% to net Assets
Net Unrealized Gain / (Loss)	56,836,260	1.00%	-100,061,003	-1.76%

VII. Contingent Liability as on 31<sup>st</sup> March, 2019 is NIL. ( Previous Year – NIL).

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





Scheme 07 : NPS TRUST A/C LIC PENSION FUND  
SCHEME G Tier - I

Schedule Annexed to and forming part of Financial Statements as on 31.03.2019

A : Government Securities

Sr No.	Security Name	31.03.2019			31.03.2018		
		Units	Book Cost (Rs.)	Market Value (Rs.)	Units	Book Cost (Rs.)	Market Value (Rs.)
1	G-SEC 2036 - 8.33% (7.6.2036)	4,400,000	4,955,280	4,681,446	4,400,000	4,955,280	4,678,982
2	7.50% G-SEC 2034 (10.08.2034)	250,000,000	244,125,000	247,263,500	-	-	-
3	7.40% G-SEC 2035	100,000,000	95,786,302	97,700,000	-	-	-
4	7.95% G-SEC 2032 (28.08.2032)	650,000,000	660,400,000	668,200,000	-	-	-
5	8.97% G-SEC 2030 (05.12.2030)	50,000,000	57,025,000	55,241,850	50,000,000	57,025,000	55,053,450
6	8.30% G-SEC 2042 (31.12.2042)	50,000,000	51,710,000	53,525,000	-	-	-
7	9.20% G-SEC 2030 (30.09.2030)	25,330,000	29,235,398	28,403,061	25,330,000	29,235,398	28,245,483
8	9.23% G-SEC 2043 (23.12.2043)	213,400,000	249,784,220	250,794,722	213,400,000	249,784,220	248,803,914
9	8.17% G-SEC 2044 (01.12.2044)	159,270,000	177,922,648	168,953,616	159,270,000	177,922,648	166,455,525
10	8.24% G-SEC 2033 (10.11.2033)	120,000,000	129,290,000	126,408,000	100,000,000	108,700,000	104,865,500
11	8.13% G-SEC 2045 (22.06.2045)	130,000,000	138,195,473	137,431,320	130,000,000	138,195,473	135,595,850
12	9.11% MAHARASHTRA SFL 2024 (28.05.2024)	440,000	463,540	464,770	440,000	463,540	465,436
13	9.35% MAHARASHTRA SFL 2024 (30.01.2024)	3,300,000	3,521,540	3,509,359	3,300,000	3,521,540	3,519,067
14	7.73% G-SEC 2034 (19.12.2034)	608,000,000	628,690,565	613,354,784	408,000,000	428,905,565	409,224,000
15	7.88% G-SEC 2030 (19.03.2030)	240,290,000	253,891,846	246,056,960	190,290,000	202,716,846	192,668,625
16	8.88% WEST BENGAL SFL 2026 (24.02.2026)	1,000,000	1,013,900	1,045,122	1,000,000	1,013,900	1,056,600
17	7.59% G-SEC 2025 (20.03.2025)	5,010,000	5,220,593	5,021,879	5,010,000	5,220,593	4,979,940
18	8.22% PUNJAB SFL 2026 (21.06.2026)	20,000,000	20,000,000	20,152,360	20,000,000	20,000,000	20,293,340
19	7.61% G-SEC 2030 (09.05.2030)	409,600,000	423,594,737	411,866,317	409,600,000	423,594,737	408,228,659
20	7.06% G-SEC 2046 (10.10.2046)	571,500,000	543,794,750	535,952,700	207,000,000	209,958,000	190,062,432
21	7.15% KARNATAKA SFL 2027 (11.01.2027)	10,000,000	10,000,000	9,543,690	10,000,000	10,000,000	9,549,780
22	7.20% BIHAR SFL 2027 (25.01.2027)	30,000,000	30,000,000	28,603,680	30,000,000	30,000,000	28,736,190
23	7.74% TAMIL NADU SFL 2027 (01.03.2027)	20,000,000	20,000,000	19,749,120	20,000,000	20,000,000	19,783,820
24	6.79% G-SEC 2029 (26.12.2029)	205,310,000	205,194,730	193,689,659	205,310,000	205,194,730	195,290,872
25	6.62% G-SEC 2051 (28.11.2051)	171,000,000	159,823,000	151,244,712	171,000,000	159,823,000	149,017,095
26	6.57% G-SEC 2033 (05.12.2033)	290,000,000	251,755,000	263,349,000	100,000,000	90,050,000	90,350,000
27	7.18% TAMIL NADU SFL 2027 (26.07.2027)	49,500,000	49,257,450	47,234,088	49,500,000	49,257,450	47,205,279
28	7.56% JAMMU AND KASHMIR SFL 2027 (11.10.2027)	61,540,000	61,540,000	59,813,803	61,540,000	61,540,000	60,149,873
29	7.80% GUJARAT SFL 2027 (27.12.2027)	50,000,000	50,000,000	49,641,850	50,000,000	50,000,000	49,705,700
30	7.17% G-SEC 2028 (08.01.2028)	500,000,000	488,247,500	489,900,000	-	-	-
31	6.68% G-SEC 2031 (17.09.2031)	16,800,000	15,007,285	15,565,200	388,000,000	357,404,197	358,356,800
32	8.00% KARNATAKA SFL 2028 (17.01.2028)	25,000,000	25,002,917	24,941,200	25,000,000	25,002,917	25,215,825
33	8.43% UTTAR PRADESH SFL 2028 (07.03.2028)	50,000,000	50,000,000	51,093,400	50,000,000	50,000,000	51,720,050
34	8.28% RAJASTHAN SFL 2028 (14.03.2028)	80,000,000	80,000,000	80,937,600	80,000,000	80,000,000	81,964,080
35	8.09% WEST BENGAL SFL 2028 (27.03.2028)	125,000,000	125,000,000	125,260,875	125,000,000	125,000,000	126,489,375





36	7.72% GSEC 2055 (26.10.2055)		50,000,000	47,825,000	50,565,700	-	-	-
		Sub Total		5,387,273,675	5,337,200,343		3,374,485,034	3,267,731,643
B:	Mutual Fund							
Sr No.	Security Name							
1	LIC MF LIQUID FUND DIRECT GROWTH		45,175	152,934,465	153,090,666	-	-	-
		Sub Total		152,934,465	153,090,666			



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Key Statistics			
LIC Pension Fund Limited			
Name of the Scheme: G Tier I			
S. No.	Particulars	As at March 31, 2019	As at March 31, 2018
1	NAV Per Unit (Rs.)*		
	Open	16.4853	15.5391
	High	18.1855	16.5004
	Low	16.0162	15.4464
	End	18.1855	16.3945
2	Closing Assets Under Management ( Rs. In Lakhs)		
	End	56,783.59	34258.63
	Average (AAUM)	42,400.14	23712.15
3	Gross income as % of AAUM	11.74	9.94
4	Expense Ratio		
a	Total Expense as % of AAUM (Scheme wise)	0.45	0.35
b	Management Fee as % of AAUM (Scheme Wise)	0.01	0.01
5	Net Income as a percentage of AAUM**	11.29	5.36
6	Portfolio turnover ratio	4.96	3.21
7	Returns (%)* Compounded Annualised Yield		
	a. Last One Year		
	Benchmark (NPS-Government Security Index)	8.11%	3.50%
	b. Since inception		
	Benchmark (NPS-Government Security Index)	8.87%	9.04%
	c. Compounded annualised yield (%)		
	Last 1 Year	10.92%	5.52%
	Last 3 Years	10.19%	8.71%
	Last 5 Years	11.50%	NA
	Since Launch of the scheme (23-Jul-2013)	11.08%	11.12%
* Declared NAV; Returns calculated based on declared NAV			
** Previous year figures re calculated			



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**INDEPENDENT AUDITORS' REPORT**

To,  
The Trustees,  
**National Pension System Trust**

**Report on the Audit of Financial Statements****Opinion**

We have audited the accompanying financial statements of **National Pension System Trust (NPS Trust) A/c LIC Pension Fund Scheme G TIER II (the Scheme)** managed by **LIC Pension Funds Ltd. (LIC PFL or PFM)** which comprise the Balance Sheet as at 31st March, 2019, and Revenue Account for the period 1st April, 2018 to 31st March, 2019 and 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) and give a true and fair view in conformity with the accounting principles generally accepted in India:

- a) in the case of the Balance Sheet, of the state of affairs of the Scheme as of March 31, 2019;
- b) in the case of the Revenue Account, of the surplus of the Scheme for the period 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 ethical requirements that are relevant to our audit of the financial statements under the Regulations and other applicable guidelines issued by 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. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



### **Emphasis of Matter**

Without modifying our opinion, we require your attention to the following:

Rs. 2,79,555 is lying with Trustee Bank as on 31st March 2019 (Previous Year: Rs. 13,07,047) the units in respect of which have been allotted in the next financial year on receipt of funds by the PFM. Accordingly, the subscription received pending allotment as well as balances with bank are understated by the said amount.

### **Other Information**

The PFM's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the financial statements and our auditor's report thereon. The Annual report is expected to be made available to us after the date of this auditor's report.

Our opinion on the financial statements does not cover the other information and we will 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 identified above when it becomes available and, in doing so, 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.

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

The Board of Directors of PFM, in accordance with the the Regulations, Pension Fund Regulatory and Development Authority (PFRDA) Guidelines and the Investment Management Agreement (the IMA) executed with NPS Trust, is responsible for the preparation of these financial statements that give a 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 referred to in Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended) to the extent made applicable by PFRDA to the Scheme. This responsibility also includes maintenance of adequate accounting records in accordance with PFRDA guidelines for safeguarding of the assets of the PFM 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 controls, 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 Schemes 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 Responsibility 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 controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of 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 Schemes managed by PFM ability to continue as a going concern. 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 Schemes 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, 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 to 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 by PFM 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 the Authority are borne by the PFM and are not charged to the 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 notified under the Companies Act, 2013 read with Rule 7 of the companies (Accounts) Rules, 2014 (as amended) to the extent made applicable by the Regulations.

We further certify that:

- a) Investments have been valued in accordance with the guidelines issued by PFRDA read with note no 7[E]
- b) Transaction and claims/fee raised by different entities are in accordance with the prescribed fee.

For C N K & Associates LLP

Chartered Accountants

Firm Registration No.:101961W/W-100036

Hiren Shah

Partner

Membership No.: 100052



Place: Mumbai

Date: 27 JUN 2019



**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, 2019**

	Schedules	As at March 31, 2019 ₹	As at March 31, 2018 ₹
<b>Liabilities</b>			
Unit Capital	1	101,906,441	53,619,118
Reserves and Surplus	2	85,806,469	34,035,639
Current Liabilities and Provisions	3	511,273	11,926,396
<b>Total</b>		<b>188,224,183</b>	<b>99,581,153</b>
<b>Assets</b>			
Investments	4	177,246,505	82,739,952
Deposits	5	0	0
Other Current Assets	6	10,977,678	16,841,201
<b>Total</b>		<b>188,224,183</b>	<b>99,581,153</b>
(a) Net assets as per Balance Sheet		187,712,910	87,654,757
(b) Number of Units outstanding		10,190,644	5,361,912
Significant Accounting Policies and Notes to Accounts	7		

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

For C N K & Associates LLP  
Chartered Accountants  
Firm Regn No.- 101961W/W-100036

Hiren Shah  
Partner  
Membership No.- 100052

Date: **27 JUN 2019**  
Place: Mumbai



For LIC Pension Fund Ltd

*[Signature]*  
MD & CEO

*[Signature]*  
Director

Date: **24 APR 2019**  
Place: Mumbai



For and on Behalf of NPS Trust

*[Signature]*  
Ashvin Parekh  
(Chairman, NPS Trust Board)

Date: **27 JUN 2019**  
Place: Mumbai



*[Signature]*  
Munish Malik  
(Chief Executive Officer)  
NPS Trust Board

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, 2019

Particulars	Year ended March 31, 2019 ₹	Year ended March 31, 2018 ₹
Income		
Dividend	0	0
Interest	8,790,477	4,513,186
Profit on sale/redemption of investments	5,844,350	1,245,719
Profit on inter-scheme transfer/sale of investments	0	0
Unrealized gain on appreciation in investments	1,880,268	0
Other Income	1,125	2
<b>Total</b>	<b>16,516,220</b>	<b>5,758,907</b>
Expenses and Losses		
Unrealized losses in value of investments	0	2,877,150
Loss on sale/redemption of investments	768,569	14,731
Loss on inter-scheme transfer/sale of investments	83,010	0
Management fees	14,161	7,454
NPS Trust fees	4,498	6,348
Custodian fees	5,232	2,226
CRA Fees	40,867	27,910
Less: Amount recoverable on sale of units on account of CRA Charges	(40,867)	(27,910)
Depository and settlement charges	25,700	4,013
Other Expenses	2	0
<b>Total</b>	<b>901,172</b>	<b>2,911,922</b>
Surplus/(Deficit) for the year	15,615,048	2,846,985
Less: Amount transferred to Unrealized appreciation account	1,880,268	(2,877,150)
Less: Amount transferred to General Reserve	13,734,780	5,724,135
Amount carried forward to Balance Sheet	0	0

Significant Accounting Policies and Notes to Accounts

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

For CNK & Associates LLP  
Chartered Accountants  
Firm Regn No.- 101961W/W-100036

Hiren Shah  
Partner  
Membership No.- 100052

Date: 27 JUN 2019  
Place: Mumbai



For LIC Pension Fund Ltd

MD & CEO

Director

Date: 24 APR 2019  
Place: Mumbai



For and on Behalf of NPS Trust

Ashvin Parekh  
(Chairman, NPS Trust Board)

Date: 27 JUN 2019  
Place: Mumbai



Munish Malik  
(Chief Executive Officer)  
NPS Trust Board



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, 2019

Schedule 1	As at March 31, 2019 ₹	As at March 31, 2018 ₹
<b>Unit Capital</b>		
<b>Initial Capital*</b>		
Outstanding at the beginning of the year	53,619,118	27,579,671
Add :Units issued during the year	117,330,593	41,228,314
Less: Units redeemed during the year	69,043,270	15,188,867
Outstanding at the end of the year	101,906,441	53,619,118
(Face Value of Rs.10/- each unit, fully paid up)		
Outstanding units at the beginning of the year	5,361,912	2,757,967
Add :Units issued during the year	11,733,059	4,122,831
Less: Units redeemed during the year	6,904,327	1,518,887
Outstanding Units at the end of the year	10,190,644	5,361,912
<b>Schedule 2</b>	<b>As at March 31, 2019 ₹</b>	<b>As at March 31, 2018 ₹</b>
<b>Reserves and Surplus</b>		
<b>Unit Premium Reserve</b>		
Opening Balance	28,197,074	12,391,983
Add: Premium on Units issued	84,152,872	25,028,974
Less: Premium on Units redeemed	47,997,090	9,223,883
Closing Balance	64,352,856	28,197,074
<b>General Reserve</b>		
Opening Balance	9,009,085	3,284,950
Add: Transfer from Revenue Account	13,734,780	5,724,135
Less: Transfer to Unit Premium Reserve	0	0
Closing Balance	22,743,865	9,009,085
<b>Unrealized Appreciation Account</b>		
Opening Balance	(3,170,520)	(293,370)
Add: Adjustment for Previous years unrealized appreciation reserve	0	0
Add/(Less): Transfer from/(to) Revenue Account	1,880,268	(2,877,150)
Closing Balance	(1,290,252)	(3,170,520)
<b>Total</b>	<b>85,806,469</b>	<b>34,035,639</b>
<b>Schedule 3</b>	<b>As at March 31, 2019 ₹</b>	<b>As at March 31, 2018 ₹</b>
<b>Current Liabilities and Provisions</b>		
<b>Current Liabilities</b>		
Redemption Payable	492,917	797,623
Contract for Purchase of Investments	0	11,118,827
TDS Payable	0	0
Sundry Creditors for expenses	18,356	9,946
<b>Total</b>	<b>511,273</b>	<b>11,926,396</b>



*[Signature]*



Schedule 4	As at March 31, 2019 ₹	As at March 31, 2018 ₹
<b>Investments (Long Term and Short Term)</b>		
Equity Shares	0	0
Preference Shares	0	0
Debentures and Bonds Listed/Awaiting Listing	0	0
Central and State Government Securities (including T-Bills)	175,370,979	82,739,952
Commercial Paper	0	0
Others - Mutual Fund Units	1,875,528	0
- Certificates of Deposit	0	0
<b>Total</b>	<b>177,246,505</b>	<b>82,739,952</b>

Schedule 5	As at March 31, 2019 ₹	As at March 31, 2018 ₹
<b>Deposits</b>		
Deposits with Scheduled Banks	0	0
<b>Total</b>	<b>0</b>	<b>0</b>

Schedule 6	As at March 31, 2019 ₹	As at March 31, 2018 ₹
<b>Other Current Assets</b>		
Outstanding and accrued Income	3,480,323	1,756,859
Balance with Trustee Bank	7,497,355	2,452,210
Contract for sale of investments	0	12,632,132
<b>Total</b>	<b>10,977,678</b>	<b>16,841,201</b>





## National Pension System Trust

### SCHEME 10: NPS TRUST A/C LIC PENSION FUND LIMITED'S PENSION FUND SCHEME G 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 e-Governance Infrastructure Limited (NSDL) and Karvy Computershare Private Limited as Central Recordkeeping Agencies (CRAs), Axis Bank as Trustee Bank and Stock Holding Corporation Limited 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. 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.

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 & Objective
NPS Trust A/c LIC Pension Fund Scheme G Tier –II	This scheme will invest in the asset class G Sec, and Liquid Mutual Funds as per the limit 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.



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## 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 but exclude 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

The below mentioned valuation of investment is carried out by Stock Holding Corporation of India as per the tripartite agreement among NPS Trust, LIC Pension Fund Limited and Stock Holding Corporation of India Ltd. Any deviations from the guidelines issued by PFRDA are mentioned in point 'E'.





- (i) Government securities are valued at aggregated prices received daily from independent valuation agencies i.e. CRISIL and ICRA.
- (ii) Investments in mutual fund schemes are valued based on the latest available/previous day's net asset value from AMFI website.

**E. The valuation Policy of the Scheme, as advised by SHCIL, is at variance with PFRDA guidelines. The details of the variation are as under:**

<b>PFRDA Guidelines :</b>	<b>Valuation Policy :</b>
Valuation of G-sec at YTM based on prevailing market prices.	Government securities are valued at aggregated prices received daily from independent valuation agencies i.e. CRISIL and ICRA

**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.
- (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.

**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 - As per the terms of the Investment Management Agreement entered between National Pension System Trust and LIC Pension Fund Limited, management fees is calculated as a percentage of schemes daily closing net asset value.
- (ii) NPS Trust Fees is calculated as a percentage of scheme daily Closing Net Asset Value. The same has been stopped w.e.f 25-01-2019 as per circular No. 1/20/2015/NPST issued by NPS Trust.
- (iii) Custodian Charges are computed on daily Asset value based on the rate agreed by PFRDA.



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## 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. Rs. 2,79,555/- is lying with the trustee bank as on 31st March 2019, (Previous Year Rs.13,07,047/-) 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 101,90,640.8183 (Previous Year 53,61,909.9708) and the balance 3.3645 (Previous Year 1.9214) have been identified as residual units with CRA.



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III. A. Investment in Group Company and Associates:

Particulars	March 31, 2019	March 31, 2018
Name of the Group Company/Associate	LIC Housing Finance Ltd.	LIC Housing Finance Ltd.
Amount Invested by the scheme (Rs.)	NIL	NIL
Aggregate investment by all scheme (Rs.)	9,844,290,517	9,838,051,842

B. Transactions during the year with Group Companies:

Name of the Company	Nature	March 31, 2019 Amount(Rs.)	March 31, 2018 Amount(Rs.)
LIC Pension Fund Ltd.	Management Fees	14,161	7,454

IV. Details of Custodian Fees paid or payable to Stock Holding Corporation of India Limited (A Company in which sponsor of LIC Pension Fund Limited has substantial interest)

Particulars	March 31, 2019	March 31, 2018
Name of Sponsor of LIC PFL	LIC of India	LIC of India
Name of the company in which sponsor has substantial interest	Stock Holding Corporation of India Ltd.	Stock Holding Corporation of India Ltd.
No of shares held	3,150,000	3,150,000
% of Share Holding	14.97%	14.97%
Amount Paid/ Payable (Rs.)	5,232	2,226

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, 2019	March 31, 2018
Aggregate Value of purchase (except liquid funds) (Rs.)	1,115,149,332	164,535,908
%	929.20 %	259.22 %

Particulars	March 31, 2019	March 31, 2018
Aggregate Value of sales (except liquid funds) (Rs.)	1,024,396,660	120,452,703
%	853.58 %	189.77 %



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

Particulars	As on 31.03.2019		As on 31.03.2018	
	Amount (Rs.)	% to net Assets	Amount (Rs.)	% to net Assets
Net Unrealized Gain / (Loss)	1,880,268	1.00%	-2,877,150	-1.53%

VII. Contingent Liability as on 31<sup>st</sup> March, 2019 is **NIL.** ( Previous Year – **NIL**).

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



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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 31.03.2019**

A : Government Securities		31.03.2019			31.03.2018		
Sr No.	Security Name	Units	Book Cost (Rs.)	Market Value (Rs.)	Units	Book Cost (Rs.)	Market Value (Rs.)
1	G-SEC 2036 -8.33% (7.6.2036)	790,000	889,698	840,532	750,000	889,698	840,090
2	7.50% G-SEC 2034 (10.08.2034)	3,800,000	3,757,440	3,758,405	-	-	-
3	7.40% G-SEC 2035	5,000,000	4,700,000	4,885,000	-	-	-
4	7.95% G-SEC 2032 (28.08.2032)	10,720,000	10,853,132	11,020,160	-	-	-
5	8.32% G-SEC 2032 (02.08.2032)	70,000	64,692	74,121	70,000	64,692	73,618
6	8.30% G-SEC 2042 (31.12.2042)	80,000	75,064	85,640	80,000	75,064	84,980
7	9.23% G-SEC 2043 (23.12.2043)	1,880,000	2,299,127	2,209,438	1,880,000	2,299,127	2,191,900
8	8.17% G-SEC 2044 (01.12.2044)	12,870,000	14,106,580	13,652,496	12,870,000	14,106,580	13,450,643
9	8.24% GSEC 2033 (10.11.2033)	13,140,000	14,017,943	13,841,676	8,140,000	8,814,943	8,536,052
10	8.13% G-SEC 2045 (22.06.2045)	4,880,000	5,245,150	5,158,960	4,880,000	5,245,150	5,090,060
11	9.11% MAHARASHTRA SDL 2024 (28.05.2024)	40,000	42,140	42,252	40,000	42,140	42,312
12	9.35% MAHARASHTRA SDL 2024 (30.01.2024)	70,000	74,701	74,441	70,000	74,701	74,647
13	7.73% G-SEC 2034 (19.12.2034)	10,440,000	11,034,277	10,532,634	10,440,000	11,034,277	10,471,320
14	7.88% GSEC 2030 (19.03.2030)	3,270,000	3,436,900	3,348,480	3,270,000	3,436,900	3,310,875
15	7.59% G-SEC 2029 (20.03.2029)	130,000	135,519	130,308	130,000	135,519	129,220
16	7.61% G-SEC 2030 (09.05.2030)	9,330,000	9,628,739	9,381,623	9,330,000	9,628,739	9,298,763
17	8.31% WEST BENGAL SDL 2026 (13.01.2026)	1,000,000	1,093,425	1,015,121	1,000,000	1,093,425	1,024,460
18	7.06% G-SEC 2046 (10.10.2046)	12,470,000	11,919,100	11,694,366	4,470,000	4,574,600	4,104,247
19	6.79% GSEC 2027 (15.05.2027)	1,000,000	1,000,000	960,500	1,000,000	1,000,000	950,300
20	6.79% GSEC 2029 (26.12.2029)	6,380,000	6,367,143	6,018,898	6,380,000	6,367,143	6,068,656
21	6.62% GSEC 2051 (28.11.2051)	1,000,000	943,000	884,472	1,000,000	943,000	871,445
22	6.57% GSEC 2033 (05.12.2033)	13,000,000	11,193,300	11,805,300	-	-	-
23	7.17% GSEC 2028 (08.01.2028)	50,000,000	48,820,000	48,990,000	-	-	-
24	8.00% KARNATAKA SDL 2028 (17.01.2028)	5,000,000	5,001,575	4,988,240	5,000,000	5,001,575	5,043,165
25	7.26% GSEC 2029 (14.01.2029)	5,000,000	4,964,560	4,969,500	-	-	-
26	8.08% GOA SDL 2029 (27.03.2029)	5,000,000	5,000,000	5,008,415	-	-	-
28	6.68% GSEC 2031 (17.09.2031)	-	-	-	12,000,000	11,083,200	11,083,200
Sub Total			176,663,144	175,370,979		85,910,472	82,739,952
B : Mutual Fund							
Sr No.	Security Name	Units	Book Cost (Rs.)	Market Value (Rs.)	Units	Book Cost (Rs.)	Market Value (Rs.)
1	LIC MF LIQUID FUND DIRECT GROWTH	553	1,873,613	1,875,526	-	-	-
Sub Total			1,873,613	1,875,526		-	-



Key Statistics			
LIC Pension Fund Limited			
Name of the Scheme: G Tier II			
S. No.	Particulars	As at March 31, 2019	As at March 31, 2018
1	NAV Per Unit (Rs.)*		
	Open	16.4440	15.5807
	High	18.4227	16.4374
	Low	16.0444	15.4791
	End	18.4201	16.3477
2	Closing Assets Under Management (Rs. In Lakhs)		
	End	1,877.13	876.55
	Average (AAUM)	1,200.11	634.75
3	Gross income as % of AAUM	13.76	9.07
4	Expense Ratio		
a	Total Expense as % of AAUM (Scheme wise)	0.75	0.05
b	Management Fee as % of AAUM (Scheme Wise)	0.01	0.01
5	Net Income as a percentage of AAUM**	13.01	4.49
6	Portfolio turnover ratio	8.58	1.91
7	Returns (%)* Compounded Annualised Yield		
	a. Last One Year		
	Benchmark (NPS-Government Security Index)	8.11%	3.50%
	b. Since inception		
	Benchmark (NPS-Government Security Index)	9.41%	9.70%
	c. Compounded annualised yield (%)		
	Last 1 Year	12.68%	4.94%
	Last 3 Years	10.36%	8.39%
	Last 5 Years	11.47%	NA
	Since Launch of the scheme (12-Aug-2013)	11.45%	11.19%
* Declared NAV; Returns calculated based on declared NAV			
** Previous year figures re calculated			



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**INDEPENDENT AUDITORS' REPORT**

To,  
The Trustees,  
National Pension System Trust

**Report on the Audit of Financial Statements****Opinion**

We have audited the accompanying financial statements of **National Pension System Trust (NPS Trust) A/c LIC Pension Fund Scheme Central Government (the Scheme)** managed by **LIC Pension Funds Ltd. (LIC PFL or PFM)** which comprise the Balance Sheet as at 31st March, 2019, and Revenue Account for the period 1st April, 2018 to 31st March, 2019 and 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) and give a true and fair view in conformity with the accounting principles generally accepted in India:

- a) in the case of the Balance Sheet, of the state of affairs of the Scheme as of March 31, 2019;
- b) in the case of the Revenue Account, of the surplus of the Scheme for the period 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 ethical requirements that are relevant to our audit of the financial statements under the Regulations and other applicable guidelines issued by 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. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



## Emphasis of Matter

Without modifying our opinion, we require your attention to the following:

- a. 26,45,126.3452 Units, valued at Rs. 7,29,97,02 as on 31st March, 2019 (Previous Year: 27,86,599.3040 Units valued at Rs. 7,07,34,758) is lying in the name of "Unitization Pool Account" maintained by Central Recordkeeping 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.
- b. Rs. 2,04,32,616 is lying with Trustee Bank as on 31st March 2019 (Previous Year: Rs. 34,54,65,333) the units in respect of which have been allotted in the next financial year on receipt of funds by the PFM. Accordingly, the subscription received pending allotment as well as balances with bank are understated by the said amount.
- c. We draw your attention to note 7[O](iii)(b), towards exposure of the scheme in IL&FS Transportation Network Limited, Infrastructure Leasing & Financial Services Ltd., IL&FS Financial Services Ltd. (IL&FS group)

## Other Information

The PFM's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the financial statements and our auditor's report thereon. The Annual report is expected to be made available to us after the date of this auditor's report.

Our opinion on the financial statements does not cover the other information and we will 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 identified above when it becomes available and, in doing so, 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.

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

The Board of Directors of PFM, in accordance with the the Regulations, Pension Fund Regulatory and Development Authority (PFRDA) Guidelines and the Investment Management Agreement (the IMA) executed with NPS Trust, is responsible for the preparation of these financial statements that give a 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 referred to in Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 (as





amended) to the extent made applicable by PFRDA to the Scheme. This responsibility also includes maintenance of adequate accounting records in accordance with PFRDA guidelines for safeguarding of the assets of the PFM 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 controls, 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 Schemes 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 Responsibility 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 controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.



- Conclude on the appropriateness of 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 Schemes managed by PFM ability to continue as a going concern. 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 Schemes 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, 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 to 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 by PFM 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 the Authority are borne by the PFM and are not charged to the 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 notified under the Companies Act, 2013 read with Rule 7 of the companies (Accounts) Rules, 2014 (as amended) to the extent made applicable by the Regulations.





We further certify that:

- a) Investments have been valued in accordance with the guidelines issued by PFRDA read with note 7 [E]
- b) Transaction and claims/fee raised by different entities are in accordance with the prescribed fee.

**For C N K & Associates LLP**

**Chartered Accountants**

Firm Registration No.:101961W/W-100036



**Hiren Shah**

**Partner**

**Membership No.: 100052**



Place: Mumbai

Date: 127 JUN 2019

**NATIONAL PENSION SYSTEM TRUST**

**NPS TRUST - A/C LIC PENSION FUND LIMITED'S PENSION FUND SCHEME - CENTRAL GOVERNMENT**

**BALANCE SHEET AS AT MARCH 31, 2019**

	Schedules	As at March 31, 2019 ₹	As at March 31, 2018 ₹
<b>Liabilities</b>			
Unit Capital	1	123,187,485,144	103,921,559,241
Reserves and Surplus	2	216,770,125,361	159,872,148,976
Current Liabilities and Provisions	3	46,698,245	587,329,509
<b>Total</b>		<b>340,004,308,750</b>	<b>264,381,037,726</b>
<b>Assets</b>			
Investments	4	331,736,513,811	256,646,997,641
Deposits	5	250,000,000	790,000,000
Other Current Assets	6	8,017,794,939	6,944,040,085
<b>Total</b>		<b>340,004,308,750</b>	<b>264,381,037,726</b>
(a) Net assets as per Balance Sheet		339,957,610,505	263,793,708,217
(b) Number of Units outstanding		12,318,748,514	10,392,155,924
Significant Accounting Policies and Notes to Accounts	7		

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

For C N K & Associates LLP  
Chartered Accountants  
Firm Regn No.- 101961W/W-100036

For LIC Pension Fund Ltd

Hiren Shah  
Partner  
Membership No.- 100052



*[Signature]*  
MD & CEO

*[Signature]*  
Director



Date: 127 JUN 2019  
Place: Mumbai

Date: 24 APR 2019  
Place: Mumbai

For and on Behalf of NPS Trust

*[Signature]*  
Ashvin Parekh  
(Chairman, NPS Trust Board)



Date: 127 JUN 2019  
Place: Mumbai

*[Signature]*  
Munish Malik  
(Chief Executive Officer)  
NPS Trust Board



**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, 2019**

Particulars	Year ended March 31, 2019 ₹	Year ended March 31, 2018 ₹
<b>Income</b>		
Dividend	586,952,862	363,490,273
Interest	20,195,917,313	15,776,530,618
Profit on sale/redemption of investments	1,325,018,746	1,454,497,751
Profit on inter-scheme transfer/sale of investments	0	0
Unrealized gain on appreciation in investments	4,372,620,639	0
Other Income	37,782,396	9
<b>Total</b>	<b>26,518,291,956</b>	<b>17,594,518,651</b>
<b>Expenses and Losses</b>		
Unrealized losses in value of investments	0	4,533,708,538
Loss on sale/redemption of investments	293,054,312	36,630,667
Loss on inter-scheme transfer/sale of investments	0	0
Management fees	35,678,316	28,508,961
NPS Trust fees	11,845,765	23,823,168
Custodian fees	10,527,021	7,913,636
CRA Fees	272,307	50,287
Less: Amount recoverable on sale of units on account of CRA Charges	(272,307)	(50,287)
Depository and settlement charges	488,761	1,656,832
Provision for Non-performing assets	42,000	90,872,450
Other Expenses	0	0
<b>Total</b>	<b>351,636,175</b>	<b>4,723,114,252</b>
<b>Surplus/(Deficit) for the year</b>	<b>26,166,655,781</b>	<b>12,871,404,399</b>
Less: Amount transferred to Unrealized appreciation account	4,372,620,639	(4,533,708,538)
Less: Amount transferred to General Reserve	21,794,035,142	17,405,112,937
<b>Amount carried forward to Balance Sheet</b>	<b>0</b>	<b>0</b>

Significant Accounting Policies and Notes to Accounts

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

For C N K & Associates LLP  
Chartered Accountants  
Firm Regn No.- 101961W/W-100036

Hiren Shah  
Partner  
Membership No.- 100052

Date: 27 JUN 2019  
Place: Mumbai



For LIC Pension Fund Ltd

MD & CEO

Director

Date: 24 APR 2019  
Place: Mumbai



For and on Behalf of NPS Trust

Ashvin Parekh  
(Chairman, NPS Trust Board)

Date: 27 JUN 2019  
Place: Mumbai



Munish Malik  
(Chief Executive Officer)  
NPS Trust Board

**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, 2019**

Schedule 1	As at March 31, 2019 ₹	As at March 31, 2018 ₹
<b>Unit Capital</b>		
<b>Initial Capital*</b>		
Outstanding at the beginning of the year	103,921,559,241	86,409,652,943
Add :Units issued during the year	20,029,225,919	18,036,021,748
Less: Units redeemed during the year	763,300,016	524,115,450
Outstanding at the end of the year	123,187,485,144	103,921,559,241
<b>(Face Value of Rs.10/- each unit, fully paid up)</b>		
Outstanding units at the beginning of the year	10,392,155,924	8,640,965,294
Add :Units issued during the year	2,002,922,592	1,803,602,175
Less: Units redeemed during the year	76,330,002	52,411,545
Outstanding Units at the end of the year	12,318,748,514	10,392,155,924

Schedule 2	As at March 31, 2019 ₹	As at March 31, 2018 ₹
<b>Reserves and Surplus</b>		
<b>Unit Premium Reserve</b>		
Opening Balance	92,377,300,533	66,184,098,195
Add: Premium on Units issued	31,956,248,595	26,980,656,674
Less: Premium on Units redeemed	1,224,927,991	787,454,336
Closing Balance	123,108,621,137	92,377,300,533
<b>General Reserve</b>		
Opening Balance	58,942,701,281	41,537,588,344
Add: Transfer from Revenue Account	21,794,035,142	17,405,112,937
Less: Transfer to Unit Premium Reserve	0	0
Closing Balance	80,736,736,423	58,942,701,281
<b>Unrealized Appreciation Account</b>		
Opening Balance	8,552,147,162	13,085,855,700
Add: Adjustment for Previous years unrealized appreciation reserve	0	0
Add/(Less): Transfer from/(to) Revenue Account	4,372,620,639	(4,533,708,538)
Closing Balance	12,924,767,801	8,552,147,162
<b>Total</b>	<b>216,770,125,361</b>	<b>159,872,148,976</b>

Schedule 3	As at March 31, 2019 ₹	As at March 31, 2018 ₹
<b>Current Liabilities and Provisions</b>		
<b>Current Liabilities</b>		
Provision for assets upgraded as performing assets	0	0
Redemption Payable	33,570,449	27,879,355
Contract for Purchase of Investments	0	536,596,228
Interest received in advance	0	0
TDS Payable	0	0
Sundry Creditors for expenses	13,127,796	22,853,926
<b>Total</b>	<b>46,698,245</b>	<b>587,329,509</b>



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Schedule 4	As at March 31, 2019 ₹	As at March 31, 2018 ₹
<b>Investments (Long Term and Short Term)</b>		
Equity Shares	47,613,924,480	36,855,868,015
Preference Shares	0	0
Debentures and Bonds Listed/Awaiting Listing	114,127,832,006	88,005,345,341
Central and State Government Securities (including T-Bills)	167,364,946,488	131,112,857,420
Commercial Paper	0	0
AIF's/REITs/INVITs/ABS etc	0	0
Basel III Tier I bonds	0	0
Others - Mutual Fund Units	2,254,810,837	672,926,865
- Certificates of Deposit	0	0
Non Convertible Debentures classified as NPA	388,979,000	91,741,580
Less: Provision on Non performing investment	(13,979,000)	(91,741,580)
<b>Total</b>	<b>331,736,513,811</b>	<b>256,646,997,641</b>

Schedule 5	As at March 31, 2019 ₹	As at March 31, 2018 ₹
<b>Deposits</b>		
Deposits with Scheduled Banks	250,000,000	790,000,000
<b>Total</b>	<b>250,000,000</b>	<b>790,000,000</b>

Schedule 6	As at March 31, 2019 ₹	As at March 31, 2018 ₹
<b>Other Current Assets</b>		
Outstanding and accrued income	7,359,701,382	6,186,202,393
Application Pending Allotment	0	0
Balance with Trustee Bank	636,991,952	748,035,292
Contract for sale of investments	0	0
Interest Receivable on Non-Performing Investments	59,326,115	36,513,512
Less: Provision for interest on Non-Performing Investment	(59,326,115)	(36,513,512)
Dividend Receivable	20,905,461	9,526,005
Brokerage receivable from LIC Pension Fund Ltd.	28,743	108,994
Sundry Debtors	167,401	167,401
Redemption receivable on Non performing Investment	606,433,334	588,879,434
Less: Provision for Non performing investment	(606,433,334)	(588,879,434)
<b>Total</b>	<b>8,017,794,939</b>	<b>6,944,040,085</b>



# National Pension System Trust

## SCHEME 01: 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 e-Governance Infrastructure Limited (NSDL) and Karvy Computershare Private Limited as Central Recordkeeping Agencies (CRAs), Axis Bank as Trustee Bank and Stock Holding Corporation Limited 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. 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.

In NPS Central 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 & 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/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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## Significant Accounting Policies

### A. Basis of preparation of financial statements

The financial statements have been prepared to comply, in all material respects, with the generally accepted accounting policies in India. These financial statements have been prepared under the historical cost convention (as modified for investments, which are marked to market) on an accrual basis, except as otherwise stated. The significant accounting policies are in accordance with the accounting policies generally accepted in India.

The Financial Statements of the scheme have been prepared in accordance with Schedule VII of PFRDA Pension Fund Regulation 2015.

### 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 but exclude 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

The below mentioned valuation of investment is carried out by Stock Holding Corporation of India as per the tripartite agreement among NPS Trust, LIC Pension Fund Limited and Stock Holding Corporation of India Ltd. Any deviations from the guidelines issued by PFRDA are mentioned in point 'E'.

#### Securities traded at a stock exchange:

- i. Equity securities are valued at the daily closing price on the National Stock Exchange (NSE) and where not traded in NSE at the daily closing price on Bombay Stock Exchange(BSE).



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- ii. Debt securities (other than government securities) are valued at the weighted average traded price on that day on NSE or BSE, if it is not traded on the NSE.
- iii. Money market instruments like commercial paper and certificate of deposit with residual maturity of up to 60 days, valued at the weighted average price at which they are traded on the particular valuation day. When such securities are not traded on a particular valuation day then they are valued at amortized cost.
- iv. Government securities are valued at aggregated prices received daily from independent valuation agencies i.e. CRISIL and ICRA.
- v. Investments in mutual fund schemes are valued based on the latest available/previous day's net asset value from AMFI website.

**Securities not traded at a stock exchange:**

Non-traded / thinly traded / privately placed equity securities including those not traded within thirty days and non-traded / thinly traded / privately placed debt securities including those not traded within fifteen days shall be valued "in-good faith" on the basis of following valuation methods approved by the Authority/Trust:

- i. Equity instruments shall generally be valued on the basis of capitalization of earnings solely or in combination with the net asset value, using for the purposes of capitalization, the price or earning ratios of comparable traded securities and with an appropriate discount for lower liquidity.
- ii. Debt securities not traded on a valuation day :
  - a. When a debt security (other than Government Securities) is purchased by way of private placement, it is valued at purchase cost for the period of 15 days from the date of purchase.
  - b. With residual maturity over 60 days are valued on a yield to maturity basis, based on benchmark rate and average of spreads provided by CRISIL and ICRA.
  - c. With residual maturity up to 60 days are valued at last traded price plus the difference between the redemption value and last traded price, spread uniformly over remaining maturity period of the instrument.
- iii. Performing non government debt securities below Investment Grade of BBB- are valued at a discount of 25% to Face Value.

**E. The valuation Policy of the Schemes, as advised by SHCIL, is at variance with PFRDA guidelines. The details of the variation are as under:**

<b>PFRDA Guidelines :</b>	<b>Valuation Policy :</b>
<b>1. Securities traded at a stock exchange:</b> Debt securities (other than government securities) are valued at the last quoted closing price on the Principal exchange on which the security is traded.	Debt securities (other than government securities) are valued at the NSE weighted average traded price on that day.



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<p><b>2. Securities not traded at a stock exchange :</b> When a debt security (Other than government Security ) is not traded on any stock exchange on a particular valuation date, the value at which was traded on any other stock exchange on the earliest previous day is used, provided that such day is not more than 15 days.</p>	<p>a. With residual maturity over 60 days are valued on a yield to maturity basis, based on bench mark rate and average of spreads provided by CRISIL and ICRA.</p> <p>b. With residual maturity up to 60 days are valued at last traded price plus the difference between the redemption value and last traded price, spread uniformly over remaining maturity period of the instrument.</p>
<p><b>3. Valuation of G-sec at YTM based on prevailing market prices.</b></p>	<p>Government securities are valued at aggregated prices received daily from independent valuation agencies i.e. CRISIL and ICRA.</p>

#### F. Non Performing Investments:

Investments are classified as non-performing based on PFRDA (Identification, Income Recognition and Provisioning of NPA) Guidance Note 2013. An Investment is regarded as non-performing if interest / principal or both amounts have not been received or remained outstanding for one quarter from the day such income/instrument has fallen due.

Provisions are made for Non-performing investments as per the extant guidelines prescribed by PFRDA as shown below:

Period past due from the date of classification of assets as NPA	% Provision On Book Value
3 months	50%
6 months	75%
9 months	100%

On classification of the instrument as NPA no further interest is accrued on the investment and a provision for all interest accrued is made.

#### Re-schedulement of NPA:

In case any issuer of debt security defaults in the payment of interest and installment of principal, if any , and the pension fund has accepted re-schedulement of NPA, it may be reclassified as performing asset , if next two coupons/ installments of principal , if applicable, is regularly serviced as rescheduled.

Write -back of provisioning of interest: Upon reclassification of assets as performing assets

- In case an issuer has fully cleared all the arrears of interest , the interest provision can be written back in full.



Write-back of provisioning of principal: The provision made for the principal can be written back in the following manner:

- ii) 100 % of the assets provided for in the books shall be written back at the end of second calendar quarter, where the provision of principal was made due to the interest defaults only.
- iii) 50 % of the assets provided for in the books shall be written back at the end of second calendar quarter and 25 % after every subsequent quarter, where both principal and interest were in default earlier.

#### G. 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 Non-Performing Investments is not recognized in the Revenue Account till received.

##### (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.

#### H. 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 - As per the terms of the Investment Management Agreement entered between National Pension System Trust and LIC Pension Fund Limited, management fees is calculated as a percentage of schemes daily closing net asset value.
- ii. NPS Trust Fees is calculated as a percentage of scheme daily Closing Net Asset Value. The same has been stopped w.e.f 25-01-2019 as per circular No. 1/20/2015/NPST issued by NPS Trust.
- iii. Custodian Charges are computed on daily Asset value based on the rate agreed by PFRDA.

#### I. 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.





**J. 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.

**K. 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.

**L. 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.

**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.** 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.

**O. Other Notes**

i. Rs. 204,32,616/- is lying with the trustee bank as on 31st March 2019, (Previous Year Rs. . 34,54,65,333/-) 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.

26,45,126.3452 units valued at Rs 729,97,023/- as on 31st March, 2019, (Previous Year 27,86,599.3040 units valued at Rs. 7,07,34,758/-) 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 1231,87,38,504.5961 (Previous Year 1039,21,47,100.2404) and the balance



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10,009.8131 (Previous Year 8,823.8319) have been identified as residual units with CRA.

iii. **Non-Performing Assets:**

- a. As per PFRDA (Identification, Income Recognition and Provisioning of NPA) Guidance Note 2013 a debt security ('asset') are classified as 'Non-Performing Asset' (NPA) if the interest and/or installment of principal have not been received or remained outstanding for one quarter, from the day such income and/or installment principal was due. The provision for NPA made upto 31.03.2019 as per above, is as below:

Particulars	31-Mar-19	31-Mar-18
Book Value (Rs.)	1,119,612,334	680,621,014
Provision for NPA (Rs.)	620,412,334	680,621,014
Carrying Cost (Rs.)	499,200,000	0
Market Value (Rs.) **	375,000,000	-
% of NPA(Gross) to AUM	0.33	0.26

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

b. **Exposure to IL&FS Group:**

- (i) In accordance to PFRDA (Identification, Income Recognition and Provisioning of NPA) Guidance Note 2013, Investments in IL&FS Transportation Network Limited have been classified as NPA as the interest due on the following securities were not received within 90 days from the due dates as under:

Security Name	Book Value of investments	Due date of Interest
9.10% Secured Redeemable Non Convertible Debenture 2023	Rs. 40.00 crore	1st November 2018
9.00% Secured Redeemable Non Convertible Debenture 2027	Rs. 9.92 crore	15th December 2018

- (ii) Investment in Infrastructure Leasing & Financial Services Ltd. is not classified as NPA as the stipulated period of 90 days has not elapsed as indicated below:

Security Name	Book Value of investments	Due date of Interest
8.40% SEC. IL&FS LTD. NCDS 2025 (15.01.2025)	Rs. 75.00 crore	15th January 2019
9.20% SECURED IL & FS NCDs 2021 (18.03.2021)	Rs. 35.00 crore	18th March 2019

- (iii) IL&FS Financial Services Ltd., interest is becoming due on 3rd July 2019 (9.50% Secured Redeemable NCD 2019) along with the principal payment.(Total Book Value of investment Rs. 12.00 crore )



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- (iv) Infrastructure Leasing & Financial Services Ltd., interest is becoming due on 13<sup>th</sup> August 2019 (9.55% Secured Redeemable NCD 2024) and 28<sup>th</sup> August 2019 (7.73% Secured Redeemable NCD 2020). Book Value of both the investments is Rs. 43.00 crore.

Further in all above cases there are no redemptions due as on 31.03.2019.

In all the above, cases, which are default, no provision have been made in the books of Accounts of the Scheme, since the period for provisioning is pending.

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 NPA without prior permission of the NCLAT. In response to this order and as directed by NPS Trust, the Company has filed joint application along with four other PFMs before the NCLAT seeking permission to treat the investments in IL&FS Group Companies as NPA as abiding by the Guidance Note 2013.

- c. During the year, Honorable National Company Law Tribunal (NCLT) Court approved Resolution Plan of Bhushan Steel Limited. The details of which are as under:

Particulars	Amount (Rs.)
Outstanding Principal in the Scheme Books	60,250,680
Provision for NPA made in the Schemes Accounts	60,250,680
Amount Received vide resolution plan	37,749,398
Value of Equity Shares (7802 Equity Shares @ Rs. 2.00 per shares)	15,604
Balance amount of Principal Written off against Provision for NPA	22,485,678
Interest received vide Resolution Plan	107,548
Balance amount of Provision for NPA written back and shown under Other Income in the Profit & Loss Account	37,765,002

iv. A. Investment in Group Company and Associates:

Particulars	31-Mar-19	31-Mar-18
Name of the Group Company/Associate	LIC Housing Finance Ltd.	LIC Housing Finance Ltd.
Amount Invested by the scheme (Rs.)	4,078,327,581	4,063,004,783
Market Value (Rs.)	4,102,215,004	4,111,520,652
Aggregate investment by all scheme	9,844,290,517	9,838,051,842



**B. Transactions during the year with Group Companies:**

Name of the Company	Nature	March 31, 2019 Amount(Rs.)	March 31, 2018 Amount(Rs.)
LIC Housing Finance Ltd.	Equity- Investment	15,322,798	67,797,702
LIC Housing Finance Ltd.	Equity- Dis-Investment	-	-
LIC Housing Finance Ltd.	Debt- Investment	-	1,409,807,700
LIC Housing Finance Ltd.	Debt- Dis-Investment	-	-
LIC Housing Finance Ltd.	Dividend	3,857,048	3,082,721
LIC Housing Finance Ltd.	Interest	319,135,319	243,569,500
LIC Pension Fund Ltd.	Management Fees	35,678,316	28,508,961

- v. Details of Custodian Fees paid or payable to Stock Holding Corporation of India Limited (A Company in which sponsor of LIC Pension Fund Limited has substantial interest)

Particulars	March 31, 2019	March 31, 2018
Name of Sponsor of LIC PFL	LIC of India	LIC of India
Name of the company in which sponsor has substantial interest	Stock Holding Corporation of India Ltd.	Stock Holding Corporation of India Ltd.
No of shares held	3,150,000	3,150,000
% of Share Holding	14.97 %	14.97 %
Amount Paid/ Payable (Rs.)	10 527,781	7 913,636

- 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, 2019	March 31, 2018
Aggregate Value of purchase (except liquid funds) (Rs.)	96,863,572,162	74,499,565,482
%	32.68 %	31.27 %
Aggregate Value of sales (except liquid funds) (Rs.)	27,228,418,843	<b>14,134,749,748</b>
%	9.19 %	5.94 %

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

Particulars	As on 31.03.2019		As on 31.03.2018	
	Amount (Rs.)	% to net Assets	Amount (Rs.)	% to net Assets
Net Unrealized Gain / (Loss)	4,372,620,639	1.29	(4,533,708,538)	(1.33)





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

**Equity Group:**

Particulars	March 31, 2019		March 31, 2018	
	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	10,578,296,189	22.22%	7,517,252,111	20.40%
Writing, modifying, test of computer	5,216,810,097	10.96%	2,952,373,385	8.01%
Manufacture of other petroleum	3,346,285,254	7.03%	2,108,450,763	5.72%
Manufacture of allopathic pharmaceut	3,033,617,546	6.37%	1,371,998,503	3.72%
Manufacture of cigarettes	2,292,144,688	4.81%	1,877,673,844	5.09%
Total amount invested in Equity	47,613,924,481		36,855,868,015	

**Corporate Bonds & Debentures:**

Particulars	March 31, 2019		March 31, 2018	
	% of total investment related to that classification	Industry Group	Amount of Investment (Rs.)	% of total investment related to that classification
Other Credit Granting	27,561,448,694	24.07%	21,855,975,306	24.81%
Monetary intermediation of banks	20,374,567,575	17.79%	16,350,172,867	18.56%
Activity granting credit for house	19,801,990,173	17.29%	14,306,656,502	16.24%
Other monetary intermediation serv	10,190,021,763	8.90%	5,778,608,932	6.56%
Fin.serv except insurance & pension	7,506,181,912	6.55%	7,495,631,132	8.51%
Transmission of electric energy	6,816,655,076	5.95%	4,072,129,648	4.62%
Total amount invested in Corporate Bonds & Debentures	114,516,811,006		88,097,086,920	

- ix. Aggregate value of Non Traded investment valued in good faith at the end of the year:

**Non Convertible Bond & Debentures:**

Particulars	March 31, 2019	March 31, 2018
Aggregate value of Non traded Investment (Rs.)	68,412,556,816	50,983,251,653
% to Net Assets Value	20.12 %	19.33 %



- x. Contingent Liability as on 31<sup>st</sup> March, 2019 is Rs. NIL ( Previous Year – 2,99,65,000 towards uncalled amount of Rs. 461/- per shares on 65,000 Partly Paid up shares of Tata Steel Ltd.).
- xi. Figures have been rounded off to the nearest rupee. Previous year figures have been regrouped and rearranged, wherever necessary.



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**Scheme 01 : NPS TRUST A/C LIC PENSION FUND  
SCHEME CENTRAL GOVERNMENT**

**Schedule Annexed to and forming part of Financial Statements as on 31.03.2019**

A :		Government Securities										
		31.03.2019				31.03.2018						
Sr No.	Security Name	Units	Book Cost (Rs.)	Market Value (Rs.)	Units	Book Cost (Rs.)	Market Value (Rs.)					
1	G-SEC 2036 -8.33% (7.6.2036)	1,473,720,000	1,475,575,872	1,567,986,500	1,473,720,000	1,475,575,872	1,567,161,217					
2	G-SEC 8.13% OIL BONDS 16.10.2021	50,000,000	45,825,000	51,142,200	50,000,000	45,825,000	50,878,900					
3	G-SEC 8.40% OIL MKG CO SPECIAL BONDS 29.03.2026	50,000,000	46,425,000	51,907,800	50,000,000	46,425,000	51,589,100					
4	G-SEC 8.23% FCI SPECIAL FOOD BONDS 12.2.2027	5,000,000	5,205,500	5,147,615	5,000,000	5,205,500	5,100,345					
5	G-SEC 7.95% FERTILISER BONDS- 2026	10,000,000	10,050,000	10,145,300	10,000,000	10,050,000	10,061,050					
6	GSEC 10.18% (11 Sept. 2026)	80,500,000	94,915,500	93,031,677	80,500,000	94,915,500	92,603,095					
7	G-SEC 8.28% 2032 (15.2.2032)	2,376,500,000	2,331,523,819	2,502,494,901	2,376,500,000	2,331,523,819	2,493,523,613					
8	8.24% GSEC 2027	742,470,000	704,813,722	775,287,174	1,890,480,000	1,794,113,139	1,955,697,779					
9	7.50% G-SEC 2034 (10.08.2034)	2,078,200,000	2,027,632,260	2,055,452,023	702,000,000	692,911,700	691,312,050					
10	8.00% OIL SPECIAL BONDS 2026 (23.03.2026)	50,000,000	50,900,000	50,861,800	50,000,000	50,900,000	50,416,350					
11	7.95% Gol - OIL SPECIAL BONDS 2025 (18.01.2025)	250,000,000	247,330,000	254,575,750	250,000,000	247,330,000	251,207,250					
12	7.40% G-SEC 2035	6,572,400,000	6,294,332,950	6,421,234,800	472,400,000	469,706,700	459,443,958					
13	8.21% GUJARAT SDL 2019 (26.08.2019)	25,000,000	25,020,000	25,140,625	25,000,000	25,020,000	25,345,975					
14	8.19% ANDHRA PRADESH SDL 2019 (26.08.2019)	42,000,000	42,252,000	42,244,230	42,000,000	42,252,000	42,556,374					
15	7.95% G-SEC 2032 (28.08.2032)	3,195,000,000	3,263,922,500	3,284,460,000	250,000,000	263,800,000	255,000,000					
16	8.32% UTTAR PRADESH SDL 2019	20,000,000	20,042,000	20,129,120	20,000,000	20,042,000	20,305,640					
17	8.31% MADHYA PRADESH SDL 2019	20,000,000	20,044,000	20,128,360	20,000,000	20,044,000	20,298,900					
18	8.31% WEST BENGAL SDL 2019	20,000,000	20,042,000	20,130,040	20,000,000	20,042,000	20,291,100					
19	7.35% G-SEC 2024 (22.06.2024)	26,000,000	23,810,800	26,416,000	26,000,000	23,810,800	25,867,400					
20	8.10% RAJASTHAN SDL 2019 (30.10.2019)	30,000,000	30,060,000	30,217,230	30,000,000	30,060,000	30,398,010					
21	8.11% TAMIL NADU SDL 2019 (30.10.2019)	30,000,000	30,084,000	30,228,540	30,000,000	30,084,000	30,406,860					
22	8.25% BIHAR SDL 2019 (11.11.2019)	20,000,000	20,078,000	20,170,160	20,000,000	20,078,000	20,320,400					
23	8.25% CHATTISGARH SDL 2019 (11.11.2019)	20,000,000	20,088,000	20,176,140	20,000,000	20,088,000	20,311,500					
24	8.26% UTTAR PRADESH SDL 2019 (11.11.2019)	20,000,000	20,084,000	20,170,540	20,000,000	20,084,000	20,321,880					
25	8.20% OIL SPECIAL BONDS 2023 (10.11.2023)	46,500,000	46,290,750	47,914,530	46,500,000	46,290,750	47,490,311					
26	8.20% OIL SPECIAL BONDS 2024 (SEP) (15.09.2024)	11,000,000	10,950,500	11,293,678	11,000,000	10,950,500	11,203,885					
27	8.27% GUJARAT SDL 2019	20,000,000	20,042,000	20,201,640	20,000,000	20,042,000	20,340,420					
28	8.27% HARYANA SDL (9.12.2019)	30,000,000	30,042,000	30,301,230	30,000,000	30,042,000	30,508,260					
29	8.32% MADHYA PRADESH SDL 2019	40,000,000	40,104,000	40,406,600	40,000,000	40,104,000	40,699,360					
30	8.26% TAMILNADU SDL 2019 (9.12.2019)	20,000,000	20,036,000	20,198,960	20,000,000	20,036,000	20,334,140					
31	8.44% UTTAR PRADESH SDL 2019 (23.12.2019)	29,110,000	29,246,205	29,446,395	29,110,000	29,246,205	29,692,433					
32	8.33% GUJARAT SDL (6.1.2020)	20,000,000	20,040,000	20,205,800	20,000,000	20,040,000	20,356,840					
33	8.32% MADHYA PRADESH SDL 6.1.2020	25,000,000	25,000,000	25,247,125	25,000,000	25,000,000	25,433,775					
34	8.29% ARUNACHAL PRADESH SDL 2020 (20.01.2020)	7,900,000	7,918,960	7,979,411	7,900,000	7,918,960	8,035,999					
35	8.27% MEGHALAYA SDL 2020 (20.01.2020)	5,000,000	5,006,000	5,049,495	5,000,000	5,006,000	5,084,420					
36	8.25% RAJASTHAN SDL 2020 (20.01.2020)	15,080,000	15,098,096	15,225,733	15,080,000	15,098,096	15,331,142					
37	8.40% ASSAM SDL 2020 (03.02.2020)	21,500,000	21,575,250	21,743,660	21,500,000	21,575,250	21,914,692					
38	8.39% UTTAR PRADESH SDL 2020 (03.02.2020)	38,000,000	38,152,000	38,431,186	38,000,000	38,152,000	38,720,214					
39	8.58% UTTAR PRADESH SDL 2020 (16.02.2020)	1,590,000	1,590,159	1,611,352	1,590,000	1,590,159	1,625,918					
40	8.48% ANDHRA PRADESH SDL 2020 (24.02.2020)	10,000,000	10,010,000	10,131,030	10,000,000	10,010,000	10,214,380					





Sr No.	Security Name	Units	Book Cost (Rs.)	Market Value (Rs.)	Units	Book Cost (Rs.)	Market Value (Rs.)
41	8.49% MANIPUR SDL (24.2.2020)	30,000,000	30,003,000	30,389,310	30,000,000	30,003,000	30,647,880
42	8.49% TRIPURA SDL (24.02.2020)	10,000,000	10,001,000	10,128,910	10,000,000	10,001,000	10,210,670
43	8.52% HIMACHAL PRADESH SDL (10.03.2020)	30,000,000	30,021,000	30,421,260	30,000,000	30,021,000	30,668,640
44	8.51% GOA SDL (10.03.2020)	8,220,000	8,222,466	8,335,113	8,220,000	8,222,466	8,404,210
45	8.52% KARNATAKA SDL (10.03.2020)	380,000	381,611	385,407	380,000	381,611	388,747
46	8.54% MADHYA PRADESH SDL (10.03.2020)	48,780,000	48,858,048	49,473,993	48,780,000	48,858,048	49,902,623
47	8.53% MAHARASHTRA SDL (2020)	48,320,000	48,392,480	49,027,212	48,320,000	48,392,480	49,413,433
48	8.52% TAMIL NADU SDL (10.03.2020)	45,370,000	45,410,833	46,025,869	45,370,000	45,410,833	46,406,205
49	8.54% HARYANA SDL (10.03.2020)	38,660,000	38,725,722	39,218,753	38,660,000	38,725,722	39,550,456
50	8.38% HIMACHAL PRADESH SDL (25.03.2020)	20,000,000	20,028,000	20,267,880	20,000,000	20,028,000	20,405,060
51	8.38% MAHARASHTRA SDL (2020)	10,840,000	10,854,092	10,990,882	10,840,000	10,854,092	11,067,618
52	8.39% ANDHRA PRADESH SDL (2020)	13,290,000	13,309,935	13,470,585	13,290,000	13,309,935	13,566,658
53	8.35% SIKKIM SDL (2020)	36,000,000	36,070,000	36,474,588	36,000,000	36,070,000	36,728,172
54	8.56% PUNJAB SDL (2020)	25,000,000	25,067,500	25,373,075	25,000,000	25,067,500	25,558,225
55	8.58% UTTARAKHAND SDL (2020)	25,000,000	25,090,000	25,381,650	25,000,000	25,090,000	25,567,050
56	8.58% WEST BENGAL SDL (13.04.2020)	25,000,000	25,065,000	25,383,975	25,000,000	25,065,000	25,573,325
57	8.57% HARYANA SDL (13.04.2020)	25,000,000	25,072,500	25,390,175	25,000,000	25,072,500	25,567,875
58	8.53% BIHAR SDL (28.04.2020)	40,000,000	40,052,000	40,599,240	40,000,000	40,052,000	40,895,120
59	8.52% MIZORAM SDL (28.04.2020)	10,000,000	10,002,000	10,153,230	10,000,000	10,002,000	10,219,310
60	8.10% GOA SDL (12.05.2020)	10,000,000	10,001,000	10,115,180	10,000,000	10,001,000	10,143,440
61	8.28% JHARKHAND SDL (12.05.2020)	20,000,000	20,182,000	20,261,860	20,000,000	20,182,000	20,354,020
62	8.28% UTTAR PRADESH SDL (12.05.2020)	30,000,000	30,282,000	30,392,070	30,000,000	30,282,000	30,540,810
63	8.28% WEST BENGAL SDL (12.05.2020)	30,000,000	30,303,000	30,398,460	30,000,000	30,303,000	30,537,900
64	8.09% MAHARASHTRA SDL (09.06.2020)	40,000,000	40,056,000	40,497,480	40,000,000	40,056,000	40,598,440
65	8.11% RAJASTHAN SDL (09.06.2020)	30,000,000	30,054,000	30,355,230	30,000,000	30,054,000	30,455,160
66	8.09% TAMIL NADU SDL (09.06.2020)	30,000,000	30,045,000	30,368,010	30,000,000	30,045,000	30,444,330
67	8.10% TRIPURA SDL (09.06.2020)	10,000,000	10,004,000	10,118,200	10,000,000	10,004,000	10,142,400
68	8.11% WEST BENGAL SDL (09.06.2020)	40,000,000	40,064,000	40,488,280	40,000,000	40,064,000	40,604,280
69	8.32% G-SEC 2032 (02.08.2032)	3,962,850,000	3,727,174,081	4,196,123,165	3,862,850,000	3,595,785,553	4,062,509,128
70	8.11% ANDHRA PRADESH SDL (23.06.2020)	40,000,000	40,108,000	40,507,960	40,000,000	40,108,000	40,609,720
71	8.09% RAJASTHAN SDL (23.06.2020)	40,000,000	40,072,000	40,479,120	40,000,000	40,072,000	40,600,440
72	8.13% UTTAR PRADESH SDL (23.06.2020)	40,000,000	40,076,000	40,503,320	40,000,000	40,076,000	40,634,080
73	8.18% ANDHRA PRADESH SDL (21.07.2020)	7,000,000	7,009,100	7,097,363	7,000,000	7,009,100	7,120,407
74	8.15% MAHARASHTRA SDL (21.07.2020)	6,000,000	6,004,200	6,083,508	6,000,000	6,004,200	6,101,688
75	8.12% RAJASTHAN SDL (21.07.2020)	6,000,000	6,000,600	6,075,930	6,000,000	6,000,600	6,096,774
76	8.15% TAMILNADU SDL (21.07.2020)	6,000,000	6,004,200	6,082,392	6,000,000	6,004,200	6,100,740
77	8.32% GUJARAT SDL (04.08.2020)	10,000,000	10,010,000	10,162,000	10,000,000	10,010,000	10,207,420
78	8.32% TAMILNADU SDL (04.08.2020)	10,000,000	10,009,000	10,162,480	10,000,000	10,009,000	10,206,350
79	8.37% UTTAR PRADESH SDL (04.08.2020)	10,000,000	10,013,000	10,163,030	10,000,000	10,013,000	10,216,900
80	8.26% G-SEC 2027 (02.08.2027)	1,278,100,000	1,251,780,435	1,338,049,281	1,278,100,000	1,251,780,435	1,325,494,504
81	8.30% G-SEC 2040 - (02.07.2040)	1,580,400,000	1,585,140,510	1,689,060,402	880,400,000	861,078,010	932,179,846
82	8.08% GSEC 2022 - (02.08.2022)	26,000,000	25,624,307	27,007,682	26,000,000	25,624,307	26,751,712
83	8.13% G-SEC 2022 (21.09.2022)	59,760,000	59,252,386	62,246,912	59,760,000	59,252,386	61,501,108
84	8.37% ANDHRA PRADESH SDL (22.9.2020)	20,330,000	20,344,231	20,703,930	20,330,000	20,344,231	20,791,999
85	8.38% GUJARAT SDL (22.9.2020)	17,920,000	17,941,504	18,257,308	17,920,000	17,941,504	18,337,303
86	8.39% UTTAR PRADESH SDL (22.9.2020)	25,000,000	25,025,000	25,456,375	25,000,000	25,025,000	25,584,925
87	8.38% WEST BENGAL SDL (22.9.2020)	30,000,000	30,024,000	30,551,880	30,000,000	30,024,000	30,691,860





Sr No.	Security Name	Units	Book Cost (Rs.)	Market Value (Rs.)	Units	Book Cost (Rs.)	Market Value (Rs.)
88	8.35% GUJARAT SDL 2020 (6.10.2020)	20,000,000	20,022,000	20,377,880	20,000,000	20,022,000	20,459,540
89	8.34% PUNJAB SDL 2020 (6-10-2020)	10,000,000	10,005,000	10,179,700	10,000,000	10,005,000	10,222,390
90	8.35% RAJASTHAN SDL 2020 (6-10-2020)	10,000,000	10,011,000	10,179,940	10,000,000	10,011,000	10,228,230
91	8.51% HARYANA SDL 2020 (27.10.2020)	9,000,000	9,017,100	9,197,262	9,000,000	9,017,100	9,241,155
92	8.53% MAHARASHTRA SDL 2020 (27.10.2020)	9,000,000	9,019,800	9,200,556	9,000,000	9,019,800	9,240,390
93	8.53% TAMIL NADU SDL 2020 (27.10.2020)	5,000,000	5,009,000	5,110,310	5,000,000	5,009,000	5,137,065
94	8.43% KERALA SDL 2020 (10-11-2020)	5,000,000	5,006,500	5,104,185	5,000,000	5,006,500	5,126,785
95	8.39% ANDHRA PRADESH SDL 24.11.2020	25,000,000	25,025,000	25,515,575	25,000,000	25,025,000	25,613,200
96	8.40% GUJARAT SDL 2020 (24.11.2020)	25,000,000	25,035,000	25,527,525	25,000,000	25,035,000	25,628,175
97	8.34% KERALA SDL 22.12.2020	30,000,000	30,087,000	30,623,370	30,000,000	30,087,000	30,724,440
98	8.34% UTTAR PRADESH SDL 22.12.2020	29,000,000	29,087,018	29,587,018	29,000,000	29,087,018	29,701,539
99	8.42% WEST BENGAL SDL 2020	6,000,000	6,021,600	6,123,306	6,000,000	6,021,600	6,150,546
100	8.42% JAMMU AND KASHMIR SDL 2021 (5.1.2021)	31,900,000	31,931,900	32,538,479	31,900,000	31,931,900	32,685,378
101	8.55% BIHAR SDL 2021	35,000,000	35,056,000	35,785,330	35,000,000	35,056,000	36,001,210
102	8.55% MANIPUR SDL 2021	7,500,000	7,510,500	7,670,903	7,500,000	7,510,500	7,712,265
103	8.54% MAHARASHTRA SDL 2021	35,000,000	35,049,000	35,815,535	35,000,000	35,049,000	36,003,135
104	10.03% G-SEC 2019 (09-08-2019)	180,000,000	200,504,000	182,235,420	180,000,000	200,504,000	187,664,040
105	7.80% G-SEC 2021 (11.04.2021)	16,100,000	15,568,282	16,475,130	16,100,000	15,568,282	16,407,510
106	8.28% G-SEC 2027 (21.09.2027)	3,014,820,000	2,848,578,989	3,161,032,740	4,524,350,000	4,274,871,584	4,696,809,173
107	9.15% G-SEC 2024 (14.11.2024)	6,000,000	6,340,615	6,555,600	6,000,000	6,340,615	6,457,098
108	8.83% G-SEC 2041 (12.12.2041)	4,761,638,100	4,978,434,889	5,367,737,490	4,261,638,100	4,430,738,639	4,773,034,672
109	8.79% G-SEC 2021 (08.11.2021)	23,700,000	24,585,917	24,885,500	23,700,000	24,585,917	24,887,607
110	8.97% G-SEC 2030 (05.12.2030)	3,067,056,500	3,240,045,934	3,388,597,502	2,817,056,500	2,965,552,184	3,101,773,583
111	8.33% G-SEC 2026 (09.07.2026)	48,000,000	46,513,623	50,592,000	998,000,000	967,095,735	1,039,916,000
112	8.20% G-SEC 2025 (24.09.2025)	112,000,000	114,274,975	117,768,000	42,210,000	40,925,685	43,684,311
113	8.65% KERALA SDL 2023 (09.01.2023)	50,000,000	50,035,000	51,740,900	50,000,000	50,035,000	51,705,000
114	8.80% KERALA SDL 2022 (25.10.2022)	4,740,000	4,819,495	4,929,927	104,740,000	106,496,595	109,004,803
115	8.58% GUJARAT SDL 2023 (23.01.2023)	70,000,000	70,190,000	72,391,620	70,000,000	70,190,000	72,266,950
116	8.60% KERALA SDL 2023 (23.01.2023)	60,000,000	60,120,000	62,010,840	60,000,000	60,120,000	61,954,200
117	8.56% TAMIL NADU SDL 2023 (23.01.2023)	6,430,000	6,430,000	6,643,270	6,430,000	6,430,000	6,627,915
118	8.85% TAMIL NADU SDL 2022 (17.10.2022)	50,000,000	50,883,600	52,109,900	50,000,000	50,883,600	52,123,850
119	8.68% GUJARAT SDL 2023 (06.02.2023)	100,000,000	100,120,000	103,774,900	100,000,000	100,120,000	103,657,700
120	8.66% HARYANA SDL 2023 (06.02.2023)	57,000,000	57,039,900	59,053,881	57,000,000	57,039,900	59,039,574
121	8.30% G-SEC 2042 (31.12.2042)	4,392,640,000	4,137,231,234	4,702,321,120	4,392,640,000	4,137,231,234	4,666,086,233
122	8.62% KARNATAKA SDL 2023 (20.02.2023)	40,000,000	40,100,000	41,405,240	40,000,000	40,100,000	41,369,840
123	8.64% MADHYA PRADESH SDL 2023 (20.02.2023)	40,000,000	40,128,000	41,413,720	40,000,000	40,128,000	41,352,720
124	8.62% MAHARASHTRA SDL 2023 (20.02.2023)	40,000,000	40,040,000	41,445,920	40,000,000	40,040,000	41,369,840
125	8.62% TAMIL NADU SDL 2023 (20.02.2023)	40,000,000	40,076,000	41,430,720	40,000,000	40,076,000	41,344,920
126	8.63% MADHYA PRADESH SDL 2023 (20.03.2023)	85,000,000	85,323,000	88,039,090	85,000,000	85,323,000	87,888,640
127	8.54% MAHARASHTRA SDL 2023 (20.03.2023)	20,000,000	20,014,000	20,684,240	20,000,000	20,014,000	20,631,580
128	8.52% MAHARASHTRA SDL 2023 (20.03.2023)	24,200,000	24,200,000	24,957,557	24,200,000	24,200,000	24,929,606
129	8.90% MAHARASHTRA SDL 2022 (21.11.2022)	500,000	512,712	522,324	70,500,000	72,292,322	73,660,586
130	9.12% GUJARAT SDL 2022 (23.05.2022)	50,000,000	51,906,750	52,304,550	50,000,000	51,906,750	52,421,800
131	8.51% PUNJAB SDL 2023 (10.04.2023)	150,000,000	150,150,000	154,389,900	150,000,000	150,150,000	154,327,500
132	8.15% G-SEC 2022 (11.06.2022)	20,000,000	20,704,000	20,786,000	20,000,000	20,704,000	20,596,000
133	7.16% G-SEC 2023 (20.05.2023)	31,200,000	31,425,531	31,483,820	31,200,000	31,425,531	31,485,000
134	7.57% ANDHRA PRADESH SDL 2023 (22.05.2023)	50,000,000	50,000,000	49,609,650	50,000,000	50,000,000	49,492,650





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135	7.59% HARYANA SDL 2023 (22.05.2023)	50,000,000	50,000,000	49,992,900	50,000,000	50,000,000	49,586,550
136	7.58% RAJASTHAN SDL 2023 (22.05.2023)	50,000,000	50,000,000	49,888,250	50,000,000	50,000,000	49,583,800
137	9.20% G-SEC 2030 (30.09.2030)	5,019,090,000	5,393,482,734	5,628,011,018	5,017,610,000	5,391,772,211	5,595,136,911
138	9.23% G-SEC 2043 (23.12.2043)	9,416,580,000	10,657,895,177	11,066,675,563	9,366,580,000	10,600,020,177	10,920,533,088
139	8.60% GSEC 2028 (02.06.2028)	1,711,240,000	1,822,800,235	1,830,530,540	1,711,240,000	1,822,800,235	1,814,843,603
140	8.17% G-SEC 2044 (01.12.2044)	12,440,060,000	13,119,011,235	13,196,415,648	11,626,460,000	12,260,707,195	12,150,999,369
141	8.07% KERALA SDL 2025 (15.04.2025)	80,000,000	80,056,000	80,445,840	80,000,000	80,056,000	80,719,440
142	8.06% TAMIL NADU SDL 2025 (15.04.2025)	44,490,000	44,490,000	44,750,800	44,490,000	44,490,000	44,866,430
143	8.08% UTTAR PRADESH SDL 2025 (15.04.2025)	80,000,000	80,112,000	80,354,320	80,000,000	80,112,000	80,785,280
144	8.22% TAMIL NADU SDL 2025 (13.05.2025)	100,000,000	100,130,000	101,346,600	100,000,000	100,130,000	101,702,200
145	8.25% MAHARASHTRA SDL 2025 (13.05.2025)	100,000,000	100,340,000	101,539,600	100,000,000	100,340,000	101,967,200
146	8.24% GSEC 2033 (10.11.2033)	5,548,670,000	5,865,092,776	5,844,968,978	3,748,950,000	3,967,942,728	3,931,355,162
147	8.13% G-SEC 2045 (22.06.2045)	6,565,120,000	6,877,781,543	6,940,408,520	6,565,120,000	6,877,781,543	6,847,715,590
148	8.30% WEST BENGAL SDL 2025 (26.08.2025)	10,370,000	10,370,000	10,535,070	10,370,000	10,370,000	10,589,284
149	8.23% MAHARASHTRA SDL 2025 (09.09.2025)	50,000,000	50,100,000	50,754,350	50,000,000	50,100,000	50,963,750
150	9.11% MAHARASHTRA SDL 2024 (28.05.2024)	44,000,000	46,354,000	46,477,024	44,000,000	46,354,000	46,543,640
151	9.35% MAHARASHTRA SDL 2024 (30.01.2024)	200,970,000	214,425,681	213,719,939	200,970,000	214,425,681	214,311,192
152	9.35% WEST BENGAL SDL 2023 (09.10.2023)	60,000,000	64,635,000	63,822,960	60,000,000	64,635,000	63,938,700
153	7.75% G-SEC 2034 (19.12.2034)	9,243,650,000	9,488,715,199	9,325,668,906	9,243,650,000	9,488,715,199	9,271,380,950
154	7.88% GSEC 2030 (19.03.2030)	9,868,610,000	10,232,467,049	10,105,456,640	9,518,610,000	9,875,365,799	9,637,592,625
155	8.14% KARNATAKA SDL 2025 (13.11.2025)	50,000,000	50,135,000	50,525,450	50,000,000	50,135,000	50,650,500
156	8.12% MAHARASHTRA SDL 2025 (13.11.2025)	100,140,000	100,140,000	100,977,900	100,000,000	100,140,000	101,347,400
157	8.15% MADHYA PRADESH SDL 2025 (13.11.2025)	100,000,000	100,340,000	100,922,800	100,000,000	100,340,000	101,290,800
158	8.24% ANDHRA PRADESH SDL 2025 (09.12.2025)	150,000,000	150,866,000	152,117,250	150,000,000	150,866,000	152,810,550
159	8.23% CHHATTISGARH SDL 2025 (09.12.2025)	150,000,000	150,761,000	152,047,200	150,000,000	150,761,000	152,771,100
160	8.22% KARNATAKA SDL 2025 (09.12.2025)	200,000,000	200,870,000	202,766,200	200,000,000	200,870,000	203,519,000
161	7.59% G-SEC 2026 (11.01.2026)	47,630,000	47,966,212	48,368,265	810,200,000	811,427,200	807,769,400
162	8.38% HARYANA SDL 2026 (27.01.2026)	100,000,000	99,800,000	102,028,000	100,000,000	99,800,000	102,800,100
163	8.88% WEST BENGAL SDL 2026 (24.02.2026)	100,000,000	101,390,000	104,512,200	100,000,000	101,390,000	105,660,000
164	7.59% G-SEC 2029 (20.03.2029)	5,139,670,000	5,160,734,550	5,151,856,158	5,139,670,000	5,160,734,550	5,108,831,980
165	8.35% ANDHRA PRADESH SDL 2025 (15.07.2025)	250,000,000	254,937,500	254,456,750	250,000,000	254,937,500	255,726,000
166	8.22% PUNJAB SDL SPL 2025 (21.06.2025)	110,000,000	110,000,000	110,977,790	110,000,000	110,000,000	111,403,270
167	8.22% PUNJAB SDL SPL 2026 (21.06.2026)	140,000,000	140,000,000	141,066,520	140,000,000	140,000,000	142,053,380
168	7.84% MAHARASHTRA SDL 2026 (13.07.2026)	150,000,000	154,725,000	149,073,150	150,000,000	154,725,000	149,669,250
169	7.42% WEST BENGAL SDL 2026 (09.11.2026)	200,000,000	200,630,000	193,598,600	200,000,000	200,630,000	194,394,000
170	7.40% TELANGANA SDL 2026 (09.11.2026)	100,000,000	100,210,000	96,702,000	100,000,000	100,210,000	97,073,700
171	7.42% ASSAM SDL 2026 (09.11.2026)	200,000,000	200,630,000	193,512,400	200,000,000	200,630,000	194,272,600
172	7.61% G-SEC 2030 (09.05.2030)	5,399,700,000	5,594,233,001	5,429,576,540	5,399,700,000	5,594,233,001	5,381,621,804
173	8.31% WEST BENGAL SDL 2026 (13.01.2026)	330,000,000	360,830,250	334,989,930	330,000,000	360,830,250	338,071,800
174	7.06% G-SEC 2046 (10.10.2046)	5,043,500,000	4,750,064,250	4,729,794,300	1,981,000,000	1,956,225,500	1,818,906,656
175	6.97% GSEC 2026 (06.09.2026)	2,829,200,000	2,895,771,031	2,766,957,600	2,829,200,000	2,895,771,031	2,727,193,194
176	7.20% UTTAR PRADESH SDL 2027 (25.01.2027)	200,000,000	200,210,000	190,747,000	200,000,000	200,210,000	191,504,800
177	7.74% TAMIL NADU SDL 2027 (01.03.2027)	200,000,000	200,210,000	197,491,200	200,000,000	200,210,000	197,838,200
178	6.79% GSEC 2027 (15.05.2027)	3,006,000,000	2,920,134,463	2,887,263,000	2,980,000,000	2,895,161,463	2,831,894,000
179	6.79% GSEC 2029 (26.12.2029)	2,716,000,000	2,703,946,775	2,562,277,116	2,706,500,000	2,694,969,275	2,574,422,800
180	6.62% GSEC 2051 (28.11.2051)	900,000,000	819,250,000	796,024,800	900,000,000	819,250,000	784,300,500
181	6.57% GSEC 2033 (05.12.2033)	2,996,000,000	2,627,170,200	2,729,667,600	-	-	-





Sr No.	Security Name	Units	Book Cost (Rs.)	Market Value (Rs.)	Units	Book Cost (Rs.)	Market Value (Rs.)
182	6.83% GSEC 2039 (19.01.2039)	50,000,000	49,175,000	45,944,300	50,000,000	49,175,000	45,326,950
183	7.18% TAMIL NADU SDL 2027 (26.07.2027)	70,000,000	69,657,000	66,795,680	70,000,000	69,657,000	66,754,940
184	7.61% PUNJAB SFL 2027 (11.10.2027)	300,000,000	301,260,000	292,408,200	300,000,000	301,260,000	293,951,700
185	7.61% ASSAM SFL 2027 (25.10.2027)	500,000,000	501,050,000	487,884,000	500,000,000	501,050,000	490,152,500
186	7.65% PUNJAB SFL 2027 (01.11.2027)	238,340,000	238,550,000	232,848,408	238,340,000	238,550,000	234,131,869
187	7.64% RAJASTHAN SFL 2027 (01.11.2027)	364,250,000	364,390,000	355,990,267	364,250,000	364,390,000	358,054,472
188	7.66% WEST BENGAL SFL 2027 (01.11.2027)	135,580,000	135,790,000	132,662,183	135,580,000	135,790,000	133,459,122
189	7.67% ASSAM SFL 2027 (08.11.2027)	38,580,000	38,580,000	37,782,860	38,580,000	38,580,000	37,970,436
190	7.73% ASSAM SFL 2027 (15.11.2027)	500,000,000	501,040,000	491,487,000	500,000,000	501,040,000	494,141,000
191	7.70% HARYANA SFL 2027 (15.11.2027)	200,000,000	200,210,000	196,652,800	200,000,000	200,210,000	197,446,200
192	7.75% JAMMU & KASHMIR SFL 2027 (15.11.2027)	500,000,000	501,380,000	491,645,500	500,000,000	501,380,000	495,150,500
193	7.67% UTTAR PRADESH SFL 2027 (29.11.2027)	420,400,000	420,820,000	411,271,855	420,400,000	420,820,000	414,375,668
194	7.69% KARNATAKA SFL 2027 (20.12.2027)	100,240,000	100,240,000	98,543,538	100,240,000	100,240,000	98,879,543
195	7.69% GUJARAT SFL 2027 (20.12.2027)	256,420,000	256,525,000	252,421,643	256,420,000	256,525,000	253,024,743
196	7.86% HARYANA SFL 2027 (27.12.2027)	500,000,000	502,400,000	496,493,000	500,000,000	502,400,000	499,593,000
197	7.85% UTTAR PRADESH SFL 2027 (27.12.2027)	500,000,000	501,700,000	494,638,000	500,000,000	501,700,000	498,230,000
198	7.17% GSEC 2028 (08.01.2028)	3,340,600,000	3,267,393,496	3,273,119,880	3,340,600,000	3,267,393,496	3,201,100,000
199	7.77% ANDHRA PRADESH SFL 2028 (10.01.2028)	150,000,000	150,105,000	147,411,150	150,000,000	150,105,000	148,411,800
200	7.77% PUNJAB SFL 2028 (10.01.2028)	93,610,000	93,610,000	91,747,535	93,610,000	93,610,000	92,695,149
201	7.65% TAMIL NADU SFL 2027 (06.12.2027)	100,000,000	98,350,000	98,370,700	100,000,000	98,350,000	98,727,100
202	6.68% GSEC 2031 (17.09.2031)	9,256,000,000	8,325,045,413	8,575,684,000	1,450,000,000	1,330,862,222	1,339,220,000
203	8.00% KARNATAKA SFL 2028 (17.01.2028)	200,000,000	200,470,000	199,529,600	200,000,000	200,470,000	201,726,600
204	7.92% UTTAR PRADESH SFL 2028 (24.01.2028)	500,000,000	501,020,000	495,243,500	500,000,000	501,020,000	500,531,000
205	8.34% TAMIL NADU SFL 2028 (28.02.2028)	241,000,000	241,850,700	245,525,739	241,000,000	241,850,700	248,095,281
206	8.44% PUNJAB SFL 2028 (07.03.2028)	500,000,000	501,330,000	510,674,000	500,000,000	501,330,000	517,152,500
207	8.42% WEST BENGAL SFL 2028 (07.03.2028)	300,000,000	300,400,000	306,818,700	300,000,000	300,400,000	309,942,000
208	8.09% WEST BENGAL SFL 2028 (27.03.2028)	375,000,000	375,512,500	375,782,625	375,000,000	375,512,500	379,468,125
209	7.97% ASSAM SFL 2028 (11.04.2028)	282,850,000	283,060,000	281,228,987	-	-	-
210	7.99% PUNJAB SFL 2028 (11.04.2028)	300,000,000	300,610,000	298,131,000	-	-	-
211	8.16% GUJARAT SFL 2028 (09.05.2028)	500,000,000	501,360,000	504,325,500	-	-	-
212	8.16% RAJASTHAN SFL 2028 (09.05.2028)	400,000,000	401,220,000	401,668,800	-	-	-
213	8.19% ODISHA SFL 2028 (09.05.2028)	500,000,000	502,370,000	504,710,500	-	-	-
214	8.37% TAMIL NADU SFL 2028 (16.05.2028)	242,750,000	242,950,000	247,842,652	-	-	-
215	8.39% UTTAR PRADESH SFL 2028 (16.05.2028)	486,050,000	486,720,000	495,570,747	-	-	-
216	8.40% RAJASTHAN SFL 2028 (06.06.2028)	500,000,000	500,670,000	509,737,500	-	-	-
217	8.41% KERALA SFL 2028 (06.06.2028)	500,000,000	501,000,000	511,261,000	-	-	-
218	8.54% RAJASTHAN SFL 2028 (04.07.2028)	250,000,000	250,375,000	257,141,500	-	-	-
219	8.59% JAMMU & KASHMIR SFL 2028 (11.07.2028)	500,000,000	501,990,000	516,479,500	-	-	-
220	8.56% ANDHRA PRADESH SFL 2028 (11.07.2028)	500,000,000	501,000,000	516,173,000	-	-	-
221	8.43% RAJASTHAN SFL 2028 (08.08.2028)	500,000,000	501,000,000	510,841,000	-	-	-
222	7.72% GSEC 2055 (26.10.2055)	173,710,000	166,153,615	175,675,355	-	-	-
223	8.66% UTTAR PRADESH SFL 2028 (31.10.2028)	200,000,000	200,260,000	207,611,400	-	-	-
224	8.60% RAJASTHAN SFL 2028 (06.11.2028)	486,400,000	486,575,000	502,598,093	-	-	-
225	8.62% GOA SFL 2028 (06.11.2028)	250,000,000	250,500,000	259,114,250	-	-	-
226	8.59% JAMMU & KASHMIR SFL 2028 (14.11.2028)	114,060,000	114,060,000	117,919,406	-	-	-
227	8.61% PUNJAB SFL 2028 (14.11.2028)	200,000,000	200,260,000	206,728,800	-	-	-
228	8.56% JAMMU & KASHMIR SFL 2028 (28.11.2028)	186,780,000	186,850,000	192,940,337	-	-	-





Sr No.	Security Name	Units	Book Cost (Rs.)	Market Value (Rs.)	Units	Book Cost (Rs.)	Market Value (Rs.)
229	8.40% JHARKHAND SDL 2028 (05.12.2028)	44,080,000	44,080,000	45,006,606	-	-	-
230	7.26% GSEC 2029 (14.01.2029)	200,000,000	198,580,000	198,780,000	-	-	-
231	8.34% ASSAM SDL 2029 (06.02.2029)	200,000,000	201,010,000	203,280,200	-	-	-
232	8.36% JHARKHAND SDL 2029 (06.02.2029)	200,000,000	201,270,000	203,791,000	-	-	-
233	8.38% JAMMU & KASHMIR SDL 2029 (06.02.2029)	200,000,000	201,550,000	203,900,000	-	-	-
234	8.32% KARNATAKA SDL 2029 (06.02.2029)	200,000,000	200,740,000	203,775,400	-	-	-
235	8.38% GOA SDL 2029 (06.02.2029)	200,000,000	201,550,000	204,121,400	-	-	-
236	8.45% ASSAM SDL 2029 (06.03.2029)	200,000,000	200,870,000	204,795,200	-	-	-
237	8.44% BIHAR SDL 2029 (06.03.2029)	200,000,000	200,730,000	204,960,000	-	-	-
238	8.44% JAMMU & KASHMIR SDL 2029 (06.03.2029)	200,000,000	200,730,000	204,745,400	-	-	-
239	8.43% JHARKHAND SDL 2029 (06.03.2029)	200,000,000	200,600,000	204,771,000	-	-	-
706	8.59% ANDHRA PRADESH SDL 2019	-	-	-	55,000,000	57,854,500	55,781,385
707	8.40% GUJARAT SDL 2019 (18.03.2019)	-	-	-	30,770,000	32,616,200	31,155,948
708	8.49% KARNATAKA SDL 2019 (18.03.2019)	-	-	-	10,000,000	10,043,000	10,134,420
709	7.83% G-SEC 2018 (11.04.2018)	-	-	-	2,000,000	1,935,713	2,000,680
710	8.80% TAMILNAD SDL 2022 (25.10.2022)	-	-	-	100,000,000	101,677,100	104,073,000
711	8.12% G-SEC 2020 (10.12.2020)	-	-	-	20,000,000	19,382,667	20,548,000
<b>Sub Total</b>			<b>164,373,341,011</b>	<b>167,364,946,488</b>		<b>129,508,873,532</b>	<b>131,112,857,420</b>
<b>B1 : Debt (Performing Assets)</b>							
Sr No.	Security Name	Units	Book Cost (Rs.)	Market Value (Rs.)	Units	Book Cost (Rs.)	Market Value (Rs.)
1	7.98% UNSEC. IDFC BANK LTD. NCDs (23.05.2023)	100	100,000,000	98,758,400	100	100,000,000	100,785,100
2	8.46% SECURED NCDs HDFC LTD. 2026 (24.06.2026)	7	72,172,450	70,801,220	7	72,172,450	71,680,770
3	8.93% SEC. POWER GRID BONDS XLVII ISSUE STRPP F - 2023 (20.10.2023)	40	40,588,560	41,758,080	40	-	-
4	9.60% GREAT EASTERN SHIPPING COMPANY LTD NCDs 2019 - (10.11.2019) -	77	77,606,300	77,715,946	77	77,606,300	79,290,211
5	TATA CAPITAL TIER II BONDS (15.12.2019)	100	50,000,000	50,665,700	100	50,000,000	51,386,500
6	8.75% SEC RELIANCE INDUSTRIES LTD NCDs 2020 (07.05.2020)-	40	39,764,000	40,543,240	40	39,764,000	40,915,960
7	8.90% SEC LIC HOUSING FINANCE LTD NCDs 2020 (10.08.2020)	150	150,000,000	152,461,500	150	150,000,000	154,179,900
8	8.90% SEC HOUSING DEVELOPMENT FINANCE CORPORATION NCD 2020 (18.08.2020)	50	50,000,000	50,832,750	50	50,000,000	51,399,650
9	9.30% YES BANK LOWER TIER II BONDS 2020 - (30/04/2020)	40	40,000,000	40,521,560	40	40,000,000	41,137,440
10	8.95% LIC HOUSING FINANCE LTD. NCDs 2020 (15.09.2020)	50	49,955,000	50,909,800	50	49,955,000	51,476,450
11	9.65% YES BANK NON-CONVERTIBLE LOWER TIER II BONDS 2020 (22.01.2020)	79	79,708,000	79,963,800	79	79,708,000	81,392,278
12	11.00% SHRIRAM TRANSPORT FINANCE COMPANY LTD (20.04.2020)	40	40,585,920	41,072,600	40	40,585,920	41,891,840
13	11% SEC J. K. CEMENT NCDs 2021 (05.02.2021)	50	30,000,000	31,359,930	50	40,000,000	42,812,960
14	8.80% UNSEC IDFC BANK LTD. NCDs 2025 (21.07.2025)	60	57,360,000	59,938,560	60	57,360,000	62,413,500
15	10.09% SEC MRF LTD. NCDs 2020 (27.05.2020)	125	124,812,500	128,496,500	125	124,812,500	131,128,125
16	10.09% SEC MRF 2019 (27.05.2019)	150	150,000,000	150,473,550	150	150,000,000	154,227,000
17	11% DEWAN HOUSING FINANCE CORPORATION LTD. NCDs 2021 (31.03.2021)	500	50,000,000	52,462,950	500	50,000,000	54,463,850
18	10.70% UNITED PHOSPHORUS LTD NCDs 2026 (06.07.2026)	390	391,115,000	410,197,320	390	391,115,000	420,463,680
19	11.00% SEC DEWAN HOUSING FINANCE CORP. LTD. NCDs 2021 (29.07.2021)	700	70,000,000	73,711,050	700	70,000,000	76,904,450
20	11.00% SEC DEWAN HOUSING FINANCE CORPORATION LTD NCDs 2021 (12.08.2021)	1,000	100,000,000	105,383,800	1,000	100,000,000	109,966,700
21	10.25% SIKKA PORT & TERMINAL LTD NCDs 2021 (22.08.2021)	330	326,959,000	348,608,040	330	326,959,000	355,421,550
22	10.50% MAHINDRA & MAHINDRA FINANCIAL SERVICES LTD. NCDs 2021 (12.12.2021).	65	65,000,000	67,539,550	65	65,000,000	69,081,220
23	10.75% RELIANCE CAPITAL LTD. SUBORDINATED NCDs TIER II (28.12.2021)	50	50,000,000	50,954,500	50	50,000,000	53,520,650
24	9.93% SUNDARAM FINANCE NCDs 2020 (22.12.2020)	50	48,212,700	51,212,950	50	48,212,700	52,043,250





Sr No.	Security Name	Units	Book Cost (Rs.)	Market Value (Rs.)	Units	Book Cost (Rs.)	Market Value (Rs.)
25	10.15% SUNDARAM FINANCE LTD. NCDs 2021 (29.07.2021)	54	52,680,888	55,972,620	54	52,680,888	56,969,514
26	9.55% SEC Hindalco Industries Limited NCDs 2022 (25.04.2022)	365	360,956,539	376,054,390	365	360,956,539	379,918,645
27	9.54% Tata Sons Limited 2022 (25.04.2022)	300	299,276,267	315,543,900	300	299,276,267	318,210,000
28	9.50% SEC HOUSING DEVELOPMENT FINANCE CORP. LTD. NCDs 2022 (09.05.2022)	100	99,443,500	105,121,100	100	99,443,500	105,825,400
29	9.90% SEC HDFC NCD 2021 (10.6.2021)	55	56,017,500	57,521,255	55	56,017,500	58,502,125
30	10.50% SUNDARAM BNP PARIBAS HOME FINANCE LTD. NCDs 2022 (28.06.2022)	125	125,000,000	132,952,250	125	125,000,000	133,887,875
31	11.00% SEC DEWAM HOUSING FINANCE CORPORATION LTD. NCDs 2022 (29.06.2022)	250	250,000,000	266,611,750	250	250,000,000	278,572,750
32	10.06% SEC L&T INFRASTRUCTURE DEVELOPMENT PROJECTS NCDs (27.04.2022)	150	147,671,850	156,544,200	150	147,671,850	158,835,300
33	10.85% SHRIRAM TRANSPORT FINANCE CO. LTD NCD 2022 (20.07.2022)	100	100,000,000	105,640,500	100	100,000,000	107,890,700
34	10.20% HDB Financial Services Limited 9.8.2022 (09.03.2022)	100	100,000,000	104,796,800	100	100,000,000	106,586,500
35	11.15% SEC DEWAM HOUSING FINANCE CORPORATION LTD. NCDs 2022 (24.08.2022)	144	144,000,000	154,621,440	144	144,000,000	161,639,136
36	10.30% Sundram Finance Limited 2022 (27.07.2022)	74	73,141,600	77,725,604	74	73,141,600	79,102,596
37	10.35% SEC TORRENT POWER LTD. NCDs 2022 (26.09.2022)	20	200,000,000	208,365,200	20	200,000,000	212,343,200
38	9.90% YES BANK LOWER TIER II SUBORDINATED BONDS 2022 (31.10.2022)	170	170,000,000	177,560,750	170	170,000,000	181,116,980
39	9.90% YES BANK UNSECURED LOWER TIER II NCDs 2022 (28.03.2022)	328	330,444,214	340,705,736	328	330,444,214	347,339,864
40	9.10% SEC L & T SHIPBUILDING LTD. NCDs 2022 (25.10.2022)	160	162,341,920	167,255,840	160	162,341,920	167,732,640
41	9.55% SEC Hindalco Industries Limited NCDs 2022 (27.06.2022)	880	894,626,833	907,568,640	880	894,626,833	913,796,400
42	9.40% TATA SONS LTD. SECURED REDEEMABLE NCDs 2027 (27.11.2027)	335	337,039,905	358,225,550	335	337,039,905	365,473,275
43	9.90% ING VYSYA BANK SUBORDINATED BONDS 2022 (14.12.2022)	350	350,000,000	374,507,000	350	350,000,000	378,059,500
44	10.10% SEC INDIAN HOTELS LTD SECURED REDEEMABLE DEBENTURE 2021 (18.11.2021)	100	102,010,000	103,824,900	100	102,010,000	105,946,300
45	10.30% YES BANK UNSEC LOWER TIER II REDEEMABLE DEBENTURE 2021 (25.03.2021)	180	187,072,820	187,434,720	180	187,072,820	192,217,500
46	9.15% ICICI BANK LTD LOWER TIER II UNSECURED REDEM DEBENTURE 2022 (31.12.2022)	370	377,567,030	386,857,200	370	377,567,030	389,276,630
47	9.15% AXIS BANK LIMITED LOWER TIER II DEBENTURE 2022 (31.12.2022)	801	819,028,373	837,493,560	801	819,028,373	842,731,299
48	10.35% SECURED TORRENT POWER LTD. NCDs 2021 (25.03.2021)	10	104,970,000	103,732,800	10	104,970,000	105,442,400
49	10.35% SECURED TORRENT POWER NCDs 2023 (25.03.2023)	5	50,100,000	52,859,300	5	50,100,000	53,519,100
50	8.85% UNSECURED TATA SONS LTD. NCDs 2023 (02.05.2023)	120	120,000,000	124,543,320	120	120,000,000	125,197,200
51	9.00% UNSECURED GRASIM INDUSTRIES LTD. NCDs 2023 (10.05.2023)	120	122,291,040	125,170,080	120	122,291,040	125,943,480
52	9.71% TATA SONS LTD. SECURED REDEEMABLE NCDs 2023 (13.12.2023)	250	250,000,000	268,760,000	250	250,000,000	268,435,250
53	9.74% SEC. TATA SONS NCDs 2024 (13.01.2024)	150	150,000,000	161,630,400	150	150,000,000	161,422,650
54	9.90% SECURED TATA SONS NCDs 2024 (20.03.2024)	100	100,000,000	108,669,300	100	100,000,000	108,569,300
55	9.44% SECURED REDEEMABLE TATA SONS NCDs (02.06.2024)	190	190,000,000	202,720,690	190	190,000,000	202,612,010
56	9.18% UNSEC. IDFC BANK LTD. NCDs 11.06.2024	250	250,000,000	250,849,250	250	250,000,000	254,645,250
57	9.25% SEC. TATA SONS NCDs 2019 (19.06.2019)	270	267,339,510	271,399,950	270	267,339,510	275,379,210
58	9.90% SECURED REDEEMABLE NCD FULLERTON INDIA CREDIT CO. LTD 24.06.2019	250	125,000,000	125,597,125	250	125,000,000	127,174,250
59	9.24% HDFC LTD SECURED REDEEMABLE NCD 24062024	290	290,000,000	308,140,080	290	290,000,000	306,506,510
60	9.50% SEC. HDFC LTD. NCDs (04.07.2022)	150	151,589,100	157,969,200	150	151,589,100	158,954,250
61	9.50% SECURED REDEEMABLE IL&FS FIN SER 03.07.2019	120,000	120,000,000	90,000,000	120,000	120,000,000	121,811,640
62	9.65% SEC ADITYA BIRLA FINANCE LTD NCDs 2019 (10.07.2019)	150	150,000,000	150,583,950	150	150,000,000	152,110,800
63	9.65% SEC. SUNDARAM BNP PARIBAS HOME FINANCE LTD. NCDs 2019 (18.07.2019)	240	240,000,000	241,218,000	240	240,000,000	245,214,480
64	9.56% SECURED HDB FINANCIAL SERVICES LTD. NCDs 2019 (31.07.2019)	300	300,000,000	301,365,300	300	300,000,000	304,817,100
65	9.15% ICICI BANK LIMITED UNSEC. INFRA DEBENTURE 2024 (06.08.2024)	100	100,000,000	104,633,400	100	100,000,000	106,280,000
66	9.66% SEC. BAJAJ FINANCE LTD. NCDs 2019 (12.08.2019)	125	125,000,000	125,677,500	125	125,000,000	127,206,125
67	9.55% SEC. IL&FS LTD. NCDs 2024 (13.08.2024)	30,000	30,000,000	22,500,000	30,000	30,000,000	31,518,750
68	9.36% UNSEC IDFC BANK LTD. NCDs 2024 (21.08.2024)	320	325,374,080	332,252,160	320	325,374,080	340,368,320
69	10.20% SECURED APOLLO HOSPITALS ENTERPRISE LTD. NCDs 2028 (22.08.2028)	330	330,000,000	332,746,260	330	330,000,000	339,060,150
70	9.25% ICICI BANK LIMITED UNSEC. INFRA DEBENTURE 2024 (04.09.2024)	628	630,881,920	659,854,672	628	630,881,920	670,638,688
71	9.40% SECURED HDFC LTD. NCDs (26.08.2019)	135	135,000,000	135,986,310	135	135,000,000	138,161,835



Sr No.	Security Name	Units	Book Cost (Rs.)	Market Value (Rs.)	Units	Book Cost (Rs.)	Market Value (Rs.)
72	9.70% SEC. SUNDARAM BNP PARIBAS HOME FINANCE LTD. NCDS 2019 (11.09.2019)	75	75,000,000	75,610,500	75	75,000,000	76,854,075
73	9.38% UNSEC IDFC BANK LTD. NCDS 2024 (12.09.2024)	350	349,925,000	361,867,800	350	349,925,000	372,771,700
74	9.70% SEC. SUNDARAM BNP PARIBAS HOME FINANCE LTD. NCDS 2019 (26.09.2019)	100	100,000,000	100,862,900	100	100,000,000	102,540,000
75	10.15% TATA CAPITAL HOUSING FINANCE LTD UNSEC. TIER II NCDS (26.09.2024)	110	110,000,000	119,987,780	110	110,000,000	119,480,240
76	9.85% SECURED RED. NCDS FULLERTON INDIA CREDIT COMPANY LTD. (14.04.2020)	460	230,000,000	233,981,070	460	230,000,000	236,056,130
77	9.60% UNSECURED RED. SUBORDINATED NCDS HDFC LTD. (21.10.2024)	1,020	510,000,000	539,717,700	1,020	510,000,000	549,153,210
78	9.60% SEC. RED. NCDS TATA CAPITAL HOUSING FINANCE LTD. (22.10.2019)	100	100,000,000	101,090,000	100	100,000,000	102,520,500
79	9.35% UNSECURED RED. TATA MOTORS LTD. 2023 (10.11.2023)	205	205,000,000	210,458,125	205	205,000,000	210,715,810
80	8.85% Unsec. Senior Infra NCDS Axis Bank Ltd. 2024 (05.12.2024)	1,600	1,603,868,520	1,642,400,000	1,600	1,562,824,800	1,523,048,960
81	9.95% Secured NCDS Shriram Transport Finance Company Ltd. 2019 (28.11.2019)	250	250,000,000	252,275,750	250	250,000,000	255,620,000
82	9.22% SEC NCDS TATA CAPITAL HOUSING FINANCE LTD. 2024 (09.12.2024)	125	125,000,000	130,352,250	125	125,000,000	130,277,750
83	9.45% UNSEC SUNDARAM BNP PARIBAS HOME FINANCE LTD. NCDS 2019 (16.12.2024)	640	640,732,720	657,488,000	640	640,732,720	658,774,400
84	8.72% SENIOR UNSEC. INFRA NCDS KOTAK MAHINDRA BANK LTD. 2022 (14.01.22)	150	150,000,000	155,431,650	150	150,000,000	155,176,950
85	9.05% SEC NCDS TATA CAPITAL HOUSING FINANCE LTD. 2025 (23.01.2025)	340	340,000,000	351,530,080	340	340,000,000	356,558,000
86	9.00% UNSECURED RELIANCE JIO INFOCOMM LTD. 2025 (21.01.2025)	745	788,562,875	790,968,735	745	788,562,875	799,537,495
87	9.39% LIC HOUSING FINANCE LTD. SECURED NCDS 2024 (23.08.2024)	510	510,000,000	504,317,070	510	510,000,000	522,705,630
88	8.85% UNSEC. SENIOR REDEEMABLE NCDS - YES BANK LTD 2025 (24.02.2025)	138	137,668,800	140,690,862	138	137,668,800	144,245,604
89	9.25% UNSEC SUNDARAM BNP PARIBAS HOME FINANCE LTD. NCDS 2025 (24.02.2025)	210	105,539,595	108,194,100	210	105,539,595	109,713,555
90	8.94% UNSEC CAN FIN HOMES LTD. NCDS 2024 (03.12.2024)	40,311,020	486,250,440	510,631,784	40,311,020	-	14,188,281
91	8.49% SEC. NON CONVERTIBLE NTPC LTD NCDS (25.03.2025)	370	384,341,160	375,812,330	370	384,341,160	390,498,370
92	9.17% UNSEC NCDS IDFC BANK LTD. 2024 (14.10.2024)	656	681,241,877	694,112,944	656	681,241,877	697,207,296
93	9.34% SECURED NCDS HDFC LTD. 2024 (28.08.2024)	400	400,000,000	403,222,400	400	400,000,000	408,175,200
94	8.64% UNSEC NCDS IDFC BANK LTD. 2020 (15.04.2020)	100	100,000,000	104,702,400	100	100,000,000	104,613,800
95	9.25% UNSEC TIER II NCDS TATA CAPITAL HOUSING FINANCE LTD 2025 (28.04.2025)	659	658,990,200	655,542,227	659	658,990,200	682,034,027
96	8.70% UNSEC NCDS IDFC BANK LTD. 2025 (20.05.2025)	610	610,000,000	611,090,070	610	610,000,000	635,172,260
97	9.15% UNSEC. BASEL III REDEEMABLE NCDS - YES BANK LTD 2025 (30.06.2025).	200	200,000,000	203,410,800	200	200,000,000	207,320,200
98	8.73% UNSEC NCDS IDFC BANK LTD. 2023 (06.01.2023)	190	191,201,100	192,621,240	190	191,201,100	197,040,450
99	8.75% UNSEC. NCDS IDFC BANK LTD 2023 (28.07.2023)	48	48,000,000	48,683,280	48	48,000,000	49,130,640
100	8.67% LIC HOUSING FINANCE LTD SECURED NCDS 2020 (26.08.2020)	420	420,000,000	426,134,940	420	420,000,000	431,253,060
101	8.55% LIC HOUSING FINANCE LTD. SECURED NCDS 2025 (14.08.2025)	195	195,925,080	196,836,120	195	195,925,080	198,796,650
102	8.75% LIC HOUSING FINANCE LTD. SECURED NCDS 2020 (14.01.2020)	50	50,000,000	50,730,900	50	50,000,000	51,191,700
103	8.69% SECURED NCDS CAN FIN HOMES LTD. 2020 (10.09.2020)	21	210,754,040	213,003,210	21	210,754,040	214,840,920
104	8.65% SECURED NCDS HDFC LTD. 2020 (18.09.2020)	20	20,758,000	20,746,040	20	20,758,000	21,019,860
105	9.36% SENIOR UNSEC. INFRA NCDS KOTAK MAHINDRA BANK LTD 2021 (12.08.2021)	20	19,976,000	20,926,000	20	19,976,000	20,893,600
106	9.20% UNSEC TIER II NCDS TATA CAPITAL HOUSING FINANCE LTD 2025 (19.09.2025)	440	440,000,000	446,257,680	440	440,000,000	450,127,920
107	8.65% LIC HOUSING FINANCE LTD. SECURED NCDS 2020 (15.09.2020)	74	74,831,432	74,820,956	74	74,831,432	75,306,100
108	8.40% LARSEN & TOUBRO LTD UNSECURED NCDS 2020 (24.09.2020)	270	271,177,200	271,905,120	270	271,177,200	274,371,840
109	8.61% LIC HOUSING FINANCE LTD. SECURED NCDS 2019 (11.12.2019)	185	186,855,180	183,789,360	185	186,855,180	190,865,055
110	8.67% UNSEC. NCDS IDFC BANK LTD 2025 (03.01.2025)	600	303,764,450	303,927,300	600	303,764,450	306,654,900
111	8.70% SECURED NCDS HDFC LTD. 2020 (18.05.2020)	130	130,000,000	134,768,920	130	130,000,000	134,398,680
112	8.99% UNSEC TIER II NCDS TATA CAPITAL HOUSING FINANCE LTD 2025 04.11.2025	400	202,092,000	201,877,000	400	202,092,000	203,884,600
113	8.75% SECURED NCDS HDFC LTD. 2020 (13.01.2020)	220	220,000,000	228,317,320	220	220,000,000	227,668,760
114	9.00% UNSEC TIER II NCDS TATA CAPITAL HOUSING FINANCE LTD 2025 15.12.2025	270	270,000,000	272,947,050	270	270,000,000	273,997,080
115	9.05% SECURED RED. NCDS FULLERTON INDIA CREDIT COMPANY LTD. (30.12.2020)	50	50,808,850	49,980,600	50	50,808,850	51,946,400
116	8.81% UNSEC. NCDS IDFC BANK LTD 2025 (15.01.2025)	50	50,555,900	50,637,350	50	50,555,900	51,179,600
117	8.90% ICI BANK LIMITED UNSEC NCD 2025 (12.01.2025)	110	110,000,000	110,019,030	110	110,000,000	111,301,190
118	8.60% CAN FIN HOMES LTD. SECURED NCDS 2019 (06.04.2019)						





Sr No.	Security Name	Units	Book Cost (Rs.)	Market Value (Rs.)	Units	Book Cost (Rs.)	Market Value (Rs.)
119	9.43% LIC HOUSING FINANCE LTD-SECURED NCDS 2022 (10.02.2022)	120	124,767,360	125,495,160	120	124,767,360	126,346,080
120	9.35% UNSECURED TIER II NCDS CAPITAL FIRST LTD. (04.02.2026)	250	250,000,000	256,665,750	250	250,000,000	259,151,250
121	8.45% SECURED NCDS HDFC LTD. 2025 (25.02.2025)	160	78,968,160	80,774,880	160	78,968,160	81,666,480
122	9.352% LIC HOUSING FINANCE LTD. SECURED NCDS 2019 (19.08.2019)	120	122,269,440	120,810,240	120	122,269,440	122,703,480
123	8.50% SECURED NCDS HDFC LTD. 2020 (31.08.2020)	10	98,978,000	101,190,300	10	98,978,000	101,965,200
124	9.00% UNSECURED NCDS RELIANCE HOME FINANCE LTD. 2021 (08.03.2021)	540	270,000,000	270,005,670	540	270,000,000	277,705,800
125	9.00% UNSECURED TIER II NCDS TATA CAPITAL HSG. FINANCE LTD 2026 (13.03.2026)	30	30,000,000	31,174,950	30	30,000,000	31,087,560
126	9.20% SECURED IL & FS NCDS 2021 (18.03.2021)	350,000	350,000,000	262,500,000	350,000	350,000,000	359,162,650
127	8.77% UNSECURED NCDS ICICI HOME FINANCE CO. LTD. 2019 (23.05.2019)	300	150,000,000	150,292,050	300	150,000,000	152,118,900
128	9.25% SECURED NCDS SHRIRAM TRANSPORT FINANCE CO. LTD. 2021 (29.03.2021)	150	150,000,000	151,650,000	150	150,000,000	153,254,550
129	9.00% UNSEC. BASEL III TIER 2 NCDS - YES BANK LTD 2026 (31.03.2026)	240	240,000,000	238,858,800	240	240,000,000	248,776,800
130	9.15% SECURED NCDS SHRIRAM TRANSPORT FINANCE CO. LTD. 2021 (13.04.2021)	300	300,000,000	302,796,900	300	300,000,000	305,786,700
131	8.35% SECURED NCDS HDFC LTD. 2020 (26.04.2021)	20	200,000,000	203,016,400	20	200,000,000	204,148,600
132	8.32% SECURED NCDS HDFC LTD. 2026 (04.05.2026)	9	90,000,000	90,397,800	9	90,000,000	91,433,610
133	9.22% SECURED NCDS SHRIRAM TRANSPORT FINANCE CO. LTD. 2026 (13.04.2026)	130	130,299,780	128,953,110	130	130,299,780	133,936,270
134	8.81% SECURED NCDS RELIANCE HOME FINANCE LTD. 2023 (05.05.2023)	200	100,000,000	98,731,600	200	100,000,000	103,337,600
135	9.05% ESSEL LUCKNOW RAEBARELI TOLL ROADS LTD. SERIES V 2026 (30.09.2026)	200	200,000,000	210,846,400	200	200,000,000	214,243,000
136	9.05% ESSEL LUCKNOW RAEBARELI TOLL ROADS LTD. SERIES Z 2027 (30.09.2028)	65	65,195,000	69,140,110	65	65,195,000	70,528,250
137	8.40% ICICI BANK LIMITED UNSEC. NCD 2026 (13.05.2026)	360	360,000,000	363,077,280	360	360,000,000	367,394,040
138	8.90% UNSEC NCDS IDFC BANK SERIES11 2027. (15.05.2026-CAPITAL MERGED)	400	400,000,000	401,786,800	400	400,000,000	403,716,800
139	8.50% UNSEC. NCDS IDFC BANK LTD 2023 (04.07.2023)	130	130,000,000	130,726,440	130	130,000,000	133,899,740
140	8.45% SECURED NCDS HDFC LTD. 2026 (18.05.2026)	65	661,005,850	657,237,750	65	-	-
141	9.25% EAST-NORTH INTERCONNECTION COMPANY LTD. SERIES 63 2032 (30.09.2032)	60	60,000,000	63,044,340	60	60,000,000	64,039,020
142	8.50% AXIS BANK LIMITED BASEL III TIER II NCDS 2026 (27.05.2026)	470	470,000,000	476,441,350	470	470,000,000	482,375,570
143	9.30% SEC NCDS OPT 2 SHRIRAM TRANSPORT FINANCE CO. LTD. 2026 (27.03.2026)	100	100,664,000	99,606,800	100	100,664,000	103,473,500
144	8.65% SECURED NCDS APOLLO TYRES LTD. SERIES A 2024 (30.04.2024)	300	300,000,000	303,698,400	300	300,000,000	303,995,100
145	8.65% SECURED NCDS APOLLO TYRES LTD. SERIES C 2026 (30.04.2026)	60	60,000,000	59,504,040	60	60,000,000	60,990,420
146	8.53% UNSECURED NCDS ICICI HOME FINANCE CO. LTD. 2020 (19.06.2020)	400	200,000,000	202,239,200	400	200,000,000	203,902,800
147	8.49% SECURED NCDS HDFC LTD. 2020 (20.03.2020)	20	200,000,000	202,057,400	20	200,000,000	203,443,200
148	9.10% EAST-NORTH INTERCONNECTION COMPANY LTD. SERIES 33 2025 (31.03.2025)	20	20,020,000	20,797,580	20	20,020,000	21,101,400
149	9.00% SEC. NCDS SHRIRAM TRANSPORT FINANCE CO. LTD. 2019 (05.08.2019)	150	150,000,000	150,499,050	150	150,000,000	151,063,950
150	8.75% SECURED NCDS HDFC LTD. 2021 (04.03.2021)	15	152,535,300	153,147,300	15	152,535,300	154,499,400
151	8.36% UNSECURED NCDS ICICI HOME FINANCE CO. LTD. 2020 (21.07.2020)	210	105,000,000	105,984,060	210	105,000,000	106,733,395
152	8.20% SECURED NCDS HDFC LTD. 2021 (29.07.2021)	16	160,000,000	162,080,640	16	160,000,000	162,810,080
153	8.25% UNSECURED NCDS ICICI LOMBARD GEN INS CO. LTD. 2026 (28.07.2026)	1,165	1,167,360,000	1,165,109,510	1,165	1,167,360,000	1,178,623,510
154	8.87% SECURED NCD SHRIRAM TRANSPORT FINANCE CO. LTD. 2026 (08.08.2026)	500	500,000,000	486,450,500	500	500,000,000	504,555,500
155	9.10% SEC DEWAN HOUSING FINANCE CORP. LTD. SER. V NCDS 2021 (16.08.2021)	175,256	176,132,280	177,353,639	175,256	176,132,280	182,904,522
156	9.30% SEC DEWAN HSG FINANCE CORP. LTD. SER. VI NCDS 2026 (16.08.2026)	120,000	120,900,000	119,632,200	120,000	120,900,000	128,864,040
157	7.90% SECURED NCDS HDFC LTD. 2026 (24.08.2026)	29	281,480,400	284,554,960	29	140,000,000	138,732,860
158	7.53% SEC ULTRA TECH CEMENT LTD. NCDS 2026 (21.08.2026)	770	774,461,230	740,268,760	770	774,461,230	746,153,870
159	7.95% SENIOR UNSEC. INFRA NCDS HDFC BANK LTD. 2026 (21.09.2026)	1,987	1,948,270,332	1,954,737,081	1,987	712,085,200	695,696,400
160	7.57% UNSECURED NCDS MAHINDRA & MAHINDRA LTD. 2026 (25.09.2026)	745	745,000,000	717,558,670	745	745,000,000	723,505,260
161	8.00% SENIOR UNSEC. INFRA NCDS YES BANK LTD. 2026 (30.09.2026)	485	485,000,000	456,096,910	485	485,000,000	474,434,760
162	7.60% ICICI BANK LIMITED UNSEC. INFRA DEBENTURES 2023 (07.10.2023)	380	380,000,000	377,958,260	380	380,000,000	372,660,300
163	7.60% UNSEC. SENIOR INFRA NCDS AXIS BANK LTD 2023 (20.10.2023)	340	340,000,000	338,162,300	340	340,000,000	333,402,980
164	8.30% SEC L&T INFRA DEBT LTD. NCDS 2026 (20.10.2026)	60	150,000,000	150,413,850	60	150,000,000	152,228,100
165	7.60% UNSECURED NCDS HDFC GEN INS. LTD. SR-1 2026 (09.11.2026)	628	629,755,216	605,647,596	628	629,755,216	611,389,400



Sr No.	Security Name	Units	Book Cost (Rs.)	Market Value (Rs.)	Units	Book Cost (Rs.)	Market Value (Rs.)
166	9.50% UNSEC YES BANK LTD PERPETUAL CALL 23.12.2021 NCDS BASEL III T-1	350	350,000,000	350,714,000	350	350,000,000	362,268,550
167	7.50% SECURED NCDS APOLLO TYRES LTD. SERIES A 2021 (21.10.2021)	50	49,744,700	49,229,450	50	49,744,700	49,381,500
168	8.52% UNSECURED NCDS TATA AIG GEN INS CO. LTD. 2027 (21.03.2027)	160	160,372,950	157,403,840	160	160,372,950	161,754,080
169	8.35% SECURED NCDS HDFC LTD. 2026 (13.05.2026)	8	80,954,810	80,474,560	8	30,738,810	30,529,170
170	8.38% UNSEC IDFC BANK SERIES 33 2027 (15.06.2027-CAPITAL FIRST MERGED)	100	100,000,000	97,502,200	100	100,000,000	98,100,300
171	7.43% SECURED NCDS HDFC LTD. 2022 (20.06.2022)	35	350,000,000	348,433,050	35	350,000,000	345,564,800
172	7.47% ICICI BANK LIMITED UNSEC. INFRA DEBENTURES 2027 (25.06.2027)	250	250,000,000	238,748,750	250	250,000,000	241,446,250
173	7.83% LIC HOUSING FINANCE LTD. SECURED NCDS 2026 (25.09.2026)	450	459,281,700	451,900,350	450	459,281,700	452,652,300
174	7.82% SEC. INDIABULLS HOUSING FINANCE LTD. NCDS 2022 (25.07.2022)	250	250,000,000	251,583,750	250	250,000,000	250,196,250
175	7.73% SECURED IL & FS LTD. NCDS 2020 (28.12.2020)	400,000	400,000,000	300,000,000	400,000	400,000,000	395,796,000
176	7.00% RELIANCE INDUSTRIES LTD NCDS (PPD SERIES A) 2022 (31.08.2022)	1,050	1,050,000,000	1,031,749,950	1,050	1,050,000,000	1,019,673,900
177	7.73% IDFC INFRASTRUCTURE FINANCE LTD NCDS -PP 6/2018 (10.11.2022)	200	200,000,000	200,708,200	200	200,000,000	199,529,800
178	7.40% SECURED NCDS HDFC LTD. 2020 (17.11.2020)	20	200,000,000	199,504,600	20	200,000,000	199,136,400
179	7.77% SEC. INDIABULLS HOUSING FINANCE LTD. NCDS 2022 (07.11.2022)	1,000	1,000,000,000	1,003,937,000	1,000	1,000,000,000	998,930,000
180	7.75% LIC HOUSING FINANCE LTD. SECURED NCDS 2027 (23.11.2027)	400	400,000,000	388,005,200	400	400,000,000	393,178,000
181	7.85% LIC HOUSING FINANCE LTD. SECURED NCDS 2022 (16.12.2022)	310	310,000,000	311,349,120	310	310,000,000	310,648,210
182	8.55% DARBHANGA MOTIHARI TRANSMISSION CO. LTD. STRPP 39 2028 (30.06.2028)	130	130,000,000	132,486,640	130	130,000,000	134,895,670
183	8.55% DARBHANGA MOTIHARI TRANSMISSION CO. LTD. STRPP 40 2028 (30.09.2028)	130	130,000,000	132,475,460	130	130,000,000	134,941,820
184	8.55% DARBHANGA MOTIHARI TRANSMISSION CO. LTD. STRPP 41 2028 (31.12.2028)	130	130,000,000	132,549,170	130	130,000,000	134,950,270
185	8.40% SEC. IL&FS LTD. NCDS 2025 (15.01.2025)	750,000	750,000,000	562,500,000	750,000	750,000,000	746,785,500
186	8.12% SEC. INDIABULLS HOUSING FINANCE LTD. NCDS 2025 (24.01.2025)	500	500,000,000	497,297,500	500	500,000,000	501,872,000
187	8.85% HDFC BANK LTD. BASEL III PERP BONDS SERIES 1 CALL 12.05.2022	450	446,984,100	447,301,350	450	-	-
188	8.85% SEC. INDIABULLS HOUSING FINANCE LTD. NCDS 2023 (05.06.2023)	590	590,000,000	612,641,250	590	-	-
189	9.30% SEC. INDIA INFRADEBT LIMITED NCDS 2024 (19.06.2024)	110	110,000,000	117,142,630	110	-	-
190	9.30% SEC L&T INFRA DEBT LTD. NCDS 2024 (05.07.2024)	120	120,272,620	121,881,840	120	-	-
191	8.8034% KOTAK MAHINDRA PRIME LTD SECURED, REDEEMABLE NCD (29.12.2021)	250	250,000,000	251,997,500	250	-	-
192	9.20% SEC RED NCDS FULLERTON INDIA COMPANY LTD (08.08.2025)	50	49,855,000	50,223,100	50	-	-
193	8.80% SEC. INDIABULLS HOUSING FINANCE LTD. NCDS 2023 (28.07.2023)	430	426,517,000	446,130,590	430	-	-
194	8.8217% HDB Financial Services Limited (09.09.2021)	650	650,000,000	655,086,250	650	-	-
195	8.90% SEC ADITYA BIRLA FINANCE LTD NCDS 2021 (24.09.2021)	500	501,032,000	505,340,500	500	-	-
196	9.05% SECURED NCDS HDFC LTD 2028 (16.10.2028)	360	361,707,860	378,445,320	360	-	-
197	9.05% SECURED NCDS HDFC LTD 2023 (20.11.2023)	270	272,165,200	283,292,370	270	-	-
198	9.00% SECURED NCDS HDFC LTD 2028 (29.11.2028)	220	223,155,890	230,675,940	220	-	-
199	8.60% UNSEC. NCDS AXIS BANK INFRA BOND 2028 (28.12.2028)	1,200	1,200,000,000	1,227,410,400	1,200	-	-
200	8.44% UNSEC INFRA NCDS HDFC BANK BONDS (28.12.2028)	550	544,304,150	556,828,250	550	-	-
201	8.30% UNSEC RELIANCE INDUSTRIES LTD NCDS (PPD SERIES J) (08.03.2022)	600	600,000,000	610,965,000	600	-	-
202	8.55% SEC HDFC LTD SERIES V-004 2029 (27.03.2029)	160	160,000,000	163,282,240	160	-	-
203	10.50% INDUSIND BANK LTD BASEL III PERP BONDS CALL 28/03/2024	48	48,000,000	51,010,224	48	-	-
204	10.70% SEC INDIAN RAILWAY FINANCE CORPORATION BONDS (11.09.2023)	68	79,980,000	75,887,048	68	79,980,000	76,724,060
205	8.95% IDBI BANK UPPER TIER-II BONDS (26.06.2024)	117	118,016,500	111,784,959	117	118,016,500	110,188,026
206	TATA STEEL BONDS-10.40% (15.5.2019).	161	167,768,000	161,437,437	161	167,768,000	165,385,640
207	9.75% GREAT EASTERN SHIPPING COMPANY LTD. BONDS (20.08.2019)	38	38,589,000	38,272,954	38	38,589,000	39,048,192
208	10.00% TATA CHEMICALS BONDS (02.07.2019)	105	108,676,523	105,533,085	105	108,676,523	107,676,030
209	8.72% SEC RURAL ELECTRIFICATION BONDS - (04.09.2019)	50	50,000,000	50,254,800	50	50,000,000	50,749,050
210	9.00% IDBI BANK OMNI BONDS 2009 -10 UPP. TIER II SERIES III - (25.9.2024)	110	110,156,000	104,989,720	110	110,156,000	103,534,310
211	8.70% SEC STEEL AUTHORITY OF INDIA BONDS 2024	45	45,000,000	44,457,345	45	45,000,000	44,218,440
212	8.80% POWER FINANCE CORPORATION BONDS 2019 (15.10.2009) Series 59-B	12	12,000,000	12,078,708	12	12,000,000	12,207,120





Sr No.	Security Name	Units	Book Cost (Rs.)	Market Value (Rs.)	Units	Book Cost (Rs.)	Market Value (Rs.)
213	8.95% SEC OF MAHARASHTRA UPPER TIER II BONDS 2024	8	8,016,000	7,777,656	8	8,016,000	7,815,600
214	8.80% SEC POWER GRID CORPORATION BONDS 2024 (STRIPP)	23	28,614,875	29,426,919	23	28,614,875	29,813,204
215	9.85% MAHINDRA & MAHINDRA FINANCIAL BONDS 20.11.2019	145	144,891,000	146,385,620	145	144,891,000	148,474,490
216	8.70% POWER FINANCE CORPORATION BONDS 2020	30	30,000,000	30,272,730	30	30,000,000	30,560,490
217	8.65% POWER FINANCE CORPORATION 66-A (15.6.2020)	50	49,950,000	50,627,500	50	49,950,000	51,089,550
218	8.70% POWER FINANCE CORPORATION BONDS 2020 (15.07.2020)	50	49,902,500	50,663,850	50	49,902,500	51,169,700
219	8.80% UNSEC. IDFC BANK LTD. BONDS 2020 (15.09.2025)	50	50,190,000	50,156,200	50	50,190,000	52,273,950
220	8.55% SEC INDIAN RAILWAY FINANCE CORPORATION LTD. BONDS 2020 (03.02.2020)	53	53,185,500	53,572,877	53	53,185,500	54,057,986
221	9.57% SEC INDIAN RAILWAY FINANCE CORPORATION BONDS 2021 (31.05.2021)	43	43,000,000	44,853,429	43	43,000,000	45,570,454
222	9.61% POWER FINANCE CORPORATION LTD. BONDS 2021 (29.06.2021)	35	35,000,000	36,434,300	35	35,000,000	36,975,435
223	9.75% RURAL ELECTRIFICATION CORPORATION LTD. BONDS 2021 (11.11.2021)	150	150,000,000	157,356,750	150	150,000,000	159,912,300
224	9.49% SEC INDIAN RENEWABLE ENERGY DEVELOPMENT AGENCY BONDS (04.06.2012)	100	100,000,000	105,190,600	100	100,000,000	105,860,300
225	9.00% POWER FINANCE CORPORATION UNSECURED BONDS 2028 (11.03.2028)	244	246,826,350	255,376,744	244	246,826,350	260,264,552
226	8.94% POWER FINANCE CORPORATION UNSECURED BOND 2028 (25.08.2028)	320	323,482,000	333,813,120	320	323,482,000	340,137,500
227	7.93% SEC. POWER GRID BONDS XLIII ISSUE - STRPP C (20.05.2019)	25	25,000,000	25,003,425	25	25,000,000	25,129,625
228	7.93% SEC. POWER GRID BONDS XLIII ISSUE - STRPP D (20.05.2020)	25	25,000,000	25,124,575	25	25,000,000	25,189,400
229	7.93% SEC. POWER GRID BONDS XLIII ISSUE - STRPP E (20.05.2021)	25	25,000,000	25,184,575	25	25,000,000	25,241,400
230	7.93% SEC. POWER GRID BONDS XLIII ISSUE - STRPP F (20.05.2022)	25	25,000,000	25,231,175	25	25,000,000	25,119,675
231	7.93% SEC. POWER GRID BONDS XLIII ISSUE - STRPP G (20.05.2023)	25	25,000,000	25,165,750	25	25,000,000	25,145,200
232	7.93% SEC. POWER GRID BONDS XLIII ISSUE - STRPP H (20.05.2024)	25	25,000,000	25,200,450	25	25,000,000	24,873,525
233	7.93% SEC. POWER GRID BONDS XLIII ISSUE - STRPP I (20.05.2025)	25	25,000,000	24,640,500	25	25,000,000	24,853,900
234	7.93% SEC. POWER GRID BONDS XLIII ISSUE - STRPP J (20.05.2026)	25	25,000,000	24,595,675	25	25,000,000	24,831,300
235	7.93% SEC. POWER GRID BONDS XLIII ISSUE - STRPP K (20.05.2027)	25	25,000,000	24,551,300	25	25,000,000	24,836,100
236	7.93% SEC. POWER GRID BONDS XLIII ISSUE - STRPP L (20.05.2028)	25	25,000,000	24,512,750	25	25,000,000	24,872,575
237	8.70% SEC. POWER GRID BONDS XLIV ISSUE - STRPP B (15.07.2023)	220	211,304,500	227,426,320	220	211,304,500	228,007,340
238	8.70% SEC. POWER GRID BONDS XLIV ISSUE - STRPP C (15.07.2028)	335	318,577,025	344,568,270	335	318,577,025	350,801,280
239	8.82% UNSEC. RURAL ELECTRIFICATION CORPN. NCBS 2023 (12.04.2023)	550	559,623,250	570,721,800	550	559,623,250	570,721,800
240	9.18% NUCLEAR POWER CORPORATION STRPP SERIES XXVIII - A (23.01.2025)	248	246,890,000	260,571,368	248	246,890,000	264,712,968
241	9.18% NUCLEAR POWER CORPORATION STRPP SERIES XXVIII - B (23.01.2026)	100	100,000,000	105,719,100	100	100,000,000	107,438,500
242	9.18% NUCLEAR POWER CORPORATION STRPP SERIES XXVIII - C (23.01.2027)	175	174,377,500	186,053,700	175	174,377,500	189,487,200
243	9.18% NUCLEAR POWER CORPORATION STRPP SERIES XXVIII - D (23.01.2028)	100	100,000,000	106,861,000	100	100,000,000	109,001,400
244	9.18% NUCLEAR POWER CORPORATION STRPP SERIES XXVIII - E (23.01.2029)	100	100,000,000	107,366,500	100	100,000,000	109,593,600
245	9.60% UNSECURED EXIM BANK BONDS SR. Q29-2024 (07.02.2024)	250	250,000,000	268,272,500	250	250,000,000	267,667,500
246	8.80% SEC. POWER GRID CORPORATION REDEEMABLE BONDS 2023 (13.03.2023)	375	373,633,725	388,205,250	375	373,633,725	388,205,250
247	8.56% UNSECURED NUCLEAR POWER CORP. OF INDIA NCDS 2023 (15.03.2023)	125	118,784,000	129,091,750	125	118,784,000	129,125,625
248	9.03% SEC. RURAL ELECTRIFICATION CORPORATION LTD. BONDS 2019 (18.06.2019)	250	250,000,000	250,920,750	250	250,000,000	254,212,000
249	9.37% POWER FINANCE CORPORATION LTD. UNSECURED BOND 2024 (19.08.2024)	200	200,000,000	212,371,600	200	200,000,000	212,819,200
250	9.30% SEC. POWER GRID CORPORATION OF INDIA LTD BONDS 2024 (04.09.2024)	400	412,361,800	421,709,200	400	412,361,800	424,402,800
251	9.37% POWER FINANCE CORPORATION LTD. UNSECURED BOND 2019 (17.09.2019)	500	498,750,000	504,021,000	500	498,750,000	511,659,500
252	9.20% UNSECURED OBC TIER II BONDS 2024 (27.10.2024)	100	101,330,000	97,533,400	100	101,330,000	100,622,600
253	8.40% UNSECURED NUCLEAR POWER CORPORATION STRPP SERIES- XXIX(A)(28.11.2025)	280	284,041,180	284,678,240	280	284,041,180	288,133,440
254	8.40% UNSECURED NUCLEAR POWER CORPORATION STRPP SERIES- XXIX(B)(28.11.2026)	60	60,000,000	61,097,100	60	60,000,000	61,969,200
255	8.40% UNSECURED NUCLEAR POWER CORPORATION STRPP SERIES- XXIX(C)(28.11.2027)	60	60,000,000	61,198,140	60	60,000,000	62,277,180
256	8.40% UNSECURED NUCLEAR POWER CORPORATION STRPP SERIES- XXIX(D)(28.11.2028)	60	60,000,000	61,272,360	60	60,000,000	62,460,760
257	8.40% UNSECURED NUCLEAR POWER CORPORATION STRPP SERIES- XXIX(E)(28.11.2029)	60	60,000,000	61,357,380	60	60,000,000	62,649,880
258	8.52% UNSEC. POWER FINANCE CORPORATION LTD. BOND 2019 (09.12.2019)	310	309,845,000	311,988,030	310	309,845,000	314,526,600
259	8.57% UNSEC. RURAL ELECTRIFICATION CORPORATION LTD. BONDS 2024 (21.12.2024)	625	626,807,625	634,496,250	625	626,807,625	642,088,125





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260	8.65% UNSEC. POWER FINANCE CORPORATION LTD. BONDS 2024 (28.12.2024)	1,215	1,236,624,470	1,236,624,470	1,215	1,236,624,470	1,252,219,095
261	9.55% UNSEC. CANARA BANK PERPETUAL CALL 05-03-2025 BONDS T-1	800	794,800,000	815,904,800	800	794,800,000	834,272,000
262	8.98% UNSEC. POWER FINANCE CORP LTD BONDS (120B) 2024(08.10.24)	1,640	1,701,904,630	1,691,420,560	1,640	1,701,904,630	1,715,366,200
263	8.30% UNSEC. RURAL ELECTRIFICATION CORPORATION LTD. BONDS 2025(10.04.2025)	125	128,034,740	125,372,375	125	128,034,740	126,660,875
264	8.84% UNSEC. POWER FINANCE CORPORATION LTD. BONDS (100B) 2023 (04.03.2023)	100	101,133,600	103,626,500	100	101,133,600	104,179,700
265	8.56% SEC BONDS PNB HOUSING FINANCE LTD. 2020(28.07.2020)	48	48,000,000	48,394,080	48	48,000,000	49,158,624
266	9.34% SEC RURAL ELECTRIFICATION CORPORATION LTD. BONDS 2024 (24.08.2024)	140	147,378,320	148,267,000	140	147,378,320	148,784,160
267	9.00% SEC. SAIL BONDS- XXXVIII ISSUE - I SERIES (AX) 2024 (14.10.2024)	24	24,935,419	23,731,560	24	24,935,419	23,919,432
268	8.23% SEC BONDS PNB HOUSING FINANCE LTD. 2019 (09.04.2019)	655	654,981,000	655,140,170	655	654,981,000	660,139,785
269	8.98% UNSEC. POWER FINANCE CORPORATION LTD. BONDS(120A) 2024 (08.10.2024)	785	817,114,955	809,612,890	785	817,114,955	821,074,675
270	8.14% UNSECURED NUCLEAR POWER CORPORATION STRPP SERIES- XXX(D)(24.03.2029)	100	104,892,100	100,423,600	100	104,892,100	102,134,400
271	8.40% STATE BANK OF HYDERABAD BASEL III TIER-II BONDS 2025 (30.12.2025)	100	100,000,000	100,891,700	100	100,000,000	102,052,400
272	8.32% SEC. POWER GRID BONDS III ISSUE - STRPP C (23.12.2030)	120	120,000,000	120,628,320	120	120,000,000	122,926,440
273	8.40% STATE BANK OF MYSORE BASEL III TIER-II BONDS 2025 (31.12.2025)	210	210,000,000	211,871,310	210	210,000,000	214,309,410
274	8.45% STATE BANK OF MYSORE BASEL III TIER-II BONDS 2026 (18.01.2026)	100	100,000,000	101,143,300	100	100,000,000	102,338,100
275	8.23% UNSEC. RURAL ELECTRIFICATION CORPORATION LTD. BONDS 2025 (23.01.2025)	200	207,506,800	200,018,000	200	207,506,800	202,050,400
276	8.20% UNSEC. POWER FINANCE CORPORATION LTD. BONDS 2025 (10.03.2025)	410	425,695,990	409,371,880	410	425,695,990	413,315,260
277	8.27% UNSEC. RURAL ELECTRIFICATION CORP. LTD. BONDS 2025 (06.02.2025)	750	760,872,950	751,392,750	750	760,872,950	756,771,600
278	9.65% UNSECURED EXIM BONDS SR. R. 01.2024 (04.04.2024)	30	31,903,500	32,322,900	30	31,903,500	32,246,100
279	8.45% STATE BANK OF TRAVANCORE BASEL III TIER-II BONDS 2026 (30.03.2026)	100	100,000,000	101,107,900	100	100,000,000	102,306,500
280	8.13% UNSECURED NUCLEAR POWER CORP. STRPP SERIES- XXXII(A) (26.03.2027)	204	210,666,566	204,681,360	204	210,666,566	207,680,976
281	8.13% UNSECURED NUCLEAR POWER CORP. STRPP SERIES- XXXII(B) (28.03.2028)	100	102,301,950	100,332,200	100	102,301,950	101,939,900
282	8.13% UNSECURED NUCLEAR POWER CORP. STRPP SERIES- XXXII(C) (28.03.2029)	50	50,305,000	50,178,400	50	50,305,000	51,031,600
283	8.13% UNSECURED NUCLEAR POWER CORP. STRPP SERIES- XXXII(D) (28.03.2030)	50	52,105,850	50,189,700	50	52,105,850	51,089,100
284	8.12% UNSECURED EXIM BONDS SR. T. 02.2031 (25.04.2031)	332	331,786,520	328,957,552	332	312,000,000	314,906,592
285	8.02% UNSECURED EXIM BONDS SR. T. 01.2026 (20.04.2026)	100	100,000,000	98,893,100	100	100,000,000	99,869,000
286	8.53% UNSEC. POWER FINANCE CORPORATION LTD. BONDS 2020 (24.07.2020)	150	152,214,600	151,719,300	150	152,214,600	153,000,300
287	8.17% SECURED NHPC LTD U-1 SERIES BONDS 2031 (27.06.2031)	435	435,000,000	432,448,290	435	435,000,000	440,655,435
288	7.90% UNSEC. IFCL BONDS 2024 (28.04.2024)	160	157,141,280	161,097,440	160	157,141,280	155,768,160
289	8.11% UNSECURED EXIM BONDS SR. T. 05.2031 (11.07.2031)	400	400,000,000	395,816,800	400	400,000,000	403,268,000
290	8.89% UNSECURED IFC BONDS TR. 3 STRPP 5 2031 (20.10.2031)	1,400	152,970,720	148,757,560	1,400	152,970,720	151,937,660
291	8.06% UNSEC SUB TII RURAL ELECTRIFICATION CORP LTD BONDS 2023 (31.05.2023)	550	556,644,050	556,098,400	550	556,644,050	556,120,950
292	8.45% UNSEC. POWER FINANCE CORPORATION LTD. BONDS 2020 (10.08.2020)	49	50,373,372	49,530,817	49	50,373,372	49,904,393
293	8.02% UNSECURED EXIM BONDS SR. S. 04-2025 (29.10.2025)	35	35,885,990	34,610,660	35	35,885,990	34,935,250
294	7.55% SEC. POWER GRID BONDS LV ISSUE - 2031 (20.09.2031)	550	554,172,850	520,692,150	550	506,911,700	481,205,000
295	7.36% SEC. POWER GRID BONDS LVI ISSUE - 2026 (17.10.2026)	130	130,000,000	123,696,690	130	130,000,000	124,664,410
296	7.38% NABARD UNSECURED BONDS 2031 SERIES LTIF 1A (20.10.2031)	680	682,479,600	634,815,360	680	682,479,600	643,223,560
297	8.75% UNSEC. RURAL ELECTRIFICATION CORP LTD BONDS 2025 (08.06.2025)	20	20,468,940	20,478,360	20	-	-
298	7.49% SECURED NTPC BONDS - SERIES 64 2031 (07.11.2031)	430	430,000,000	404,985,180	430	430,000,000	410,315,890
299	8.87% UNSECURED EXIM BONDS SR. R. 15-2029 (30.10.2029)	200	219,968,000	208,504,200	200	200,000,000	190,202,800
300	7.25% UNSECURED NUCLEAR POWER CORP. STRPP SERIES- XXXII(D)(15.12.2030)	200	200,000,000	187,589,200	200	200,000,000	190,202,800
301	7.25% UNSECURED NUCLEAR POWER CORP. STRPP SERIES- XXXII(E)(15.12.2031)	150	150,000,000	140,172,000	150	150,000,000	141,852,300
302	7.37% SECURED NTPC BONDS - SERIES 66 2031 (13.12.2031)	250	250,000,000	233,105,000	250	250,000,000	235,847,000
303	7.30% NABARD UNSEC. GOI BONDS 2031 SERIES LTIF A-2 (26.12.2031)	900	900,000,000	844,369,200	900	900,000,000	854,814,600
304	7.16% NABARD UNSEC. GOI BONDS 2032 SERIES LTIF A-3 (12.01.2032)	70	70,000,000	64,839,320	70	70,000,000	65,676,010
305	7.34% NABARD UNSEC. BONDS 2032 SERIES LTIF 1C (13.01.2032)	410	410,000,000	381,290,570	410	410,000,000	385,759,570
306	7.18% UNSEC. POWER FINANCE CORP LTD. GOI BONDS 2027 SERIES 158 (20.01.2027)	350	350,000,000	332,139,150	350	350,000,000	335,841,650





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307	7.25% UNSECURED EXIM BONDS SR.T.09-2027 (01.02.2027)	350	350,000,000	330,515,150	350	350,000,000	333,676,350
308	7.22% IREDA UNSEC GOI BONDS 2027 SERIES 1 (06.02.2027)	420	420,000,000	399,519,540	420	420,000,000	403,478,880
309	7.60% UNSEC POWER FINANCE CORP LTD. GOI BONDS 2027 SERIES 160 (20.02.2027)	440	440,000,000	428,021,880	440	440,000,000	433,138,640
310	7.85% IREDA UNSEC GOI BONDS 2027 SERIES 18 (06.03.2027)	300	301,557,540	296,100,000	300	281,828,560	280,019,040
311	7.90% IWAJ UNSEC GOI BONDS 2027 MOS SERIES 1 (03.03.2027)	200	200,000,000	197,976,800	200	200,000,000	200,644,600
312	7.89% SEC. POWER GRID BONDS LVIII ISSUE - 2027 (09.03.2027)	600	594,705,700	588,167,400	600	500,000,000	496,492,500
313	7.75% UNSEC POWER FINANCE CORP LTD. GOI BONDS 2027 SERIES 164(22.03.2027)	200	201,058,160	196,241,800	200	201,058,160	198,753,600
314	8.13% SEC. POWER GRID BONDS LIII ISSUE STRPP G- 2026 (24.04.2026)	44	45,467,048	43,762,532	44	45,467,048	44,220,044
315	7.95% UNSEC RURAL ELECTRIFICATION CORP LTD BONDS 2027 (12.03.2027)	400	407,186,800	393,564,000	400	407,186,800	398,778,400
316	7.83% INDIAN RAILWAYS FINANCE CORPORATION SEC. BONDS 2027 (19.03.2027)	1,080	1,074,958,890	1,054,770,120	1,080	836,308,140	820,673,290
317	8.11% UNSEC RURAL ELECTRIFICATION CORP LTD BONDS 2025 (07.10.2025)	70	71,325,170	69,542,760	70	71,325,170	70,223,020
318	8.32% SEC. POWER GRID BONDS LII ISSUE - STRPP B (23.12.2025)	300	310,512,000	301,148,700	300	310,512,000	304,521,600
319	7.49% INDIAN RAILWAYS FINANCE CORP. SEC. BONDS 2027 SERIES 120(30.05.2027)	690	690,000,000	660,338,280	690	690,000,000	667,321,770
320	8.14% UNSECURED NUCLEAR POWER CORPORATION STRPP SERIES- XXX(E)(25.03.2030)	50	52,862,700	50,225,200	50	52,862,700	51,126,900
321	7.52% SEC. NHPC LTD. V2 SERIES BONDS 2023- STRPP A (06.06.2023)	200	200,000,000	198,487,200	200	200,000,000	197,597,000
322	7.52% SEC. NHPC LTD. V2 SERIES BONDS 2024- STRPP B (06.06.2024)	50	50,000,000	49,504,750	50	50,000,000	48,772,850
323	7.52% SEC. NHPC LTD. V2 SERIES BONDS 2025- STRPP C (06.06.2025)	50	50,000,000	48,309,950	50	50,000,000	48,604,250
324	7.52% SEC. NHPC LTD. V2 SERIES BONDS 2026- STRPP D (06.06.2026)	200	200,000,000	192,394,600	200	200,000,000	193,849,000
325	7.52% SEC. NHPC LTD. V2 SERIES BONDS 2027- STRPP E (05.06.2027)	75	75,000,000	71,863,200	75	75,000,000	72,654,525
326	7.27% INDIAN RAILWAYS FIN. CORP. SEC. BONDS 2027 SERIES 121 (15.06.2027)	1,034	1,025,549,600	976,232,488	1,034	1,025,549,600	986,232,302
327	7.30% SEC. POWER GRID BONDS LIX ISSUE 2027 (19.06.2027)	525	507,741,060	496,244,700	525	507,741,060	501,411,225
328	7.05% UNSECURED HUDCO BONDS 2020 -SERIES A (14.08.2020)	240	240,000,000	238,483,680	240	240,000,000	237,453,600
329	8.15% UNSEC. STATE BANK OF INDIA PERPETUAL AT1 BONDS IV CALL 02-08-2022	530	530,000,000	484,934,100	530	530,000,000	512,313,900
330	7.33% INDIAN RAILWAYS FIN. CORP. SEC. BONDS 2027 SERIES 123 (27.08.2027)	655	655,000,000	620,178,235	655	655,000,000	626,928,010
331	6.91% SEC. NHPC LTD. W1 SERIES BONDS 2021- STRPP D (15.09.2021)	50	49,871,650	49,247,650	50	49,871,650	49,011,200
332	6.91% SEC. NHPC LTD. W1 SERIES BONDS 2022- STRPP E (15.09.2022)	149	148,543,017	145,988,114	149	148,543,017	144,173,443
333	7.27% NABARD UNSEC BONDS 2032 SERIES LTIF B 1 (14.09.2032)	400	400,000,000	372,807,200	400	400,000,000	378,276,400
334	7.54% INDIAN RAILWAYS FIN. CORP. SEC. BONDS 2027 SERIES 124 (29.10.2027)	630	630,000,000	603,340,290	630	630,000,000	610,767,990
335	8.50% SEC. NHPC LTD. T SERIES BONDS 2026 (14.07.2026)	1,000	105,536,000	101,348,300	1,000	105,536,000	102,639,200
336	7.35% UNSEC POWER FINANCE CORP LTD. BONDS 2022 SERIES 170 A (22.11.2022)	500	500,000,000	494,930,000	500	500,000,000	491,565,000
337	7.60% NABARD UNSEC BONDS 2032 SERIES LTIF B 2 (23.11.2032)	360	360,000,000	345,112,200	360	360,000,000	350,589,240
338	7.70% UNSEC RURAL ELECTRIFICATION CORP LTD BONDS 2027 (10.12.2027)	500	500,000,000	483,424,000	500	500,000,000	489,828,500
339	7.45% UNSEC RURAL ELECTRIFICATION CORP LTD BONDS 2022 (30.11.2022)	500	494,739,500	496,263,500	500	494,739,500	493,434,000
340	7.69% UNSEC BHARAT PETROLEUM CORP LTD BONDS 2023 (16.01.2023)	460	459,939,000	459,252,040	460	440,000,000	438,258,480
341	7.60% UNSEC RURAL ELECTRIFICATION CORP LTD BONDS 2021 (17.04.2021)	490	490,000,000	490,615,930	490	490,000,000	490,547,820
342	8.20% SEC. POWER GRID BONDS XLVIII ISSUE 2025 (23/01/2025)	50	50,196,700	49,908,400	50	50,196,700	50,391,650
343	7.54% NABARD UNSEC BONDS 2032 SERIES LTIF A 5 (29.03.2032)	50	48,083,300	47,745,200	50	48,083,300	48,468,450
344	7.99% UNSEC RURAL ELECTRIFICATION CORP LTD BONDS 2023 (23.02.2023)	370	370,138,080	373,088,020	370	350,000,000	352,580,550
345	8.20% NABARD UNSEC BONDS 2028 SERIES PMAY G PA 1 (25.02.2028)	410	410,000,000	413,728,540	410	410,000,000	420,474,680
346	8.52% NABARD UNSEC BONDS 2033 SERIES LTIF 2 E (04.03.2033)	420	420,000,000	428,406,720	420	420,000,000	436,343,460
347	7.75% UNSEC RURAL ELECTRIFICATION CORP LTD BONDS 2021 (15.06.2021)	350	350,000,000	351,248,450	350	350,000,000	351,778,350
348	8.20% NABARD UNSEC BONDS 2028 SERIES PMAY G PA 3 (16.03.2028)	1,259	1,269,434,522	1,268,476,493	1,259	400,822,400	409,572,400
349	8.01% UNSEC GOI RURAL ELECTR. CORP LTD BONDS SERIES II 2028 (24.03.2028)	1,350	1,335,992,300	1,343,938,500	1,350	1,000,000,000	1,010,930,000
350	8.20% NABARD UNSEC BONDS 2028 SERIES PMAY G PA 2 (09.03.2028)	430	439,444,840	433,221,130	430	-	-
351	7.09% UNSEC RURAL ELECTRIFICATION CORP LTD BONDS 2022 (07.09.2022)	600	569,869,200	590,043,000	600	-	-
352	8.60% UNSEC UNSEC BONDS 2022 SERIES 198 (31.01.2022)	230	229,583,655	235,722,170	230	-	-
353	8.09% UNSEC GOI RURAL ELECTR. CORP LTD BONDS SERIES I 2028 (21.03.2028)	270	260,909,160	270,170,370	270	-	-





Sr No.	Security Name	Units	Book Cost (Rs.)	Market Value (Rs.)	Units	Book Cost (Rs.)	Market Value (Rs.)
354	8.65% NABARD GOI UNSEC BONDS 2028 SERIES LTIF POA-1 (08.06.2028)	690	690,000,000	715,182,930	690	-	-
355	9.17% SEC NON CONVERTIBLE NTPC LTD BONDS (22.09.2024)	470	482,172,290	490,304,940	470	-	-
356	8.63% UNSEC RURAL ELECTRIFICATION CORP. LTD. BONDS 2028 (25.08.2028)	100	100,000,000	102,404,500	100	-	-
357	8.47% NABARD UNSEC BONDS 2033 SERIES LTIF C2 (31.08.2033)	500	500,000,000	515,198,500	500	-	-
358	8.83 UNSECURED RURAL ELECTRIFICATION CORP LTD BONDS2022(21.01.2022)	300	300,000,000	309,069,600	300	-	-
359	8.90 UNSECURED INDIAN BANK TIER II BONDS 2028(30.10.2028)	420	420,808,620	437,527,020	420	-	-
360	8.60% UNSEC HUDCO BONDS-GOI -SERIES-(12.11.2028)	1,000	1,000,000,000	1,034,457,000	1,000	-	-
361	8.54 UNSECURED RURAL ELECTRIFICATION CORP BONDS GOI SERIES V(15.11.2028)	200	200,000,000	206,101,600	200	-	-
362	8.85 UNSEC INDIAN BANK TIER II BONDS TRANCHE B(06/11/2028)	190	191,535,490	197,329,060	190	-	-
363	8.52% UNSECURED HUDCO BONDS -GOI SERIES II ( 28.11.2028)	1,250	1,250,000,000	1,286,542,500	1,250	-	-
364	8.45% SEC INDIAN RAILWAY FINANCE CORPORATION BONDS (4.12.2028)	1,250	1,250,000,000	1,266,846,250	1,250	-	-
365	8.37% UNSECURED RURAL ELECTRIFICATION CORP BONDS SERIES 169(07.12.2028)	220	219,594,960	224,237,860	220	-	-
366	8.22% NABARD UNSEC GOI Fully Services BONDS 2028 SERIES PMAYG (13-12-2028)	700	700,000,000	706,527,500	700	-	-
367	8.51% NABARD UNSEC BONDS 2028 SERIES LTIF 3C (19-12-2033)	200	200,861,650	203,865,600	200	-	-
368	8.18% NABARD GOI BOND Series PMAYG-PB-3 (26.12.2028)	400	395,446,000	402,672,000	400	-	-
369	8.36% SEC POWER GRID CORPORATION BONDS -LXII Issue 2018-19 (07.01.2029)	1,550	1,550,290,050	1,559,823,900	1,550	-	-
370	8.40% SEC INDIAN RAILWAY FINANCE CORPORATION BONDS (08.01.2029)	750	750,000,000	758,044,500	750	-	-
371	8.30% SEC NON CONVERTIBLE NTPC LTD BONDS (15.01.2029)	1,540	1,540,448,480	1,545,220,600	1,540	-	-
372	8.29% NABARD UNSEC GOI SERVICED 2029 SERIES SBM-G SA 2 (24.01.2029)	68	68,000,000	68,962,268	68	-	-
373	8.38% A HUDCO UNSEC GOI SERVICED 2029 SERIES III (30.01.2029)	500	500,000,000	510,100,500	500	-	-
374	8.65% SEC. NHPC LTD. X SERIES BONDS 2019 (08.02.2029)	790	791,000,600	806,178,410	790	-	-
375	8.42% NABARD UNSEC GOI SERVICED 2029 SERIES PMAYG-PB-4 (13.02.2029)	400	400,000,000	409,186,000	400	-	-
376	8.24% SEC POWER GRID CORPORATION BONDS -SERIES-I (14.02.2029)	820	820,821,550	828,924,880	820	-	-
377	8.58% HUDCO UNSEC GOI 2018 SERIES IV 2018 (14.02.2029)	150	150,000,000	155,057,250	150	-	-
378	8.55% SEC INDIAN RAILWAY FINANCE CORPORATION BONDS (21.02.2029)	750	750,000,000	765,906,750	750	-	-
379	8.25% SEC INDIAN RAILWAY FINANCE CORPORATION BONDS (28.02.2024)	689	689,000,000	703,945,788	689	-	-
380	8.60 UNSECURED RURAL ELECTRIFICATION CORP BONDS GOI SERIES V(08.03.2029)	200	200,000,000	207,013,400	200	-	-
381	8.35% SEC INDIAN RAILWAY FINANCE CORPORATION BONDS (13.03.2029)	900	900,191,040	907,420,500	900	-	-
382	8.41% UNSEC HUDCO GOI FULLY SERVICED BONDS-SERIES-V(15.03.2029)	760	760,000,000	776,958,640	760	-	-
383	8.12% SEC. NHPC LTD. GOI FULLY SERVICED BONDS SERIES I ( (22.03.2029)	700	700,000,000	701,939,700	700	-	-
384	8.30% UNSEC GOI RURAL ELECTR. CORP LTD BONDS SERIES VIII (25.03.2029)	100	100,000,000	101,495,600	100	-	-
385	8.30% SEC INDIAN RAILWAY FINANCE CORPORATION BONDS (25.03.2029)	100	100,000,000	100,506,100	100	-	-
386	9.90% SEC HDFC LTD.2018 (23-12-2018)	-	-	-	-	46,050,268	44,724,196
387	9.33% UNSEC IDFC BANK LTD. NCDs 2026 (14.03.2026)	-	-	-	-	50,000,000	50,876,400
388	10.50% SEC RELIANCE CAPITAL LTD. NCDs 2018 (21.12.2018)	-	-	-	-	50,000,000	50,775,200
389	10.50% SEC Reliance Infrastructure Ltd NCD 26.7.2018	-	-	-	-	150,000,000	150,858,150
390	11.45% SHRIRAM TRANSPORT FINANCE COMPANY LTD. NCDs 2018 (29.06.2018)	-	-	-	-	70,182,000	70,709,310
391	9.00% ICICI BANK LIMITED UNSEC.REDEEMABLE DEBENTURE 2018 (04.06.2018).	-	-	-	-	90,000,000	90,301,320
392	9.40% SECURED TATA CAPITAL FINANCIAL SERVICES NCDs2018 (23.04.2018	-	-	-	-	120,000,000	120,054,840
393	9.25% M & M FINANCIAL SERVICES LTD NCDs 2018 (20.4.2018)	-	-	-	-	200,000,000	200,080,800
394	9.25% BAJAJ FINANCE LTD. NCDs 2018 (3.05.2018).	-	-	-	-	100,000,000	100,059,300
395	9.30% SUNDARAM BNP PARIBAS HOME FINANCE NCDs 2018 (8.05.2018).	-	-	-	-	220,000,000	220,314,600
396	8.58% HDFC SECURED REDEEMABLE NON CONVERTIBLE DEBENTURE 2018(08.05.2018)	-	-	-	-	249,862,750	250,213,750
397	8.85% UNSEC. TATA SONS LTD. NCDs 2018 (05.02.2018)	-	-	-	-	28,753,410	30,532,740
398	11.00% SECURED IL & FS NCDs 2018 (23.08.2018)	-	-	-	-	189,997,000	192,518,393
399	9.68% UNSEC IDFC BANK LTD. NCDs 2023 (18.12.2023)	-	-	-	-	250,003,500	253,658,500
400	11.15% HDFC DEBENTURE 2018(06.08.2018)	-	-	-	-	247,168,700	253,971,948





Sr No.	Security Name	Units	Book Cost (Rs.)	Market Value (Rs.)	Units	Book Cost (Rs.)	Market Value (Rs.)
401	9.65% SECURED NCDS HDFC LTD. 2019 (19.01.2019)	-	-	-	-	51,473,300	50,829,550
402	9.65% SECURED NCDS HDFC LTD. (SERIES L-015) 2019 (17.01.2019)	-	-	-	-	154,174,350	152,466,000
403	8.41% CAN FIN HOMES LTD. SECURED NCDS 2019 (30.01.2019)	-	-	-	-	35,000,000	35,289,730
404	8.55% CAN FIN HOMES LTD. SECURED NCDS 2019 (22.03.2019)	-	-	-	-	60,000,000	60,661,080
405	9.10% SEC DEWAN HOUSING FINANCE CORP. LTD. NCDS 2021 (17.06.2021)	-	-	-	-	270,000,000	281,327,310
406	POWER FINANCE CORPORATION 9.68% (9.06.2018)	-	-	-	-	45,000,000	45,217,080
407	POWER FINANCE CORPORATION BONDS 11% (15.09.2018)	-	-	-	-	64,726,000	57,908,979
408	10.60% SEC INDIAN RAILWAY FINANCE CORPORATION BONDS (11.09.2018)	-	-	-	-	112,844,650	101,646,900
409	11.25% POWER FINANCE CORPORATION BONDS 2018 (28/11/2009)	-	-	-	-	137,667,770	122,755,440
410	11.00% SEC INDIAN OIL CORPORATION LTD. 2018	-	-	-	-	155,095,108	142,183,580
411	9.19% G.E. SHIPPING BONDS 24.12.2018	-	-	-	-	96,958,500	96,308,720
412	9.35% GE SHIPPING BONDS (8.2.2019)	-	-	-	-	24,960,000	25,388,950
413	7.93% SEC. POWER GRID BONDS XLIII ISSUE - STRPP B (20.05.2018)	-	-	-	-	25,000,000	25,016,700
414	8.70% SEC. POWER GRID BONDS XLIV ISSUE - STRPP A (15.07.2018)	-	-	-	-	70,000,000	70,262,850
415	9.00% EXPORT - IMPORT BANK OF INDIA UNSECURED BONDS 2019 (10.01.2019)	-	-	-	-	186,864,400	192,516,170
416	9.63% RURAL ELECTRIFICATION CORPORATION LTD. BONDS 2019 (05.02.2019)	-	-	-	-	252,275,250	254,396,500
417	9.61% RURAL ELECTRIFICATION CORPORATION LTD. BONDS 2019 (03.01.2019)	-	-	-	-	482,589,025	482,226,175
418	8.44% UNSEC. RURAL ELECTRIFICATION CORPORATION LTD. BONDS 2021(04.12.2021)	-	-	-	-	300,000,000	308,284,200
419	8.27% SEC RURAL ELECTRIFICATION CORPORATION LTD. BONDS 2022 (09.03.2022)	-	-	-	-	84,537,260	86,521,161
420	9.10% SEC. IL&FS TRANSPORTATION NETWORKS LTD. NCDS 2023 (02.02.2023)	-	-	-	-	400,000,000	419,590,400
421	9.00% SEC. IL&FS TRANSPORTATION NETWORKS LTD. NCDS 2027 (15.12.2027)	-	-	-	-	99,200,000	103,700,400
422	10.25% AMTEK AUTO LTD. RESTRUCTURED NCDS 2019 (20.09.2019)	-	-	-	-	-	-
<b>Sub Total</b>			<b>113,997,145,002</b>	<b>114,127,832,006</b>		<b>87,069,921,744</b>	<b>88,005,345,341</b>

**B2 : Debt (Non Performing Assets)**

Sr No.	Security Name	Units	Book Cost (Rs.)	Market Value (Rs.)	Units	Book Cost (Rs.)	Market Value (Rs.)
1	9.10% SEC. IL&FS TRANSPORTATION NETWORKS LTD. NCDS 2023 (02.02.2023)	400	400,000,000	300,000,000			
2	9.00% SEC. IL&FS TRANSPORTATION NETWORKS LTD. NCDS 2027 (15.12.2027)	100	99,200,000	75,000,000			
3	10.25% AMTEK AUTO LTD. RESTRUCTURED NCDS 2019 (20.09.2019)	70	13,979,000	13,979,000	-	41,937,000	41,937,000
4	10.40% BHUSHAN STEEL LTD. RESTRUCTURED NCDS 2020 (26.11.2020)	-	-	-	-	49,804,580	49,804,580
<b>Sub Total</b>			<b>513,179,000</b>	<b>388,979,000</b>		<b>91,741,580</b>	<b>91,741,580</b>

**C : Equity**

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	4,626,734	830,996,693	739,120,757	4,626,734	746,148,603	713,465,350
2	RELIANCE INDUSTRIES LTD.	2,454,638	1,370,182,274	3,346,285,254	2,454,638	1,306,481,803	2,108,450,763
3	BHARAT PETROLEUM CORPORATION LIMITED	815,345	287,263,434	324,140,405	815,345	214,520,473	237,382,220
4	TATA STEEL LIMITED	1,206,016	571,674,135	628,334,336	1,206,016	414,877,113	519,036,482
5	INFOSYS TECHNOLOGIES LTD	2,437,654	1,201,383,578	1,813,248,928	2,437,654	781,076,837	1,019,499,409
6	LARSEN AND TOUBRO LTD	1,668,760	1,715,272,076	2,311,733,228	1,668,760	1,370,297,870	1,829,302,703
7	GAIL INDIA	1,902,570	504,139,327	661,428,461	1,902,570	294,703,574	420,898,177
8	BHARATI AIRTEL	852,789	310,466,223	284,064,016	852,789	298,646,265	328,045,974
9	ITC LTD	7,711,168	1,982,800,395	2,292,144,688	7,711,168	1,885,409,062	1,877,673,844
10	NTPC LTD	3,154,021	393,881,831	424,846,629	3,154,021	264,291,225	291,564,964





Sr No.	Security Name	Units	Book Cost (Rs.)	Market Value (Rs.)	Units	Book Cost (Rs.)	Market Value (Rs.)
11	STATE BANK OF INDIA	4,853,852	1,170,841,015	1,556,873,029	4,853,852	1,070,994,241	1,115,766,515
12	HINDUSTAN UNILEVER LTD.	559,936	544,052,072	955,698,765	559,936	329,528,509	561,788,356
13	SIEMENS LTD.	229,365	234,212,214	258,907,212	229,365	145,999,209	145,798,169
14	TATA MOTORS LTD.	1,476,633	612,625,641	257,303,300	1,476,633	812,561,229	624,364,232
15	AMBUJA CEMENTS LTD.	2,078,519	455,785,710	489,075,521	2,078,519	244,592,405	246,215,571
16	BHARAT HEAVY ELECTRICALS LTD	1,360,246	172,995,289	101,950,438	1,360,246	204,834,147	131,021,659
17	STEEL AUTHORITY OF INDIA LTD	2,118,581	147,876,206	113,873,729	2,118,581	147,876,206	148,724,386
18	POWER GRID CORPORATION OF INDIA LTD	2,181,030	349,588,790	431,625,837	2,181,030	349,588,790	421,484,048
19	RURAL ELECTRIFICATION CORPORATION LTD.	1,471,302	187,619,317	224,962,076	1,471,302	170,148,319	163,519,359
20	TATA CONSULTANCY SERVICES LTD.	930,050	1,165,394,560	1,861,634,583	930,050	760,264,119	1,037,996,630
21	INDIAN OIL CORPORATION LTD	2,286,767	299,683,189	372,400,006	2,286,767	304,456,768	410,601,358
22	AXIS BANK LIMITED	1,587,400	629,716,707	1,233,806,650	1,587,400	614,998,753	797,605,200
23	GRASIM INDUSTRIES LTD.	770,628	615,410,113	661,160,293	770,628	270,759,991	370,539,984
24	HOUSING DEVELOPMENT FINANCE CORPORATION LTD.	1,019,345	1,337,492,976	2,006,325,796	1,019,345	957,742,219	1,479,853,267
25	ASIAN PAINTS LTD.	532,882	485,598,177	795,432,961	532,882	485,598,177	597,040,993
26	ASHOK LEYLAND LTD.	2,160,000	206,553,539	197,208,000	2,160,000	115,845,908	199,993,750
27	CIPLA LTD.	460,443	225,457,825	243,528,303	460,443	171,755,822	198,512,709
28	MARUTI SUZUKI INDIA LTD.	194,237	1,201,516,041	1,296,056,094	194,237	764,216,233	1,195,247,196
29	DABUR INDIA LTD.	131,850	42,203,502	53,900,280	131,850	17,067,664	23,595,540
30	COLGATE PALMOLIVE (INDIA) LTD.	199,676	144,921,215	251,222,359	199,676	144,921,215	211,037,564
31	LIC HOUSING FINANCE LTD.	602,213	298,388,926	320,497,759	602,213	283,066,128	303,118,627
32	Tata Chemicals Limited	461,229	213,125,339	271,571,635	461,229	205,754,598	305,549,717
33	PETRONET LNG LTD.	1,561,064	332,218,655	392,685,649	1,561,064	113,007,757	128,616,286
34	HDFC BANK LIMITED	1,059,861	1,306,221,216	2,457,711,673	1,059,861	1,220,020,372	1,915,826,822
35	HINDALCO INDUSTRIES LIMITED.	1,874,417	307,431,323	385,192,694	1,874,417	220,375,447	315,907,067
36	MAHINDRA & MAHINDRA LTD.	1,492,292	990,517,462	1,005,655,579	1,492,292	701,120,306	835,768,312
37	DR. REDDYS LABORATORIES LTD.	98,606	237,095,292	274,149,332	98,606	211,346,620	178,109,644
38	COAL INDIA LIMITED	2,647,028	722,771,495	627,875,042	2,647,028	473,852,186	455,271,032
39	BAJAJ AUTO LTD.	273,655	709,028,348	796,637,071	273,655	395,709,302	429,304,016
40	BANK OF BARODA	2,742,711	356,528,420	352,849,770	2,742,711	213,669,347	196,386,096
41	SUN PHARMACEUTICALS INDUSTRIES LTD.	1,446,060	888,535,432	692,445,831	1,446,060	567,006,520	427,301,006
42	ACC LTD.	91,372	128,423,291	152,253,164	91,372	69,784,402	74,141,865
43	HERO MOTOCORP LTD.	247,537	766,734,003	631,999,092	247,537	268,629,931	289,060,595
44	UltraTech Cement Limited	207,730	714,611,901	830,577,246	207,730	454,061,835	532,270,400
45	HCL TECHNOLOGIES LTD.	482,445	419,801,214	524,634,815	482,445	137,593,441	182,490,052
46	Apollo Tyres Limited	689,873	153,682,793	153,669,211	689,873	84,033,646	100,672,490
47	MRF LTD.	25	249,203	1,449,679	25	249,203	1,812,831
48	INDUSIND BANK LTD.	719,067	917,461,904	1,279,939,260	719,067	664,020,420	997,316,632
49	KOTAK MAHINDRA BANK LTD.	1,030,159	866,655,422	1,374,747,186	1,030,159	557,248,643	810,875,655
50	LUPIN LTD.	1,001,224	971,054,318	740,505,270	1,001,224	377,669,824	223,719,740
51	TATA GLOBAL BEVERAGES LTD.	2,094,994	379,666,493	427,274,026	2,094,994	118,089,295	218,001,533
52	GLENMARK PHARMACEUTICALS LTD.	605,245	411,090,212	391,714,564	605,245	142,901,460	88,466,820
53	WIPRO LIMITED	1,556,733	264,570,890	396,655,568	1,556,733	240,735,839	310,075,274
54	TECH MAHINDRA LIMITED	799,892	340,590,969	620,636,203	799,892	215,133,490	402,312,020
55	CANARA BANK	99,464	30,877,487	28,973,863	99,464	46,399,428	39,443,550
56	ICICI BANK LTD.	5,554,372	1,428,468,584	2,224,525,986	5,554,372	1,373,136,870	1,497,303,433
57	AUROBINDO PHARMA LIMITED	633,505	437,052,158	496,826,296	633,505	314,663,515	255,686,584





Sr No.	Security Name	Units	Book Cost (Rs.)	Market Value (Rs.)	Units	Book Cost (Rs.)	Market Value (Rs.)
58	FEDERAL BANK LIMITED	714,036	59,521,067	68,868,772	714,036	52,858,291	58,786,011
59	UPL LTD. (FORMERLY UNITED PHOSPHORUS LTD.)	282,553	202,927,462	270,925,944	282,553	328,394,149	332,858,174
60	VEDANTA LTD	2,142,672	477,703,487	395,215,850	2,142,672	48,999,651	47,929,125
61	NMDC LTD	2,304,913	271,983,316	240,748,163	2,304,913	190,360,866	173,840,535
62	BOSCH LTD	3,705	86,906,770	67,374,869	3,705	89,932,674	69,079,287
63	ZEE ENTERTAINMENT LTD	596,222	268,379,307	265,616,901	596,222	152,762,524	189,915,000
64	BHARAT FORGE LTD	781,853	493,024,665	400,621,477	781,853	192,544,909	187,898,704
65	BRITANIA INDUSTRIES LTD	221,949	556,508,661	684,823,640	221,949	84,784,877	141,259,481
66	CASTROL INDIA LTD	1,074,653	208,421,825	178,822,259	1,074,653	175,903,531	177,859,757
67	BHARTI INFRAEL LTD	206,778	76,550,680	64,804,225	206,778	73,185,190	66,146,925
68	MOTHERSON SUMI SYSTEMS LIMITED	1,165,114	197,998,576	174,417,566	1,165,114	161,972,588	197,821,104
69	HINDUSTAN PETROLEUM CORPORATION LIMITED	588,049	155,678,698	166,917,709	588,049	66,645,716	61,306,054
70	HINDUSTAN ZINC LTD	592,666	157,370,811	164,079,582	592,666	98,917,049	111,311,097
71	JSW STEEL LIMITED	469,700	140,365,864	137,645,585	469,700	13,132,934	15,041,430
72	ADITYA BIRLA CAPITAL LIMITED	391,911	47,192,254	38,093,749	391,911	47,192,254	57,199,410
73	BHARAT ELECTRONICS LIMITED	625,470	104,130,019	58,325,078	625,470	258,352,011	215,810,972
74	TATA STEEL BSL LTD	7,802	15,604	229,769	7,802	-	-
75	CADILA HEALTHCARE LIMITED	560,288	194,782,250	194,447,949	560,288	-	-
76	TATA POWER LTD.	-	-	-	-	48,002,090	45,762,172
77	EXIDE INDUSTRIES LTD.	-	-	-	-	16,903,492	24,546,482
78	IDFC BANK LTD	-	-	-	-	127,555,611	87,944,197
79	TATA STEEL LTD PARTLY PAID UP	-	-	-	-	10,010,000	9,135,750
80	SBI BLUECHIP FUND DIRECT GROWTH	-	-	-	-	165,593,309	205,990,177
81	BIRLA SUN LIFE FRONTLINE EQUITY FUND GROWTH DIRECT PLAN	-	-	-	-	410,502,033	505,936,209
82	KOTAK SELECT FOCUS FUND	-	-	-	-	1,350,000,000	1,594,880,471
83	HDFC EQUITY FUND-DIRECT PLAN-GROWTH OPTION	-	-	-	-	250,000,000	251,469,107
84	ICICI PRUDENTIAL FOCUSED BLUECHIP EQUITY FUND DIRECT PLAN G	-	-	-	-	300,000,000	307,991,494
85	BHARAT 22 ETF	-	-	-	-	799,999,993	777,314,422
	<b>Sub Total</b>		<b>37,689,918,131</b>	<b>47,613,924,480</b>		<b>30,843,988,311</b>	<b>36,955,868,015</b>
<b>D :</b>	<b>Mutual Fund</b>						
<b>Sr No.</b>	<b>Security Name</b>	<b>Units</b>	<b>Book Cost (Rs.)</b>	<b>Market Value (Rs.)</b>	<b>Units</b>	<b>Book Cost (Rs.)</b>	<b>Market Value (Rs.)</b>
1	AXIS LIQUID FUND DIRECT	960,877	1,990,000,000	1,992,401,232	960,877	200,000,000	200,258,709
2	LIC MF LIQUID FUND DIRECT GROWTH	77,433	262,141,865	262,409,605	77,433	472,066,892	472,668,156
	<b>Sub Total</b>		<b>2,252,141,865</b>	<b>2,254,810,837</b>		<b>672,066,892</b>	<b>672,926,865</b>

**E : Fixed Deposits With Banks**

Sr No.	Security Name	Units	Book Cost (Rs.)	Market Value (Rs.)	Units	Book Cost (Rs.)	Market Value (Rs.)
389	Fixed Deposits With Banks	-	250,000,000	250,000,000	-	790,000,000	790,000,000
	<b>Sub Total</b>		<b>250,000,000</b>	<b>250,000,000</b>		<b>790,000,000</b>	<b>790,000,000</b>





Key Statistics			
LIC Pension Fund Limited			
Name of the Scheme: Central Government Scheme			
S. No.	Particulars	As at March 31, 2019	As at March 31, 2018
1	NAV Per Unit (Rs.)*		
	Open	25.5227	23.9852
	High	27.5968	25.4793
	Low	25.0472	23.8586
	End	27.5968	25.3839
2	Closing Assets Under Management ( Rs. In Lakhs)		
	End	3,399,576.11	2,637,937.08
	Average (AAUM)	2,964,300.05	2,382,315.30
3	Gross income as % of AAUM	8.95	7.39
4	Expense Ratio		
a	Total Expense as % of AAUM (Scheme wise)	0.12	0.08
b	Management Fee as % of AAUM (Scheme Wise)	0.01	0.01
5	Net Income as a percentage of AAUM**	8.83	5.40
6	Portfolio turnover ratio	0.08	0.05
7	Returns (%)* Compounded Annualised Yield		
	a. Last One Year		
	Benchmark (NPS-Government Pattern Index)	8.48%	5.21%
	b. Since inception		
	Benchmark (NPS-Government Pattern Index)	9.05%	9.11%
	c. Compounded annualised yield (%)		
	Last 1 Year	8.72%	5.85%
	Last 3 Years	9.22%	8.30%
	Last 5 Years	10.44%	9.86%
	Since Launch of the scheme (01-Apr-2008)	9.67%	9.76%
* Declared NAV; Returns calculated based on declared NAV			
** Previous year figures re calculated			





**INDEPENDENT AUDITORS' REPORT**

To,  
The Trustees,  
National Pension System Trust

**Report on the Audit of Financial Statements****Opinion**

We have audited the accompanying financial statements of **National Pension System Trust (NPS Trust) A/c LIC Pension Fund Scheme State Government (the Scheme)** managed by **LIC Pension Funds Ltd. (LIC PFL or PFM)** which comprise the Balance Sheet as at 31st March, 2019, and Revenue Account for the period 1st April, 2018 to 31st March, 2019 and 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) and give a true and fair view in conformity with the accounting principles generally accepted in India:

- a) in the case of the Balance Sheet, of the state of affairs of the Scheme as of March 31, 2019;
- b) in the case of the Revenue Account, of the surplus of the Scheme for the period 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 ethical requirements that are relevant to our audit of the financial statements under the Regulations and other applicable guidelines issued by 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. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



## Emphasis of Matter

Without modifying our opinion, we require your attention to the following:

- a. Rs. 29,04,64,031 is lying with Trustee Bank as on 31st March 2019 (Previous Year: Rs. 1,63,27,46,065) the units in respect of which have been allotted in the next financial year on receipt of funds by the PFM. Accordingly, the subscription received pending allotment as well as balances with bank are understated by the said amount.
- b. We draw your attention to note 7[O](iii)(b), towards exposure of the scheme in IL&FS Financial Services Ltd, IL&FS Transportation Network Limited, Infrastructure Leasing & Financial Services Ltd. (IL&FS group)

## Other Information

The PFM's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the financial statements and our auditor's report thereon. The Annual report is expected to be made available to us after the date of this auditor's report.

Our opinion on the financial statements does not cover the other information and we will 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 identified above when it becomes available and, in doing so, 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.

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

The Board of Directors of PFM, in accordance with the the Regulations, Pension Fund Regulatory and Development Authority (PFRDA) Guidelines and the Investment Management Agreement (the IMA) executed with NPS Trust, is responsible for the preparation of these financial statements that give a 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 referred to in Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended) to the extent made applicable by PFRDA to the Scheme. This responsibility also includes maintenance of adequate accounting records in accordance with PFRDA guidelines for safeguarding of the assets of the PFM 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 controls, 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 Schemes 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 Responsibility 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 controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of 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 Schemes managed by PFM ability to continue as a going concern. 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 Schemes 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, 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 to 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 by PFM 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 the Authority are borne by the PFM and are not charged to the 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 notified under the Companies Act, 2013 read with Rule 7 of the companies (Accounts) Rules, 2014 (as amended) to the extent made applicable by the Regulations.

We further certify that:

- a) Investments have been valued in accordance with the guidelines issued by PFRDA read with note 7 [E]
- b) Transaction and claims/fee raised by different entities are in accordance with the prescribed fee.

**For C N K & Associates LLP**

**Chartered Accountants**

Firm Registration No.:101961W/W-100036

**Hiren Shah**

**Partner**

**Membership No.: 100052**



Place: Mumbai

Date: 27 JUN 2019



**NATIONAL PENSION SYSTEM TRUST**

**NPS TRUST - A/C LIC PENSION FUND LIMITED'S PENSION FUND SCHEME - STATE GOVERNMENT**

**BALANCE SHEET AS AT MARCH 31, 2019**

	Schedules	As at March 31, 2019 ₹	As at March 31, 2018 ₹
<b>Liabilities</b>			
Unit Capital	1	211,183,603,140	167,955,710,157
Reserves and Surplus	2	308,773,268,671	212,995,462,791
Current Liabilities and Provisions	3	117,099,624	1,127,629,908
<b>Total</b>		<b>520,073,971,435</b>	<b>382,078,802,856</b>
<b>Assets</b>			
Investments	4	506,343,459,888	371,008,297,001
Deposits	5	250,000,000	970,000,000
Other Current Assets	6	13,480,511,547	10,100,505,855
<b>Total</b>		<b>520,073,971,435</b>	<b>382,078,802,856</b>
(a) Net assets as per Balance Sheet		519,956,871,811	380,951,172,948
(b) Number of Units outstanding		21,118,360,314	16,795,571,016
Significant Accounting Policies and Notes to Accounts	7		

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

For C N K & Associates LLP  
Chartered Accountants  
Firm Regn No.- 101961WW-100036

Hiren Shah  
Partner  
Membership No.- 100052

Date: 27 JUN 2019  
Place: Mumbai



For LIC Pension Fund Ltd

MD & CEO

Director

Date: 24 APR 2019  
Place: Mumbai



For and on Behalf of NPS Trust

Ashvin Parekh  
(Chairman, NPS Trust Board)

Date: 27 JUN 2019  
Place: Mumbai



Munish Malik  
(Chief Executive Officer)  
NPS Trust Board

**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, 2019**

Particulars	Year ended March 31, 2019 ₹	Year ended March 31, 2018 ₹
<b>Income</b>		
Dividend	838,276,910	478,115,832
Interest	29,625,579,296	22,056,384,304
Profit on sale/redemption of investments	2,665,449,055	1,461,553,409
Profit on inter-scheme transfer/sale of investments	0	0
Unrealized gain on appreciation in investments	5,947,773,148	0
Other Income	27,026,440	12
<b>Total</b>	<b>39,104,104,849</b>	<b>23,996,053,557</b>
<b>Expenses and Losses</b>		
Unrealized losses in value of investments	0	6,156,639,074
Loss on sale/redemption of investments	497,401,009	36,795,793
Loss on inter-scheme transfer/sale of investments	0	0
Management fees	52,661,900	39,872,282
NPS Trust fees	17,378,437	33,315,586
Custodian fees	15,479,322	11,136,151
CRA Fees	645,641	207,958
Less: Amount recoverable on sale of units on account of CRA Charges	(645,641)	(207,958)
Depository and settlement charges	744,787	2,565,668
Provision for Non-performing assets	18,000	30,098,250
Other Expenses	0	0
<b>Total</b>	<b>583,683,455</b>	<b>6,310,422,804</b>
<b>Surplus/(Deficit) for the year</b>	<b>38,520,421,394</b>	<b>17,685,630,753</b>
Less: Amount transferred to Unrealized appreciation account	5,947,773,148	(6,156,639,074)
Less: Amount transferred to General Reserve	32,572,648,246	23,842,269,827
Amount carried forward to Balance Sheet	0	0

Significant Accounting Policies and Notes to Accounts

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

For CN K & Associates LLP  
Chartered Accountants-  
Firm Regn No.- 101961W/W-100036

Hiren Shah  
Partner

Membership No.- 100052

Date: 27 JUN 2019  
Place: Mumbai



For LIC Pension Fund Ltd

MD & CEO

Director



Date: 24 APR 2019  
Place: Mumbai

For and on Behalf of NPS Trust

Ashvin Parekh  
(Chairman, NPS Trust Board)

Date: 27 JUN 2019  
Place: Mumbai



Munish Malik  
(Chief Executive Officer)  
NPS Trust Board



**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, 2019**

Schedule 1	As at March 31, 2019 ₹	As at March 31, 2018 ₹
<b>Unit Capital</b>		
<b>Initial Capital*</b>		
Outstanding at the beginning of the year	167,955,710,157	131,490,671,877
Add :Units issued during the year	44,328,916,663	37,362,375,106
Less: Units redeemed during the year	1,101,023,680	897,336,826
Outstanding at the end of the year	211,183,603,140	167,955,710,157
<b>(Face Value of Rs.10/- each unit, fully paid up)</b>		
Outstanding units at the beginning of the year	16,795,571,016	13,149,067,188
Add :Units issued during the year	4,432,891,666	3,736,237,511
Less: Units redeemed during the year	110,102,368	89,733,683
Outstanding Units at the end of the year	21,118,360,314	16,795,571,016

Schedule 2	As at March 31, 2019 ₹	As at March 31, 2018 ₹
<b>Reserves and Surplus</b>		
<b>Unit Premium Reserve</b>		
Opening Balance	135,185,562,690	90,268,119,678
Add: Premium on Units issued	58,706,137,890	46,024,871,241
Less: Premium on Units redeemed	1,448,753,404	1,107,428,229
Closing Balance	192,442,947,176	135,185,562,690
<b>General Reserve</b>		
Opening Balance	67,652,950,607	43,810,680,780
Add: Transfer from Revenue Account	32,572,648,246	23,842,269,827
Less: Transfer to Unit Premium Reserve	0	0
Closing Balance	100,225,598,853	67,652,950,607
<b>Unrealized Appreciation Account</b>		
Opening Balance	10,156,949,494	16,313,588,568
Add: Adjustment for Previous years unrealized appreciation reserve	0	0
Add/(Less): Transfer from/(to) Revenue Account	5,947,773,148	(6,156,639,074)
Closing Balance	16,104,722,642	10,156,949,494
<b>Total</b>	<b>308,773,268,671</b>	<b>212,995,462,791</b>

Schedule 3	As at March 31, 2019 ₹	As at March 31, 2018 ₹
<b>Current Liabilities and Provisions</b>		
<b>Current Liabilities</b>		
Contract for Purchase of Investments	69,725,258	1,065,904,453
Redemption Payable	27,664,336	29,159,662
Interest received in advance	0	0
TDS Payable	0	0
Sundry Creditors for expenses	19,710,030	32,565,793
Provision for assets upgraded as performing assets	0	0
<b>Total</b>	<b>117,099,624</b>	<b>1,127,629,908</b>



Schedule 4	As at March 31, 2019 ₹	As at March 31, 2018 ₹
<b>Investments (Long Term and Short Term)</b>		
Equity Shares	68,550,807,364	52,710,009,739
Preference Shares		
Debentures and Bonds Listed/Awaiting Listing	175,015,764,890	124,163,205,660
Central and State Government Securities (including T-Bills)	255,878,844,603	188,033,262,436
Commercial Paper	0	0
AIF's/REITs/INVITs/ABS etc		
Basel III Tier I bonds		
Others - Mutual Fund Units	6,200,543,031	6,101,819,166
- Certificates of Deposit	0	0
Non Convertible Debentures classified as NPA	703,491,000	53,547,700
Less: Provision on Non performing investment	(5,991,000)	(53,547,700)
<b>Total</b>	<b>506,343,459,888</b>	<b>371,008,297,001</b>

Schedule 5	As at March 31, 2019 ₹	As at March 31, 2018 ₹
<b>Deposits</b>		
Deposits with Scheduled Banks	250,000,000	970,000,000
<b>Total</b>	<b>250,000,000</b>	<b>970,000,000</b>

Schedule 6	As at March 31, 2019 ₹	As at March 31, 2018 ₹
<b>Other Current Assets</b>		
Outstanding and accrued income	11,045,162,220	8,733,906,058
Balance with Trustee Bank	2,256,486,072	1,352,448,314
Application Pending Allotment	0	0
Contracts for sale of investments	145,690,600	0
Interest Receivable on Non-Performing Investments	51,911,808	9,746,548
Less: Provision for interest on Non-Performing Investment	(51,911,808)	(9,746,548)
Dividend Receivable	33,019,356	13,844,609
Brokerage receivable from LIC Pension Fund Ltd.	153,299	306,874
Sundry Debtors	0	0
Redemption receivable on Non performing Investment	229,233,334	224,694,834
Less: Provision for Non performing investment	(229,233,334)	(224,694,834)
<b>Total</b>	<b>13,480,511,547</b>	<b>10,100,505,855</b>



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## National Pension System Trust

### 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 e-Governance Infrastructure Limited (NSDL) and Karvy Computershare Private Limited as Central Recordkeeping Agencies (CRAs), Axis Bank as Trustee Bank and Stock Holding Corporation Limited 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. 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.

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 & 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/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.



## 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 but exclude 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

The below mentioned valuation of investment is carried out by Stock Holding Corporation of India as per the tripartite agreement among NPS Trust, LIC Pension Fund Limited and Stock Holding Corporation of India Ltd. Any deviations from the guidelines issued by PFRDA are mentioned in point 'E'.

##### Securities traded at a stock exchange:

- i. Equity securities are valued at the daily closing price on the National Stock Exchange (NSE) and where not traded in NSE at the daily closing price on Bombay Stock Exchange(BSE).
- ii. Debt securities (other than government securities) are valued at the weighted average traded price on that day on NSE or BSE, if it is not traded on the NSE.
- iii. Money market instruments like commercial paper and certificate of deposit with residual maturity of up to 60 days, valued at the weighted average price at which they are traded on the particular valuation day. When such securities are not traded on a particular valuation day then they are valued at amortized cost.
- iv. Government securities are valued at aggregated prices received daily from independent valuation agencies i.e. CRISIL and ICRA.
- v. Investments in mutual fund schemes are valued based on the latest available/previous day's net asset value from AMFI website.

##### Securities not traded at a stock exchange:

Non-traded / thinly traded / privately placed equity securities including those not traded within thirty days and non-traded / thinly traded / privately placed debt securities including those not traded within fifteen days shall be valued "in-good faith" on the basis of following valuation methods approved by the Authority/Trust:

- i. Equity instruments shall generally be valued on the basis of capitalization of earnings solely or in combination with the net asset value, using for the purposes of capitalization, the price or earning ratios of comparable traded securities and with an appropriate discount for lower liquidity.
- ii. Debt securities not traded on a valuation day :
  - a. When a debt security (other than Government Securities) is purchased by way of private placement, it is valued at purchase cost for the period of 15 days from the date of purchase.
  - b. With residual maturity over 60 days are valued on a yield to maturity basis, based on benchmark rate and average of spreads provided by CRISIL and ICRA.



- c. With residual maturity up to 60 days are valued at last traded price plus the difference between the redemption value and last traded price, spread uniformly over remaining maturity period of the instrument.

- iii. Performing non government debt securities below Investment Grade of BBB- are valued at a discount of 25% to Face Value

**E. The valuation Policy of the Scheme, as advised by SHCIL, is at variance with PFRDA guidelines. The details of the variation are as under:**

<b>PFRDA Guidelines :</b>	<b>Valuation Policy :</b>
<b>1. Securities traded at a stock exchange:</b> Debt securities (other than government securities) are valued at the last quoted closing price on the Principal exchange on which the security is traded.	Debt securities (other than government securities) are valued at the NSE weighted average traded price on that day.
<b>2. Securities not traded at a stock exchange :</b> When a debt security (Other than government Security ) is not traded on any stock exchange on a particular valuation date, the value at which was traded on any other stock exchange on the earliest previous day is used, provided that such day is not more than 15 days.	a. With residual maturity over 60 days are valued on a yield to maturity basis, based on bench mark rate and average of spreads provided by CRISIL and ICRA. b. With residual maturity up to 60 days are valued at last traded price plus the difference between the redemption value and last traded price, spread uniformly over remaining maturity period of the instrument.
<b>3. Valuation of G-sec at YTM based on prevailing market prices.</b>	Government securities are valued at aggregated prices received daily from independent valuation agencies i.e. CRISIL and ICRA.

**F. Non Performing Investments:**

Investments are classified as non-performing based on PFRDA (Identification, Income Recognition and Provisioning of NPA) Guidance Note 2013. An Investment is regarded as non-performing if interest / principal or both amounts have not been received or remained outstanding for one quarter from the day such income/instrument has fallen due.

Provisions are made for Non-performing investments as per the extant guidelines prescribed by PFRDA as shown below:



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Period past due from the date of classification of assets as NPA	% Provision On Book Value
3 months	50%
6 months	75%
9 months	100%

On classification of the instrument as NPA no further interest is accrued on the investment and a provision for all interest accrued is made.

#### Re-schedulement of NPA:

In case any issuer of debt security defaults in the payment of interest and installment of principal, if any, and the pension fund has accepted re-schedulement of NPA, it may be reclassified as performing asset, if next two coupons/ installments of principal, if applicable, is regularly serviced as rescheduled.

Write -back of provisioning of interest: Upon reclassification of assets as performing assets

- i) In case an issuer has fully cleared all the arrears of interest, the interest provision can be written back in full.

Write-back of provisioning of principal: The provision made for the principal can be written back in the following manner:

- i) 100 % of the assets provided for in the books shall be written back at the end of second calendar quarter, where the provision of principal was made due to the interest defaults only.
- ii) 50 % of the assets provided for in the books shall be written back at the end of second calendar quarter and 25 % after every subsequent quarter, where both principal and interest were in default earlier.

#### G. 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 Non-Performing Investments is not recognized in the Revenue Account till received.

##### (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.

**H. 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 - As per the terms of the Investment Management Agreement entered between National Pension System Trust and LIC Pension Fund Limited, management fees is calculated as a percentage of schemes daily closing net asset value.
- ii. NPS Trust Fees is calculated as a percentage of scheme daily Closing Net Asset Value. The same has been stopped w.e.f 25-01-2019 as per circular No. 1/20/2015/NPST issued by NPS Trust.
- iii. Custodian Charges are computed on daily Asset value based on the rate agreed by PFRDA.

**I. 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.

**J. 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.

**K. 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.

**L. 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.

- 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



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change in unrealized gain (net) in the value of investment is transferred from/to unrealized appreciation reserve through appropriation account.

- N. 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.

**O. Other Notes**

- i. Rs. 29,04,64,031/- is lying with the trustee bank as on 31st March 2019, (Previous Year Rs. 1,63,27,46,065/-) 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 2111,83,47,161.8029 (Previous Year 1679,55,60,701.7876) and the balance 13152.1092 (Previous Year 10,313.8834) have been identified as residual units with CRA.

iii. **Non-Performing Assets:**

- a. As per PFRDA (Identification, Income Recognition and Provisioning of NPA) Guidance Note 2013 a debt security ('asset') are classified as 'Non-Performing Asset' (NPA) if the interest and/or installment of principal have not been received or remained outstanding for one quarter, from the day such income and/or installment principal was due. The provision for NPA made upto 31.03.2019 as per above, is as below

Particulars	31-Mar-19	31-Mar-18
Book Value	1,162,024,334	278,242,534
Provision for NPA	235,224,334	278,242,534
Carrying cost	926,800,000	0
Market Value **	697,500,000	-
% of NPA(Gross) to AUM	0.22	0.07

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

b. Exposure to IL&FS Group

- i. In accordance to PFRDA (Identification, Income Recognition and Provisioning of NPA) Guidance Note 2013, Investments in IL&FS Transportation Network Limited have been classified as NPA as the interest



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due on the following securities were not received within 90 days from the due dates as under:

Security Name	Book Value of investments	Due date of Interest
9.10% Secured Redeemable Non Convertible Debenture 2023	Rs. 53.00 crore	1st November 2018
9.00% Secured Redeemable Non Convertible Debenture 2027	Rs. 39.68 crore	15th December 2018

- ii. Investment in Infrastructure Leasing & Financial Services Ltd. is not classified as NPA as the stipulated period of 90 days has not elapsed as indicated below:

Security Name	Book Value of investments	Due date of Interest
8.40% SEC. IL&FS LTD. NCDS 2025 (15.01.2025)	Rs. 75.00 crore	15th January 2019
9.20% SECURED IL & FS NCDs 2021 (18.03.2021)	Rs. 50.00 crore	18th March 2019

- iii. IL&FS Financial Services Ltd., interest is becoming due on 3rd July 2019 (9.50% Secured Redeemable NCD 2019) along with the principal payment. (Total Book Value of investment Rs. 7.00 crore)
- iv. Infrastructure Leasing & Financial Services Ltd., interest is becoming due on 28<sup>th</sup> August 2019 (7.73% Secured Redeemable NCD 2020). (Total Book Value of investment Rs.110.00 crore)

Further in all above cases there are no redemptions due as on 31.03.2019.

In all the above, cases, which are default, no provision have been made in the books of Accounts of the Scheme, since the period for provisioning is pending.

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 NPA without prior permission of the NCLAT. In response to this order and as directed by NPS Trust, the Company has filed joint application along with four other PFMs before the NCLAT seeking permission to treat the investments in IL&FS Group Companies as NPA as abiding by the Guidance Note 2013.



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- c. During the year, Honorable National Company Law Tribunal Court approved Resolution Plan of Bhushan Steel Limited. The details of which are as under:

Particulars	Amount (Rs.)
Outstanding Principal in the Schemes Books	43,036,200
Provision for NPA made in the Schemes Accounts	43,036,200
Amount Received vide resolution plan	26,963,855
Value of Equity Shares (5572 Equity Shares @ Rs. 2.00 per shares)	11,144
Balance amount of Principal Written off against Provision for NPA	16,061,201
Amount Received on account of Interest vide Resolution Plan	76,820
Balance amount of Provision for NPA written back and shown under Other Income in the Profit & Loss Account	26,974,999

ii. A. Investment in Group Company and Associates:

Particulars	March 31, 2019	March 31, 2018
Name of the Group Company/Associate	LIC Housing Finance Ltd.	LIC Housing Finance Ltd.
Amount Invested by the scheme (Rs.)	5,239,790,194	5,039,685,366
Market Value (Rs.)	5,262,022,657	5,093,410,665
Aggregate investment by all scheme (Rs.)	9,844,290,517	9,838,051,842

B. Transactions during the year with Group Companies:

Name of the Company	Nature	March 31, 2019 Amount(Rs.)	March 31, 2018 Amount(Rs.)
LIC Housing Finance Ltd.	Equity- Investment	34,323,468	67,797,702
LIC Housing Finance Ltd.	Equity- Dis-Investment	-	-
LIC Housing Finance Ltd.	Debt- Investment	165,781,360	1,409,807,700
LIC Housing Finance Ltd.	Debt- Dis-Investment	-	-
LIC Housing Finance Ltd.	Dividend	5,428,284	3,082,721
LIC Housing Finance Ltd.	Interest	392,574,694	243,569,500
LIC Pension Fund Ltd.	Management Fees	52,661,900	39,872,282

iii. Details of Custodian Fees paid or payable to Stock Holding Corporation of India Limited  
(A Company in which sponsor of LIC Pension Fund Limited has substantial interest)

Particulars	March 31, 2019	March 31, 2018
Name of Sponsor of LIC PFL	LIC of India	LIC of India
Name of the company in which sponsor has substantial interest	Stock Holding Corporation of India Ltd.	Stock Holding Corporation of India
No of shares held	3,150,000	3,150,000
% of Share Holding	14.97 %	14.97 %
Amount Paid/ Payable(Rs.)	15,480,002	11,136,151



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, 2019	March 31, 2018
Aggregate Value of purchase (except liquid funds) (Rs.)	1,621,575,86,239	123,557,425,893
%	37.06 %	37.09 %

Particulars	March 31, 2019	March 31, 2018
Aggregate Value of sales (except liquid funds) (Rs.)	29,958,400,576	21,286,839,295
%	6.85 %	6.39 %

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

Particulars	As on 31.03.2019		As on 31.03.2018	
	Amount (Rs.)	% to net Assets	Amount (Rs.)	% to net Assets
Net Unrealized Gain / (Loss)	5,947,773,148	1.14	-6,156,639,074	-1.18

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

#### Equity Group:

Particulars Industry Group	March 31, 2019		March 31, 2018	
	Amount of Investment (Rs.)	%	Amount of Investment (Rs.)	%
Monetary intermediation of banks	14,929,481,469	21.78%	10,199,820,202	19.35%
Writing, modifying, test of computer	7,611,323,491	11.10%	3,705,567,714	7.03%
Manufacture of other petroleum	4,443,327,973	6.48%	2,767,320,993	5.25%
Manufacture of allopathic pharmaceut	4,163,729,239	6.07%	1,693,071,099	3.21%
Manufacture of cigarettes	3,401,208,813	4.96%	2,771,471,864	5.26%
Total amount invested in Equity Shares	68,550,807,364		52,710,009,739	





**Corporate Bonds & Debentures:**

Particulars	March 31, 2019		March 31, 2018	
	Amount of Investment (Rs.)	%	Amount of Investment (Rs.)	%
Other Credit Granting	42,084,691,396	23.95%	31,546,488,211	25.40%
Monetary intermediation of banks	33,574,281,186	19.11%	26,215,047,293	21.10%
Activity granting credit for house	31,017,733,680	17.65%	22,687,862,843	18.26%
Other monetary intermediation serv	17,949,365,450	10.21%	7,252,816,790	5.84%
Fin.serv except insurance & pension	11,250,654,054	6.40%	9,594,217,324	7.72%
Transmission of electric energy	10,237,623,883	5.83%	5,542,239,961	4.46%
Total amount invested in Corporate Bonds & Debentures	175,719,255,890		124,216,753,359	

- vii. Aggregate value of Non Traded investment valued in good faith at the end of the year:

**Non Convertible Bond & Debentures:**

Particulars	March 31, 2019	March 31, 2018
Aggregate value of Non traded Investment (Rs.)	101,733,021,274	71,067,200,233
% to Net Assets Value	19.57 %	18.66 %

- viii. Contingent Liability as on 31<sup>st</sup> March, 2019 is NIL (Previous Year – Rs.3,68,80,000/- towards uncalled amount of Rs. 461/- per shares on 80,000 Partly Paid up shares of Tata Steel Ltd).
- ix. Figures have been rounded off to the nearest rupee. Previous year figures have been regrouped and rearranged, wherever necessary.





**Scheme 02 : NPS TRUST A/C LIC PENSION FUND  
SCHEME STATE GOVERNMENT**

**Schedule Annexed to and forming part of Financial Statements as on 31.03.2019**

**A : Government Securities**

Sr No.	Security Name	31.03.2019			31.03.2018		
		Units	Book Cost (Rs.)	Market Value (Rs.)	Units	Book Cost (Rs.)	Market Value (Rs.)
1	G-SEC 2036 - 8.33% (7.6.2036)	2,183,810,000	2,193,493,872	2,323,497,407	1,883,810,000	1,888,875,122	2,003,252,973
2	GSEC 10.18% (11 Sept. 2026)	50,000,000	57,832,500	57,783,650	50,000,000	57,832,500	57,517,450
3	G-SEC 8.28% 2032 (15.2.2032)	1,938,560,000	1,884,029,390	2,041,336,636	1,638,560,000	1,565,279,390	1,719,245,972
4	8.24% GSEC 2027	1,131,130,000	1,070,169,926	1,181,125,946	2,431,130,000	2,300,108,928	2,514,999,123
5	7.50% G-SEC 2034 (10.08.2034)	3,170,000,000	3,091,203,250	3,135,301,180	1,150,000,000	1,148,600,000	1,132,491,250
6	7.95% Gol - OIL SPECIAL BONDS 2025 (18.01.2025)	100,000,000	96,400,000	101,830,300	100,000,000	96,400,000	100,482,900
7	7.40% G-SEC 2035	13,571,400,000	12,986,783,919	13,259,257,800	316,400,000	319,951,480	307,722,414
8	7.95% G-SEC 2032 (28.08.2032)	2,640,000,000	2,693,576,288	2,713,920,000	760,000,000	803,622,000	775,200,000
9	8.32% UTTAR PRADESH SDL 2019	20,000,000	20,042,000	20,129,120	20,000,000	20,042,000	20,305,640
10	8.31% MADHYA PRADESH SDL 2019	20,000,000	20,044,000	20,128,360	20,000,000	20,044,000	20,298,900
11	8.31% WEST BENGAL SDL 2019	10,000,000	10,021,000	10,065,020	10,000,000	10,021,000	10,145,550
12	8.27% HARYANA SDL (9.12.2019)	12,500,000	12,517,500	12,625,513	12,500,000	12,517,500	12,711,775
13	8.32% MADHYA PRADESH SDL 2019	12,500,000	12,532,500	12,627,063	12,500,000	12,532,500	12,718,550
14	8.44% UTTAR PRADESH SDL 2019 (23.12.2019)	9,900,000	9,973,260	10,014,404	9,900,000	9,973,260	10,098,079
15	8.40% ASSAM SDL 2020 (03.02.2020)	1,100,000	1,103,850	1,112,466	1,100,000	1,103,850	1,121,217
16	8.48% MAHARASHTRA SDL 2020 (24-02-2020)	7,000,000	7,009,800	7,094,437	7,000,000	7,009,800	7,152,495
17	8.49% NAGALAND SDL 2020 (24.02.2020)	2,000,000	2,000,200	2,026,302	2,000,000	2,000,200	2,042,840
18	8.52% HIMACHAL PRADESH SDL 2020 (10.03.2020)	2,000,000	2,001,400	2,028,084	2,000,000	2,001,400	2,044,576
19	8.51% GOA SDL 2020 (10.03.2020)	1,310,000	1,310,393	1,328,345	1,310,000	1,310,393	1,339,357
20	8.54% HARYANA SDL 2020 (10.03.2020)	1,550,000	1,552,635	1,572,402	1,550,000	1,552,635	1,585,701
21	8.38% HIMACHAL PRADESH SDL 2020 (25.03.2020)	6,000,000	6,008,400	6,080,364	6,000,000	6,008,400	6,121,518
22	8.41% MIZORAM SDL 2020	3,000,000	3,001,500	3,041,163	3,000,000	3,001,500	3,062,940
23	8.56% PUNJAB SDL 2020	15,000,000	15,040,500	15,223,845	15,000,000	15,040,500	15,334,935
24	8.58% UTTARAKHAND SDL 2020	20,000,000	20,072,000	20,305,320	20,000,000	20,072,000	20,453,640
25	8.58% WEST BENGAL SDL 2020 (13.04.2020)	15,000,000	15,039,000	15,230,385	15,000,000	15,039,000	15,343,995
26	8.59% BIHAR SDL 2020 (28.04.2020)	7,500,000	7,509,750	7,612,358	7,500,000	7,509,750	7,667,835
27	8.52% MIZORAM SDL 2020 (28.04.2020)	7,500,000	7,501,500	7,614,923	7,500,000	7,501,500	7,664,483
28	8.55% UTTAR PRADESH SDL 2020 (28.04.2020)	7,500,000	7,516,500	7,615,493	7,500,000	7,516,500	7,671,368
29	8.51% WEST BENGAL SDL 2020 (28.04.2020)	7,500,000	7,509,000	7,613,993	7,500,000	7,509,000	7,664,985
30	8.10% GOA SDL 2020 (12.05.2020)	4,000,000	4,000,400	4,046,072	4,000,000	4,000,400	4,057,376
31	8.28% JHARKHAND SDL 2020 (12.05.2020)	5,000,000	5,045,500	5,065,465	5,000,000	5,045,500	5,088,505
32	8.28% UTTAR PRADESH SDL 2020 (12.05.2020)	5,000,000	5,047,000	5,065,345	5,000,000	5,047,000	5,090,135
33	8.28% WEST BENGAL SDL 2020 (12.05.2020)	5,000,000	5,066,410	5,066,410	5,000,000	5,050,500	5,089,650
34	7.80% G-SEC 2020 (03.05.2020)	15,000,000	15,013,463	15,202,500	15,000,000	15,013,463	15,270,000
35	8.09% MAHARASHTRA SDL 2020 (09.06.2020)	7,500,000	7,510,500	7,593,278	7,500,000	7,510,500	7,612,208





36	8.11% RAJASTHAN SFL 2020 (09.06.2020)	7,500,000	7,513,500	7,588,808	7,500,000	7,513,500	7,613,790
37	8.09% TAMIL NADU SFL 2020 (09.06.2020)	7,500,000	7,511,250	7,592,003	7,500,000	7,511,250	7,611,083
38	8.11% WEST BENGAL SFL 2020 (09.06.2020)	7,500,000	7,512,000	7,591,553	7,500,000	7,512,000	7,613,303
39	8.32% G-SEC 2032 (02.08.2032)	4,772,420,000	4,481,000,572	5,053,348,503	5,022,420,000	4,695,868,952	5,282,013,823
40	8.09% RAJASTHAN SFL 2020 (23.06.2020)	5,000,000	5,009,000	5,059,890	5,000,000	5,009,000	5,075,055
41	8.15% MAHARASHTRA SFL 2020 (21.07.2020)	7,000,000	7,004,900	7,097,426	7,000,000	7,004,900	7,118,636
42	8.12% RAJASTHAN SFL 2020 (21.07.2020)	7,000,000	7,000,700	7,088,585	7,000,000	7,000,700	7,112,903
43	8.15% TAMILNADU SFL 2020 - (21.07.2020)	7,000,000	7,004,900	7,096,124	7,000,000	7,004,900	7,117,530
44	8.32% GUJARAT SFL 2020 (04.08.2020)	12,500,000	12,512,500	12,702,500	12,500,000	12,512,500	12,759,275
45	8.37% TAMILNADU SFL 2020 (04.08.2020)	12,500,000	12,511,250	12,703,100	12,500,000	12,511,250	12,757,938
46	8.37% UTTAR PRADESH SFL 2020 (04.08.2020)	12,500,000	12,516,250	12,703,788	12,500,000	12,516,250	12,771,125
47	8.26% G-SEC 2027 (02.08.2027)	368,900,000	360,662,275	386,203,255	368,900,000	360,662,275	382,579,550
48	8.30% G-SEC 2040 - (02.07.2040)	2,129,600,000	2,248,133,190	2,276,020,648	1,679,600,000	1,777,116,940	1,778,383,994
49	8.13% G-SEC 2022 (21.09.2022)	31,450,000	31,080,367	32,758,792	31,450,000	31,080,367	32,366,296
50	8.37% ANDHRA PRADESH SFL 2020 (22.9.2020)	8,140,000	8,145,698	8,289,719	8,140,000	8,145,698	8,324,982
51	8.38% GUJARAT SFL 2020 (22.9.2020)	7,150,000	7,158,580	7,284,584	7,150,000	7,158,580	7,316,502
52	8.39% UTTAR PRADESH SFL 2020 (22.9.2020)	7,500,000	7,507,500	7,636,913	7,500,000	7,507,500	7,675,478
53	8.38% WEST BENGAL SFL 2020 (22.9.2020)	20,000,000	20,022,000	20,377,880	20,000,000	20,022,000	20,459,540
54	8.35% GUJARAT SFL 2020 (6.10.2020)	10,000,000	10,011,000	10,179,940	10,000,000	10,011,000	10,228,230
55	8.34% PUNJAB SFL 2020 (6-10-2020)	10,000,000	10,005,000	10,179,700	10,000,000	10,005,000	10,222,390
56	8.35% RAJASTHAN SFL 2020 (6-10-2020)	10,000,000	10,011,000	10,179,940	10,000,000	10,011,000	10,228,230
57	8.53% TAMIL NADU SFL 2020 (27.10.2020)	4,700,000	4,708,460	4,803,691	4,700,000	4,708,460	4,828,841
58	8.42% KARNATAKA SFL 2020 (10-11-2020)	7,000,000	7,007,000	7,147,070	7,000,000	7,007,000	7,176,967
59	8.43% KARNATAKA SFL 2020 (8-12-2020)	8,000,000	8,010,400	8,176,672	8,000,000	8,010,400	8,209,256
60	8.44% MADHYA PRADESH SFL 2020 (8.12.2020)	8,000,000	8,013,600	8,174,184	8,000,000	8,013,600	8,208,912
61	8.34% KERALA SFL 22.12.2020	11,000,000	11,031,900	11,228,569	11,000,000	11,031,900	11,265,628
62	8.34% UTTAR PRADESH SFL 22.12.2020	10,000,000	10,030,000	10,202,420	10,000,000	10,030,000	10,241,910
63	8.42% WEST BENGAL SFL 2020	9,000,000	9,032,400	9,184,959	9,000,000	9,032,400	9,225,819
64	8.55% BIHAR SFL 2021	12,500,000	12,520,000	12,780,475	12,500,000	12,520,000	12,857,575
65	8.54% MAHARASHTRA SFL 2021	12,500,000	12,517,500	12,791,263	12,500,000	12,517,500	12,858,263
66	10.03% G-SEC 2019 (09-08-2019)	149,000,000	166,084,200	150,850,431	149,000,000	166,084,200	155,344,122
67	8.28% G-SEC 2027 (21.09.2027)	4,961,970,000	4,687,145,539	5,202,615,621	5,661,970,000	5,348,375,228	5,877,792,972
68	9.15% G-SEC 2024 (14.11.2024)	560,000	523,682	546,300	500,000	523,682	538,092
69	8.83% G-SEC 2041 (12.12.2041)	6,303,580,000	5,657,590,743	7,105,950,091	5,553,580,000	5,831,885,743	6,220,009,600
70	8.79% G-SEC 2021 (08.11.2021)	14,700,000	15,239,501	15,435,000	14,700,000	15,239,501	15,436,617
71	8.97% G-SEC 2030 (05.12.2030)	3,775,979,500	4,000,100,791	4,171,841,863	3,525,979,500	3,722,700,791	3,882,346,772
72	8.33% G-SEC 2026 (09.07.2026)	90,500,000	88,766,245	95,387,000	1,140,500,000	1,118,650,850	1,188,401,000
73	8.20% G-SEC 2025 (24.09.2025)	90,200,000	87,579,988	94,845,300	90,200,000	87,579,988	93,350,506
74	8.65% KERALA SFL 2023 (09.01.2023)	60,000,000	60,042,000	62,089,080	60,000,000	60,042,000	62,046,000
75	8.83% GUJARAT SFL 2022 (18.07.2022)	3,000,000	3,055,845	3,118,713	153,000,000	155,848,095	159,043,653
76	8.72% TAMILNAD SFL 2022 (11.01.2022)	30,000,000	30,333,120	31,009,200	30,000,000	30,333,120	31,028,760
77	8.58% GUJARAT SFL 2023 (23.01.2023)	70,000,000	70,190,000	72,391,620	70,000,000	70,190,000	72,266,950
78	8.60% KERALA SFL 2023 (23.01.2023)	60,000,000	60,120,000	62,010,840	60,000,000	60,120,000	61,954,200
79	8.56% TAMIL NADU SFL 2023 (23.01.2023)	6,430,000	6,430,000	6,643,270	6,430,000	6,430,000	6,627,915
80	8.88% GUJARAT SFL 2022 (06.06.2022)	2,750,000	2,805,418	2,866,834	102,750,000	104,820,618	106,895,963





81	8.92% TAMIL NADU SDL 2022 (05.09.2022)	38,600,000	39,453,832	40,272,075	38,600,000	39,453,832	40,279,833
82	8.68% GUJARAT SDL 2023 (06.02.2023)	100,000,000	100,120,000	103,774,900	100,000,000	100,120,000	103,657,700
83	8.66% HARYANA SDL 2023 (06.02.2023)	57,000,000	57,039,900	59,053,881	57,000,000	57,039,900	59,039,574
84	8.67% MAHARASHTRA SDL 2023 (06.02.2023)	150,000,000	150,210,000	155,617,200	150,000,000	150,210,000	155,396,400
85	8.30% G-SEC 2042 (31.12.2042)	5,303,680,000	5,022,386,996	5,677,589,440	5,303,680,000	5,022,386,996	5,633,839,384
86	8.62% KARNATAKA SDL 2023 (20.02.2023)	40,000,000	40,100,000	41,405,240	40,000,000	40,100,000	41,369,840
87	8.64% MADHYA PRADESH SDL 2023 (20.02.2023)	40,000,000	40,128,000	41,413,720	40,000,000	40,128,000	41,352,720
88	8.62% MAHARASHTRA SDL 2023 (20.02.2023)	40,000,000	40,040,000	41,445,920	40,000,000	40,040,000	41,369,840
89	8.62% TAMIL NADU SDL 2023 (20.02.2023)	40,000,000	40,076,000	41,430,720	40,000,000	40,076,000	41,344,920
90	8.85% MAHARASHTRA SDL 2022 (18.07.2022)	50,000,000	50,845,600	52,017,000	50,000,000	50,845,600	52,009,500
91	8.63% MADHYA PRADESH SDL 2023 (20.03.2023)	150,000,000	150,570,000	155,363,100	150,000,000	150,570,000	155,097,600
92	8.54% MAHARASHTRA SDL 2023 (20.03.2023)	202,500,000	204,099,150	209,427,930	202,500,000	204,099,150	208,894,748
93	8.52% RAJASTHAN SDL 2023 (20.03.2023)	160,800,000	162,346,752	165,833,683	160,800,000	162,346,752	165,647,959
94	8.90% MAHARASHTRA SDL 2022 (21.11.2022)	10,000,000	10,254,230	10,446,480	10,000,000	10,254,230	10,446,480
95	9.12% GUJARAT SDL 2022 (23.05.2022)	100,000,000	104,486,400	104,609,100	100,000,000	104,486,400	104,843,600
96	8.51% PUNJAB SDL 2023 (10.04.2023)	150,000,000	150,150,000	154,389,900	150,000,000	150,150,000	154,377,500
97	9.12% RAJASTHAN SDL 2022 (23.05.2022)	200,000,000	209,005,200	208,957,600	200,000,000	209,005,200	209,511,200
98	8.88% HARYANA SDL 2022 (22.02.2022)	30,000,000	30,876,000	31,169,220	30,000,000	30,876,000	31,219,680
99	8.25% ANDHRA PRADESH SDL 2023 (25.04.2023)	100,000,000	100,150,000	102,218,700	100,000,000	100,150,000	101,760,000
100	8.24% GUJARAT SDL 2023 (25.04.2023)	100,000,000	100,090,000	102,612,500	100,000,000	100,090,000	101,947,000
101	8.24% HIMACHAL PRADESH SDL 2023 (25.04.2023)	25,000,000	25,017,500	25,548,400	25,000,000	25,017,500	25,436,550
102	8.25% KERALA SDL 2023 (25.04.2023)	100,000,000	100,100,000	102,227,900	100,000,000	100,100,000	101,932,900
103	8.25% TAMIL NADU SDL 2023 (25.04.2023)	80,000,000	80,112,000	81,852,160	80,000,000	80,112,000	81,500,160
104	8.10% KERALA SDL 2023 (8.05.2023)	50,000,000	50,020,000	50,816,950	50,000,000	50,020,000	50,659,600
105	8.11% PUNJAB SDL 2023 (8.05.2023)	50,000,000	50,055,000	50,746,800	50,000,000	50,055,000	50,628,200
106	8.09% RAJASTHAN SDL 2023 (08.05.2023)	50,000,000	50,010,000	50,756,000	50,000,000	50,010,000	50,623,000
107	8.10% TAMIL NADU SDL 2023 (8.05.2023)	80,000,000	80,024,000	81,377,120	80,000,000	80,024,000	81,009,040
108	8.15% G-SEC 2022 (11.06.2022)	20,000,000	20,704,000	20,786,000	20,000,000	20,704,000	20,596,000
109	7.16% G-SEC 2023 (20.05.2023)	1,800,000	1,736,077	1,816,380	1,800,000	1,736,077	1,782,000
110	7.57% ANDHRA PRADESH SDL 2023 (22.05.2023)	50,000,000	50,000,000	49,909,650	50,000,000	50,000,000	49,492,650
111	7.59% HARYANA SDL 2023 (22.05.2023)	50,000,000	50,000,000	49,992,900	50,000,000	50,000,000	49,586,550
112	7.58% RAJASTHAN SDL 2023 (22.05.2023)	50,000,000	50,000,000	49,888,250	50,000,000	50,000,000	49,583,800
113	9.20% G-SEC 2030 (30.09.2030)	6,019,800,000	6,439,665,765	6,750,128,156	5,739,800,000	6,137,057,765	6,400,450,980
114	9.23% G-SEC 2043 (23.12.2043)	14,815,850,000	15,854,985,881	17,412,075,843	14,265,850,000	16,231,982,131	16,632,611,578
115	8.83% TAMIL NADU SDL 11.06.2024	55,370,000	55,370,000	57,887,452	55,370,000	55,370,000	57,814,586
116	8.35% GSEC 2022 (14.05.2022)	1,030,000	1,004,850	1,075,592	1,030,000	1,004,850	1,067,293
117	8.99% MP SDL 2024 (09.07.2024)	140,000,000	140,392,000	147,119,420	140,000,000	140,392,000	147,336,560
118	8.95% MP SDL 2024 (23.07.2024)	100,000,000	100,070,000	104,945,800	100,000,000	100,070,000	105,071,100
119	8.97% KARNATAKA SDL 2024 (23.07.2024)	100,000,000	100,200,000	105,140,500	100,000,000	100,200,000	105,214,100
120	8.94% MAHARASHTRA SDL 2024 (23.07.2024)	56,000,000	56,000,000	58,807,672	56,000,000	56,000,000	58,861,488
121	8.98% WEST BENGAL SDL 2024 (23.07.2024)	50,000,000	50,100,000	52,492,750	50,000,000	50,100,000	52,596,250
122	8.60% GSEC 2028 (02.06.2028)	2,324,710,000	2,468,373,714	2,486,765,534	2,324,710,000	2,468,373,714	2,465,454,918
123	8.46% UTTAR PRADESH SDL 2024 (12.11.2024)	38,040,000	38,040,000	39,106,984	38,040,000	38,040,000	39,115,277
124	8.17% G-SEC 2044 (01.12.2044)	19,031,440,000	20,120,624,625	20,188,551,552	18,649,880,000	19,716,735,989	19,491,287,986
125	8.07% KERALA SDL 2025 (15.04.2025)	250,000,000	250,175,000	251,393,250	250,000,000	250,175,000	252,248,250





126	8.06% TAMIL NADU SDL 2025 (15.04.2025)	139,000,000	139,000,000	139,814,818	139,000,000	139,000,000	139,000,000	139,000,000	140,176,079
127	8.08% UTTAR PRADESH SDL 2025 (15.04.2025)	250,000,000	250,000,000	251,107,250	250,000,000	250,000,000	250,000,000	250,000,000	252,454,000
128	8.22% TAMIL NADU SDL 2025 (13.05.2025)	100,000,000	100,000,000	101,346,600	100,000,000	100,000,000	100,000,000	100,000,000	101,702,200
129	8.25% MAHARASHTRA SDL 2025 (13.05.2025)	100,000,000	100,000,000	101,539,600	100,000,000	100,000,000	100,000,000	100,000,000	101,967,200
130	8.24% GSEC 2033 (10.11.2033)	8,953,810,000	9,397,907,978	9,431,943,454	9,397,907,978	9,397,907,978	9,397,907,978	9,397,907,978	9,431,943,454
131	8.13% G-SEC 2045 (22.06.2045)	9,265,570,000	9,738,674,648	9,795,227,043	9,738,674,648	9,738,674,648	9,738,674,648	9,738,674,648	9,865,699,648
132	8.30% WEST BENGAL SDL 2025 (26.08.2025)	18,670,000	18,670,000	18,967,189	18,670,000	18,670,000	18,670,000	18,670,000	18,967,189
133	8.94% TAMIL NADU SDL 2024 (23.07.2024)	150,000,000	156,405,000	157,453,500	150,000,000	150,000,000	150,000,000	150,000,000	157,453,500
134	8.23% MAHARASHTRA SDL 2025 (09.09.2025)	150,000,000	150,251,000	152,263,050	150,000,000	150,000,000	150,000,000	150,000,000	152,263,050
135	9.11% MAHARASHTRA SDL 2024 (28.05.2024)	146,630,000	154,464,170	154,874,120	146,630,000	146,630,000	146,630,000	146,630,000	154,874,120
136	9.35% MAHARASHTRA SDL 2024 (30.01.2024)	709,660,000	757,210,578	754,682,250	709,660,000	709,660,000	709,660,000	709,660,000	757,210,578
137	9.25% MAHARASHTRA SDL 2023 (09.10.2023)	50,000,000	52,981,250	53,036,600	50,000,000	50,000,000	50,000,000	50,000,000	52,981,250
138	9.07% KERALA SDL 2024 (27.08.2024)	250,000,000	263,162,500	263,582,000	250,000,000	250,000,000	250,000,000	250,000,000	263,162,500
139	9.35% WEST BENGAL SDL 2023 (09.10.2023)	90,000,000	96,952,500	95,734,440	90,000,000	90,000,000	90,000,000	90,000,000	96,952,500
140	7.73% G-SEC 2034 (19.12.2034)	22,245,940,000	22,896,433,511	22,443,328,226	22,896,433,511	22,896,433,511	22,896,433,511	22,896,433,511	23,085,707,511
141	7.88% GSEC 2030 (19.03.2030)	12,154,440,000	12,544,127,414	12,446,146,560	12,544,127,414	12,544,127,414	12,544,127,414	12,544,127,414	12,732,008,664
142	8.14% KARNATAKA SDL 2025 (13.11.2025)	50,000,000	50,000,000	50,525,450	50,000,000	50,000,000	50,000,000	50,000,000	50,525,450
143	8.14% RAJASTHAN SDL 2025 (13.11.2025)	100,000,000	100,270,000	100,783,000	100,000,000	100,000,000	100,000,000	100,000,000	100,783,000
144	8.15% WEST BENGAL SDL 2025 (13.11.2025)	200,000,000	200,627,500	201,744,200	200,000,000	200,000,000	200,000,000	200,000,000	201,744,200
145	8.21% MAHARASHTRA SDL 2025 (09.12.2025)	200,000,000	200,750,000	202,883,200	200,000,000	200,000,000	200,000,000	200,000,000	202,883,200
146	8.22% TAMIL NADU SDL 2025 (09.12.2025)	150,000,000	150,556,000	152,158,950	150,000,000	150,000,000	150,000,000	150,000,000	152,158,950
147	8.23% UTTAR PRADESH SDL 2025 (09.12.2025)	150,000,000	150,761,000	151,847,700	150,000,000	150,000,000	150,000,000	150,000,000	151,847,700
148	7.59% G-SEC 2026 (11.01.2026)	534,660,000	541,289,487	542,947,230	534,660,000	534,660,000	534,660,000	534,660,000	541,289,487
149	8.39% MADHYA PRADESH SDL 2026 (27.01.2026)	200,000,000	199,600,000	203,949,200	200,000,000	200,000,000	200,000,000	200,000,000	203,949,200
150	8.51% HARYANA SDL 2026 (10.02.2026)	200,000,000	200,465,000	205,428,600	200,000,000	200,000,000	200,000,000	200,000,000	205,428,600
151	8.88% WEST BENGAL SDL 2026 (24.02.2026)	277,000,000	289,498,794	289,498,794	277,000,000	277,000,000	277,000,000	277,000,000	289,498,794
152	7.59% G-SEC 2029 (20.03.2029)	8,295,990,000	8,365,758,479	8,315,659,792	8,295,990,000	8,295,990,000	8,295,990,000	8,295,990,000	8,365,758,479
153	8.32% CHHATTISGARH SDL 2025 (29.07.2025)	250,000,000	254,370,000	254,370,000	250,000,000	250,000,000	250,000,000	250,000,000	254,370,000
154	8.22% PUNJAB SDL SPL 2022 (21.06.2022)	200,000,000	200,000,000	203,474,000	200,000,000	200,000,000	200,000,000	200,000,000	203,474,000
155	8.22% PUNJAB SDL SPL 2023 (21.06.2023)	200,000,000	200,000,000	203,111,600	200,000,000	200,000,000	200,000,000	200,000,000	203,111,600
156	8.22% PUNJAB SDL SPL 2024 (21.06.2024)	200,000,000	200,000,000	202,825,000	200,000,000	200,000,000	200,000,000	200,000,000	202,825,000
157	8.22% PUNJAB SDL SPL 2025 (21.06.2025)	90,000,000	90,000,000	90,800,010	90,000,000	90,000,000	90,000,000	90,000,000	90,800,010
158	7.40% TELANGANA SDL 2026 (09.11.2026)	170,000,000	170,378,000	164,393,400	170,000,000	170,000,000	170,000,000	170,000,000	170,378,000
159	7.42% UTTARAKHAND SDL 2026 (09.11.2026)	200,000,000	200,630,000	193,739,000	200,000,000	200,000,000	200,000,000	200,000,000	200,630,000
160	7.61% G-SEC 2030 (09.05.2030)	9,117,040,000	9,351,556,683	9,167,484,582	9,351,556,683	9,351,556,683	9,351,556,683	9,351,556,683	9,362,957,933
161	8.31% WEST BENGAL SDL 2026 (13.01.2026)	19,000,000	20,775,075	19,287,299	19,000,000	19,000,000	19,000,000	19,000,000	20,775,075
162	7.06% G-SEC 2046 (10.10.2046)	9,115,800,000	8,525,491,810	8,548,797,240	9,115,800,000	9,115,800,000	9,115,800,000	9,115,800,000	8,548,797,240
163	6.97% GSEC 2026 (06.09.2026)	2,443,330,000	2,496,055,584	2,389,576,740	2,443,330,000	2,443,330,000	2,443,330,000	2,443,330,000	2,496,055,584
164	7.21% WEST BENGAL SDL 2027 (25.01.2027)	300,000,000	300,000,000	286,460,700	300,000,000	300,000,000	300,000,000	300,000,000	286,460,700
165	7.20% TAMIL NADU SDL 2027 (25.01.2027)	300,000,000	300,420,000	287,211,300	300,000,000	300,000,000	300,000,000	300,000,000	287,211,300
166	7.20% UTTAR PRADESH SDL 2027 (25.01.2027)	42,140,000	42,140,000	40,190,393	42,140,000	42,140,000	42,140,000	42,140,000	40,190,393
167	7.20% BIHAR SDL 2027 (25.01.2027)	103,770,000	103,840,000	98,940,129	103,770,000	103,770,000	103,770,000	103,770,000	98,940,129
168	7.70% TAMILNADU SDL SPL 2023 (22.02.2023)	100,000,000	100,000,000	99,836,600	100,000,000	100,000,000	100,000,000	100,000,000	99,836,600
169	7.70% TAMILNADU SDL SPL 2024 (22.02.2024)	100,000,000	100,000,000	99,308,100	100,000,000	100,000,000	100,000,000	100,000,000	99,308,100
170	7.70% TAMILNADU SDL SPL 2025 (22.02.2025)	100,000,000	100,000,000	98,505,900	100,000,000	100,000,000	100,000,000	100,000,000	98,505,900



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171	7.70% TAMILNADU SDL SPL 2026 (22.02.2026)	100,000,000	100,000,000	98,108,900	100,000,000	100,000,000	100,000,000	98,488,100
172	7.70% TAMILNADU SDL SPL 2027 (22.02.2027)	100,000,000	100,000,000	97,905,400	100,000,000	100,000,000	100,000,000	98,303,800
173	7.70% TAMILNADU SDL SPL 2028 (22.02.2028)	100,000,000	100,000,000	97,412,900	100,000,000	100,000,000	100,000,000	98,069,900
174	7.70% TAMILNADU SDL SPL 2029 (22.02.2029)	100,000,000	100,000,000	97,227,800	100,000,000	100,000,000	100,000,000	97,861,500
175	7.70% TAMILNADU SDL SPL 2030 (22.02.2030)	100,000,000	100,000,000	96,935,900	100,000,000	100,000,000	100,000,000	97,768,800
176	7.70% TAMILNADU SDL SPL 2031 (22.02.2031)	100,000,000	100,000,000	96,673,600	100,000,000	100,000,000	100,000,000	97,639,300
177	7.70% TAMILNADU SDL SPL 2032 (22.02.2032)	100,000,000	100,000,000	96,509,100	100,000,000	100,000,000	100,000,000	97,493,000
178	7.74% TAMIL NADU SDL 2027 (01.03.2027)	9,670,000	9,670,000	9,548,700	9,670,000	9,670,000	9,670,000	9,565,477
179	7.78% WEST BENGAL SDL 2027 (01.03.2027)	500,000,000	501,370,000	493,302,000	500,000,000	500,000,000	501,370,000	495,688,000
180	6.79% GSEC 2027 (15.05.2027)	3,323,000,000	3,249,112,650	3,191,741,500	3,323,000,000	3,323,000,000	3,249,112,650	3,157,846,900
181	6.79% GSEC 2029 (26.12.2029)	2,560,510,000	2,558,075,155	2,415,587,695	2,560,510,000	2,560,510,000	2,558,075,155	2,435,557,112
182	6.62% GSEC 2051 (28.11.2051)	1,928,000,000	1,797,589,000	1,705,262,016	1,928,000,000	1,928,000,000	1,797,589,000	1,680,145,960
183	7.80% KERALA SDL 2027 (15.03.2027)	400,000,000	412,270,000	396,253,600	400,000,000	412,270,000	396,253,600	397,028,000
184	6.57% GSEC 2033 (05.12.2033)	5,594,760,000	4,517,419,004	5,080,601,556	5,594,760,000	5,594,760,000	4,517,419,004	4,851,150,000
185	7.18% TAMIL NADU SDL 2027 (26.07.2027)	881,000,000	858,903,100	840,671,344	881,000,000	881,000,000	858,903,100	840,158,602
186	7.40% ANDHRA PRADESH SDL 2032 (23.08.2032)	420,000,000	421,260,000	397,821,480	420,000,000	420,000,000	421,260,000	400,375,920
187	7.48% KERALA SDL 2032 (23.08.2032)	150,000,000	151,335,000	142,933,650	150,000,000	150,000,000	151,335,000	144,330,900
188	7.55% MADHYA PRADESH SDL 2027 (11.10.2027)	100,000,000	100,070,000	97,313,600	100,000,000	100,000,000	100,070,000	97,674,700
189	7.56% UTTAR PRADESH SDL 2027 (11.10.2027)	200,000,000	200,210,000	194,389,600	200,000,000	200,000,000	200,210,000	195,570,600
190	7.65% MADHYA PRADESH SDL 2027 (01.11.2027)	438,680,000	439,100,000	429,499,305	438,680,000	438,680,000	439,100,000	431,318,950
191	7.70% HARYANA SDL 2027 (15.11.2027)	64,360,000	64,360,000	63,282,871	64,360,000	64,360,000	64,360,000	63,538,187
192	7.70% KARNATAKA SDL 2027 (15.11.2027)	600,840,000	600,840,000	590,321,400	600,840,000	600,840,000	600,840,000	592,338,600
193	7.70% UTTAR PRADESH SDL 2027 (15.11.2027)	78,130,000	78,130,000	76,584,667	78,130,000	78,130,000	78,130,000	77,080,558
194	7.65% KARNATAKA SDL 2027 (29.11.2027)	368,130,000	368,270,000	361,028,036	368,130,000	368,130,000	368,270,000	362,251,332
195	7.69% TAMIL NADU SDL 2027 (20.12.2027)	150,000,000	150,105,000	147,509,100	150,000,000	150,000,000	150,105,000	147,868,200
196	7.72% WEST BENGAL SDL 2027 (20.12.2027)	150,000,000	150,210,000	147,280,650	150,000,000	150,000,000	150,210,000	148,115,700
197	7.80% GUJARAT SDL 2027 (27.12.2027)	332,310,000	332,310,000	329,929,663	332,310,000	332,310,000	332,310,000	330,354,023
198	7.82% KARNATAKA SDL 2027 (27.12.2027)	400,000,000	400,960,000	396,447,200	400,000,000	400,000,000	400,960,000	398,048,800
199	7.17% GSEC 2028 (08.01.2028)	7,709,400,000	7,544,907,168	7,553,670,120	7,709,400,000	7,709,400,000	7,544,907,168	7,377,880,000
200	7.65% TAMIL NADU SDL 2027 (06.12.2027)	555,640,000	548,518,188	546,586,957	555,640,000	555,640,000	548,518,188	548,567,258
201	7.77% WEST BENGAL SDL 2028 (10.01.2028)	94,810,000	94,810,000	93,164,288	94,810,000	94,810,000	94,810,000	93,900,962
202	6.68% GSEC 2031 (17.09.2031)	17,142,500,000	15,353,170,767	15,882,526,250	17,142,500,000	17,142,500,000	15,353,170,767	14,937,720,000
203	8.00% KARNATAKA SDL 2028 (17.01.2028)	92,750,000	92,875,180	92,531,852	92,750,000	92,750,000	92,875,180	93,550,711
204	7.88% MADHYA PRADESH SDL 2028 (24.01.2028)	359,890,000	360,310,000	356,072,647	359,890,000	359,890,000	360,310,000	359,237,519
205	7.88% RAJASTHAN SDL 2028 (24.01.2028)	391,570,000	391,990,000	386,573,958	391,570,000	391,570,000	391,990,000	391,034,332
206	7.88% SIKKIM SDL 2028 (24.01.2028)	94,610,000	94,610,000	93,474,680	94,610,000	94,610,000	94,610,000	94,370,542
207	7.88% NAGALAND SDL 2028 (24.01.2028)	93,330,000	93,330,000	92,354,235	93,330,000	93,330,000	93,330,000	93,030,784
208	8.44% RAJASTHAN SDL 2028 (07.03.2028)	500,000,000	501,330,000	510,856,000	500,000,000	500,000,000	501,330,000	517,676,500
209	8.43% TAMIL NADU SDL 2028 (07.03.2028)	300,000,000	300,800,000	307,349,700	300,000,000	300,000,000	300,800,000	310,457,400
210	8.43% UTTAR PRADESH SDL 2028 (07.03.2028)	400,000,000	400,670,000	408,747,200	400,000,000	400,000,000	400,670,000	413,760,400
211	8.28% RAJASTHAN SDL 2028 (14.03.2028)	100,180,000	101,354,110	101,354,110	100,180,000	100,180,000	101,354,110	102,639,519
212	8.28% TAMILNADU SDL 2028 (14.03.2028)	119,100,000	119,170,000	120,900,554	119,100,000	119,100,000	119,170,000	122,045,819
213	8.29% ASSAM SDL 2028 (14.03.2028)	100,000,000	100,130,000	101,376,000	100,000,000	100,000,000	100,130,000	102,368,700
214	8.13% UTTAR PRADESH SDL 2028 (21.03.2028)	471,370,000	471,650,000	473,129,624	471,370,000	471,370,000	471,650,000	478,351,461
215	8.13% CHATTISGARH SDL 2028 (21.03.2028)	27,680,000	27,680,000	27,809,542	27,680,000	27,680,000	27,809,542	28,079,118





216	8.13% PUNJAB SDL 2028 (21.03.2028)	53,190,000	53,190,000	53,294,625	53,190,000	53,190,000	53,900,884
217	8.15% BIHAR SDL 2028 (27.03.2028)	500,000,000	502,537,500	502,197,000	500,000,000	502,537,500	507,150,000
218	8.14% HARYANA SDL 2028 (27.03.2028)	1,000,000,000	1,008,625,000	1,006,305,000	500,000,000	502,200,000	507,900,000
219	8.13% RAJASTHAN SDL 2028 (27.03.2028)	500,000,000	506,075,000	501,178,000	-	-	-
220	7.99% PUNJAB SDL 2028 (11.04.2028)	30,000,000	30,021,000	29,813,100	-	-	-
221	8.00% KERALA SDL 2028 (11.04.2028)	400,000,000	400,950,000	398,589,600	-	-	-
222	8.26% JAMMU & KASHMIR SDL 2028 (25.04.2028)	469,760,000	470,360,000	475,226,597	-	-	-
223	8.25% GUJARAT SDL 2028 (25.04.2028)	453,500,000	454,100,000	460,023,598	-	-	-
224	8.24% TAMILNADU SDL 2028 (25.04.2028)	150,000,000	150,195,000	151,903,950	-	-	-
225	8.15% TAMILNADU SDL 2028 (09.05.2028)	757,070,000	750,322,740	762,336,936	-	-	-
226	8.34% ANDHRA PRADESH SDL 2028 (30.05.2029)	168,730,000	168,940,000	171,993,576	-	-	-
227	8.33% MADHYA PRADESH SDL 2028 (30.05.2028)	114,920,000	115,020,000	116,901,451	-	-	-
228	8.33% KERALA SDL 2028 (30.05.2028)	105,200,000	105,300,000	107,029,533	-	-	-
229	8.05% TAMIL NADU SDL 2028 (18.04.2028)	650,000,000	636,165,000	650,423,800	-	-	-
230	8.33% GSEC 2032 (21.09.2032)	50,000,000	50,800,000	52,972,200	-	-	-
231	8.56% MAHARASHTRA SDL 2028 (11.07.2028)	500,000,000	501,000,000	517,248,000	-	-	-
232	8.57% RAJASTHAN SDL 2028 (11.07.2028)	500,000,000	501,330,000	515,269,500	-	-	-
233	8.58% UTTARAKHAND SDL 2028 (11.07.2028)	500,000,000	501,670,000	516,676,000	-	-	-
234	8.42% ASSAM SDL 2028 (08.08.2028)	497,320,000	497,990,000	508,509,203	-	-	-
235	8.42% MADHYA PRADESH SDL 2028 (08.08.2028)	431,870,000	432,540,000	441,942,936	-	-	-
236	8.70% GUJARAT SDL 2028 (19.09.2028)	27,510,000	27,510,000	28,728,638	-	-	-
237	8.71% UTTAR PRADESH SDL 2028 (17.10.2028)	623,910,000	624,410,000	649,670,620	-	-	-
238	8.66% UTTAR PRADESH SDL 2028 (31.10.2028)	314,090,000	314,230,000	326,043,323	-	-	-
239	8.62% GOA SDL 2028 (06.11.2028)	250,000,000	250,325,000	259,114,250	-	-	-
240	8.62% SIKKIM SDL 2028 (06.11.2028)	500,000,000	500,825,000	517,723,000	-	-	-
241	8.60% UTTAR PRADESH SDL 2028 (14.11.2028)	31,950,000	31,950,000	33,041,444	-	-	-
242	8.61% PUNJAB SDL 2028 (14.11.2028)	200,000,000	200,140,000	206,721,000	-	-	-
243	8.56% HIMACHAL PRADESH SDL 2028 (28.11.2028)	204,910,000	205,110,000	211,514,454	-	-	-
244	8.52% KARNATAKA SDL 2028 (28.11.2028)	74,900,000	74,900,000	77,295,901	-	-	-
245	8.54% KERALA SDL 2028 (28.11.2028)	163,470,000	163,540,000	168,689,924	-	-	-
246	8.55% UTTARAKHAND SDL 2028 (28.11.2028)	161,790,000	161,860,000	167,017,920	-	-	-
247	8.22% GOA SDL 2028 (23.01.2029)	105,950,000	106,020,000	106,992,654	-	-	-
248	8.21% WEST BENGAL SDL 2029 (23.01.2029)	7,310,000	7,310,000	7,379,540	-	-	-
249	7.26% GSEC 2029 (14.01.2029)	45,000,000	44,680,500	44,725,500	-	-	-
250	8.38% MANIPUR SDL 2029 (06.02.2029)	200,000,000	201,550,000	204,191,600	-	-	-
251	8.38% PUNJAB SDL 2029 (06.02.2029)	200,000,000	201,550,000	203,738,200	-	-	-
252	8.32% RAJASTHAN SDL 2029 (06.02.2029)	200,000,000	200,740,000	203,019,200	-	-	-
253	8.38% TRIPURA SDL 2029 (06.02.2029)	200,000,000	201,550,000	203,785,400	-	-	-
254	8.34% UTTAR PRADESH SDL 2029 (06.02.2029)	200,000,000	201,010,000	203,244,800	-	-	-
255	8.45% ASSAM SDL 2029 (06.03.2029)	500,000,000	507,000,000	511,988,000	-	-	-
256	8.43% MANIPUR SDL 2029 (06.03.2029)	200,000,000	200,600,000	204,904,400	-	-	-
257	8.41% RAJASTHAN SDL 2029 (06.03.2029)	300,000,000	300,600,000	306,407,700	-	-	-
258	8.37% TAMILNADU SDL 2029 (06.03.2029)	100,000,000	100,000,000	102,182,800	-	-	-
259	8.43% UTTAR PRADESH SDL 2029 (06.03.2029)	200,000,000	200,470,000	204,490,000	-	-	-
260	8.40% RAJASTHAN SDL 2029 (13.03.2029)	100,000,000	100,130,000	102,078,000	-	-	-





261	8.41% UTTARAKHAND SDL 2029 (13.03.2029)	300,000,000	300,400,000	306,862,200	-	-	-
262	8.39% WESTBENGAL SDL 2029 (13.03.2029)	15,330,000	15,330,000	15,665,282	-	-	-
263	8.43% GOA SDL 2029 (13.03.2029)	300,000,000	300,800,000	307,267,200	-	-	-
264	8.42% MEGHALAYA SDL 2029 (13.03.2029)	300,000,000	300,600,000	307,170,900	-	-	-
265	8.23% PUNJAB SDL 2029 (20.08.2029)	207,430,000	207,535,000	209,299,981	-	-	-
266	8.08% UTTARAKHAND SDL 2029 (27.03.2029)	89,790,000	89,790,000	89,972,812	-	-	-
267	8.09% MANIPUR SDL 2029 (27.03.2029)	257,690,000	257,900,000	258,123,435	-	-	-
268	8.05% GUJARAT SDL 2029 (27.03.2029)	79,600,000	79,600,000	79,721,947	-	-	-
269	8.10% WEST BENGAL SDL 2029 (27.03.2029)	213,170,000	213,380,000	213,671,376	-	-	-
270	8.08% GOA SDL 2029 (27.03.2029)	188,040,000	188,110,000	188,356,471	-	-	-
271	8.09% MEGHALAYA SDL 2029 (27.03.2029)	257,760,000	257,970,000	258,193,552	-	-	-
272	8.49% KARNATAKA SDL 2019 (18.03.2019)	-	-	-	3,300,000	3,314,190	3,344,359
273	7.83% G-SEC 2018 (11.04.2018)	-	-	-	23,500,000	22,673,292	23,507,990
274	8.93% KERALA SDL 2022 (21.11.2022)	-	-	-	150,000,000	153,813,000	156,836,550
275	8.85% KERALA SDL 2022 (18.07.2022)	-	-	-	100,000,000	101,989,900	103,981,000
276	8.12% G-SEC 2020 (10.12.2020)	-	-	-	20,000,000	19,250,545	20,548,000
	<b>Sub total</b>		<b>251,935,624,550</b>	<b>255,878,844,603</b>		<b>186,734,987,800</b>	<b>188,033,262,436</b>
<b>B1 : Debt (Performing Assets)</b>							
<b>Sr No.</b>	<b>Security Name</b>	<b>Units</b>	<b>Book Cost (Rs.)</b>	<b>Market Value (Rs.)</b>	<b>Units</b>	<b>Book Cost (Rs.)</b>	<b>Market Value (Rs.)</b>
1	7.98% UNSEC. IDFC BANK LTD. NCDs (23.05.2023)	100	100,000,000	98,758,400	100	100,000,000	100,785,100
2	8.46% SECURED NCDs HDPC LTD. 2026 (24.06.2026)	16	164,965,600	161,831,360	16	164,965,600	163,841,760
3	8.93% SEC. POWER GRID BONDS XLVII ISSUE S'RRP F - 2023 (20.10.2023)	130	132,740,220	135,713,760	-	-	-
4	8.75% SEC RELIANCE INDUSTRIES LTD NCDs 2020 (07.05.2020)-	10	9,941,000	10,135,810	10	9,941,000	10,228,990
5	8.90% SEC HOUSING DEVELOPMENT FINANCE CORPORATION NCD 2020 (18.08.2020)	50	50,813,850	50,832,750	50	50,813,850	51,399,650
6	11.00% SEC J. K. CEMENT LTD. NCDs 2020 (17.09.2020)	20	12,000,000	12,309,080	20	16,000,000	16,663,140
7	9.30% YES BANK LOW/ER TIER II BONDS 2020 - (30/04/2020)	10	10,000,000	10,130,390	10	10,000,000	10,284,360
8	9.65% YES BANK NON-CONVERTIBLE LOWER TIER II BONDS 2020 (22.01.2020)	10	10,099,000	10,122,000	10	10,099,000	10,302,820
9	11.00% SHRIRAM TRANSPORTFINANCE COMPANY LTD (20.04.2020)	60	60,878,880	61,608,900	60	60,878,880	62,837,760
10	8.98% SEC HOUSING DEVELOPMENT FINANCE CORP LTD NCDs 2020 (26.11.2020)	10	9,748,000	10,211,410	10	9,748,000	10,323,050
11	8.80% UNSEC IDFC BANK LTD. NCDs 2025 (21.07.2025)	39	37,284,000	38,960,064	39	37,284,000	40,568,775
12	10.09% SEC MRF LTD. NCDs 2020 (27.05.2020)	50	50,498,730	51,398,600	50	50,498,730	52,451,250
13	10.09% SEC MRF LTD. NCDs 2020 (27.05.2020)	27	27,000,000	27,085,239	27	27,000,000	27,760,860
14	11% DEWAN HOUSING FINANCE CORPORATION LTD. NCDs 2021 (31.03.2021)	500	50,000,000	52,462,950	500	50,000,000	54,463,850
15	10.70% UNITED PHOSPHORUS LTD NCDs 2026 (06.07.2026)	200	200,720,000	210,357,600	200	200,720,000	215,622,400
16	11.00% SEC DEWAN HOUSING FINANCE CORP LTD. NCDs 2021 (29.07.2021)	300	30,000,000	31,590,450	300	30,000,000	32,959,050
17	10.25% SIKKA PORT & TERMINAL LTD NCDs 2021 (22.08.2021)	260	258,038,200	274,660,880	260	258,038,200	280,029,100
18	10.50% MAHINDRA & MAHINDRA FINANCIAL SERVICES LTD. NCDs 2021 (12.12.2021).	35	35,000,000	36,367,450	35	35,000,000	37,197,580
19	10.75% RELIANCE CAPITAL LTD. SUBORDINATED NCDs TIER II (28.12.2021)	50	50,000,000	50,954,500	50	50,000,000	53,520,650
20	10.15% SUNDARAM FINANCE LTD. NCDs 2021 (29.07.2021)	90	87,801,480	93,287,700	90	87,801,480	94,949,190
21	9.55% SEC Hindalco Industries Limited NCDs 2022 (25.04.2022)	345	338,942,696	355,448,670	345	338,942,696	359,101,185
22	9.54% Tata Sons Limited 2022 (25.04.2022)	300	298,250,000	315,543,900	300	298,250,000	318,210,000
23	9.90% SEC HDFC NCD 2021 (10.6.2021)	30	31,300,155	31,375,230	30	31,300,155	31,910,250





24	10.50% SUNDARAM BNP PARIBAS HOME FINANCE LTD. NCDs 2022 (28.06.2022)	120,000,000	127,634,160	120	120,000,000	127,634,160	120	120,000,000	128,532,360
25	11.00% SEC DEWAN HOUSING FINANCE CORPORATION LTD. NCDs 2022 (29.06.2022)	180,000,000	191,960,460	180	180,000,000	191,960,460	180	180,000,000	200,572,380
26	10.06% SEC L&T INFRASTRUCTURE DEVELOPMENT PROJECTS NCDs (27.04.2021)	100	103,342,400	100	98,539,700	103,342,400	100	98,539,700	105,080,800
27	10.85% SHRIRAM TRANSPORT FINANCE CO.LTD NCD 2022 (20.07.2022)	50	52,820,250	50	50,000,000	52,820,250	50	50,000,000	53,945,350
28	10.20% HDB Financial Services Limited 9.8.2022 (09.08.2022)	145	151,955,360	145	145,000,000	151,955,360	145	145,000,000	154,550,425
29	11.15% SEC DEWAN HOUSING FINANCE CORPORATION LTD. NCDs 2022 (24.08.2022)	100	107,376,000	100	100,000,000	107,376,000	100	100,000,000	112,249,400
30	10.30% Sundram Finance Limited 2022 (27.07.2022)	66	69,322,836	66	65,234,400	69,322,836	66	65,234,400	70,550,964
31	10.35% SEC TORRENT POWER LTD. NCDs 2022 (26.09.2022)-	30	312,547,800	30	300,000,000	312,547,800	30	300,000,000	318,514,800
32	9.90% YES BANK LOWER TIER II SUBORDINATED BONDS 2022 (31.10.2022)	205	214,117,375	205	205,476,295	214,117,375	205	205,476,295	218,405,770
33	9.90% YES BANK UNSECURED LOWER TIER II NCDs 2022 (28.03.2022)	370	384,332,690	370	374,046,790	384,332,690	370	374,046,790	391,816,310
34	9.10% SEC L & T SHIPBUILDING LTD. NCDs 2022 (25.10.2022)	540	564,022,080	540	546,022,080	564,022,080	540	546,022,080	566,097,660
35	9.55% SEC Hindalco Industries Limited NCDs 2022 (27.06.2022)	900	928,195,200	900	921,259,003	928,195,200	900	921,259,003	934,564,500
36	9.40% TATA SONS LTD. SECURED REDEEMABLE NCDs 2027 (27.11.2027)	350	374,265,500	350	352,509,200	374,265,500	350	352,509,200	381,837,750
37	9.90% ING VYSYA BANK SUBORDINATED BONDS 2022 (14.12.2022)	400	428,008,000	400	400,525,780	428,008,000	400	400,525,780	432,068,000
38	10.10% SEC INDIAN HOTELS LTD SECURED REDEEMABLE DEBENTURE 2021 (18.11.2021)	100	103,824,900	100	102,010,000	103,824,900	100	102,010,000	105,946,300
39	10.30% YES BANK UNSECURED LOWER TIER II REDEEMABLE DEBENTURE 2021(25/07/21)	70	72,891,280	70	74,357,080	72,891,280	70	74,357,080	74,751,250
40	9.15% ICICI BANK LTD LOWER TIER II UNSECURED REDEM DEBENTURE 2022 (31.12.2022)	710	742,347,600	710	719,492,340	742,347,600	710	719,492,340	746,990,290
41	9.15% AXIS BANK LIMITED LOWER TIER II DEBENTURE 2022 (31.12.2022)	785	820,764,600	785	801,427,705	820,764,600	785	801,427,705	825,897,715
42	10.10% RELIANCE CAPITAL LTD F SERIES B-NCD 2022 (28.09.2022)	36	36,181,980	36	36,342,000	36,181,980	36	36,342,000	37,969,812
43	10.35% SECURED TORRENT POWER LTD. NCDs 2021 (25.03.2021)	5	51,866,400	5	50,100,000	51,866,400	5	50,100,000	52,721,200
44	10.35% SECURED TORRENT POWER NCDs 2022 (25.03.2022)	25	262,513,500	25	250,500,000	262,513,500	25	250,500,000	264,625,750
45	10.35% SECURED TORRENT POWER NCDs 2023 (25.03.2023)	15	158,577,900	15	158,655,000	158,577,900	15	158,655,000	160,557,300
46	8.85% UNSECURED TATA SONS LTD. NCDs 2023 (02.05.2023)	120	124,543,320	120	120,000,000	124,543,320	120	120,000,000	125,197,200
47	9.00% UNSECURED GRASIM INDUSTRIES LTD. NCDs 2023 (10.05.2023)	110	114,739,240	110	112,100,120	114,739,240	110	112,100,120	115,448,190
48	8.32% UNSECURED TATA SONS LTD. NCDs 2023 (21.05.2023)	250	254,996,750	250	227,826,250	254,996,750	250	227,826,250	255,450,500
49	9.71% TATA SONS LTD. SECURED REDEEMABLE NCDs 2023 (13.12.2023)	128	137,605,120	128	128,000,000	137,605,120	128	128,000,000	137,438,848
50	9.74% SEC. TATA SONS NCDs 2024 (13.01.2024)	100	107,753,600	100	100,000,000	107,753,600	100	100,000,000	107,615,100
51	9.90% SECURED TATA SONS NCDs 2024 (20.03.2024)	150	163,003,950	150	150,000,000	163,003,950	150	150,000,000	162,853,950
52	9.50% UNSEC IDFC BANK LTD. NCDs 2024 (15.05.2024)	962	963,807,598	962	962,000,000	963,807,598	962	962,000,000	982,821,528
53	9.44% SECURED REDEEMABLE TATA SONS NCDs(02.06.2024)	300	320,085,300	300	300,000,000	320,085,300	300	300,000,000	319,913,700
54	9.18% UNSEC. IDFC BANK LTD. NCDs 11.06.2024	250	250,849,250	250	250,000,000	250,849,250	250	250,000,000	254,645,250
55	9.25% SEC. TATA SONS NCDs 2019 (19.06.2019)	510	512,644,350	510	506,250,350	512,644,350	510	506,250,350	520,160,730
56	9.30% SEC TATA SONS NCDs 2024 (19.06.2024)	80	83,965,760	80	80,000,000	83,965,760	80	80,000,000	84,846,160
57	9.90% SECURED REDEEMABLE NCD FULLERTON INDIA CREDIT CO. LTD 24.06.2019	250	125,597,125	250	125,000,000	125,597,125	250	125,000,000	127,174,250
58	9.24% HDFC LTD SECURED REDEEMABLE NCD 24062024	450	478,148,400	450	450,000,000	478,148,400	450	450,000,000	475,613,550
59	9.50% SEC. HDFC LTD. NCDs (04.07.2022)	100	105,312,800	100	101,059,400	105,312,800	100	101,059,400	105,969,500
60	9.50% SECURED REDEEMABLE IL&FS FIN SER 03.07.2019	70,000	52,500,000	70,000	70,000,000	52,500,000	70,000	70,000,000	71,056,790
61	9.65% SEC ADITYA BIRLA FINANCE LTD NCDs 2019 (10.07.2019)	250	250,973,250	250	250,000,000	250,973,250	250	250,000,000	253,518,000
62	9.65% SEC. SUNDARAM BNP PARIBAS HOME FINANCE LTD. NCDs 2019 (18.07.2019)	240	241,218,000	240	240,000,000	241,218,000	240	240,000,000	245,214,480
63	9.56% SECURED HDB FINANCIAL SERVICES LTD. NCDs 2019 (31.07.2019)	170	170,773,670	170	170,000,000	170,773,670	170	170,000,000	172,729,690
64	9.15% ICICI BANK LIMITED UNSEC. INFRA DEBENTURE 2024 (06.08.2024)	390	408,070,260	390	390,000,000	408,070,260	390	390,000,000	414,492,000
65	9.66% SEC. BAJAJ FINANCE LTD. NCDs 2019 (12.08.2019)	125	125,677,500	125	125,000,000	125,677,500	125	125,000,000	127,206,125
66	9.36% UNSEC IDFC BANK LTD. NCDs 2024 (21.08.2024)	230	238,806,240	230	230,000,000	238,806,240	230	230,000,000	244,639,730
67	10.20% SECURED APOLLO HOSPITALS ENTERPRISE LTD. NCDs 2028 (22.08.2028)	500	504,161,000	500	500,000,000	504,161,000	500	500,000,000	513,727,500
68	10.20% YES BANK UNSECURED LOWER TIER II REDEEMABLE DEBENTURE 2021(28/10/21)	50	51,982,600	50	50,314,450	51,982,600	50	50,314,450	53,473,200





69	9.25% ICICI BANK LIMITED UNSEC. INFRA DEBENTURE 2024 (04.09.2024)	862	865,938,624	905,724,088	862	865,938,624	920,526,352
70	9.40% SECURED HDFC LTD. NCDs (26.08.2019)	135	135,000,000	135,986,310	135	135,000,000	138,161,835
71	9.70% SEC. SUNDARAM BNP PARIBAS HOME FINANCE LTD. NCDs 2019 (11.09.2019)	75	75,000,000	75,610,500	75	75,000,000	76,854,075
72	9.38% UNSEC IDFC BANK LTD. NCDs 2024 (12.09.2024)	450	449,875,000	465,258,600	450	449,875,000	479,277,900
73	9.70% SEC. SUNDARAM BNP PARIBAS HOME FINANCE LTD. NCDs 2019 (26.09.2019)	100	100,000,000	100,862,900	100	100,000,000	102,540,000
74	10.15% TATA CAPITAL HOUSING FINANCE LTD UNSEC. TIER II NCDs (26.09.2024)	110	110,000,000	119,987,780	110	110,000,000	119,480,240
75	9.85% SECURED RED. NCDs FULLERTON INDIA CREDIT COMPANY LTD. (14.04.2020)	460	230,000,000	233,981,070	460	230,000,000	236,056,130
76	9.60% UNSECURED RED. SUBORDINATED NCDs: HDFC LTD. (21.10.2024)	1,310	655,000,000	693,166,850	1,310	655,000,000	705,285,005
77	9.60% SEC. RED. NCDs TATA CAPITAL HOUSING FINANCE LTD. (22.10.2019)	150	150,000,000	151,635,000	150	150,000,000	153,780,750
78	9.35% UNSECURED RED. TATA MOTORS LTD. 2023 (10.11.2023)	280	280,000,000	287,455,000	280	280,000,000	287,806,960
79	8.85% Unsec. Senior Infra NCDs Axis Bank Ltd. 2024 (05.12.2024)	1,863	1,867,831,026	1,912,369,500	1,863	1,867,831,026	1,938,295,008
80	9.95% Secured NCDs Shriram Transport Finance Company Ltd. 2019 (28.11.2019)	200	200,000,000	201,820,600	200	200,000,000	204,496,000
81	9.22% SEC NCDs TATA CAPITAL HOUSING FINANCE LTD. 2024 (09.12.2024)	125	125,000,000	130,352,250	125	125,000,000	130,277,750
82	9.45% UNSEC SUNDARAM BNP PARIBAS HOME FINANCE LTD. NCDs 2019 (16.12.2024)	50	50,000,000	51,360,250	50	50,000,000	52,690,600
83	8.72% SENIOR UNSEC. INFRA NCDs KOTAK MAHINDRA BANK LTD. 2022 (14.01.22)	995	997,630,430	1,022,188,375	800	800,915,900	823,468,000
84	9.05% SEC NCDs TATA CAPITAL HOUSING FINANCE LTD. 2025 (23.01.2025)	350	350,000,000	362,673,850	350	350,000,000	362,079,550
85	9.00% UNSECURED RELIANCE JIO INFOCOMM LTD. 2025 (21.01.2025)	560	560,000,000	578,990,720	560	560,000,000	587,272,000
86	9.39% LIC HOUSING FINANCE LTD. SECURED NCDs 2024 (23.08.2024)	635	673,280,525	674,181,405	585	520,274,375	623,113,335
87	8.85% UNSEC. SENIOR REDEEMABLE NCDs - YES BANK LTD 2025 (24.02.2025)	690	689,537,280	682,311,330	650	650,000,000	666,193,450
88	9.24% LIC HOUSING FINANCE LTD. SECURED NCDs 2024 (30.09.2024)	588	614,343,630	614,070,156	588	614,343,630	622,442,100
89	8.94% UNSEC CAN FIN HOMES LTD. NCDs 2024 (03.12.2024)	200	100,513,900	103,042,000	200	100,513,900	104,489,100
90	8.49% SEC. NON CONVERTIBLE NTPC LTD NCDs (25.03.2025)	69,022,545	843,163,090	874,329,284	1,022,545	15,930	13,058,411
91	8.45% SENIOR UNSEC. INFRA NCDs KOTAK MAHINDRA BANK LTD. 2022 (30.03.2022)	137	137,000,000	140,110,174	137	137,000,000	140,048,935
92	8.95% SECURED NCDs HDFC LTD. 2020 (19.10.2020)	42	42,701,400	42,812,616	42	42,701,400	43,276,128
93	9.17% UNSEC NCDs IDFC BANK LTD. 2024 (14.10.2024)	688	714,984,120	698,807,792	688	714,984,120	726,115,888
94	9.34% SECURED NCDs HDFC LTD. 2024 (28.08.2024)	1,205	1,258,823,315	1,275,009,295	1,175	1,227,124,475	1,248,808,800
95	8.64% UNSEC NCDs IDFC BANK LTD. 2020 (15.04.2020)	580	580,000,000	584,672,480	580	580,000,000	591,854,040
96	9.25% UNSEC TIER II NCDs TATA CAPITAL HOUSING FINANCE LTD 2025 (28.04.2025)	100	100,000,000	104,702,400	100	100,000,000	104,613,800
97	8.70% UNSEC NCDs IDFC BANK LTD. 2025 (20.05.2025)	470	469,823,860	467,533,910	470	469,823,860	486,427,910
98	9.15% UNSEC. BASEL III REDEEMABLE NCDs - YES BANK LTD 2025 (30.06.2025).	830	830,000,000	831,483,210	830	830,000,000	864,250,780
99	8.73% UNSEC NCDs IDFC BANK LTD. 2023 (06.01.2023)	680	680,000,000	691,596,720	680	680,000,000	704,888,680
100	9.47% LIC HOUSING FINANCE LTD. SECURED NCDs 2024 (23.08.2024)	37	38,884,595	39,430,160	37	38,884,595	39,553,999
101	8.75% UNSEC. NCDs IDFC BANK LTD 2023 (28.07.2023)	685	686,864,690	694,450,260	670	671,681,540	694,826,850
102	8.67% LIC HOUSING FINANCE LTD SECURED NCDs 2020 (26.08.2020)	1,200	1,200,000,000	1,217,082,000	1,200	1,200,000,000	1,228,266,000
103	9.50% SEC. NCDs HDFC LTD 2024 (13.08.2024)	50	52,948,300	53,497,400	50	52,948,300	53,513,300
104	8.55% LIC HOUSING FINANCE LTD. SECURED NCDs 2025 (14.08.2025)	320	320,000,000	324,674,240	320	320,000,000	328,573,760
105	8.75% LIC HOUSING FINANCE LTD. SECURED NCDs 2020 (14.01.2020)	100	100,474,400	100,941,600	100	100,474,400	101,947,000
106	8.69% SECURED NCDs CAN FIN HOMES LTD. 2020 (10.09.2020)	179	179,000,000	181,616,622	179	179,000,000	183,266,286
107	8.65% SECURED NCDs HDFC LTD. 2020 (18.09.2020)	60	600,779,160	608,580,600	60	600,779,160	613,831,200
108	9.36% SENIOR UNSEC. INFRA NCDs KOTAK MAHINDRA BANK LTD 2021 (12.08.2021)	57	59,160,300	59,126,214	57	59,160,300	59,906,601
109	9.20% UNSEC TIER II NCDs TATA CAPITAL HOUSING FINANCE LTD 2025 (19.09.2025)	110	109,868,000	115,093,000	110	109,868,000	114,914,800
110	8.65% LIC HOUSING FINANCE LTD. SECURED NCDs 2020 (15.09.2020)	60	60,000,000	60,853,320	60	60,000,000	61,381,080
111	8.40% LARSEN & TOUBRO LTD UNSECURED NCDs 2020 (24.09.2020)	455	455,866,075	460,047,770	455	455,866,075	463,030,750
112	8.61% LIC HOUSING FINANCE LTD. SECURED NCDs 2019 (11.12.2019)	24	24,104,640	24,169,344	24	24,104,640	24,388,608
113	8.67% UNSEC. NCDs IDFC BANK LTD 2025 (03.01.2025)	740	750,623,940	735,157,440	740	750,623,940	763,460,220





114	8.70% SECURED NCDS HDFC LTD. 2020 (18.05.2020)	558	281,375,151	282,652,389	558	281,375,151	281,375,151	285,189,057
115	8.99% UNSEC TIER II NCDS TATA CAPITAL HOUSING FINANCE LTD 2025 (04.11.2025)	125	125,000,000	129,585,500	125	125,000,000	125,000,000	129,229,500
116	8.75% SECURED NCDS HDFC LTD. 2020 (13.01.2020)	440	221,853,990	222,064,700	440	221,853,990	221,853,990	224,279,060
117	9.44% LIC HOUSING FINANCE LTD. SECURED NCDS 2019 (30.08.2019)	90	92,844,000	90,707,490	90	92,844,000	92,186,460	
118	9.00% UNSEC TIER II NCDS TATA CAPITAL HSG. FINANCE LTD 2025 (17.12.2025)	250	250,000,000	259,452,750	250	250,000,000	250,000,000	258,724,750
119	9.05% SECURED RED. NCDS FULLERTON INDIA CREDIT COMPANY LTD. (30.12.2020)	460	460,000,000	465,020,900	460	460,000,000	460,000,000	466,809,840
120	8.81% UNSEC. NCDS IDFC BANK LTD 2025 (15.01.2025)	50	50,808,850	49,980,600	50	50,808,850	50,808,850	51,946,400
121	8.90% ICICI BANK LIMITED UNSEC. NCD 2025 (12.01.2025)	70	70,778,260	70,892,290	70	70,778,260	70,778,260	71,651,440
122	8.60% CAN FIN HOMES LTD. SECURED NCDS 2019 (06.04.2019)	80	80,000,000	80,013,840	80	80,000,000	80,946,320	
123	9.43% LIC HOUSING FINANCE LTD-SECURED NCDS 2022 (10.02.2022)	121	125,807,088	126,540,953	121	125,807,088	127,398,964	
124	9.35% UNSECURED TIER II NCDS CAPITAL FIRST LTD. (04.02.2026)	730	730,000,000	749,463,990	730	730,000,000	756,721,650	
125	8.45% SECURED NCDS HDFC LTD. 2025 (25.02.2025)	300	148,065,300	151,452,900	300	148,065,300	153,124,650	
126	9.3532% LIC HOUSING FINANCE LTD. SECURED NCDS 2019 (19.08.2019)	120	122,269,440	120,810,240	120	122,269,440	122,703,480	
127	8.50% SECURED NCDS HDFC LTD. 2020 (31.08.2020)	13	128,671,400	131,547,390	13	128,671,400	132,554,760	
128	9.00% SECURED NCDS RELIANCE HOME FINANCE LTD. 2021 (08.03.2021)	400	200,000,000	200,004,200	400	200,000,000	205,708,000	
129	9.00% UNSEC TIER II NCDS TATA CAPITAL HSG. FINANCE LTD 2026 (13.03.2026)	150	150,000,000	155,874,750	150	150,000,000	155,437,800	
130	9.20% SECURED IL & FS NCDS 2021 (18.03.2021)	500,000	500,000,000	375,000,000	500,000	500,000,000	513,089,500	
131	8.77% UNSECURED NCDS ICICI HOME FINANCE CO. LTD. 2019 (23.05.2019)	560	280,000,000	280,545,160	560	280,000,000	283,955,280	
132	9.25% SECURED NCDS SHRIRAM TRANSPORT FINANCE CO. LTD. 2021 (29.03.2021)	350	350,000,000	353,850,000	350	350,000,000	357,593,950	
133	9.00% UNSEC. BASEL III TIER 2 NCDS - YES BANK LTD 2026 (31.03.2026)	1,000	1,000,000,000	995,245,000	1,000	1,000,000,000	1,036,570,000	
134	9.15% SECURED NCDS SHRIRAM TRANSPORT FINANCE CO. LTD. 2021 (13.04.2021)	700	700,000,000	706,526,100	700	700,000,000	713,502,300	
135	8.35% SECURED NCDS HDFC LTD. 2020 (26.04.2021)	28	280,000,000	284,222,960	28	280,000,000	285,808,040	
136	8.37% SECURED NCDS HDFC LTD. 2026 (04.05.2026)	22	220,000,000	220,972,400	22	220,000,000	223,504,380	
137	9.27% SECURED NCDS SHRIRAM TRANSPORT FINANCE CO. LTD. 2026 (13.04.2026)	198	198,471,720	196,405,506	198	198,471,720	203,995,242	
138	9.05% ESSEL LUCKNOW RAEBARELI TOLL ROADS LTD. SERIES 2 2027 (30.09.2028)	250	250,000,000	265,923,500	250	250,000,000	271,262,500	
139	8.40% ICICI BANK LIMITED UNSEC. NCD 2026 (13.05.2026)	452	452,000,000	455,863,696	452	452,000,000	461,283,628	
140	8.90% UNSEC NCDS IDFC BANK SERIES 11 2027. (15.05.2026-CAPITAL MERGED)	250	250,000,000	251,116,750	250	250,000,000	252,323,000	
141	8.50% UNSEC. NCDS IDFC BANK LTD 2023 (04.07.2023)	830	829,716,500	834,638,040	830	829,716,500	834,638,040	
142	8.45% SECURED NCDS HDFC LTD. 2026 (18.05.2026)	108	1,094,754,230	1,092,025,800	108	1,094,754,230	1,092,025,800	
143	9.25% EAST-NORTH INTERCONNECTION COMPANY LTD. SERIES 55 2030 (30.09.2030)	100	100,000,000	105,073,900	100	100,000,000	106,731,700	
144	9.25% EAST-NORTH INTERCONNECTION COMPANY LTD. SERIES 59 2031 (30.09.2031)	100	100,000,000	105,073,900	100	100,000,000	106,731,700	
145	9.25% EAST-NORTH INTERCONNECTION COMPANY LTD. SERIES 61 2032 (31.03.2032)	100	100,000,000	105,153,900	100	100,000,000	106,819,200	
146	9.25% EAST-NORTH INTERCONNECTION COMPANY LTD. SERIES 65 2033 (31.03.2033)	100	100,000,000	105,153,900	100	100,000,000	106,819,200	
147	8.50% AXIS BANK LIMITED BASEL III TIER II NCDS 2026 (27.05.2026)	500	500,560,900	506,852,500	500	500,560,900	506,852,500	
148	9.30% SEC NCDS OPT 2 SHRIRAM TRANSPORT FINANCE CO. LTD. 2026 (27.03.2026)	86	86,571,040	85,661,848	86	86,571,040	88,987,210	
149	8.65% SECURED NCDS APOLLO TYRES LTD. SERIES B 2025 (30.04.2025)	165	164,881,785	163,779,165	165	164,881,785	163,779,165	
150	8.65% SECURED NCDS APOLLO TYRES LTD. SERIES C 2026 (30.04.2026)	160	160,000,000	158,677,440	160	160,000,000	162,641,120	
151	8.53% UNSECURED NCDS ICICI HOME FINANCE CO. LTD. 2020 (19.06.2020)	520	260,000,000	262,910,960	520	260,000,000	265,073,640	
152	8.49% SECURED NCDS HDFC LTD. 2020 (20.03.2020)	28	280,000,000	282,880,360	28	280,000,000	284,820,480	
153	9.10% EAST-NORTH INTERCONNECTION COMPANY LTD. SERIES 36 2025 (31.12.2025)	70	70,070,000	73,014,480	70	70,070,000	74,113,060	
154	9.00% SEC. NCDS SHRIRAM TRANSPORT FINANCE CO. LTD. 2019 (05.08.2019)	440	440,000,000	441,463,880	440	440,000,000	443,120,920	
155	8.75% SECURED NCDS HDFC LTD. 2021 (04.03.2021)	28	284,729,160	285,874,960	28	284,729,160	288,398,880	
156	8.36% UNSECURED NCDS ICICI HOME FINANCE CO. LTD. 2020 (21.07.2020)	760	380,000,000	383,561,360	760	380,000,000	386,269,620	
157	8.20% UNSECURED NCDS HDFC LTD. 2021 (29.07.2021)	20	200,000,000	202,600,800	20	200,000,000	203,512,600	
158	8.25% UNSECURED NCDS ICICI LOMBARD GEN INS CO. LTD. 2026 (28.07.2026)	850	851,800,000	850,079,900	850	851,800,000	859,939,900	



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159	8.87% SECURED NCD SHIRAM TRANSPORT FINANCE CO. LTD. 2026 (08.08.2026)		500	500,000,000	486,450,500	500	500,000,000	504,555,500
160	9.10% SEC DEWAN HOUSING FINANCE CORP. LTD. SER. V NCDs 2021 (16.08.2021)		230,000	231,150,000	232,752,870	230,000	231,150,000	240,037,660
161	9.30% SEC DEWAN HSG FINANCE CORP. LTD. SER. VI B NCDs 2026 (16.08.2026)		630,000	634,725,000	628,069,050	630,000	634,725,000	676,536,210
162	7.90% SECURED NCDs HDFC LTD. 2026 (24.08.2026)		40	389,070,700	392,489,600	20	200,000,000	198,189,800
163	7.53% SEC ULTRA TECH CEMENT LTD. NCDs 2026 (21-08-2026)		1,110	1,112,470,160	1,067,140,680	1,070	1,074,362,040	1,036,863,170
164	7.95% SENIOR UNSEC. INFRA NCDs HDFC BANK LTD. 2026 (21.09.2026)		3,374	3,303,933,872	3,319,216,362	1,107	1,126,857,200	1,100,194,164
165	7.57% UNSECURED NCDs MAHINDRA & MAHINDRA LTD. 2026 (25.09.2026)		195	194,252,120	187,817,370	175	175,000,000	169,950,900
166	8.00% SENIOR UNSEC. INFRA NCDs YES BANK LTD. 2026 (30.09.2026)		400	397,104,400	376,162,400	350	350,000,000	342,375,600
167	7.60% ICICI BANK LIMITED UNSEC. INFRA DEBENTURES 2023 (07.10.2023)		580	580,000,000	576,883,660	580	580,000,000	568,797,300
168	7.60% UNSEC. SENIOR INFRA NCDs AXIS BANK LTD 2023 (20.10.2023)		605	605,000,000	601,729,975	605	605,000,000	593,261,185
169	8.30% SEC L&T INFRA DEBT LTD. NCDs 2026 (20.10.2026)		140	350,000,000	350,965,650	140	350,000,000	355,198,900
170	7.60% UNSECURED NCDs HDFC GEN INS. LTD. SR-1 2026 (09.11.2026)		712	713,610,234	686,657,784	692	694,333,294	673,696,600
171	9.50% UNSEC YES BANK LTD PERPETUAL CALL '23.12.2021 NCDs BASEL III T-1		650	650,000,000	651,326,000	650	650,000,000	672,784,450
172	7.50% SECURED NCDs APOLLO TYRES LTD. SERIES A 2021 (21.10.2021)		290	288,519,260	285,530,810	290	288,519,260	286,412,700
173	8.52% UNSECURED NCDs TATA AIG GEN INS CO. LTD. 2027 (21.03.2027)		525	528,020,895	516,481,350	525	528,020,895	530,755,575
174	8.35% SECURED NCDs HDFC LTD. 2026 (13.05.2026)		19	194,679,130	191,127,080	19	194,679,130	193,351,410
175	8.38% UNSEC IDFC BANK SERIES 33 2027 (15.06.2027-CAPITAL FIRST MERGED)		380	380,000,000	370,508,360	380	380,000,000	372,781,140
176	7.43% SECURED NCDs HDFC LTD. 2022 (20.06.2022)		62	619,882,360	617,224,260	60	600,000,000	592,396,800
177	7.47% ICICI BANK LIMITED UNSEC. INFRA DEBENTURES 2027 (25.06.2027)		1,180	1,180,000,000	1,126,894,100	1,180	1,180,000,000	1,139,626,300
178	7.83% LIC HOUSING FINANCE LTD. SECURED NCDs 2026 (25.09.2026)		500	508,921,250	502,111,500	450	459,281,700	452,652,300
179	7.82% SEC. INDIABULLS HOUSING FINANCE LTD. NCDs 2022 (25.07.2022)		720	720,000,000	724,561,200	720	720,000,000	720,565,200
180	7.73% SECURED IL & FS LTD. NCDs 2020 (28.12.2020)		1,100,000	1,100,000,000	825,000,000	1,100,000	1,100,000,000	1,088,439,000
181	7.00% RELIANCE INDUSTRIES LTD NCDs (PPD SERIES A) 2022 (31.08.2022)		1,450	1,389,309,340	1,424,797,550	290	290,000,000	281,624,220
182	7.73% IDFC INFRASTRUCTURE FINANCE LTD NCDs -PP 6/2018 (10.11.2022)		300	300,000,000	301,062,300	300	300,000,000	299,294,700
183	7.40% SECURED NCDs HDFC LTD. 2020 (17.11.2020)		20	200,000,000	199,504,600	20	200,000,000	199,136,400
184	7.77% SEC. INDIABULLS HOUSING FINANCE LTD. NCDs 2022 (07.11.2022)		1,400	1,400,000,000	1,405,511,800	1,400	1,400,000,000	1,398,502,060
185	7.75% LIC HOUSING FINANCE LTD. SECURED NCDs 2027 (23.11.2027)		550	548,093,450	533,507,150	500	500,000,000	491,472,560
186	7.85% SEC. INDIABULLS HOUSING FINANCE LTD. SECURED NCDs 2022 (16.12.2022)		365	365,042,210	366,588,480	350	350,000,000	350,731,850
187	8.55% DARBHANGA MOTIHARI TRANSMISSION CO. LTD. STRPP 42 2029 (31.03.2029)		130	130,000,000	132,673,450	130	130,000,000	135,102,370
188	8.55% DARBHANGA MOTIHARI TRANSMISSION CO. LTD. STRPP 43 2029 (30.06.2029)		140	140,000,000	142,838,360	140	140,000,000	145,596,360
189	8.55% DARBHANGA MOTIHARI TRANSMISSION CO. LTD. STRPP 44 2029 (30.09.2029)		140	140,000,000	142,854,880	140	140,000,000	145,639,480
190	8.40% SEC. IL&FS LTD. NCDs 2025 (15.01.2025)		750,000	750,000,000	562,500,000	750,000	750,000,000	746,785,500
191	8.12% SEC. INDIABULLS HOUSING FINANCE LTD. NCDs 2025 (24.01.2025)		1,700	1,700,000,000	1,690,811,500	1,700	1,700,000,000	1,706,364,800
192	9.10% SEC. IL&FS TRANSPORTATION NETWORKS LTD. NCDs 2023 (02.02.2023)		-	-	-	530	530,000,000	555,957,280
193	9.00% SEC. IL&FS TRANSPORTATION NETWORKS LTD. NCDs 2027 (15.12.2027)		-	-	-	400	396,800,000	414,801,600
194	8.85% HDFC BANK LTD. BASEL III PERP BONDS SERIES 1 CALL 12.05.2022		596	591,935,688	592,425,788	-	-	-
195	8.85% SEC. INDIABULLS HOUSING FINANCE LTD. NCDs 2023 (05.06.2023)		280	280,000,000	290,745,000	-	-	-
196	9.30% SEC. INDIA INFRADEBT LIMITED NCDs 2024 (19.06.2024)		250	250,098,960	266,233,250	-	-	-
197	9.30% SEC L&T INFRA DEBT LTD. NCDs 2024 (05.07.2024)		100	100,000,000	101,568,200	-	-	-
198	8.8034% KOTAK MAHINDRA PRIME LTD SECURED, REDEEMABLE NCD (29.12.2021)		1,600	1,600,000,000	1,612,784,000	-	-	-
199	9.20% SEC NCDs FULLERTON INDIA COMPANY LTD (08.08.2025)		70	69,797,000	70,312,340	-	-	-
200	8.80% SEC. INDIABULLS HOUSING FINANCE LTD. NCDs 2023 (28.07.2023)		560	555,464,000	581,007,280	-	-	-
201	8.8217% HDB Financial Services Limited (09.09.2021)		770	770,000,000	776,025,250	-	-	-
202	8.90% SEC ADITYA BIRLA FINANCE LTD NCDs 2021 (24.09.2021)		900	901,857,600	909,612,900	-	-	-
203	9.50% INDUSIND BANK LTD BASEL III PERP BONDS CALL 22/03/2022		49	48,441,302	49,879,305	-	-	-





204	9.05% SECURED NCDS HDFC LTD 2028(16.10.2028)	900	904,717,100	946,113,300	-	-	-
205	9.05% SECURED NCDS HDFC LTD 2023(20.11.2023)	380	382,489,980	398,707,780	-	-	-
206	9.00% SECURED NCDS HDFC LTD 2028(29.11.2028)	420	426,553,050	440,381,340	-	-	-
207	8.60% UNSEC. NCDS AXIS BANK INFRA BOND 2028(28.12.2028)	2,700	2,700,000,000	2,761,673,400	-	-	-
208	9.50% INDUSIND BANK LTD BASEL III PERP BONDS CALL (18/04/2022)	29	28,279,553	29,523,073	-	-	-
209	8.44% UNSEC INFRA NCDS HDFC BANK BONDS(28.12.2028)	749	740,995,141	758,298,835	-	-	-
210	8.30% UNSEC RELIANCE INDUSTRIES LTD NCDS (PPD SERIES J) (08.03.2022)	800	800,000,000	814,620,000	-	-	-
211	8.55% SEC HDFC LTD SERIES V-004 2029(27.03.2029)	260	260,000,000	265,333,640	-	-	-
212	TATA STEEL BONDS-10.40% (15.5.2019).	17	17,750,000	17,046,189	17	17,750,000	17,463,080
213	9.75% GREAT EASTERN SHIPPING COMPANY LTD. BONDS (20.08.2019)	12	12,186,000	12,086,196	12	12,186,000	12,331,008
214	10.00% TATA CHEMICALS BONDS (02.07.2019)	26	27,086,358	26,132,002	26	27,086,358	26,662,636
215	8.72% SEC RURAL ELECTRIFICATION BONDS- (04.09.2019)	50	50,000,000	50,254,800	50	50,000,000	50,749,050
216	9.00% IDBI BANK OMNI BONDS 2009 -10 UPP. TIER II SERIES III - (25.9.2024)	25	25,000,000	23,861,300	25	25,000,000	23,530,525
217	9.85% MAHINDRA & MAHINDRA FINANCIAL BONDS 20.11.2019	30	30,049,500	30,286,680	30	30,049,500	30,718,860
218	9.57% SEC INDIAN RAILWAY FINANCE CORPORATION BONDS 2021 (31.05.2021)	50	50,000,000	52,155,150	50	50,000,000	52,988,900
219	9.61% POWER FINANCE CORPORATION LTD. BONDS 2021 (29.06.2021)	65	65,000,000	67,663,700	65	65,000,000	68,668,665
220	9.75% RURAL ELECTRIFICATION CORPORATION LTD. BONDS 2021 (11.11.2021)	50	50,000,000	52,452,250	50	50,000,000	53,304,100
221	9.49% SEC INDIAN RENEWABLE ENERGY DEVELOPMENT AGENCY BONDS (04.06.2012)	50	50,000,000	52,595,300	50	50,000,000	52,930,150
222	9.00% POWER FINANCE CORPORATION UNSECURED BONDS 2028 (11.03.2028).	650	659,227,300	680,306,900	650	659,227,300	693,327,700
223	8.94% POWER FINANCE CORPORATION UNSECURED BOND 2028 (25.03.2028)	940	954,512,940	980,576,040	900	912,834,900	956,637,000
224	7.93% SEC. POWER GRID BONDS XLIII ISSUE - STRPP L (20.05.2028)	50	43,917,700	49,025,500	50	43,917,700	49,745,150
225	8.70% SEC. POWER GRID BONDS XLIV ISSUE - STRPP B (15.07.2028)	230	220,798,500	237,763,880	230	220,798,500	238,371,310
226	8.70% SEC. POWER GRID BONDS XLIV ISSUE - STRPP C (15.07.2028)	630	596,313,655	647,994,060	615	580,898,005	644,008,320
227	8.82% UNSEC. RURAL ELECTRIFICATION CORPN. NCBS 2023 (12.04.2023).	1,052	1,071,016,600	1,091,635,152	372	385,377,350	387,577,872
228	9.58% UNSEC. EXIM NCBS 2023 (04.10.2023).	40	40,000,000	42,701,360	40	40,000,000	42,682,880
229	8.73% SEC. REDEEMABLE NON CONVERTIBLE NTPC BONDS - SERIES XL VIII	96	91,446,240	99,143,520	96	91,446,240	99,579,360
230	9.18% NUCLEAR POWER CORPORATION STRPP SERIES XXVIII - A (23.01.2025).	92	92,000,000	96,663,572	92	92,000,000	98,199,972
231	9.18% NUCLEAR POWER CORPORATION STRPP SERIES XXVIII - B (23.01.2026)	244	242,800,000	257,954,604	244	242,800,000	262,149,940
232	9.18% NUCLEAR POWER CORPORATION STRPP SERIES XXVIII - C (23.01.2027)	169	168,377,500	179,674,716	169	168,377,500	182,990,496
233	9.18% NUCLEAR POWER CORPORATION STRPP SERIES XXVIII - D (23.01.2028)	94	94,000,000	100,449,340	94	94,000,000	102,461,316
234	9.18% NUCLEAR POWER CORPORATION STRPP SERIES XXVIII - E (23.01.2029)	94	94,000,000	100,924,510	94	94,000,000	103,017,984
235	9.60% UNSECURED EXIM BANK BONDS SR. Q29-2024 (07.02.2024)	400	400,000,000	429,236,000	400	400,000,000	428,268,000
236	8.80% SEC. POWER GRID CORPORATION REDEEMABLE BONDS 2023 (13.03.2023)	425	424,013,325	439,965,950	75	71,356,125	77,971,725
237	8.56% UNSECURED NUCLEAR POWER CORP. OF INDIA NCDS 2023 (15.03.2023)	110	104,529,920	113,600,740	110	104,529,920	113,630,550
238	9.27% INDIAN RAILWAYS FINANCE CORPORATION BONDS 2021 (10.05.2021)	47	46,604,683	48,703,045	47	46,604,683	49,376,790
239	9.25% UNSECURED EXIM BANK BONDS SR. R.04-2024 (29.05.2024)	10	10,000,000	10,624,040	10	10,000,000	10,570,320
240	9.02% SEC. RURAL ELECTRIFICATION CORPORATION LTD. BONDS 2019 (18.06.2019)	650	647,720,000	652,393,950	650	647,720,000	660,951,200
241	9.20% POWER FINANCE CORPORATION UNSECURED BONDS (07.07.2021)	180	179,982,000	185,955,480	180	179,982,000	188,151,840
242	9.40% SEC. RURAL ELECTRIFICATION CORPORATION LTD. BONDS 2021 (17.07.2021)	175	174,912,500	181,559,175	175	174,912,500	183,963,325
243	9.37% POWER FINANCE CORPORATION LTD. UNSECURED BOND 2024 (19.08.2024)	400	400,000,000	424,743,200	400	400,000,000	425,638,400
244	9.30% SEC. POWER GRID CORPORATION OF INDIA LTD BONDS 2029 (04.09.2029)	195	210,630,775	208,923,000	95	103,630,775	103,947,480
245	9.30% SEC. POWER GRID CORPORATION OF INDIA LTD BONDS 2024 (04.09.2024)	245	258,296,885	258,296,885	245	252,417,080	259,946,715
246	9.30% SEC. POWER GRID CORPORATION OF INDIA LTD BONDS 2019 (17.09.2019)	492	491,754,000	495,956,664	492	491,754,000	503,472,948
247	9.20% UNSECURED ORC TIER II BONDS 2024 (27.10.2024)	100	101,330,000	97,533,400	100	101,330,000	100,622,600
248	8.40% UNSECURED NUCLEAR POWER CORPORATION STRPP SERIES- XXIX(A)(28.11.2025)	310	314,592,250	315,179,480	310	314,592,250	319,004,880





249	8.40% UNSECURED NUCLEAR POWER CORPORATION STRPP SERIES- XXIX(B)(28.11.2026)	160	161,774,600	162,925,600	60	60,000,000	61,969,200
250	8.40% UNSECURED NUCLEAR POWER CORPORATION STRPP SERIES- XXIX(C)(28.11.2027)	103	103,890,100	105,056,807	103	103,890,100	106,795,859
251	8.40% UNSECURED NUCLEAR POWER CORPORATION STRPP SERIES- XXIX(D)(28.11.2028)	60	60,000,000	61,272,360	60	60,000,000	62,360,760
252	8.40% UNSECURED NUCLEAR POWER CORPORATION STRPP SERIES- XXIX(E)(28.11.2029)	60	60,000,000	61,357,380	60	60,000,000	62,498,880
253	8.52% UNSEC. POWER FINANCE CORPORATION LTD. BOND 2019 (09.12.2019)	250	249,875,000	251,603,250	250	249,875,000	253,690,000
254	8.57% UNSEC. RURAL ELECTRIFICATION CORPORATION LTD. BONDS 2024 (28.12.2024)	815	818,541,355	827,383,110	795	798,246,515	816,748,815
255	8.65% UNSEC. POWER FINANCE CORPORATION LTD. BONDS 2024 (28.12.2024)	1,399	1,435,879,536	1,424,165,212	1,359	1,395,176,616	1,400,630,247
256	9.55% UNSEC. CANARA BANK PERPETUAL CALL 05-03-2025 BONDS T-1	850	843,847,750	866,898,850	850	843,847,750	886,414,000
257	8.98% UNSEC. POWER FINANCE CORP LTD BONDS (1208) 2024(08.10.24)	2,181	2,273,807,003	2,249,383,074	2,161	2,253,187,943	2,260,308,755
258	8.30% UNSEC. RURAL ELECTRIFICATION CORPORATION LTD. BONDS 2025(10.04.2025)	390	391,648,610	391,161,810	350	351,547,370	354,650,450
259	8.84% UNSEC. POWER FINANCE CORPORATION LTD. BONDS (1008) 2023 (04.03.2023)	150	151,700,400	155,439,750	150	151,700,400	156,269,550
260	8.56% SEC BONDS PNB HOUSING FINANCE LTD. 2020(28.07.2020)	1,157	1,157,000,000	1,166,498,970	1,157	1,157,000,000	1,184,927,666
261	9.35% UNSEC. PNB BASEL III TIER 2 BONDS 2024 (09.09.2024)	3	3,154,554	3,099,327	3	3,154,554	3,190,614
262	9.34% SEC RURAL ELECTRIFICATION CORPORATION LTD. BONDS 2024 (24.08.2024)	710	748,265,350	751,925,500	680	716,540,140	722,665,920
263	9.00% SEC. SAIL BONDS- XXXVIII ISSUE- I SERIES (AX) 2024 (14.10.2024)	476	494,346,389	470,675,940	476	494,346,389	474,402,068
264	8.23% SEC BONDS PNB HOUSING FINANCE LTD. 2019 (09.04.2019)	920	919,958,000	920,196,880	920	919,958,000	927,219,240
265	8.98% UNSEC. POWER FINANCE CORPORATION LTD. BONDS(120A) 2024 (08.10.2024)	1,136	1,183,831,522	1,171,618,144	1,086	1,132,519,972	1,135,907,130
266	8.14% UNSECURED NUCLEAR POWER CORPORATION STRPP SERIES- XXX(C)(25.03.2028)	150	151,746,150	150,591,300	150	151,746,150	153,009,000
267	8.14% UNSECURED NUCLEAR POWER CORPORATION STRPP SERIES- XXX(D)(24.03.2029)	320	319,527,110	321,355,520	150	150,132,050	153,201,600
268	8.40% STATE BANK OF HYDERABAD BASEL III TIER-II BONDS 2025 (30.11.2025)	220	220,000,000	221,961,740	220	220,000,000	224,515,280
269	8.32% SEC. POWER GRID BONDS LII ISSUE - STRPP C (23.12.2030)	250	254,690,280	251,309,000	200	204,501,480	204,877,400
270	8.40% STATE BANK OF MYSORE BASEL III TIER-II BONDS 2025 (31.12.2025)	765	765,000,000	771,816,915	765	765,000,000	780,698,565
271	8.45% STATE BANK OF MYSORE BASEL III TIER-II BONDS 2025 (18.01.2026)	160	160,000,000	161,829,280	160	160,000,000	163,740,960
272	8.23% UNSEC. RURAL ELECTRIFICATION CORPORATION LTD. BONDS 2025 (23.01.2025)	270	272,384,480	270,024,300	250	252,620,300	252,563,000
273	8.20% UNSEC. POWER FINANCE CORPORATION LTD. BONDS 2025 (10.03.2025)	1,195	1,225,051,310	1,193,169,260	1,145	1,175,487,760	1,154,258,470
274	8.27% UNSEC. RURAL ELECTRIFICATION CORP. LTD. BONDS 2025 (06.02.2025)	1,000	1,010,420,300	1,001,857,000	750	763,945,550	759,234,000
275	9.65% UNSECURED EXIM BONDS SR.R.O.I. 2024 (04.04.2024)	4	4,253,800	4,309,720	4	4,253,800	4,299,480
276	8.45% STATE BANK OF TRAVANCORE BASEL III TIER-II BONDS 2026 (30.03.2026)	850	850,000,000	859,417,150	850	850,000,000	869,605,250
277	8.13% UNSECURED NUCLEAR POWER CORP. STRPP SERIES- XXXII(A) (26.03.2027)	70	70,334,270	70,233,800	50	50,278,350	50,902,200
278	8.13% UNSECURED NUCLEAR POWER CORP. STRPP SERIES- XXXII(B) (28.03.2028)	140	142,618,240	140,465,080	120	122,575,780	122,326,800
279	8.13% UNSECURED NUCLEAR POWER CORP. STRPP SERIES- XXXII(C) (28.03.2029)	300	310,450,400	301,070,400	300	310,450,400	306,189,600
280	8.13% UNSECURED NUCLEAR POWER CORP. STRPP SERIES- XXXII(D) (28.03.2030)	90	92,003,530	90,341,460	90	92,003,530	91,960,380
281	8.13% UNSECURED NUCLEAR POWER CORP. STRPP SERIES- XXXII(E) (28.03.2031)	20	20,051,120	20,080,060	-	-	-
282	8.12% UNSECURED EXIM BONDS SR.T.02.2031 (25.04.2031)	580	577,075,450	574,684,880	430	430,000,000	434,005,880
283	8.02% UNSECURED EXIM BONDS SR.T.01.2026 (20.04.2026)	870	870,000,000	860,369,970	870	870,000,000	868,860,300
284	8.53% UNSEC. POWER FINANCE CORPORATION LTD. BONDS 2020 (24.07.2020)	250	253,691,000	252,865,500	250	253,691,000	255,000,500
285	8.17% SECURED NHPC LTD U-1 SERIES BONDS 2031 (27.06.2031)	350	350,000,000	347,946,900	350	350,000,000	354,550,350
286	7.90% UNSEC. IFCL BONDS 2024 (28.04.2024)	120	117,855,960	120,823,080	120	117,855,960	116,826,120
287	8.11% UNSECURED EXIM BONDS SR.T.05.2031 (11.07.2031)	440	440,000,000	435,398,480	440	440,000,000	443,594,800
288	8.88% UNSECURED IFC BONDS TR. 3 STRPP 5 2031 (20.10.2031)	1,400	152,970,720	148,757,560	1,400	152,970,720	151,937,660
289	8.06% UNSEC. SUB TII RURAL ELECTRIFICATION CORP LTD BONDS 2023 (31.05.2023)	1,205	1,221,056,820	1,218,361,040	1,205	1,221,056,820	1,218,410,445
290	7.55% SEC. POWER GRID BONDS LV ISSUE - 2031 (20.09.2031)	960	960,000,000	908,844,480	960	960,000,000	923,913,600
291	7.36% SEC. POWER GRID BONDS LVI ISSUE - 2026 (17.10.2026)	330	329,018,960	313,999,290	310	310,000,000	297,276,670
292	7.38% NABARD UNSECURED BONDS 2031 SERIES LTIF 1A (20.10.2031)	540	540,204,100	504,118,080	470	474,959,200	444,580,990
293	8.75% UNSEC. RURAL ELECTRIFICATION CORP LTD BONDS 2025 (08.06.2025)	80	85,452,960	81,913,440	80	85,452,960	83,005,600





294	7.49% SECURED NTPC BONDS - SERIES 64 2031 (07.11.2031)	505	505,000,000	475,622,130	505,000,000	505,000,000	481,882,615
295	8.88% UNSECURED IFC BONDS TR. 3 STRPP 6 2032 (20.10.2032)	500	59,796,900	53,267,900	59,796,900	59,796,900	54,173,200
296	7.25% UNSECURED NUCLEAR POWER CORP. STRPP SERIES- XXXI(A)(15.12.2027)	200	200,000,000	189,762,600	200,000,000	200,000,000	191,968,000
297	7.25% UNSECURED NUCLEAR POWER CORP. STRPP SERIES- XXXI(B)(15.12.2028)	200	200,000,000	188,979,200	200,000,000	200,000,000	191,434,000
298	7.25% UNSECURED NUCLEAR POWER CORP. STRPP SERIES- XXXI(C)(15.12.2029)	200	200,000,000	188,256,800	200,000,000	200,000,000	190,940,400
299	7.25% UNSECURED NUCLEAR POWER CORP. STRPP SERIES- XXXI(E)(15.12.2031)	10	10,000,000	9,344,800	10,000,000	10,000,000	9,456,820
300	7.37% SECURED NTPC BONDS - SERIES 66 2031 (13.12.2031)	300	300,000,000	279,726,000	300,000,000	300,000,000	283,016,400
301	7.30% NABARD UNSEC GOI BONDS 2031 SERIES LTIF A-2 (26.12.2031)	1,020	1,018,735,240	956,951,760	1,000,000,000	1,000,000,000	949,794,000
302	7.16% NABARD UNSEC GOI BONDS 2032 SERIES LTIF A-3 (12.01.2032)	100	97,741,660	92,627,600	70,000,000	70,000,000	65,670,010
303	7.34% NABARD UNSEC GOI BONDS 2032 SERIES LTIF 1C (13.01.2032)	650	650,000,000	604,485,050	650,000,000	650,000,000	611,570,050
304	7.18% UNSEC POWER FINANCE CORP LTD. GOI BONDS 2027 SERIES 158 (20.01.2027)	600	600,000,000	569,381,400	600,000,000	600,000,000	574,871,400
305	7.25% UNSECURED EXIM BONDS SR. T. 09-2027 (01.02.2027)	330	328,055,670	311,628,570	300,000,000	300,000,000	286,008,300
306	7.22% IREDA UNSEC GOI BONDS 2027 SERIES 1 (06.02.2027)	640	627,845,500	608,791,680	440,000,000	440,000,000	422,692,160
307	7.60% UNSEC POWER FINANCE CORP LTD. GOI BONDS 2027 SERIES 160 (20.02.2027)	300	300,000,000	291,833,100	300,000,000	300,000,000	295,321,800
308	7.85% IREDA UNSEC GOI BONDS 2027 SERIES 1B (06.03.2027)	580	589,142,800	572,460,000	589,142,800	589,142,800	580,039,440
309	7.90% IWA UNSEC GOI BONDS 2027 MOS SERIES 1 (03.03.2027)	220	220,000,000	217,774,480	220,000,000	220,000,000	220,709,060
310	7.89% SEC. POWER GRID BONDS LVIII ISSUE - 2027 (09.03.2027)	660	658,275,900	646,984,140	600,000,000	600,000,000	595,791,000
311	7.75% UNSEC POWER FINANCE CORP LTD. GOI BONDS 2027 SERIES 164(22.03.2027)	250	250,583,080	245,302,250	230,969,980	230,969,980	228,566,640
312	8.13% SEC. POWER GRID BONDS LVIII ISSUE STRPP H- 2027 (23.04.2027)	44	45,578,500	43,776,936	45,578,500	45,578,500	44,239,800
313	7.95% UNSEC RURAL ELECTRIFICATION CORP LTD BONDS 2027 (12.03.2027)	555	561,132,690	546,070,050	473,411,760	473,411,760	463,579,890
314	7.83% INDIAN RAILWAYS FINANCE CORPORATION SEC. BONDS 2027 (19.03.2027)	1,520	1,521,812,830	1,484,491,280	1,425,000,330	1,425,000,330	1,404,043,460
315	8.11% UNSEC RURAL ELECTRIFICATION CORP LTD BONDS 2025 (07.10.2025)	280	285,300,680	278,171,040	285,300,680	285,300,680	280,892,080
316	8.32% SEC. POWER GRID BONDS LVIII ISSUE - STRPP B (23.12.2025)	240	248,409,600	240,918,960	240,918,960	248,409,600	243,617,280
317	8.14% UNSECURED NUCLEAR POWER CORPORATION STRPP SERIES- XXX(A)(25.03.2026)	100	104,016,350	100,353,800	104,016,350	104,016,350	101,489,600
318	8.14% UNSECURED NUCLEAR POWER CORPORATION STRPP SERIES- XXX(B)(25.03.2027)	100	103,726,650	100,390,700	52,409,450	52,409,450	50,933,450
319	7.49% INDIAN RAILWAYS FINANCE CORP. SEC. BONDS 2027 SERIES 120(30.05.2027)	1,550	1,524,007,100	1,483,368,600	1,150,000,000	1,150,000,000	1,112,202,950
320	8.14% UNSECURED NUCLEAR POWER CORPORATION STRPP SERIES- XXX(E)(25.03.2030)	50	49,765,800	50,225,200	-	-	-
321	7.52% SEC. NHPC LTD. V2 SERIES BONDS 2023- STRPP A (06.06.2023)	190	188,335,540	188,562,840	130,000,000	130,000,000	128,438,050
322	7.52% SEC. NHPC LTD. V2 SERIES BONDS 2024- STRPP B (06.06.2024)	340	337,785,160	336,632,300	280,000,000	280,000,000	273,127,960
323	7.52% SEC. NHPC LTD. V2 SERIES BONDS 2025- STRPP C (06.06.2025)	340	337,479,520	328,507,660	280,000,000	280,000,000	272,183,800
324	7.52% SEC. NHPC LTD. V2 SERIES BONDS 2026- STRPP D (06.06.2026)	130	130,000,000	125,056,490	130,000,000	130,000,000	126,001,850
325	7.52% SEC. NHPC LTD. V2 SERIES BONDS 2027- STRPP E (05.06.2027)	255	255,000,000	244,334,880	255,000,000	255,000,000	247,025,385
326	7.27% INDIAN RAILWAYS FIN. CORP. SEC. BONDS 2027 SERIES 121 (15.06.2027)	2,770	2,718,362,490	2,615,245,640	2,348,310,640	2,348,310,640	2,260,513,110
327	7.30% SEC. POWER GRID BONDS LIX ISSUE 2027 (19.06.2027)	1,259	1,213,274,474	1,190,042,052	837,799,474	837,799,474	820,404,271
328	7.05% UNSECURED HUDCO BONDS 2020 - SERIES A (14.08.2020)	380	380,000,000	377,599,160	380,000,000	380,000,000	375,968,200
329	8.15% UNSEC. STATE BANK OF INDIA PERPETUAL AT1 BONDS IV CALL 02-08-2022	970	970,000,000	887,520,900	970,000,000	970,000,000	937,631,100
330	7.33% INDIAN RAILWAYS FIN. CORP. SEC. BONDS 2027 SERIES 123 (27.08.2027)	285	285,000,000	269,848,545	285,000,000	285,000,000	272,785,470
331	6.91% SEC. NHPC LTD. W1 SERIES BONDS 2021- STRPP D (15.09.2021)	200	199,486,600	196,990,600	199,486,600	199,486,600	196,044,800
332	6.91% SEC. NHPC LTD. W1 SERIES BONDS 2022- STRPP E (15.09.2022)	50	47,873,250	48,989,300	-	-	-
333	7.27% NABARD UNSEC BONDS 2032 SERIES LTIF B 1 (14.09.2032)	500	500,000,000	466,009,000	500,000,000	500,000,000	472,845,500
334	7.54% INDIAN RAILWAYS FIN. CORP. SEC. BONDS 2027 SERIES 124 (29.10.2027)	1,050	1,047,456,650	1,005,567,150	1,000,000,000	1,000,000,000	969,473,000
335	8.50% SEC. NHPC LTD. T SERIES BONDS 2026 (14.07.2026)	1,490	1,57,248,640	151,008,967	157,248,640	157,248,640	152,932,408
336	7.65% UNSEC POWER FINANCE CORP LTD. BONDS 2027 SERIES 170 B (22.11.2027)	930	927,788,400	896,514,420	880,000,000	880,000,000	859,236,400
337	7.60% NABARD UNSEC BONDS 2032 SERIES LTIF B 2 (23.11.2032)	520	519,134,440	498,495,400	500,000,000	500,000,000	486,929,500
338	7.70% UNSEC RURAL ELECTRIFICATION CORP LTD BONDS 2027 (10.12.2027)	430	430,000,000	415,744,640	430,000,000	430,000,000	421,252,510





339	7.45% UNSEC RURAL ELECTRIFICATION CORP LTD BONDS 2022 (30.11.2022)	550	543,398,950	545,889,850	500	494,739,500	493,434,000
340	7.69% UNSEC BHARAT PETROLEUM CORP LTD BONDS 2023 (16.01.2023)	450	450,000,000	449,268,300	450	450,000,000	448,218,900
341	7.60% UNSEC RURAL ELECTRIFICATION CORP LTD BONDS 2021 (17.04.2021)	500	500,000,000	500,628,500	500	500,000,000	500,559,000
342	8.20% SEC. POWER GRID BONDS XLVIII ISSUE 2025 (23/01/2025)	40	40,157,360	39,926,720	40	40,157,360	40,313,320
343	7.54% NABARD UNSEC BONDS 2032 SERIES LTIF A 5 (29.03.2032)	70	67,202,300	66,843,280	50	48,083,300	48,468,450
344	7.99% UNSEC RURAL ELECTRIFICATION CORP LTD BONDS 2023 (23.02.2023)	1,285	1,274,649,115	1,295,724,610	350	350,000,000	352,580,550
345	8.22% NABARD UNSEC BONDS 2028 SERIES PMAY G PA 1 (25.02.2028)	420	420,000,000	423,819,480	420	420,000,000	430,730,160
346	8.52% NABARD UNSEC BONDS 2033 SERIES LTIF 2 E (04.03.2033)	520	520,359,920	530,408,320	500	500,000,000	519,456,500
347	7.73% UNSEC RURAL ELECTRIFICATION CORP LTD BONDS 2021 (15.06.2021)	350	350,000,000	351,248,450	350	350,000,000	351,778,350
348	8.20% NABARD UNSEC BONDS 2028 SERIES PMAY G PA 3 (16.03.2028)	1,580	1,591,282,160	1,591,892,660	500	501,028,000	511,965,500
349	8.01% UNSEC GOI RURAL ELECTR. CORP LTD BONDS SERIES II 2028 (24.03.2028)	930	930,000,000	925,824,300	930	930,000,000	940,164,900
350	8.20% NABARD UNSEC BONDS 2028 SERIES PMAY G PA 2 (09.03.2028)	400	409,976,600	402,996,400	-	-	-
351	7.03% UNSEC RURAL ELECTRIFICATION CORP LTD BONDS 2022 (07.09.2022)	400	380,496,250	393,362,000	-	-	-
352	8.60% NABARD UNSEC BONDS 2022 SERIES 198 (31.01.2022)	5,020	5,014,773,481	5,144,892,580	-	-	-
353	7.20% SEC. POWER GRID BONDS LX ISSUE - 2027 (09.08.2027)	300	270,996,300	281,561,700	-	-	-
354	8.09% UNSEC GOI RURAL ELECTR. CORP LTD BONDS SERIES I 2028 (21.03.2028)	800	771,782,150	800,504,800	-	-	-
355	8.65% NABARD GOI UNSEC BONDS 2028 SERIES LTIF POA-1 (08.06.2028)	1,210	1,210,000,000	1,254,161,370	-	-	-
356	8.85% POWER GRID BONDS 2022 (19.10.2022)	120	151,420,800	155,646,300	-	-	-
357	9.17% SEC NON CONVERTIBLE NTPC LTD BONDS (22.09.2024)	970	995,422,710	1,011,905,940	-	-	-
358	8.63% UNSEC RURAL ELECTRIFICATION CORP. LTD. BONDS 2025 (25.08.2028)	375	375,000,000	384,016,875	-	-	-
359	8.47% NABARD UNSEC BONDS 2033 SERIES LTIF C2 (31.08.2033)	500	500,000,000	515,198,500	-	-	-
360	9.35% UNSEC RURAL ELECTRIFICATION CORP. LTD. BONDS 2022 (15.06.2022)	250	254,582,250	262,084,500	-	-	-
361	8.83 UNSECURED RURAL ELECTRIFICATION CORP LTD BONDS 2022(21.01.2022)	450	450,000,000	463,604,400	-	-	-
362	8.90 UNSECURED INDIAN BANK TIER II BONDS 2028(30.10.2028)	450	450,000,000	468,778,950	-	-	-
363	8.60% UNSEC HUDCO BONDS-GOI -SERIES-(12.11.2028)	1,070	1,070,000,000	1,106,868,990	-	-	-
364	8.54 UNSECURED RURAL ELECTRIFICATION CORP BONDS GOI SERIES V(15.11.2028)	210	212,045,680	216,406,680	-	-	-
365	8.85 UNSEC INDIAN BANK TIER II BONDS TRANCHE B(06/11/2028)	200	200,929,400	207,714,800	-	-	-
366	8.52% UNSECURED HUDCO BONDS -GOI SERIES II ( 28.11.2028)	1,570	1,570,000,000	1,615,897,380	-	-	-
367	8.45% SEC INDIAN RAILWAY FINANCE CORPORATION BONDS (4.12.2028)	1,000	1,000,000,000	1,013,477,000	-	-	-
368	8.37% UNSECURED RURAL ELECTRIFICATION CORP BONDS SERIES 169(07.12.2028)	215	215,000,000	219,141,545	-	-	-
369	8.22% NABARD UNSEC GOI Fully Services BONDS 2028 SERIES PMAYG (13-12-2028)	1,050	1,050,000,000	1,059,791,250	-	-	-
370	8.51% NABARD UNSEC BONDS 2028 SERIES LTIF 3C (19-12-2033)	150	150,000,000	152,899,200	-	-	-
371	8.18% NABARD GOI BOND Series PMAYG-PB-3 (26.12.2028)	500	494,307,500	503,340,000	-	-	-
372	8.36% SEC POWER GRID CORPORATION BONDS -LXII Issue 2018-19 (07.01.2029)	2,250	2,250,000,000	2,264,260,500	-	-	-
373	8.40% SEC INDIAN RAILWAY FINANCE CORPORATION BONDS (08.01.2029)	1,030	1,030,000,000	1,041,047,780	-	-	-
374	8.30% SEC NON CONVERTIBLE NTPC LTD BONDS (15.01.2029)	2,280	2,280,000,000	2,287,729,200	-	-	-
375	8.38% A HUDCO UNSEC GOI SERVICED 2029 SERIES III (30.01.2029)	1,450	1,450,000,000	1,479,291,450	-	-	-
376	8.65% SEC. NHPC LTD. X SERIES BONDS 2019 (08.02.2029)	1,000	1,000,000,000	1,020,479,000	-	-	-
377	8.42% NABARD UNSEC GOI SERVICED 2029 SERIES PMAYG-PB-4 (13.02.2029)	500	500,000,000	511,482,500	-	-	-
378	8.24% SEC POWER GRID CORPORATION BONDS -SERIES-I (14.02.2029)	1,000	1,000,000,000	1,010,884,000	-	-	-
379	8.58% HUDCO UNSEC GOI 2018 SERIES IV 2018 (14.02.2029)	210	210,000,000	217,080,150	-	-	-
380	8.55% SEC INDIAN RAILWAY FINANCE CORPORATION BONDS (21.02.2029)	1,180	1,180,000,000	1,205,026,620	-	-	-
381	8.25% SEC INDIAN RAILWAY FINANCE CORPORATION BONDS (28.02.2024)	1,300	1,300,000,000	1,328,199,600	-	-	-
382	8.60 UNSECURED RURAL ELECTRIFICATION CORP BONDS GOI SERIES V(08.03.2029)	240	240,000,000	248,416,080	-	-	-
383	8.35% SEC INDIAN RAILWAY FINANCE CORPORATION BONDS (13.03.2029)	1,000	1,000,000,000	1,008,245,000	-	-	-





384	8.41% UNSEC HUDCO GOI FULLY SERVICED BONDS-SERIES-V(15.03.2029)	1,620	1,620,327,400	1,656,143,680	-	-	-
385	8.12% SEC. NHPC LTD. GOI FULLY SERVICED BONDS SERIES I (22.03.2029)	1,090	1,090,000,000	1,093,020,390	-	-	-
386	8.30% UNSEC GOI RURAL ELECTR. CORP LTD BONDS SERIES VIII (25.03.2029)	340	340,000,000	345,085,040	-	-	-
387	8.30% SEC INDIAN RAILWAY FINANCE CORPORATION BONDS (25.03.2029)	350	350,000,000	351,771,350	-	-	-
388	10.50% SEC RELIANCE CAPITAL LTD. NCDs 2018 (21.12.2018)	-	-	-	45	45,000,000	45,697,680
389	10.50% SEC Reliance Infrastructure Ltd NCD 26.7.2018	-	-	-	90	90,000,000	90,514,890
390	11.45% SHRIRAM TRANSPORT FINANCE COMPANY LTD. NCDs 2018 (29.06.2018)	-	-	-	50	50,130,000	50,506,650
391	9.00% ICICI BANK LIMITED UNSEC. REDEEMABLE DEBENTURE 2018 (04.06.2018).	-	-	-	160	160,000,000	160,535,680
392	9.40% SECURED TATA CAPITAL FINANCIAL SERVICES NCDs 2018 (23.04.2018)	-	-	-	110	110,000,000	110,050,270
393	9.25% M & M FINANCIAL SERVICES LTD NCDs 2018 (20.4.2018)	-	-	-	300	300,000,000	300,121,200
394	9.25% BAJAJ FINANCE LTD. NCDs 2018 (3.05.2018).	-	-	-	100	100,000,000	100,059,300
395	9.30% SUNDARAM BNP PARIBAS HOME FINANCE NCDs 2018 (8.05.2018).	-	-	-	210	210,000,000	210,300,300
396	8.50% SEC. HOUSING DEVELOPMENT FINANCE CORPORATION NCDs 2018 (15.05.2018)	-	-	-	150	142,136,700	150,086,400
397	9.10% SEC. STERILITE INDUSTRIES (INDIA) LTD. NCDs 2023 (05.04.2023)	-	-	-	250	240,978,250	250,033,750
398	8.85% UNSEC. TATA SONS LTD. NCDs 2018 (05.02.2018)	-	-	-	50	47,922,350	50,037,900
399	11.00% SECURED IL & FS NCDs 2018 (23.08.2018)	-	-	-	170,043	170,045,376	172,120,415
400	9.68% UNSEC IDFC BANK LTD. NCDs 2023 (18.12.2023)	-	-	-	250	250,003,500	253,658,500
401	11.15% HDFC DEBENTURE 2018(06.08.2018)	-	-	-	236	247,168,700	238,971,948
402	9.65% SECURED NCDs HDFC LTD 2019 (19.01.2019)	-	-	-	175	180,156,550	177,903,425
403	9.65% SECURED NCDs HDFC LTD. (SERIES L-015) 2019 (17.01.2019)	-	-	-	90	92,504,610	91,479,600
404	8.41% CAN FIN HOMES LTD. SECURED NCDs 2019 (30.01.2019)	-	-	-	200	200,000,000	201,655,600
405	8.55% CAN FIN HOMES LTD. SECURED NCDs 2019 (22.03.2019)	-	-	-	160	160,000,000	161,762,880
406	9.10% SEC DEWAN HOUSING FINANCE CORP. LTD. NCDs 2021 (17.06.2021)	-	-	-	669	669,000,000	697,066,557
407	11.25% POWER FINANCE CORPORATION BONDS 2018 (28/11/2018)	-	-	-	20	22,920,000	20,459,240
408	11.00% SEC INDIAN OIL CORPORATION LTD. 2018	-	-	-	161	168,987,830	163,511,117
409	9.35% GE SHIPPING BONDS (8.2.2019)	-	-	-	30	14,976,000	15,233,370
410	8.70% SEC. POWER GRID BONDS XLIV ISSUE - STRPP A (15.07.2018)	-	-	-	70	70,000,000	70,262,850
411	9.00% EXPORT - IMPORT BANK OF INDIA UNSECURED BONDS 2019 (10.01.2019)	-	-	-	190	186,864,400	192,516,170
412	9.63% RURAL ELECTRIFICATION CORPORATION LTD. BONDS 2019 (05.02.2019)	-	-	-	250	252,275,250	254,396,500
413	9.61% RURAL ELECTRIFICATION CORPORATION LTD. BONDS 2019 (03.01.2019)	-	-	-	605	612,749,315	614,203,865
414	9.38% SEC. RURAL ELECTRIFICATION CORPORATION LTD. BONDS 2018 (5.11.2018)	-	-	-	49	48,293,714	49,526,064
415	8.44% UNSEC. RURAL ELECTRIFICATION CORPORATION LTD. BONDS 2021 (04.12.2021)	-	-	-	300	300,000,000	308,284,200
416	8.27% SEC RURAL ELECTRIFICATION CORPORATION LTD. BONDS 2022 (09.03.2022)	-	-	-	150	149,183,400	152,684,401
	Sub total		174,649,141,018	175,015,764,890		122,759,643,697	124,163,205,660
<b>B2 : Debt (Non Performing Assets)</b>							
Sr No.	Security Name	Units	Book Cost (Rs.)	Market Value (Rs.)	Units	Book Cost (Rs.)	Market Value (Rs.)
1	9.10% SEC. IL&FS TRANSPORTATION NETWORKS LTD. NCDs 2023 (02	530	530,000,000	397,500,000	-	-	-
2	9.00% SEC. IL&FS TRANSPORTATION NETWORKS LTD. NCDs 2027 (15	400	396,800,000	300,000,000	-	-	-
3	10.25% AMTEK AUTO LTD. RESTRUCTURED NCDs 2019 (20.09.2019)	30	5,991,000	5,991,000	30	17,973,000	17,973,000
4	10.40% BHUSHAN STEEL LTD. RESTRUCTURED NCDs 2020 (26.11.2020)	-	-	-	50	35,574,700	35,574,700
			932,791,000	703,491,000		53,547,700	53,547,700
<b>C: Equity</b>							





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	6,099,988	1,090,891,559	974,473,083	5,042,422	942,548,118	896,542,632
2	RELIANCE INDUSTRIES LTD.	3,259,364	1,931,651,887	4,443,327,973	3,135,064	1,812,136,426	2,767,320,993
3	BPCL PETROLEUM CORPORATION LIMITED	1,201,599	437,942,028	477,695,682	769,099	304,211,828	328,751,368
4	TATA STEEL LIMITED	1,699,024	811,809,210	885,191,504	1,109,813	501,138,957	633,758,714
5	INFOSYS TECHNOLOGIES LTD	3,705,376	1,916,259,516	2,756,243,938	1,217,863	1,070,940,859	1,378,377,343
6	LARSEN AND TOUBRO LTD	2,342,622	2,509,978,808	3,245,234,257	1,900,601	1,947,705,251	2,491,497,851
7	GAIL INDIA	2,954,993	827,808,031	1,027,303,316	1,645,992	379,535,940	540,790,672
8	BPCL AIRTEL	1,120,551	431,244,129	373,255,538	1,045,551	401,681,424	416,861,184
9	ITC LTD	11,442,250	2,985,164,766	3,401,208,813	10,847,248	2,822,024,152	2,771,471,864
10	NTPC LTD	3,971,769	486,121,004	534,997,284	1,855,527	279,392,991	314,882,932
11	STATE BANK OF INDIA	6,644,505	1,658,333,511	2,131,224,979	6,041,138	1,500,812,902	1,509,680,386
12	HINDUSTAN UNILEVER LTD.	791,797	813,237,873	1,351,439,120	545,797	431,110,961	727,738,430
13	SIEMENS LTD.	333,305	360,711,760	376,234,684	184,500	220,633,136	197,940,825
14	TATA MOTORS LTD.	2,162,859	911,860,777	376,878,181	2,794,288	1,210,494,458	913,313,033
15	AMBUJA CEMENTS LTD.	3,715,545	812,169,659	874,267,739	1,562,103	364,979,969	363,891,884
16	BPCL HEAVY ELECTRICALS LTD	1,580,120	198,585,432	118,429,994	1,870,933	235,134,064	152,200,400
17	STEEL AUTHORITY OF INDIA LTD	1,396,214	90,601,664	75,046,503	1,396,214	90,601,664	98,014,223
18	POWER GRID CORPORATION OF INDIA LTD	3,022,820	498,757,697	598,216,078	3,022,820	498,757,697	584,159,965
19	RURAL ELECTRIFICATION CORPORATION LTD.	2,678,264	370,048,524	409,506,566	2,418,264	341,789,227	301,557,521
20	TATA CONSULTANCY SERVICES LTD.	1,333,724	1,901,692,514	2,669,648,645	437,417	999,717,389	1,246,266,646
21	INDIAN OIL CORPORATION LTD	3,557,700	539,709,701	579,371,445	2,862,700	446,573,089	505,552,820
22	AXIS BANK LIMITED	1,996,315	827,264,037	1,551,635,834	1,951,315	800,754,543	996,146,308
23	GRASIM INDUSTRIES LTD.	1,208,419	973,130,927	1,036,763,081	461,171	358,158,684	484,644,604
24	HOUSING DEVELOPMENT FINANCE CORPORATION LTD.	1,377,100	1,918,837,106	2,710,477,075	1,015,788	1,259,363,300	1,854,422,573
25	ASIAN PAINTS LTD.	628,638	605,091,067	938,367,943	628,638	605,091,067	704,326,015
26	ASHOK LEYLAND LTD.	3,466,759	340,730,630	316,515,097	1,875,778	158,241,814	272,831,910
27	CIPLA LTD.	639,331	326,485,219	338,142,166	467,159	231,113,186	254,811,877
28	MARUTI SUZUKI INDIA LTD.	274,328	1,736,682,233	1,830,467,296	186,143	1,070,425,452	1,649,431,737
29	DABUR INDIA LTD.	273,519	97,227,226	111,814,567	108,519	28,362,536	35,637,640
30	COLGATE PALMOLIVE (INDIA) LTD.	191,669	156,987,902	241,148,352	191,669	156,987,902	202,574,966
31	LIC HOUSING FINANCE LTD.	876,277	445,724,966	466,354,619	798,277	411,401,498	426,599,229
32	Tata Chemicals Limited	645,962	309,480,920	380,342,426	624,096	293,418,095	422,606,606
33	PETRONET LNG LTD.	2,328,925	504,751,691	585,841,084	586,820	122,639,214	135,526,079
34	HDFC BANK LIMITED	1,430,176	1,849,050,925	3,316,435,126	1,362,301	1,716,277,949	2,569,435,916
35	HINDALCO INDUSTRIES LIMITED.	2,376,617	404,499,196	488,394,794	1,734,367	265,543,647	372,108,440
36	MAHINDRA & MAHINDRA LTD.	2,334,479	1,599,170,689	1,573,205,398	1,646,206	1,049,843,615	1,216,381,613
37	DR. REDDYS LABORATORIES LTD.	144,391	338,850,550	401,443,078	124,668	299,762,842	259,378,007
38	COAL INDIA LIMITED	4,120,937	1,110,130,114	977,486,256	2,110,937	627,889,479	598,028,452
39	BAJAJ AUTO LTD.	425,914	1,107,221,109	1,239,878,245	217,791	552,175,690	597,770,958
40	BANK OF BARODA	4,382,585	571,545,763	563,819,560	1,867,099	297,403,631	265,688,188
41	SUN PHARMACEUTICALS INDUSTRIES LTD.	1,955,966	1,207,668,952	936,614,319	1,017,852	693,921,475	503,938,525
42	ACC LTD.	127,981	180,122,500	213,254,740	76,986	109,832,946	116,056,395
43	HERO MOTOCORP LTD.	395,763	1,222,372,072	1,010,442,303	143,346	465,147,269	507,846,209





44	UltraTech Cement Limited	297,273	1,048,644,265	1,188,601,500	185,225	550,201,179	731,638,750
45	HCL TECHNOLOGIES LTD.	770,760	684,823,149	838,162,962	251,490	185,320,752	243,593,214
46	Apollo Tyres Limited	1,304,046	291,055,000	290,476,247	602,939	142,991,002	167,044,250
47	MRF LTD.	600	6,178,038	34,792,290	600	6,178,038	43,507,950
48	INDUSIND BANK LTD.	1,094,581	1,468,263,938	1,948,354,180	762,531	936,457,918	1,370,077,574
49	KOTAK MAHINDRA BANK LTD.	1,539,746	1,390,677,846	2,054,791,037	994,458	729,597,245	1,041,993,092
50	LUPIN LTD.	1,426,679	1,395,661,170	1,035,171,788	416,846	533,241,580	306,736,129
51	TATA GLOBAL BEVERAGES LTD.	3,214,672	602,939,889	655,632,354	941,363	130,126,462	243,577,676
52	GLENMARK PHARMACEUTICALS LTD.	731,059	487,218,451	473,141,385	165,537	140,322,307	87,122,123
53	WIPRO LIMITED	2,070,952	360,222,536	527,678,570	1,403,445	312,559,512	394,578,562
54	TECH MAHINDRA LIMITED	1,056,308	517,983,586	819,589,377	693,208	242,783,461	442,751,950
55	CANARA BANK	215,600	66,083,436	62,804,280	290,600	89,071,645	76,689,340
56	ICICI BANK LTD.	7,847,126	2,051,007,479	3,142,773,963	7,541,626	1,954,660,082	2,099,211,597
57	POWER FINANCE CORPORATION LTD.	1,371,083	167,461,325	168,780,317	1,371,083	167,461,325	117,433,259
58	AUROBINDO PHARMA LIMITED	803,179	548,355,344	629,893,123	503,871	338,474,402	281,084,437
59	FEDERAL BANK LIMITED	1,634,448	133,573,614	157,642,510	1,334,448	103,239,992	119,032,762
60	UPL LTD. (FORMERLY UNITED PHOSPHORUS LTD.)	416,198	300,985,912	399,071,452	602,616	438,505,744	440,060,334
61	VEDANTA LTD	4,085,550	914,327,113	753,579,698	310,200	89,215,465	86,189,070
62	NMDC LTD	3,715,468	435,518,591	388,080,633	2,177,433	285,511,356	258,134,682
63	BOSCH LTD	3,771	88,420,316	68,575,069	3,901	91,468,484	70,286,463
64	ZEE ENTERTAINMENT LTD	949,605	431,852,668	423,049,028	396,881	186,694,152	228,405,016
65	SHARAT FORGE LTD	1,284,726	815,319,970	658,293,602	467,575	335,638,140	327,138,849
66	BRITANIA INDUSTRIES LTD	338,758	898,254,027	1,045,237,809	27,441	82,052,092	136,398,235
67	CASTROL INDIA LTD	1,383,783	260,769,091	230,261,491	949,174	192,719,523	194,485,753
68	BHARTI INFRAEEL LTD	263,899	96,335,412	82,705,947	238,899	87,954,677	80,305,899
69	MOTHERSON SUMI SYSTEMS LIMITED	1,593,957	274,327,476	238,615,363	928,480	240,275,950	288,710,856
70	HINDUSTAN PETROLEUM CORPORATION LIMITED	1,058,377	271,992,870	300,420,311	259,822	94,497,600	89,599,617
71	HINDUSTAN ZINC LTD	966,255	256,697,228	267,507,697	587,217	156,455,215	176,488,069
72	JSW STEEL LIMITED	851,820	259,615,088	249,625,851	35,000	9,746,499	10,085,250
73	ADITYA BIRLA CAPITAL LIMITED	499,129	60,199,081	48,515,339	499,129	60,199,081	72,847,878
74	BHARAT ELECTRONICS LIMITED	1,195,239	200,690,289	111,456,037	2,824,288	481,471,178	399,495,538
75	TATA STEEL BSL LTD	5,572	11,144	164,095	-	-	-
76	CADILA HEALTHCARE LIMITED	948,922	334,346,714	329,323,380	-	-	-
77	TATA POWER LTD.	-	-	-	677,080	54,142,973	53,489,320
78	EXIDE INDUSTRIES LTD.	-	-	-	515,189	78,718,420	114,809,869
79	IDFC BANK LTD	-	-	-	3,207,287	227,649,850	151,865,039
80	TATA STEEL LTD PARTLY PAID UP	-	-	-	80,000	12,320,000	11,244,000
81	SBI BLUECHIP FUND DIRECT GROWTH	-	-	-	57,516,423	1,794,480,660	2,243,755,920
82	BIRLA SUN LIFE FRONTLINE EQUITY FUND GROWTH DIRECT PLAN	-	-	-	6,475,366	1,166,982,721	1,422,832,276
83	KOTAK SELECT FOCUS FUND	-	-	-	84,405,981	2,370,000,000	2,825,659,013
84	HDFC EQUITY FUND-DIRECT PLAN-GROWTH OPTION	-	-	-	600,862	370,000,000	370,379,742
85	ICICI PRUDENTIAL FOCUSED BLUECHIP EQUITY FUND DIRECT PLAN G	-	-	-	10,623,215	420,000,000	430,027,742
86	BHARAT 22 ETF	-	-	-	2,020,050,174	899,999,975	874,478,708
Sub total		56,533,417,905	68,550,807,354	45,265,072,995	52,710,069,739		







Key Statistics			
LIC Pension Fund Limited			
Name of the Scheme: State Government Scheme			
S. No.	Particulars	As at March 31, 2019	As at March 31, 2018
<b>1</b>	<b>NAV Per Unit (Rs.)*</b>		
	Open	22.8063	21.4414
	High	24.6211	22.7621
	Low	22.3602	21.3306
	End	24.6211	22.6816
<b>2</b>	<b>Closing Assets Under Management ( Rs. In Lakhs)</b>		
	End	5,199,568.72	3,809,511.73
	Average (AAUM)	4,375,365.59	3,331,556.63
<b>3</b>	<b>Gross income as % of AAUM</b>	8.94	7.20
<b>4</b>	<b>Expense Ratio</b>		
<b>a</b>	Total Expense as % of AAUM (Scheme wise)	0.13	0.05
<b>b</b>	Management Fee as % of AAUM (Scheme Wise)	0.01	0.01
<b>5</b>	<b>Net Income as a percentage of AAUM**</b>	8.80	5.31
<b>6</b>	<b>Portfolio turnover ratio</b>	0.07	0.06
<b>7</b>	<b>Returns (%)* Compounded Annualised Yield</b>		
	a. Last One Year		
	Benchmark (NPS-Government Pattern Index)	8.48%	5.21%
	b. Since inception		
	Benchmark (NPS-Government Pattern Index)	8.71%	8.74%
	c. Compounded annualised yield (%)		
	Last 1 Year	8.55%	5.80%
	Last 3 Years	9.17%	8.30%
	Last 5 Years	10.49%	9.94%
	Since Launch of the scheme (25-June-2009)	9.66%	9.79%
* Declared NAV; Returns calculated based on declared NAV			
** Previous year figures re calculated			



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**INDEPENDENT AUDITORS' REPORT**

To,  
The Trustees,  
**National Pension System Trust**

**Report on the Audit of Financial Statements****Opinion**

We have audited the accompanying financial statements of **National Pension System Trust (NPS Trust) A/c LIC Pension Fund Scheme NPS LITE - GOVERNMENT PATTERN (the Scheme)** managed by **LIC Pension Funds Ltd. (LIC PFL or PFM)** which comprise the Balance Sheet as at 31st March, 2019, and Revenue Account for the period 1st April, 2018 to 31st March, 2019 and 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) and give a true and fair view in conformity with the accounting principles generally accepted in India:

- a) in the case of the Balance Sheet, of the state of affairs of the Scheme as of March 31, 2019;
- b) in the case of the Revenue Account, of the surplus of the Scheme for the period 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 ethical requirements that are relevant to our audit of the financial statements under the Regulations and other applicable guidelines issued by 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. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.





## Emphasis of Matter

Without modifying our opinion, we require your attention to the following:

Rs. 7,63,472 is lying with Trustee Bank as on 31st March 2019 (Previous Year: Rs. 1,34,05,309) the units in respect of which have been allotted in the next financial year on receipt of funds by the PFM. Accordingly, the subscription received pending allotment as well as balances with bank are understated by the said amount.

## Other Information

The PFM's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the financial statements and our auditor's report thereon. The Annual report is expected to be made available to us after the date of this auditor's report.

Our opinion on the financial statements does not cover the other information and we will 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 identified above when it becomes available and, in doing so, 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.

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

The Board of Directors of PFM, in accordance with the the Regulations, Pension Fund Regulatory and Development Authority (PFRDA) Guidelines and the Investment Management Agreement (the IMA) executed with NPS Trust, is responsible for the preparation of these financial statements that give a 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 referred to in Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended) to the extent made applicable by PFRDA to the Scheme. This responsibility also includes maintenance of adequate accounting records in accordance with PFRDA guidelines for safeguarding of the assets of the PFM 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 controls, 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 Schemes 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 Responsibility 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 controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of 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 Schemes managed by PFM ability to continue as a going concern. 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 Schemes 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, 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 to 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 by PFM 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 the Authority are borne by the PFM and are not charged to the 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 notified under the Companies Act, 2013 read with Rule 7 of the companies (Accounts) Rules, 2014 (as amended) to the extent made applicable by the Regulations.

We further certify that:

- a) Investments have been valued in accordance with the guidelines issued by PFRDA read with note 7[E]
- b) Transaction and claims/fee raised by different entities are in accordance with the prescribed fee.

**For C N K & Associates LLP**

**Chartered Accountants**

Firm Registration No.:101961W/W-100036

  
**Hiren Shah**

**Partner**

**Membership No.: 100052**



Place: Mumbai

Date: 27 JUN 2019

**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, 2019**

	Schedules	As at March 31, 2019 ₹	As at March 31, 2018 ₹
<b>Liabilities</b>			
Unit Capital	1	4,293,054,900	4,112,630,362
Reserves and Surplus	2	5,510,164,215	4,480,065,242
Current Liabilities and Provisions	3	1,526,639	7,813,717
<b>Total</b>		<b>9,804,745,754</b>	<b>8,600,509,321</b>
<b>Assets</b>			
Investments	4	9,570,964,027	8,310,651,707
Deposits	5	0	40,000,000
Other Current Assets	6	233,781,727	249,857,614
<b>Total</b>		<b>9,804,745,754</b>	<b>8,600,509,321</b>
(a) Net assets as per Balance Sheet		9,803,219,115	8,592,695,604
(b) Number of Units outstanding		429,305,490	411,263,036
<b>Significant Accounting Policies and Notes to Accounts</b>	<b>7</b>		

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

For C N K & Associates LLP  
Chartered Accountants  
Firm Regn No.- 101961W/W-100036

Hiren Shah  
Partner  
Membership No.- 100052

Date: **27 JUN 2019**  
Place: Mumbai



For LIC Pension Fund Ltd

MD & CEO

Director

Date: **24 APR 2019**  
Place: Mumbai



For and on Behalf of NPS Trust

Ashvin Parekh  
(Chairman, NPS Trust Board)

Date: **27 JUN 2019**  
Place: Mumbai



Munish Malik  
(Chief Executive Officer)  
NPS Trust Board



**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, 2019**

Particulars	Year ended March 31, 2019 ₹	Year ended March 31, 2018 ₹
<b>Income</b>		
Dividend	21,436,356	14,339,125
Interest	617,387,034	548,013,847
Profit on sale/redemption of investments	84,781,029	72,776,228
Profit on inter-scheme transfer/sale of investments	0	0
Unrealized gain on appreciation in investments	112,014,387	0
Other Income	140	1
<b>Total</b>	<b>835,618,946</b>	<b>635,129,201</b>
<b>Expenses and Losses</b>		
Unrealized losses in value of investments	0	164,675,025
Loss on sale/redemption of investments	12,177,782	5,242,368
Loss on inter-scheme transfer/sale of investments	0	0
Management fees	1,086,270	981,110
NPS Trust fees	365,035	320,107
Custodian fees	318,178	271,377
CRA Fees	24,979,049	29,503,064
Less: Amount recoverable on sale of units on account of CRA Charges	(24,979,049)	(29,503,064)
Depository and settlement charges	5,774	51,243
Provision for Non-performing assets	0	0
Other Expenses	0	0
<b>Total</b>	<b>13,953,039</b>	<b>172,041,830</b>
<b>Surplus/(Deficit) for the year</b>	<b>821,665,907</b>	<b>463,087,371</b>
Less: Amount transferred to Unrealized appreciation account	112,014,387	(164,675,025)
Less: Amount transferred to General Reserve	709,651,520	627,762,396
Amount carried forward to Balance Sheet	0	0

Significant Accounting Policies and Notes to Accounts

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

For CNK & Associates LLP  
Chartered Accountants  
Firm Regn No.- 101961W/W-100036

Hiren Shah  
Partner  
Membership No.- 100052

Date: 27 JUN 2019  
Place: Mumbai



For LIC Pension Fund Ltd

MD & CEO

Director

Date: 24 APR 2019  
Place: Mumbai



For and on Behalf of NPS Trust

Ashvin Parekh  
(Chairman, NPS Trust Board)

Date: 27 JUN 2019  
Place: Mumbai



Munish Malik  
(Chief Executive Officer)  
NPS Trust Board

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, 2019

Schedule 1	As at March 31, 2019 ₹	As at March 31, 2018 ₹
Unit Capital		
Initial Capital*	-	-
Outstanding at the beginning of the year	4,112,630,362	3,851,628,276
Add :Units issued during the year	250,462,299	353,452,363
Less: Units redeemed during the year	70,037,761	92,450,277
Outstanding at the end of the year	4,293,054,900	4,112,630,362
(Face Value of Rs.10/- each unit, fully paid up)		
Outstanding units at the beginning of the year	411,263,036	385,162,828
Add :Units issued during the year	25,046,230	35,345,236
Less: Units redeemed during the year	7,003,776	9,245,028
Outstanding Units at the end of the year	429,305,490	411,263,036
Schedule 2	As at March 31, 2019 ₹	As at March 31, 2018 ₹
Reserves and Surplus		
Unit Premium Reserve		
Opening Balance	1,934,789,613	1,662,819,203
Add: Premium on Units issued	288,262,314	368,880,094
Less: Premium on Units redeemed	79,829,248	96,909,684
Closing Balance	2,143,222,679	1,934,789,613
General Reserve		
Opening Balance	2,173,022,059	1,545,259,663
Add: Transfer from Revenue Account	709,651,520	627,762,396
Less: Transfer to Unit Premium Reserve	0	0
Closing Balance	2,882,673,579	2,173,022,059
Unrealized Appreciation Account		
Opening Balance	372,253,570	536,928,596
Add: Adjustment for Previous years unrealized appreciation reserve	0	0
Add/(Less): Transfer from/(to) Revenue Account	112,014,387	(164,675,025)
Closing Balance	484,267,957	372,253,570
Total	5,510,164,215	4,480,065,242
Schedule 3	As at March 31, 2019 ₹	As at March 31, 2018 ₹
Current Liabilities and Provisions		
Current Liabilities		
Redemption Payable	1,150,520	1,844,532
Contract for Purchase of Investments	0	5,202,116
TDS Payable	0	0
Interest received in advance	0	0
Sundry Creditors for expenses	376,119	767,069
Provision for assets upgraded as performing assets	0	0
Interest received in advance	0	0
Total	1,526,639	7,813,717



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Schedule 4	As at March 31, 2019 ₹	As at March 31, 2018 ₹
<b>Investments (Long Term and Short Term)</b>		
Equity Shares	1,435,463,726	1,204,839,219
Preference Shares	0	0
Debentures and Bonds Listed/Awaiting Listing	3,222,050,598	2,798,016,719
Central and State Government Securities (including T-Bills)	4,847,181,373	4,264,396,532
AIF's/REITs/INVITs/ABS etc	0	0
Basel III Tier I bonds	0	0
Commercial Paper	0	0
Others - Mutual Fund Units	66,268,330	43,399,237
- Certificates of Deposit	0	0
Non Convertible Debentures classified as NPA	0	0
Less: Provision on Non performing investment	0	0
<b>Total</b>	<b>9,570,964,027</b>	<b>8,310,651,707</b>

Schedule 5	As at March 31, 2019 ₹	As at March 31, 2018 ₹
<b>Deposits</b>		
Deposits with Scheduled Banks	0	40,000,000
<b>Total</b>	<b>0</b>	<b>40,000,000</b>

Schedule 6	As at March 31, 2019 ₹	As at March 31, 2018 ₹
<b>Other Current Assets</b>		
Outstanding and accrued Income	205,310,435	211,375,601
Balance with Trustee Bank	27,156,509	37,692,422
Application Pending Allotment	0	0
Contract for sale of investments	0	0
Interest Receivable on Non-Performing Investments	0	0
Less: Provision for interest on Non-Performing Investment	0	0
Dividend Receivable	1,301,676	774,650
Brokerage receivable from LIC Pension Fund Ltd.	0	1,834
Sundry Debtors	13,107	13,107
Redemption receivable on Non performing investment	0	0
Less: Provision for Non performing investment	0	0
<b>Total</b>	<b>233,781,727</b>	<b>249,857,614</b>



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# National Pension System Trust

## SCHEME 03 : NPS TRUST A/C LIC PENSION FUND LIMITED'S PENSION FUND SCHEME NPS LITE

### 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 e-Governance Infrastructure Limited (NSDL) and Karvy Computershare Private Limited as Central Recordkeeping Agencies (CRAs), Axis Bank as Trustee Bank and Stock Holding Corporation Limited 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. 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.

In NPS Lite scheme, the people forming part of the low 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 & 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/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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## Significant Accounting Policies

### A. Basis of preparation of financial statements

The financial statements are been 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 but exclude 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

The below mentioned valuation of investment is carried out by Stock Holding Corporation of India as per the tripartite agreement among NPS Trust, LIC Pension Fund



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Limited and Stock Holding Corporation of India Ltd. Any deviations from the guidelines issued by PFRDA are mentioned in point 'E'.

**Securities traded at a stock exchange:**

- i. Equity securities are valued at the daily closing price on the National Stock Exchange (NSE) and where not traded in NSE at the daily closing price on Bombay Stock Exchange (BSE).
- ii. Debt securities (other than government securities) are valued at the weighted average traded price on that day on NSE or BSE, if it is not traded on the NSE.
- iii. Money market instruments like commercial paper and certificate of deposit with residual maturity of up to 60 days, valued at the weighted average price at which they are traded on the particular valuation day. When such securities are not traded on a particular valuation day then they are valued at amortized cost.
- iv. Government securities are valued at aggregated prices received daily from independent valuation agencies i.e. CRISIL and ICRA.
- v. Investments in mutual fund schemes are valued based on the latest available/previous day's net asset value from AMFI website.

**Securities not traded at a stock exchange:**

Non-traded / thinly traded / privately placed equity securities including those not traded within thirty days and non-traded / thinly traded / privately placed debt securities including those not traded within fifteen days shall be valued "in-good faith" on the basis of following valuation methods approved by the Authority/Trust:

- i. Equity instruments shall generally be valued on the basis of capitalization of earnings solely or in combination with the net asset value, using for the purposes of capitalization, the price or earning ratios of comparable traded securities and with an appropriate discount for lower liquidity.
- ii. Debt securities not traded on a valuation day :
  - a. When a debt security (other than Government Securities) is purchased by way of private placement, it is valued at purchase cost for the period of 15 days from the date of purchase.
  - b. With residual maturity over 60 days are valued on a yield to maturity basis, based on benchmark rate and average of spreads provided by CRISIL and ICRA.
  - c. With residual maturity up to 60 days are valued at last traded price plus the difference between the redemption value and last traded price, spread uniformly over remaining maturity period of the instrument.
- iii. Performing non government debt securities below Investment Grade of BBB- are valued at a discount of 25% to Face Value



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- E. The valuation Policy of the Scheme, as advised by SHCIL, is at variance with PFRDA guidelines. The details of the variation are as under:

PFRDA Guidelines :	Valuation Policy :
<b>1. Securities traded at a stock exchange:</b> Debt securities (other than government securities) are valued at the last quoted closing price on the Principal exchange on which the security is traded.	Debt securities (other than government securities) are valued at the NSE weighted average traded price on that day.
<b>2. Securities not traded at a stock exchange :</b> When a debt security (Other than government Security ) is not traded on any stock exchange on a particular valuation date, the value at which was traded on any other stock exchange on the earliest previous day is used, provided that such day is not more than 15 days.	a. With residual maturity over 60 days are valued on a yield to maturity basis, based on bench mark rate and average of spreads provided by CRISIL and ICRA. b. With residual maturity up to 60 days are valued at last traded price plus the difference between the redemption value and last traded price, spread uniformly over remaining maturity period of the instrument.
<b>3. Valuation of G-sec at YTM based on prevailing market prices.</b>	Government securities are valued at aggregated prices received daily from independent valuation agencies i.e. CRISIL and ICRA.

F. Non Performing Investments:

Investments are classified as non-performing based on PFRDA (Identification, Income Recognition and Provisioning of NPA) Guidance Note 2013. An Investment is regarded as non-performing if interest / principal or both amounts have not been received or remained outstanding for one quarter from the day such income/instrument has fallen due.

Provisions are made for Non-performing investments as per the extant guidelines prescribed by PFRDA as shown below:

Period past due from the date of classification of assets as NPA	% Provision On Book Value
3 months	50%
6 months	75%
9 months	100%

On classification of the instrument as NPA no further interest is accrued on the investment and a provision for all interest accrued is made.



### Re-schedulement of NPA:

In case any issuer of debt security defaults in the payment of interest and installment of principal, if any, and the pension fund has accepted re-schedulement of NPA, it may be reclassified as performing asset, if next two coupons/ installments of principal, if applicable, is regularly serviced as rescheduled.

Write-back of provisioning of interest: Upon reclassification of assets as performing assets

- i) In case an issuer has fully cleared all the arrears of interest, the interest provision can be written back in full.

Write-back of provisioning of principal: The provision made for the principal can be written back in the following manner:

- i) 100 % of the assets provided for in the books shall be written back at the end of second calendar quarter, where the provision of principal was made due to the interest defaults only.
- ii) 50 % of the assets provided for in the books shall be written back at the end of second calendar quarter and 25 % after every subsequent quarter, where both principal and interest were in default earlier.

### G. 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 Non-Performing Investments is not recognized in the Revenue Account till received.

#### (ii) Dividend Income

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

#### (iii) Profit /Loss of sale of Investment

On disposal of an investment, the difference between the cost of Investment and the sale proceeds is recognised in the profit and loss statement.

### H. 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 - As per the terms of the Investment Management Agreement entered between National Pension System Trust and LIC Pension Fund





Limited, management fees is calculated as a percentage of schemes daily closing net asset value.

- ii. NPS Trust Fees is calculated as a percentage of scheme daily Closing Net Asset Value. The same has been stopped w.e.f 25-01-2019 as per circular No. 1/20/2015/NPST issued by NPS Trust.
- iii. Custodian Charges are computed on daily Asset value based on the rate agreed by PFRDA.

**I. 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.

**J. 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.

**K. 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.

- L. 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.

- 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. 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.**

**O. Other Notes**

- i. Rs. 7,63,472 /- is lying with the trustee bank as on 31st March 2019, (Previous Year Rs. 134,05,309/- ) 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".



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**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 42,93,03,794.2313 (Previous Year 41,09,19,778.7850) and the balance 1695.7624 (Previous Year 1,544.7494) have been identified as residual units with CRA. Units pending for distribution as at year end are NIL (Previous Year 341,712.6318).

**III. A. Investment in Group Company and Associates:**

Particulars	March 31, 2019	March 31, 2018
Name of the Group Company/Associate	LIC Housing Finance Ltd.	LIC Housing Finance Ltd.
Amount Invested by the scheme (Rs.)	117,907,226	117,907,226
Market value (Rs)	118,204,624	119,239,408
Aggregate investment by all scheme (Rs.)	<b>9844,290,517</b>	<b>9838,051,842</b>

**B. Transactions during the year with Group Companies:**

Name of the Company	Nature	March 31, 2019 Amount(Rs.)	March 31, 2018 Amount(Rs.)
LIC Housing Finance Ltd.	Equity- Investment	-	-
LIC Housing Finance Ltd.	Equity- Dis-Investment	-	-
LIC Housing Finance Ltd.	Debt- Investment	-	-
LIC Housing Finance Ltd.	Debt- Dis-Investment	-	-
LIC Housing Finance Ltd.	Dividend	156,400	130,200
LIC Housing Finance Ltd.	Interest	9,120,909	9,215,920
LIC Pension Fund Ltd.	Management Fees	1,086,270	981,110

**IV. Details of Custodian Fees paid or payable to Stock Holding Corporation of India Limited (A Company in which sponsor of LIC Pension Fund Limited has substantial interest)**

Particulars	March 31, 2019	March 31, 2018
Name of Sponsor of LIC PFL	LIC of India	LIC of India
Name of the company in which sponsor has substantial interest	Stock Holding Corporation of India Ltd.	Stock Holding Corporation of India Ltd.
No of shares held	3,150,000	3,150,000
% of Share Holding	14.97 %	14.97 %
Amount Paid/ Payable (Rs.)	318,528	271,377



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

Particulars	As on 31.03.2019		As on 31.03.2018	
	Amount (Rs.)	% to net Assets	Amount (Rs.)	% to net Assets
Net Unrealized Gain / (Loss)	112,014,387	1.14	-164,675,025	-1.68

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, 2019	March 31, 2018
Aggregate Value of purchase (except liquid funds) (Rs.)	1,971,303,823	1,583,270,574
%	21.84 %	19.31 %

Particulars	March 31, 2019	March 31, 2018
Aggregate Value of sales (except liquid funds) (Rs.)	845,862,575	532,424,848
%	9.37 %	6.49 %

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

Particulars	March 31, 2019		March 31, 2018	
	Amount of Investment (Rs.)	%	Amount of Investment (Rs.)	%
Monetary intermediation of banks	339,872,003	23.68%	297,996,792	24.73%
Writing, modifying, test of computer	158,285,285	11.03%	86,123,302	7.15%
Manufacture of other petroleum	88,398,583	6.16%	87,249,599	7.24%
Other civil engineering projects	86,347,134	6.02%	58,113,508	4.82%
Manufacture of cigarettes	83,069,485	5.79%	79,067,030	6.56%
Total amount invested in Equity Shares	1,435,463,726		1,204,839,219	

**Corporate Bonds & Debentures**

Particulars	March 31, 2019		March 31, 2018	
	Amount of Investment (Rs.)	%	Amount of Investment (Rs.)	%
Monetary intermediation of banks	730,579,640	22.67%	691,128,189	24.70%
Other Credit Granting	699,018,338	21.69%	685,724,690	24.51%
Activity granting credit for house	492,484,544	15.28%	432,368,578	15.45%



Other monetary intermediation serv	452,796,580	14.05%	251,454,700	8.99%
Transmission of electric energy	267,422,378	8.30%	130,249,270	4.66%
Fin.serv except insurance & pension	110,548,537	3.43%	255,089,898	9.12%
Total amount invested in Corporate Bonds & Debentures	3,222,050,598		2,798,016,719	

VIII. Aggregate value of Non Traded investment valued in good faith at the end of the year:

**Non Convertible Bond & Debentures:**

Particulars	March 31, 2019	March 31, 2018
Aggregate value of Non traded Investment (Rs.)	1,980,891,462	1,745,071,778
% to Net Assets Value	20.21 %	20.31 %

IX. Contingent Liability as on 31<sup>st</sup> March, 2019 is Rs. NIL ( Previous Year – Rs.13,83,000/- towards uncalled amount of Rs. 461/- per shares on 3,000 Partly Paid up shares of Tata Steel Ltd.).

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 03 : NPS TRUST A/C LIC PENSION FUND  
SCHEME NPS Lite -Government Pattern**

**Schedule Annexed to and forming part of Financial Statements as on 31.03.2019**

**A : Government Securities**

Sr No.	Security Name	31.03.2019			31.03.2018		
		Units	Book Cost (Rs.)	Market Value (Rs.)	Units	Book Cost (Rs.)	Market Value (Rs.)
1	G-SEC 2036 -8.33% (7.6.2036)	102,480,000	97,478,125	109,035,133	102,480,000	97,478,125	108,977,744
2	G-SEC 8.28% 2032 (15.2.2032)	29,500,000	28,632,800	31,064,002	29,500,000	28,632,800	30,952,639
3	8.24% GSEC 2027	210,810,000	197,657,728	220,127,802	260,810,000	244,538,267	269,807,423
4	7.50% G-SEC 2034 (10.08.2034)	10,000,000	9,585,000	9,890,540	-	-	-
5	7.40% G-SEC 2035	69,500,000	66,624,400	67,901,500	29,500,000	29,240,400	28,690,933
6	7.95% G-SEC 2032 (28.08.2032)	50,000,000	50,895,000	51,400,000	-	-	-
7	8.32% G-SEC 2032 (02.08.2032)	203,720,000	199,499,887	215,711,978	203,720,000	199,499,887	214,249,676
8	8.26% G-SEC 2027 (02.08.2027)	25,530,000	24,843,307	26,727,485	25,530,000	24,843,307	26,476,703
9	10.03% G-SEC 2019 (09-08-2019)	1,000,000	1,115,800	1,012,419	1,000,000	1,115,800	1,042,578
10	8.36% KERALA SDL 2021 (16.03.2021)	540,000	540,486	551,543	540,000	540,486	553,411
11	8.36% GUJARAT SDL 2021 (16.03.2021)	500,000	501,100	511,060	500,000	501,100	512,582
12	8.36% PUNJAB SDL 2021 (8.04.2021)	2,500,000	2,494,750	2,549,603	2,500,000	2,494,750	2,559,210
13	8.51% GUJARAT SDL 2021 (17.02.2021)	2,500,000	2,518,750	2,559,435	2,500,000	2,518,750	2,571,193
14	8.28% G-SEC 2027 (21.09.2027)	259,420,000	243,355,167	272,001,351	259,420,000	243,355,167	269,308,572
15	9.15% G-SEC 2024 (14.11.2024)	30,030,000	31,551,978	32,810,778	30,030,000	31,551,978	32,317,775
16	8.83% G-SEC 2041 (12.12.2041)	193,920,000	197,807,537	218,603,689	193,920,000	197,807,537	217,190,400
17	8.97% G-SEC 2030 (05.12.2030)	122,450,000	127,894,380	135,287,291	122,450,000	127,894,380	134,825,899
18	8.33% G-SEC 2026 (09.07.2026)	56,000,000	55,102,050	59,024,000	56,000,000	55,102,050	58,352,000
19	8.20% G-SEC 2025 (24.09.2025)	27,800,000	26,372,878	29,231,700	27,800,000	26,372,878	28,770,998
20	8.65% KERALA SDL 2023 (09.01.2023)	3,000,000	3,002,100	3,104,454	3,000,000	3,002,100	3,102,300
21	8.80% TAMILNAD SDL 2022 (25.10.2022)	22,190,000	22,562,148	23,096,728	22,190,000	22,562,148	23,093,799
22	8.30% G-SEC 2042 (31.12.2042)	175,700,000	166,547,127	188,086,850	175,700,000	166,547,127	186,637,501
23	8.95% MAHARASHTRA SDL 2022 (7.03.2022)	10,000,000	10,228,000	10,415,410	10,000,000	10,228,000	10,417,540
24	8.90% MAHARASHTRA SDL 2022 (21.11.2022)	15,160,000	15,545,413	15,836,864	15,160,000	15,545,413	15,839,638
25	8.88% HARYANA SDL 2022 (22.02.2022)	14,000,000	14,408,800	14,545,636	14,000,000	14,408,800	14,569,184
26	8.25% ANDHRA PRADESH SDL 2023 (25.04.2023)	10,000,000	10,015,000	10,221,870	10,000,000	10,015,000	10,176,000
27	8.24% GUJARAT SDL 2023 (25.04.2023)	10,000,000	10,009,000	10,261,250	10,000,000	10,009,000	10,194,700
28	8.10% KERALA SDL 2023 (8.05.2023)	10,000,000	10,004,000	10,163,390	10,000,000	10,004,000	10,131,920
29	8.11% PUNJAB SDL 2023 (8.05.2023)	10,000,000	10,011,000	10,149,360	10,000,000	10,011,000	10,125,640
30	8.09% RAJASTHAN SDL 2023 (08.05.2023)	10,000,000	10,002,000	10,151,200	10,000,000	10,002,000	10,124,600
31	8.10% TAMIL NADU SDL 2023 (8.05.2023)	10,000,000	10,003,000	10,172,140	10,000,000	10,003,000	10,126,130
32	9.20% G-SEC 2030 (30.09.2030)	230,450,000	244,250,323	258,408,424	230,450,000	244,250,323	256,974,795





33	9.23% G-SEC 2043 (23.12.2043)	346,740,000	390,739,974	407,500,290	346,740,000	390,739,974	404,265,553
34	8.60% GSEC 2028 (02.06.2028)	127,420,000	136,017,673	136,302,448	127,420,000	136,017,673	135,134,389
35	8.17% G-SEC 2044 (01.12.2044)	378,760,000	391,217,253	401,788,608	378,760,000	391,217,253	395,848,136
36	8.24% GSEC 2033 (10.11.2033)	83,800,000	88,937,070	88,274,920	63,800,000	68,125,070	66,904,189
37	8.13% G-SEC 2045 (22.06.2045)	155,490,000	161,731,634	164,378,430	155,490,000	161,731,634	162,183,067
38	9.35% MAHARASHTRA SDL 2024 (30.01.2024)	13,500,000	14,404,050	14,356,467	13,500,000	14,404,050	14,396,184
39	7.73% G-SEC 2034 (19.12.2034)	320,350,000	321,217,975	323,192,465	290,350,000	292,213,975	291,221,050
40	7.88% GSEC 2030 (19.03.2030)	201,800,000	206,321,140	206,643,200	201,800,000	206,321,140	204,322,500
41	7.59% G-SEC 2026 (11.01.2026)	25,500,000	25,255,385	25,895,250	44,700,000	44,271,205	44,565,900
42	8.88% WEST BENGAL SDL 2026 (24.02.2026)	2,000,000	2,027,800	2,090,244	2,000,000	2,027,800	2,113,200
43	7.59% G-SEC 2029 (20.03.2029)	214,250,000	217,197,523	214,757,987	214,250,000	217,197,523	212,964,500
44	7.61% G-SEC 2030 (09.05.2030)	67,300,000	68,548,300	67,672,371	67,300,000	68,548,300	67,074,680
45	7.06% G-SEC 2046 (10.10.2046)	181,900,000	170,980,700	170,585,820	120,900,000	116,321,700	111,007,478
46	6.79% GSEC 2027 (15.05.2027)	12,820,000	12,585,000	12,313,610	12,820,000	12,585,000	12,182,846
47	6.79% GSEC 2029 (26.12.2029)	11,800,000	11,761,060	11,132,132	11,800,000	11,761,060	11,224,160
48	6.57% GSEC 2033 (05.12.2033)	50,000,000	45,125,000	45,405,000	-	-	-
49	7.69% TAMIL NADU SDL 2027 (20.12.2027)	40,440,000	40,440,000	39,768,453	40,440,000	40,440,000	39,865,267
50	7.17% GSEC 2028 (08.01.2028)	20,000,000	19,704,000	19,596,000	-	-	-
51	6.68% GSEC 2031 (17.09.2031)	169,500,000	151,544,250	157,041,750	-	-	-
52	8.34% TAMIL NADU SDL 2028 (28.02.2028)	9,000,000	9,024,300	9,169,011	9,000,000	9,024,300	9,264,969
53	8.14% UTTAR PRADESH SDL 2028 (21.03.2028)	80,000,000	80,000,000	80,298,640	80,000,000	80,000,000	81,184,880
54	7.99% PUNJAB SDL 2028 (11.04.2028)	40,000,000	40,028,000	39,750,800	-	-	-
55	8.24% TAMILNADU SDL 2028 (25.04.2028)	75,190,000	75,200,500	76,144,387	-	-	-
56	8.39% UTTAR PRADESH SDL 2029 (13.03.2029)	71,100,000	71,100,000	72,508,207	-	-	-
	Sub total		4,651,967,621	4,847,181,373		4,113,023,230	4,264,396,532
B :	Debt						
Sr No.	Security Name	Face Value (Rs.)	Book Cost (Rs.)	Market Value (Rs.)	Face Value (Rs.)	Book Cost (Rs.)	Market Value (Rs.)
1	8.46% SECURED NCDs HDFC LTD. 2026 (24.06.2026)	1	10,310,350	10,114,460	1	10,310,350	10,240,110
2	8.93% SEC. POWER GRID BONDS XLVII ISSUE STRPP F - 2023 (20.10.2023)	15	15,203,445	15,659,280	-	-	-
3	8.80% UNSEC IDFC BANK LTD. NCDs 2025 (21.07.2025)	1	956,000	998,976	1	956,000	1,040,225
4	10.09% SEC MRF LTD. NCDs 2020 (27.05.2020)	10	9,985,000	10,279,720	10	9,985,000	10,490,250
5	10.70% UNITED PHOSPHORUS LTD NCDs 2021 (22.08.2021)	10	10,030,000	10,517,880	10	10,030,000	10,781,120
6	10.25% SIKKA PORT & TERMINAL LTD NCDs 2021 (22.08.2021)	10	9,988,000	10,563,880	10	9,988,000	10,770,350
7	10.50% SUNDARAM BNP PARIBAS HOME FINANCE LTD. NCDs 2022 (28.06.2022)	5	5,000,000	5,318,090	5	5,000,000	5,355,515
8	11.00% SEC DEWAN HOUSING FINANCE CORPORATION LTD. NCDs 2022 (29.06.2022)	20	20,000,000	21,328,940	20	20,000,000	22,285,820
9	10.20% HDB Financial Services Limited 9.8.2022 (09.08.2022)	5	5,000,000	5,239,840	5	5,000,000	5,329,325
10	11.15% SEC DEWAN HOUSING FINANCE CORPORATION LTD. NCDs 2022 (24.08.2022)	6	6,000,000	6,442,560	6	6,000,000	6,734,964
11	10.30% Sundram Finance Limited 2022 (27.07.2022)	10	9,884,000	10,503,460	10	9,884,000	10,689,540
12	9.90% YES BANK LOWER TIER II SUBORDINATED BONDS 2022 (31.10.2022)	10	10,000,000	10,444,750	10	10,000,000	10,653,540





13	9.15% ICICI BANK LTD LOWER TIER II UNSECURED REDEEM DEBENTURE 2022 (31.12.2022)	21	21,731,023	21,956,760	21	21,731,023	22,094,079
14	9.15% AXIS BANK LIMITED LOWER TIER II DEBENTURE 2022 (31.12.2022)	40	41,012,090	41,822,400	40	41,012,090	42,083,960
15	10.35% SECURED TORRENT POWER NCDs 2023 (25.03.2023)	3	30,060,000	31,715,580	3	30,060,000	32,111,460
16	8.85% UNSECURED TATA SONS LTD. NCDs 2023 (02.05.2023)	10	10,000,000	10,378,610	10	10,000,000	10,433,100
17	9.00% UNSECURED GRASIM INDUSTRIES LTD. NCDs 2023 (10.05.2023)	10	10,190,920	10,430,840	10	10,190,920	10,495,290
18	9.71% TATA SONS LTD. SECURED REDEEMABLE NCDs 2023 (13.12.2023)	7	7,000,000	7,525,280	7	7,000,000	7,516,187
19	9.44% SECURED REDEEMABLE TATA SONS NCDs (02.06.2024)	10	10,000,000	10,669,510	10	10,000,000	10,663,790
20	9.25% SEC. TATA SONS NCDs 2019 (19.06.2019)	7	6,946,639	7,036,295	7	6,946,639	7,139,461
21	9.90% SECURED REDEEMABLE NCD FULLERTON INDIA CREDIT CO. LTD 24.06.2019	50	25,000,000	25,119,425	50	25,000,000	25,434,850
22	9.24% HDFC LTD SECURED REDEEMABLE NCD 24062024	10	10,000,000	10,625,520	10	10,000,000	10,569,190
23	9.65% SEC. SUNDARAM BNP PARIBAS HOME FINANCE LTD. NCDs 2019 (18.07.2019)	10	10,000,000	10,050,750	10	10,000,000	10,217,270
24	9.56% SECURED HDB FINANCIAL SERVICES LTD. NCDs 2019 (31.07.2019)	20	20,000,000	20,091,020	20	20,000,000	20,321,140
25	9.15% ICICI BANK LIMITED UNSEC. INFRA DEBENTURE 2024 (06.08.2024)	10	10,000,000	10,463,340	10	10,000,000	10,628,000
26	9.35% UNSEC IDFC BANK LTD. NCDs 2024 (21.08.2024)	20	20,000,000	20,765,760	20	20,000,000	21,273,020
27	9.25% ICICI BANK LIMITED UNSEC. INFRA DEBENTURE 2024 (04.09.2024)	131	133,353,568	137,644,844	131	133,353,568	139,894,376
28	9.40% SECURED HDFC LTD. NCDs (26.08.2019)	30	30,000,000	30,219,180	30	30,000,000	30,702,630
29	9.38% UNSEC IDFC BANK LTD. NCDs 2024 (12.09.2024)	10	9,995,000	10,339,080	10	9,995,000	10,650,620
30	10.15% TATA CAPITAL HOUSING FINANCE LTD UNSEC. TIER II NCDs (26.09.2024)	9	9,000,000	9,817,182	9	9,000,000	9,775,656
31	9.60% UNSECURED RED. SUBORDINATED NCDs HDFC LTD.(21.10.2024)	40	20,000,000	21,165,400	40	20,000,000	21,535,420
32	8.85% Unsec. Senior Infra NCDs Axis Bank Ltd. 2024 (05.12.2024)	60	60,000,000	61,590,000	60	60,000,000	62,424,960
33	8.72% SENIOR UNSEC. INFRA NCDs KOTAK MAHINDRA BANK LTD. 2022 (14.01.22)	50	50,183,180	51,366,250	50	50,183,180	51,466,750
34	9.39% LIC HOUSING FINANCE LTD. SECURED NCDs 2024 (23.08.2024)	15	15,640,740	15,925,545	15	15,640,740	15,977,265
35	9.24% LIC HOUSING FINANCE LTD. SECURED NCDs 2024 (30.09.2024)	60	62,760,600	62,660,220	60	62,760,600	63,514,500
36	8.49% SEC. NON CONVERTIBLE NTPC LTD NCDs (25.03.2025)	4,004,500	49,586,904	50,726,203	1,604,500	20,040,744	20,490,267
37	9.17% UNSEC NCDs IDFC BANK LTD. 2024 (14.10.2024)	5	5,213,840	5,078,545	5	5,213,840	5,277,005
38	9.34% SECURED NCDs HDFC LTD. 2024 (28.08.2024)	6	6,293,952	6,348,594	6	6,293,952	6,376,896
39	8.64% UNSEC NCDs IDFC BANK LTD. 2020 (15.04.2020)	20	20,000,000	20,161,120	20	20,000,000	20,408,760
40	8.70% UNSEC NCDs IDFC BANK LTD. 2025 (20.05.2025)	23	23,026,469	22,879,319	23	23,026,469	23,803,919
41	9.15% UNSEC. BASEL III REDEEMABLE NCDs - YES BANK LTD 2025 (30.06.2025).	15	15,000,000	15,026,805	15	15,000,000	15,618,990
42	8.73% UNSEC NCDs IDFC BANK LTD. 2023 (06.01.2023)	4	4,000,000	4,068,215	4	4,000,000	4,146,404
43	9.47% LIC HOUSING FINANCE LTD. SECURED NCDs 2024 (23.08.2024)	4	4,203,740	4,262,720	4	4,203,740	4,276,108
44	8.75% UNSEC. NCDs IDFC BANK LTD 2023 (28.07.2023)	7	7,048,044	7,096,572	7	7,048,044	7,259,385
45	8.55% LIC HOUSING FINANCE LTD. SECURED NCDs 2025 (14.08.2025)	1	1,000,000	1,014,607	1	1,000,000	1,026,793
46	8.75% LIC HOUSING FINANCE LTD. SECURED NCDs 2020 (14.01.2020)	1	1,004,744	1,009,416	1	1,004,744	1,019,470
47	8.69% SECURED NCDs CAN FIN HOMES LTD. 2020 (10.09.2020)	3	3,000,000	3,043,854	3	3,000,000	3,071,502
48	9.36% SENIOR UNSEC. INFRA NCDs KOTAK MAHINDRA BANK LTD 2021 (12.08.2021)	2	2,075,800	2,074,604	2	2,075,800	2,101,986
49	9.20% UNSEC TIER II NCDs TATA CAPITAL HOUSING FINANCE LTD 2025 (19.09.2025)	4	3,995,200	4,185,200	4	3,995,200	4,178,720
50	8.40% LARSEN & TOUBRO LTD UNSECURED NCDs 2020 (24.09.2020)	5	5,000,000	5,055,470	5	5,000,000	5,088,250
51	8.61% LIC HOUSING FINANCE LTD. SECURED NCDs 2019 (11.12.2019)	1	1,004,360	1,007,956	1	1,004,360	1,016,192
52	8.67% UNSEC. NCDs IDFC BANK LTD 2025 (03.01.2025)	8	8,065,848	7,841,848	8	8,065,848	8,253,624
53	8.70% SECURED NCDs HDFC LTD. 2020 (18.05.2020)	20	10,142,160	10,130,910	20	10,142,160	10,221,890





54	8.99% UNSEC TIER II NCDs TATA CAPITAL HOUSING FINANCE LTD 2025 04.11.2025	5	5,000,000	5,183,420	5	5,000,000	5,169,180
55	9.00% UNSEC TIER II NCDs TATA CAPITAL HOUSING FINANCE LTD 2025 15.12.2025	10	10,000,000	10,378,060	10	10,000,000	10,348,580
56	9.05% SECURED RED. NCDs FULLERTON INDIA CREDIT COMPANY LTD. (30.12.2020)	10	10,000,000	10,109,150	10	10,000,000	10,148,040
57	8.45% SECURED NCDs HDFC LTD. 2025 (25.02.2025)	20	9,871,020	10,096,860	20	9,871,020	10,208,310
58	8.50% SECURED NCDs HDFC LTD. 2020 (31.08.2020)	1	9,897,800	10,119,030	1	9,897,800	10,196,520
59	9.00% SECURED NCDs RELIANCE HOME FINANCE LTD. 2021 (08.03.2021)	20	10,000,000	10,000,210	20	10,000,000	10,285,400
60	8.77% UNSECURED NCDs ICICI HOME FINANCE CO. LTD. 2019 (23.05.2019)	26	13,000,000	13,025,311	26	13,000,000	13,183,638
61	9.00% UNSEC. BASEL III TIER 2 NCDs - YES BANK LTD 2026 (31.03.2026)	10	10,000,000	9,952,450	10	10,000,000	10,365,700
62	8.32% SECURED NCDs HDFC LTD. 2026 (04.05.2026)	3	30,000,000	30,132,600	3	30,000,000	30,477,870
63	9.05% ESSEL LUCKNOW RAEBARELI TOLL ROADS LTD. SERIES V 2026 (30.09.2026)	10	10,000,000	10,542,320	10	10,000,000	10,712,150
64	8.40% ICICI BANK LIMITED UNSEC. NCD 2026 (13.05.2026)	30	30,000,000	30,256,440	30	30,000,000	30,616,170
65	8.45% SECURED NCDs HDFC LTD. 2026 (18.05.2026)	1	10,155,050	10,111,350	-	-	-
66	9.25% EAST-NORTH INTERCONNECTION COMPANY LTD. SERIES 57 2031 (31.03.2031)	10	10,000,000	10,515,390	10	10,000,000	10,681,920
67	8.50% AXIS BANK LIMITED BASEL III TIER II NCDs 2026 (27.05.2026)	5	5,000,000	5,068,525	5	5,000,000	5,131,655
68	8.65% SECURED NCDs APOLLO TYRES LTD. SERIES B 2025 (30.04.2025)	5	5,000,000	4,963,005	5	5,000,000	5,074,880
69	8.53% UNSECURED NCDs ICICI HOME FINANCE CO. LTD. 2020 (19.06.2020)	10	5,000,000	5,055,980	10	5,000,000	5,097,570
70	9.00% SEC. NCDs SHRIRAM TRANSPORT FINANCE CO. LTD. 2019 (05.08.2019)	5	5,000,000	5,016,635	5	5,000,000	5,035,465
71	8.75% SECURED NCDs HDFC LTD. 2021 (04.03.2021)	1	10,169,020	10,209,820	1	10,169,020	10,299,960
72	8.36% UNSECURED NCDs ICICI HOME FINANCE CO. LTD. 2020 (21.07.2020)	10	5,000,000	5,046,860	10	5,000,000	5,082,495
73	8.20% SECURED NCDs HDFC LTD. 2021 (29.07.2021)	1	10,000,000	10,130,040	1	10,000,000	10,175,630
74	8.25% UNSECURED NCDs ICICI LOMBAR GEN INS CO. LTD. 2026 (28.07.2026)	20	20,080,000	20,001,880	20	20,080,000	20,233,880
75	7.53% SEC ULTRA TECH CEMENT LTD. NCDs 2026 (21-08-2026)	50	50,000,000	48,069,400	50	50,000,000	48,451,550
76	7.95% SENIOR UNSEC. INFRA NCDs HDFC BANK LTD. 2026 (21.09.2026)	50	48,293,920	49,188,150	10	10,000,000	9,938,520
77	8.00% SENIOR UNSEC. INFRA NCDs YES BANK LTD. 2026 (30.09.2026)	70	70,000,000	65,828,420	70	70,000,000	68,475,120
78	7.60% ICICI BANK LIMITED UNSEC. INFRA DEBENTURES 2023 (07.10.2023)	10	10,000,000	9,946,270	10	10,000,000	9,806,850
79	7.83% LIC HOUSING FINANCE LTD. SECURED NCDs 2026 (25.09.2026)	20	20,412,520	20,084,460	20	20,412,520	20,117,880
80	7.00% RELIANCE INDUSTRIES LTD NCDs (PPD SERIES A) 2022 (31.08.2022)	18	18,000,000	17,687,142	18	18,000,000	17,480,124
81	7.40% SECURED NCDs HDFC LTD. 2020 (17.11.2020)	1	10,000,000	9,975,230	1	10,000,000	9,956,820
82	8.85% SEC. IND/ABULLS HOUSING FINANCE LTD. NCDs 2023 (05.06.2023)	20	20,000,000	20,767,500	-	-	-
83	9.30% SEC. INDIA INFRADEBT LIMITED NCDs 2024 (19.06.2024)	20	20,000,000	21,298,660	-	-	-
84	8.034% KOTAK MAHINDRA PRIME LTD SECURED, REDEEMABLE NCD (29.12.2021)	25	25,000,000	25,199,750	-	-	-
85	9.20% SEC RED NCDs FULLERTON INDIA COMPANY LTD (08.08.2025)	10	9,971,000	10,044,620	-	-	-
86	9.05% SECURED NCDs HDFC LTD 2028 (16.10.2028)	20	20,000,000	21,024,740	-	-	-
87	8.60% UNSEC. NCDs AXIS BANK INFRA BOND 2028 (28.12.2028)	40	40,000,000	40,913,680	-	-	-
88	8.44% UNSEC INFRA NCDs HDFC BANK BONDS (28.12.2028)	20	19,763,740	20,248,300	-	-	-
89	8.30% UNSEC RELIANCE INDUSTRIES LTD NCDs (PPD SERIES J) (08.03.2022)	20	20,000,000	20,365,500	-	-	-
90	TATA STEEL BONDS-10.40% (15.5.2019).	8	8,132,712	8,021,736	8	8,132,712	8,217,920
91	9.00% POWER FINANCE CORPORATION UNSECURED BONDS 2028 (11.03.2028).	26	26,410,970	27,212,276	26	26,410,970	27,733,108
92	8.94% POWER FINANCE CORPORATION UNSECURED BOND 2028 (25.03.2028)	20	20,476,000	20,863,320	20	20,476,000	21,258,600
93	8.70% SEC. POWER GRID BONDS XLIV ISSUE - STRPP B (15.07.2023)	80	80,819,600	82,700,480	-	-	-
94	8.82% UNSEC. RURAL ELECTRIFICATION CORPN. NCDs 2023 (12.04.2023).	15	15,224,500	15,653,180	5	5,150,500	5,209,380





95	9.25% UNSECURED EXIM BANK BONDS SR.R.04.2024 (29.05.2024)	90	90,000,000	95,616,360	90	90,000,000	95,132,880
96	9.30% SEC. POWER GRID CORPORATION OF INDIA LTD BONDS 2024 (04.09.2024)	25	25,309,045	26,356,825	25	25,309,045	26,525,175
97	8.52% UNSEC. POWER FINANCE CORPORATION LTD. BOND 2019 (09.12.2019)	20	19,990,000	20,128,260	20	19,990,000	20,295,200
98	8.57% UNSEC RURAL ELECTRIFICATION CORPORATION LTD. BONDS 2024(21.12.2024)	24	24,281,664	24,364,655	24	24,281,664	24,656,568
99	8.65% UNSEC. POWER FINANCE CORPORATION LTD. BONDS 2024 (28.12.2024)	40	41,607,680	40,719,520	40	41,607,680	41,225,320
100	8.98% UNSEC POWER FINANCE CORP LTD BONDS (1208) 2024(08.10.24)	107	110,211,812	110,354,878	107	110,211,812	111,917,185
101	8.30% UNSEC RURAL ELECTRIFICATION CORPORATION LTD. BONDS 2025(10.04.2025)	2	1,961,288	2,005,958	2	1,961,288	2,026,574
102	8.56% SEC BONDS PNB HOUSING FINANCE LTD. 2020(28.07.2020)	12	12,098,520	12,098,520	12	12,098,520	12,289,656
103	9.35% UNSEC. PNB BASEL III TIER 2 BONDS 2024 (09.09.2024)	5	5,257,590	5,165,545	5	5,257,590	5,317,690
104	9.34% SEC RURAL ELECTRIFICATION CORPORATION LTD. BONDS 2024 (24.08.2024)	10	10,603,600	10,590,500	10	10,603,600	10,627,440
105	8.23% SEC BONDS PNB HOUSING FINANCE LTD. 2019 (09.04.2019)	15	14,999,000	15,003,210	15	14,999,000	15,117,705
106	8.98% UNSEC. POWER FINANCE CORPORATION LTD. BONDS(120A) 2024 (08.10.2024)	10	10,404,100	10,313,540	10	10,404,100	10,459,550
107	8.40% STATE BANK OF HYDERABAD BASEL III TIER-II BONDS 2025 (30.12.2025)	10	10,000,000	10,089,170	10	10,000,000	10,205,240
108	8.32% SEC. POWER GRID BONDS LII ISSUE - STRPP C (23.12.2030)	15	16,125,370	15,078,540	15	16,125,370	15,365,805
109	8.40% STATE BANK OF MYSORE BASEL III TIER-II BONDS 2025 (31.12.2025)	1	1,000,000	1,008,911	1	1,000,000	1,020,521
110	8.20% UNSEC. POWER FINANCE CORPORATION LTD. BONDS 2025 (10.03.2025)	5	4,878,120	4,992,340	5	4,878,120	5,040,430
111	8.27% UNSEC RURAL ELECTRIFICATION CORP. LTD. BONDS 2025 (06.02.2025)	15	14,868,005	15,027,855	15	14,868,005	15,184,680
112	9.65% UNSECURED EXIM BONDS SR.R.01.2024 (04.04.2024)	9	9,571,050	9,696,870	9	9,571,050	9,673,830
113	8.13% UNSECURED NUCLEAR POWER CORP. STRPP SERIES- XXXII(D) (28.03.2030)	40	40,255,080	40,151,760	40	40,255,080	40,871,280
114	8.12% UNSECURED EXIM BONDS SR.T.02.2031 (25.04.2031)	50	50,000,000	49,541,800	50	50,000,000	50,465,800
115	8.02% UNSECURED EXIM BONDS SR.T.01.2026 (20.04.2026)	10	10,000,000	9,889,310	10	10,000,000	9,986,900
116	7.90% UNSEC. IFCL BONDS 2024 (28.04.2024)	10	9,821,330	10,068,590	10	9,821,330	9,735,510
117	8.06% UNSEC SUB TII RURAL ELECTRIFICATION CORP LTD BONDS 2023 (31.05.2023)	85	86,228,250	85,942,480	85	86,228,250	85,945,965
118	8.02% UNSECURED EXIM BONDS SR.S 04-2025 (29.10.2025)	10	10,253,140	9,888,760	10	10,253,140	9,981,500
119	8.15% SEC. POWER GRID BONDS XLIX ISSUE - STRPP B (08.03.2025)	39	40,232,595	38,850,903	39	40,232,595	39,214,500
120	7.55% SEC. POWER GRID BONDS LVI ISSUE - 2031 (20.09.2031)	30	30,000,000	28,401,390	30	30,000,000	28,872,300
121	7.36% SEC. POWER GRID BONDS LVI ISSUE - 2026 (17.10.2026)	10	10,000,000	9,515,130	10	10,000,000	9,589,570
122	7.38% NABARD UNSECURED BONDS 2031 SERIES LTIF 1A (20.10.2031)	10	10,309,950	9,335,520	10	10,309,950	9,459,170
123	7.30% NABARD UNSEC GOI BONDS 2031 SERIES LTIF A-2 (26.12.2031)	10	10,000,000	9,381,880	10	10,000,000	9,497,940
124	7.34% NABARD UNSEC GOI BONDS 2032 SERIES LTIF 1C (13.01.2032)	10	10,000,000	9,299,770	10	10,000,000	9,408,770
125	7.85% IREDA UNSEC GOI BONDS 2027 SERIES 1B (06.03.2027)	20	20,000,000	19,740,000	20	20,000,000	20,001,360
126	7.75% UNSEC POWER FINANCE CORP LTD. GOI BONDS 2027 SERIES 164(22.03.2027)	20	20,000,000	19,624,180	20	20,000,000	19,875,360
127	7.95% UNSEC RURAL ELECTRIFICATION CORP LTD BONDS 2027 (12.03.2027)	20	20,283,200	19,678,200	20	20,283,200	19,938,920
128	7.83% INDIAN RAILWAYS FINANCE CORPORATION SEC. BONDS 2027 (19.03.2027)	40	40,415,420	39,065,560	40	40,415,420	39,550,520
129	7.49% INDIAN RAILWAYS FINANCE CORP. SEC. BONDS 2027 SERIES 120(30.05.2027)	25	25,000,000	23,925,300	25	25,000,000	24,178,325
130	7.52% SEC. NHPCL LTD. V2 SERIES BONDS 2027- STRPP E (05.06.2027)	25	25,000,000	23,954,400	25	25,000,000	24,218,175
131	7.27% INDIAN RAILWAYS FIN. CORP. SEC. BONDS 2027 SERIES 121 (15.06.2027)	15	14,799,160	14,161,980	15	14,799,160	14,938,030
132	7.05% UNSECURED HUDCO BONDS 2020 - SERIES A (14.08.2020)	20	20,000,000	19,873,640	20	20,000,000	19,787,800
133	7.33% INDIAN RAILWAYS FIN. CORP. SEC. BONDS 2027 SERIES 123 (27.08.2027)	10	10,000,000	9,468,370	10	10,000,000	9,571,420
134	7.27% NABARD UNSEC BONDS 2032 SERIES LTIF B I (14.09.2032)	30	30,000,000	27,960,540	30	30,000,000	28,370,730
135	7.54% INDIAN RAILWAYS FIN. CORP. SEC. BONDS 2027 SERIES 124 (29.10.2027)	10	10,000,000	9,516,880	10	10,000,000	9,694,730





136	7.60% NABARD UNSEC BONDS 2032 SERIES LTIF B 2 (23.11.2032)	20	20,000,000	19,172,900	20	20,000,000	19,477,180
137	7.70% UNSEC RURAL ELECTRIFICATION CORP LTD BONDS 2027 (10.12.2027)	10	10,000,000	9,668,480	10	10,000,000	9,796,570
138	7.45% UNSEC RURAL ELECTRIFICATION CORP LTD BONDS 2022 (30.11.2022)	10	9,894,790	9,925,270	10	9,894,790	9,868,680
139	8.20% NABARD UNSEC BONDS 2028 SERIES PMAY G PA 3 (16.03.2028)	20	19,732,440	20,150,540	-	-	-
140	8.01% UNSEC GOI RURAL ELECTR. CORP LTD BONDS SERIES II (2028) (24.03.2028)	10	10,000,000	9,955,100	10	10,000,000	10,109,300
141	8.20% NABARD UNSEC BONDS 2028 SERIES PMAY G PA 2 (09.03.2028)	20	20,672,620	20,149,820	-	-	-
142	8.65% NABARD GOI UNSEC BONDS 2028 SERIES LTIF POA-1 (08.06.2028)	20	20,000,000	20,729,940	-	-	-
143	8.90% UNSECURED INDIAN BANK TIER II BONDS 2028(30.10.2028)	10	10,000,000	10,417,310	-	-	-
144	8.85% UNSEC INDIAN BANK TIER II BONDS TRANCHE B(06/11/2028)	20	20,092,940	20,771,480	-	-	-
145	8.52% UNSECURED HUDCO BONDS -GOI SERIES II ( 28.11.2028)	24	24,000,000	24,701,616	-	-	-
146	8.45% SEC INDIAN RAILWAY FINANCE CORPORATION BONDS (4.12.2028)	10	10,000,000	10,134,770	-	-	-
147	8.37% UNSECURED RURAL ELECTRIFICATION CORP BONDS SERIES 169(07.12.2028)	10	10,000,000	10,192,630	-	-	-
148	8.22% NABARD UNSEC GOI Fully Services BONDS 2028 SERIES PMAYG (13-12-2028)	20	20,000,000	20,186,500	-	-	-
149	8.51% UNSEC BONDS 2028 SERIES LTIF 3C (19-12-2033)	40	40,000,000	40,773,120	-	-	-
150	8.18% NABARD GOI BOND Series PMAYG-PB-3 (26.12.2028)	50	49,773,400	50,334,000	-	-	-
151	8.36% SEC POWER GRID CORPORATION BONDS -LXI Issue 2018-19 (07.01.2029)	20	20,000,000	20,126,760	-	-	-
152	8.40% SEC INDIAN RAILWAY FINANCE CORPORATION BONDS (08.01.2029)	20	20,000,000	20,214,520	-	-	-
153	8.30% SEC NON CONVERTIBLE NTPC LTD BONDS (15.01.2029)	20	20,000,000	20,067,800	-	-	-
154	8.38% S.A HUDCO UNSEC GOI SERVICED 2029 SERIES III 2018 (30.01.2029)	10	10,000,000	10,202,010	-	-	-
155	8.65% SEC. NHPC LTD. X SERIES BONDS 2019 (08.02.2029)	29	29,000,000	29,593,891	-	-	-
156	8.42% NABARD UNSEC GOI SERVICED 2029 SERIES PMAYG-PB-4 (13.02.2029)	30	30,000,000	30,688,950	-	-	-
157	8.24% SEC POWER GRID CORPORATION BONDS -SERIES-I (14.02.2029)	20	20,000,000	20,217,680	-	-	-
158	8.58% HUDCO UNSEC GOI 2018 SERIES IV 2018 (14.02.2029)	9	9,000,000	9,303,435	-	-	-
159	8.35% SEC INDIAN RAILWAY FINANCE CORPORATION BONDS (13.03.2029)	10	10,000,000	10,082,450	-	-	-
160	8.41% UNSEC HUDCO GOI FULLY SERVICED BONDS-SERIES-V(15.03.2029)	10	10,000,000	10,223,140	-	-	-
161	8.12% SEC. NHPC LTD. GOI FULLY SERVICED BONDS SERIES I ( 22.03.2029)	29	29,000,000	29,080,359	-	-	-
162	8.30% UNSEC GOI RURAL ELECTR. CORP LTD BONDS SERIES VIII (25.03.2029)	10	10,000,000	10,149,560	-	-	-
163	8.30% SEC INDIAN RAILWAY FINANCE CORPORATION BONDS (25.03.2029)	20	20,000,000	20,101,220	-	-	-
164	10.50% SEC RELIANCE CAPITAL LTD. NCDs 2018 (21.12.2018)	-	-	-	10	10,000,000	10,155,040
165	10.50%SEC Reliance Infrastructure Ltd NCD 26.7.2018	-	-	-	10	10,000,000	10,057,210
166	11.45% SHRIRAM TRANSPORT FINANCE COMPANY LTD. NCDs 2018 (29.06.2018)	-	-	-	9	9,023,400	9,091,197
167	9.40% SECURED TATA CAPITAL FINANCIAL SERVICES NCDs 2018 (23.04.2018)	-	-	-	20	20,000,000	20,009,140
168	9.25% BAJAJ FINANCE LTD. NCDs 2018 (3.05.2018).	-	-	-	40	40,000,000	40,023,720
169	9.30% SUNDARAM BNP PARIBAS HOME FINANCE NCDs 2018 (8.05.2018).	-	-	-	70	70,000,000	70,100,100
170	8.85% UNSEC. TATA SONS LTD. NCDs 2018 (05.02.2018)	-	-	-	20	19,168,940	20,015,160
171	11.00% SECURED IL & FS NCDs 2018 (23.08.2018)	-	-	-	20,000	20,000,000	20,244,340
172	9.68% UNSEC IDFC BANK LTD. NCDs 2023 (18.12.2023)	-	-	-	80	80,330,880	81,170,720
173	11.15% HDFC DEBENTURE 2018(06.08.2018)	-	-	-	8	8,378,600	8,100,744
174	9.65% SECURED NCDs HDPC LTD. 2019 (19.01.2019)	-	-	-	10	10,294,660	10,165,910
175	9.65% SECURED NCDs HDPC LTD. (SERIES L-015) 2019 (17.01.2019)	-	-	-	3	3,083,487	3,049,320
176	8.41% CAN FIN HOMES LTD. SECURED NCDs 2019 (30.01.2019)	-	-	-	5	5,000,000	5,041,390





177	8.55% CAN FIN HOMES LTD. SECURED NCDs 2019 (22.03.2019)	-	-	-	-	15	15,000,000	15,165,270
178	9.63% RURAL ELECTRIFICATION CORPORATION LTD. BONDS 2019 (05.02.2019)	-	-	-	-	50	50,365,450	50,879,300
179	9.61% RURAL ELECTRIFICATION CORPORATION LTD. BONDS 2019 (03.01.2019)	-	-	-	-	25	25,427,350	25,380,325
180	8.27% SEC RURAL ELECTRIFICATION CORPORATION LTD. BONDS 2022 (09.03.2022)	-	-	-	-	10	9,945,560	10,178,960
	<b>Sub total</b>				<b>3,197,402,147</b>		<b>3,222,050,598</b>	<b>2,798,016,719</b>
<b>C:</b>	<b>Equity</b>							
<b>Sr No.</b>	<b>Security Name</b>	<b>Face Value (Rs.)</b>	<b>Book Cost (Rs.)</b>	<b>Market Value (Rs.)</b>	<b>Face Value (Rs.)</b>	<b>Book Cost (Rs.)</b>	<b>Market Value (Rs.)</b>	
1	OIL AND NATURAL GAS CORPORATION LTD	154,630	26,983,047	24,702,143	143,650	25,634,114	25,540,970	
2	RELIANCE INDUSTRIES LTD.	64,844	35,106,081	88,398,583	98,844	53,123,057	87,249,599	
3	BHARAT PETROLEUM CORPORATION LIMITED	29,975	8,849,486	11,916,561	4,975	1,880,439	2,126,564	
4	TATA STEEL LIMITED	35,147	15,799,775	18,311,587	32,247	14,207,944	18,414,649	
5	INFOSYS TECHNOLOGIES LTD	85,790	44,042,738	63,814,892	28,145	24,377,816	31,854,511	
6	LARSEN AND TOUBRO LTD	62,331	65,459,947	86,347,134	44,331	42,852,044	58,113,508	
7	GAIL INDIA	39,888	10,460,145	13,867,063	37,688	8,503,120	12,382,392	
8	BHARATI AIRTEL	35,600	14,651,899	11,858,360	20,600	8,830,650	8,213,220	
9	ITC LTD	279,460	73,000,458	83,069,485	309,460	80,837,049	79,067,030	
10	NTPC LTD	102,000	11,812,290	13,739,400	85,000	11,812,290	14,424,500	
11	STATE BANK OF INDIA	153,500	34,701,415	49,235,125	153,500	34,701,415	38,359,650	
12	HINDUSTAN UNILEVER LTD.	16,750	21,903,971	28,588,900	15,750	13,014,217	21,000,263	
13	SIEMENS LTD.	7,029	8,004,576	7,934,335	5,029	6,170,035	5,395,363	
14	TATA MOTORS LTD.	65,100	28,565,069	11,343,675	95,100	41,728,695	31,083,435	
15	AMBUJA CEMENTS LTD.	61,200	12,834,725	14,400,360	36,200	7,781,881	8,432,790	
16	POWER GRID CORPORATION OF INDIA LTD	111,000	17,978,786	21,966,900	111,000	17,978,786	21,450,750	
17	RURAL ELECTRIFICATION CORPORATION LTD.	60,400	8,671,389	9,235,160	60,400	8,671,389	7,531,880	
18	TATA CONSULTANCY SERVICES LTD.	32,417	48,741,657	64,887,488	11,308	26,298,760	32,218,188	
19	INDIAN OIL CORPORATION LTD	125,200	19,184,917	20,388,820	85,200	13,729,417	15,046,320	
20	AXIS BANK LIMITED	44,500	17,362,971	34,587,625	56,500	21,643,278	28,843,250	
21	GRASIM INDUSTRIES LTD.	14,500	10,840,096	12,440,275	11,500	8,304,158	12,085,350	
22	HOUSING DEVELOPMENT FINANCE CORPORATION LTD.	24,150	35,084,551	47,533,238	23,150	30,455,056	42,262,640	
23	ASIAN PAINTS LTD.	11,000	11,798,987	16,419,700	16,000	17,162,162	17,926,400	
24	ASHOK LEYLAND LTD.	69,500	6,178,305	6,345,350	59,500	5,118,805	8,654,275	
25	CIPLA LTD.	10,000	4,936,783	5,289,000	12,400	6,121,610	6,763,580	
26	MARUTI SUZUKI INDIA LTD.	5,950	40,583,004	39,701,673	3,900	25,213,899	34,558,290	
27	LIC HOUSING FINANCE LTD.	23,000	11,880,522	12,240,600	23,000	11,880,522	12,291,200	
28	Tata Chemicals Limited	14,703	7,884,829	8,657,126	33,500	17,965,162	22,684,525	
29	PETRONET LNG LTD.	21,000	3,937,350	5,282,550	16,000	2,888,350	3,695,200	
30	HDFC BANK LIMITED	38,400	50,225,110	89,045,760	41,100	52,119,058	77,518,710	
31	HINDALCO INDUSTRIES LIMITED.	59,650	10,380,504	12,258,075	46,650	7,671,035	10,008,758	
32	MAHINDRA & MAHINDRA LTD.	52,000	34,812,960	35,042,808	39,500	25,139,822	29,186,550	





33	DR. REDDYS LABORATORIES LTD.	2,200	4,887,528	6,116,550	3,700	8,277,551	7,698,035
34	COAL INDIA LIMITED	78,500	21,215,490	18,620,200	56,500	15,996,040	16,006,450
35	BAJAJ AUTO LTD.	5,926	15,596,456	17,251,179	3,976	10,298,390	10,912,927
36	BANK OF BARODA	123,300	16,097,510	15,862,545	46,300	7,349,234	6,588,490
37	SUN PHARMACEUTICALS INDUSTRIES LTD.	50,332	30,488,183	24,101,478	13,832	9,778,929	6,848,223
38	ACC LTD.	900	1,201,926	1,499,670	400	565,476	603,000
39	HERO MOTOCORP LTD.	6,439	19,750,250	16,439,733	1,189	3,974,308	4,212,389
40	UltraTech Cement Limited	4,980	16,518,271	19,911,783	3,880	12,731,061	15,326,000
41	HCL TECHNOLOGIES LTD.	14,407	12,391,210	15,666,892	8,207	6,410,482	7,949,300
42	Apollo Tyres Limited	23,000	4,775,598	5,123,250	23,000	4,775,598	6,372,450
43	INDUSIND BANK LTD.	20,550	25,213,100	36,579,000	17,350	20,172,315	31,173,613
44	KOTAK MAHINDRA BANK LTD.	43,750	33,738,313	58,384,375	43,250	33,117,900	45,317,350
45	LUPIN LTD.	500	421,500	369,800	-	-	-
46	TATA GLOBAL BEVERAGES LTD.	60,000	12,166,660	12,237,000	-	-	-
47	GLENMARK PHARMACEUTICALS LTD.	29,400	19,926,800	19,027,680	10,400	8,362,277	5,473,520
48	WIPRO LIMITED	10,461	1,795,147	2,665,463	30,846	6,891,693	8,672,353
49	TECH MAHINDRA LIMITED	14,500	7,352,314	11,250,550	8,500	2,977,616	5,428,950
50	CANARA BANK	5,100	1,663,944	1,485,630	17,600	5,742,237	4,644,640
51	ICICI BANK LTD.	114,885	28,743,710	46,011,443	225,885	56,515,411	62,875,090
52	AUROBINDO PHARMA LIMITED	12,900	8,757,756	10,116,825	8,900	6,391,581	4,964,865
53	FEDERAL BANK LIMITED	90,000	8,807,071	8,680,503	30,000	3,338,209	2,676,000
54	VEDANTA LTD	98,500	22,658,308	18,168,325	5,000	1,429,138	1,389,350
55	NMDC LTD	190,500	23,306,318	19,897,725	130,500	16,746,022	15,470,775
56	BOSCH LTD	304	7,066,792	5,528,194	315	7,322,498	5,675,528
57	ZEE ENTERTAINMENT LTD	9,000	3,992,200	4,009,500	-	-	-
58	BHARAT FORGE LTD	29,000	18,687,381	14,859,600	13,000	9,328,500	9,095,450
59	BRITANIA INDUSTRIES LTD	3,700	5,874,106	11,416,350	1,800	4,875,032	8,947,080
60	CASTROL INDIA LTD	32,600	6,694,047	5,424,640	32,600	6,694,047	6,679,740
61	BHARTI INFRA TEL LTD	13,500	4,660,875	4,230,900	13,500	4,660,875	4,538,025
62	MOTHERSON SUMI SYSTEMS LIMITED	33,000	5,830,136	4,940,100	17,000	4,330,799	5,286,150
63	HINDUSTAN PETROLEUM CORPORATION LIMITED	62,250	14,769,585	17,669,663	10,250	3,954,785	3,534,713
64	HINDUSTAN ZINC LTD	27,250	7,368,330	7,544,163	27,250	7,368,330	8,189,988
65	BHARAT ELECTRONICS LIMITED	5,266	913,101	491,055	52,900	9,172,624	7,482,705
66	CADILA HEALTH-CARE LIMITED	14,500	5,137,328	5,032,225	-	-	-
67	BHARAT HEAVY ELECTRICALS LTD	-	-	-	34,021	3,598,893	2,767,608
68	COLGATE PALMOLIVE (INDIA) LTD.	-	-	-	10,000	8,601,118	10,569,000
69	UPL LTD. (FORMERLY UNITED PHOSPHORUS LTD.)	-	-	-	20,868	15,910,387	15,238,857
70	ADITYA BIRLA CAPITAL LIMITED	-	-	-	13,650	1,570,556	1,992,218
71	TATA STEEL LTD PARTLY PAID UP	-	-	-	3,000	462,000	421,650
72	BHARAT 22 ETF	-	-	-	556,018	19,999,967	19,432,829
Sub total			1,171,125,585	1,435,463,726		1,023,507,917	1,204,839,219







Key Statistics			
LIC Pension Fund Limited			
Scheme Name: NPS Lite Scheme			
S. No.	Particulars	As at March 31, 2019	As at March 31, 2018
<b>1</b>	<b>NAV Per Unit (Rs.)*</b>		
	Open	21.0117	19.7269
	High	22.8351	20.9912
	Low	20.6531	19.6236
	End	22.8351	20.8934
<b>2</b>	<b>Closing Assets Under Management ( Rs. In Lakhs)</b>		
	End	98,032.19	85,926.96
	Average (AAUM)	90,251.73	82,010.63
<b>3</b>	<b>Gross income as % of AAUM</b>	9.26	7.74
<b>4</b>	<b>Expense Ratio</b>		
<b>a</b>	Total Expense as % of AAUM (Scheme wise)	0.15	0.09
<b>b</b>	Management Fee as % of AAUM (Scheme Wise)	0.01	0.01
<b>5</b>	<b>Net Income as a percentage of AAUM**</b>	9.10	5.65
<b>6</b>	<b>Portfolio turnover ratio</b>	0.06	0.05
<b>7</b>	<b>Returns (%)* Compounded Annualised Yield</b>		
	a. Last One Year		
	Benchmark (NPS-Government Pattern Index)	8.48%	5.21%
	b. Since inception		
	Benchmark (NPS-Government Pattern Index)	8.75%	8.79%
	c. Compounded annualised yield (%)		
	Last 1 Year	9.29%	5.93%
	Last 3 Years	9.56%	8.35%
	Last 5 Years	10.69%	10.00%
	Since Launch of the scheme (04-Oct-2010)	10.21%	10.33%
* Declared NAV; Returns calculated based on declared NAV			
** Previous year figures re calculated			



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**INDEPENDENT AUDITORS' REPORT**

To,  
The Trustees,  
National Pension System Trust

**Report on the Audit of Financial Statements****Opinion**

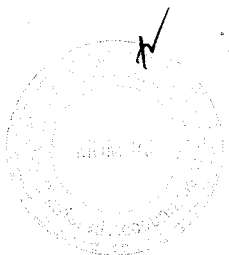
We have audited the accompanying financial statements of **National Pension System Trust (NPS Trust) A/c LIC Pension Fund Scheme CORPORATE CG (the Scheme)** managed by **LIC Pension Funds Ltd. (LIC PFL or PFM)** which comprise the Balance Sheet as at 31st March, 2019, and Revenue Account for the period 1st April, 2018 to 31st March, 2019 and 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) and give a true and fair view in conformity with the accounting principles generally accepted in India:

- a) in the case of the Balance Sheet, of the state of affairs of the Scheme as of March 31, 2019;
- b) in the case of the Revenue Account, of the surplus of the Scheme for the period 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 ethical requirements that are relevant to our audit of the financial statements under the Regulations and other applicable guidelines issued by 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. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



## Emphasis of Matter

Without modifying our opinion, we require your attention to the following:

- a. Rs. 6,73,900 is lying with Trustee Bank as on 31st March 2019 (Previous Year: Rs. 4,60,80,279) the units in respect of which have been allotted in the next financial year on receipt of funds by the PFM. Accordingly, the subscription received pending allotment as well as balances with bank are understated by the said amount.
- b. We draw your attention to note 7[O](iii)(b), towards exposure of the scheme in IL&FS Transportation Network Limited (IL&FS group).

## Other Information

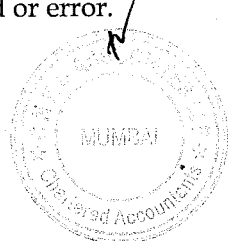
The PFM's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the financial statements and our auditor's report thereon. The Annual report is expected to be made available to us after the date of this auditor's report.

Our opinion on the financial statements does not cover the other information and we will 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 identified above when it becomes available and, in doing so, 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.

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

The Board of Directors of PFM, in accordance with the the Regulations, Pension Fund Regulatory and Development Authority (PFRDA) Guidelines and the Investment Management Agreement (the IMA) executed with NPS Trust, is responsible for the preparation of these financial statements that give a 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 referred to in Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended) to the extent made applicable by PFRDA to the Scheme. This responsibility also includes maintenance of adequate accounting records in accordance with PFRDA guidelines for safeguarding of the assets of the PFM 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 controls, 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 Schemes 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 Responsibility 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 controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of 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 Schemes managed by PFM ability to continue as a going concern. 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 Schemes 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, 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 to 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 by PFM 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 the Authority are borne by the PFM and are not charged to the 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 notified under the Companies Act, 2013 read with Rule 7 of the companies (Accounts) Rules, 2014 (as amended) to the extent made applicable by the Regulations.

We further certify that:

- a) Investments have been valued in accordance with the guidelines issued by PFRDA read with note no 7[E]
- b) Transaction and claims/fee raised by different entities are in accordance with the prescribed fee.

**For C N K & Associates LLP**

**Chartered Accountants**

Firm Registration No.:101961W/W-100036

  
**Hiren Shah**

**Partner**

**Membership No.: 100052**



Place: Mumbai

Date: 27 JUN 2019



**NATIONAL PENSION SYSTEM TRUST**

**NPS TRUST - A/C LIC PENSION FUND LIMITED'S PENSION FUND SCHEME - CORP CG**

**BALANCE SHEET AS AT MARCH 31, 2019**

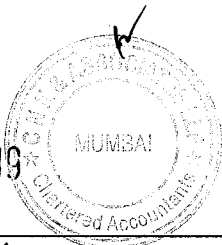
	Schedules	As at March 31, 2019 ₹	As at March 31, 2018 ₹
<b>Liabilities</b>			
Unit Capital	1	10,867,549,325	15,506,976,156
Reserves and Surplus	2	8,868,262,483	10,354,412,624
Current Liabilities and Provisions	3	3,943,378	39,308,582
<b>Total</b>		<b>19,739,755,186</b>	<b>25,900,697,362</b>
<b>Assets</b>			
Investments	4	18,683,644,536	25,248,260,020
Deposits	5	0	30,000,000
Other Current Assets	6	1,056,110,650	622,437,342
<b>Total</b>		<b>19,739,755,186</b>	<b>25,900,697,362</b>
(a) Net assets as per Balance Sheet		19,735,811,808	25,861,388,780
(b) Number of Units outstanding		1,086,754,933	1,550,697,616
Significant Accounting Policies and Notes to Accounts	7		

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

For C N K & Associates LLP  
Chartered Accountants  
Firm Regn No.- 101961W/W-100036

Hiren Shah  
Partner  
Membership No.- 100052

Date: 27 JUN 2019  
Place: Mumbai



For LIC Pension Fund Ltd

MD & CEO  
Director

Date: 24 APR 2019  
Place: Mumbai



For and on Behalf of NPS Trust

Ashvin Parekh  
(Chairman, NPS Trust Board)

Date: 27 JUN 2019  
Place: Mumbai



Munish Malik  
(Chief Executive Officer)  
NPS Trust Board

**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, 2019**

Particulars	Year ended March 31, 2019 ₹	Year ended March 31, 2018 ₹
<b>Income</b>		
Dividend	52,441,046	34,395,234
Interest	1,875,608,401	1,461,507,125
Profit on sale/redemption of investments	560,682,820	162,186,357
Profit on inter-scheme transfer/sale of investments	28,291,392	0
Unrealized gain on appreciation in investments	451,308,436	0
Other Income	722	0
<b>Total</b>	<b>2,968,332,817</b>	<b>1,658,088,716</b>
<b>Expenses and Losses</b>		
Unrealized losses in value of investments	0	518,216,034
Loss on sale/redemption of investments	294,743,900	23,448,862
Loss on inter-scheme transfer/sale of investments	188,233,146	0
Management fees	3,264,730	2,638,087
NPS Trust fees	1,155,036	2,248,176
Custodian fees	1,002,809	767,812
CRA Fees	10,665,221	12,387,780
Less: Amount recoverable on sale of units on account of CRA Charges	(10,665,221)	(12,387,780)
Depository and settlement charges	128,484	172,664
Provision for Non-performing assets	0	0
Other Expenses	0	0
<b>Total</b>	<b>488,528,105</b>	<b>547,491,635</b>
<b>Surplus/(Deficit) for the year</b>	<b>2,479,804,712</b>	<b>1,110,597,081</b>
Less: Amount transferred to Unrealized appreciation account	451,308,436	(518,216,034)
Less: Amount transferred to General Reserve	2,028,496,276	1,628,813,115
Amount carried forward to Balance Sheet	0	0

Significant Accounting Policies and Notes to Accounts

7

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

For C N K & Associates LLP  
Chartered Accountants  
Firm Regn No.- 101961W/W-100036

Hiren Shah  
Partner  
Membership No.- 100052

Date: 127 JUN 2019  
Place: Mumbai

For LIC Pension Fund Ltd

MD & CEO

Director

Date: 24 APR 2019  
Place: Mumbai

For and on Behalf of NPS Trust

Ashvin Parekh  
(Chairman, NPS Trust Board)

Date: 27 JUN 2019  
Place: Mumbai

Munish Malik

(Chief Executive Officer)  
NPS Trust Board



**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, 2019**

Schedule 1	As at March 31, 2019	As at March 31, 2018
	₹	₹
<b>Unit Capital</b>		
<b>Initial Capital*</b>		
Outstanding at the beginning of the year	15,506,976,156	11,844,361,175
Add :Units issued during the year	4,071,407,466	3,760,198,299
Less: Units redeemed during the year	8,710,834,297	97,583,318
Outstanding at the end of the year	10,867,549,325	15,506,976,156
<b>(Face Value of Rs.10/- each unit, fully paid up)</b>		
Outstanding units at the beginning of the year	1,550,697,616	1,184,436,118
Add :Units issued during the year	407,140,747	376,019,830
Less: Units redeemed during the year	871,083,430	9,758,332
Outstanding Units at the end of the year	1,086,754,933	1,550,697,616
<b>Schedule 2</b>	<b>As at March 31, 2019</b>	<b>As at March 31, 2018</b>
	₹	₹
<b>Reserves and Surplus</b>		
<b>Unit Premium Reserve</b>		
Opening Balance	6,924,673,737	4,566,376,211
Add: Premium on Units issued	2,864,845,231	2,421,330,644
Less: Premium on Units redeemed	6,830,800,084	63,033,118
Closing Balance	2,958,718,884	6,924,673,737
<b>General Reserve</b>		
Opening Balance	3,434,283,921	1,805,470,806
Add: Transfer from Revenue Account	2,028,496,276	1,628,813,115
Less: Transfer to Unit Premium Reserve		
Closing Balance	5,462,780,197	3,434,283,921
<b>Unrealized Appreciation Account</b>		
Opening Balance	(4,545,034)	513,671,000
Add: Adjustment for Previous years unrealized appreciation reserve	0	0
Add/(Less): Transfer from/(to) Revenue Account	451,308,436	(518,216,034)
Closing Balance	446,763,402	(4,545,034)
<b>Total</b>	<b>8,868,262,483</b>	<b>10,354,412,624</b>
<b>Schedule 3</b>	<b>As at March 31, 2019</b>	<b>As at March 31, 2018</b>
	₹	₹
<b>Current Liabilities and Provisions</b>		
<b>Current Liabilities</b>		
Redemption Payable	2,927,301	2,048,013
Contract for Purchase of Investments	0	35,072,568
TDS Payable	0	0
Sundry Creditors for expenses	1,016,077	2,188,001
Provision for assets upgraded as performing assets	0	0
Interest received in advance	0	0
<b>Total</b>	<b>3,943,378</b>	<b>39,308,582</b>



*[Handwritten signature]*



Schedule 4	As at March 31, 2019	As at March 31, 2018
	₹	₹
<b>Investments (Long Term and Short Term)</b>		
Equity Shares	2,434,882,534	3,622,139,997
Preference Shares	0	0
Debentures and Bonds Listed/Awaiting Listing	6,514,889,548	8,659,236,817
Central and State Government Securities (including T-Bills)	9,711,372,454	12,758,005,922
Commercial Paper	0	0
AIF's/REITs/INVITs/ABS etc	0	0
Basel III Tier I bonds	0	0
Others - Mutual Fund Units	0	208,877,284
- Certificates of Deposit	0	0
Non Convertible Debentures classified as Non performing investment	22,500,000	0
Less: Provision on Non performing investment	0	0
<b>Total</b>	<b>18,683,644,536</b>	<b>25,248,260,020</b>

Schedule 5	As at March 31, 2019	As at March 31, 2018
	₹	₹
<b>Deposits</b>		
Deposits with Scheduled Banks	0	30,000,000
<b>Total</b>	<b>0</b>	<b>30,000,000</b>

Schedule 6	As at March 31, 2019	As at March 31, 2018
	₹	₹
<b>Other Current Assets</b>		
Outstanding and accrued Income	399,952,623	562,945,641
Balance with Trustee Bank	576,845,430	58,071,556
Application Pending Allotment	0	0
Contract for sale of investments	76,250,130	0
Interest Receivable on Non-Performing Investments	1,376,219	0
Less: Provision for interest on Non-Performing Investment	(1,376,219)	0
Dividend Receivable	2,693,804	1,406,928
Brokerage receivable from LIC Pension Fund Ltd.	368,663	13,217
Sundry Debtors	0	0
Redemption receivable on Non performing Investment	0	0
Less: Provision for Non performing investment	0	0
<b>Total</b>	<b>1,056,110,650</b>	<b>622,437,342</b>



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# National Pension System Trust

## 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

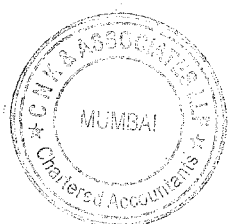
The Central Government had introduced the National Pension System (NPS) with effect from January 1, 2004 (except for armed forces). Pension Fund Regulatory and Development Authority (PFRDA), the regulatory body for NPS, finalized the architecture and appointed e-Governance Infrastructure Limited (NSDL) and Karvy Computershare Private Limited as Central Recordkeeping Agencies (CRAs), Axis Bank as Trustee Bank and Stock Holding Corporation Limited 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. 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.

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 & Objective
NPS Trust A/c LIC Pension Fund Scheme Corporate CG	<p>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.</p> <p>The investment objective is to optimize the returns.</p>



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- 1 -



## 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 but exclude 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

The below mentioned valuation of investment is carried out by Stock Holding Corporation of India as per the tripartite agreement among NPS Trust, LIC Pension Fund Limited and Stock Holding Corporation of India Ltd. Any deviations from the guidelines issued by PFRDA are mentioned in point 'E'.

##### Securities traded at a stock exchange:

- i. Equity securities are valued at the daily closing price on the National Stock Exchange (NSE) and where not traded in NSE at the daily closing price on Bombay Stock Exchange (BSE).
- ii. Debt securities (other than government securities) are valued at the weighted average traded price on that day on NSE or BSE, if it is not traded on the NSE.
- iii. Money market instruments like commercial paper and certificate of deposit with residual maturity of up to 60 days, valued at the weighted average price at which they are traded on the particular valuation day. When such securities are not traded on a particular valuation day then they are valued at amortized cost.
- iv. Government securities are valued at aggregated prices received daily from independent valuation agencies i.e. CRISIL and ICRA.
- v. Investments in mutual fund schemes are valued based on the latest available/previous day's net asset value from AMFI website.

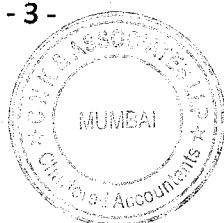
##### Securities not traded at a stock exchange:

Non-traded / thinly traded / privately placed equity securities including those not traded within thirty days and non-traded / thinly traded / privately placed debt securities including those not traded within fifteen days shall be valued "in-good faith" on the basis of following valuation methods approved by the Authority/Trust:

- i. Equity instruments shall generally be valued on the basis of capitalization of earnings solely or in combination with the net asset value, using for the purposes of capitalization, the price or earnings ratios of comparable traded securities and with an appropriate discount for lower liquidity.
- ii. Debt securities not traded on a valuation day :
  - a. When a debt security (other than Government Securities) is purchased by way of private placement, it is valued at purchase cost for the period of 15 days from the date of purchase.
  - b. With residual maturity over 60 days are valued on a yield to maturity basis, based on benchmark rate and average of spreads provided by CRISIL and ICRA.



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- c. With residual maturity up to 60 days are valued at last traded price plus the difference between the redemption value and last traded price, spread uniformly over remaining maturity period of the instrument.

- iii. Performing non government debt securities below Investment Grade of BBB- are valued at a discount of 25% to Face Value

**E. The valuation Policy of the Scheme , as advised by SHCIL, is at variance with PFRDA guidelines. The details of the variation are as under:**

<b>PFRDA Guidelines :</b>	<b>Valuation Policy :</b>
<b>1. Securities traded at a stock exchange:</b> Debt securities (other than government securities) are valued at the last quoted closing price on the Principal exchange on which the security is traded.	Debt securities (other than government securities) are valued at the NSE weighted average traded price on that day.
<b>2. Securities not traded at a stock exchange :</b> When a debt security (Other than government Security ) is not traded on any stock exchange on a particular valuation date, the value at which was traded on any other stock exchange on the earliest previous day is used, provided that such day is not more than 15 days.	a. With residual maturity over 60 days are valued on a yield to maturity basis, based on bench mark rate and average of spreads provided by CRISIL and ICRA. b. With residual maturity up to 60 days are valued at last traded price plus the difference between the redemption value and last traded price, spread uniformly over remaining maturity period of the instrument.
<b>3. Valuation of G-sec at YTM based on prevailing market prices.</b>	Government securities are valued at aggregated prices received daily from independent valuation agencies i.e. CRISIL and ICRA.

**F. Non Performing Investments:**

Investments are classified as non-performing based on PFRDA (Identification, Income Recognition and Provisioning of NPA) Guidance Note 2013. An Investment is regarded as non-performing if interest / principal or both amounts have not been received or remained outstanding for one quarter from the day such income/instrument has fallen due.

Provisions are made for Non-performing investments as per the extant guidelines prescribed by PFRDA as shown below:



- 4 -





Period past due from the date of classification of assets as NPA	% Provision On Book Value
3 months	50%
6 months	75%
9 months	100%

On classification of the instrument as NPA no further interest is accrued on the investment and a provision for all interest accrued is made.

#### Re-schedulement of NPA:

In case any issuer of debt security defaults in the payment of interest and installment of principal, if any, and the pension fund has accepted re-schedulement of NPA, it may be reclassified as performing asset, if next two coupons/ installments of principal, if applicable, is regularly serviced as rescheduled.

Write-back of provisioning of interest: Upon reclassification of assets as performing assets  
i) In case an issuer has fully cleared all the arrears of interest, the interest provision can be written back in full.

Write-back of provisioning of principal: The provision made for the principal can be written back in the following manner:

- 100 % of the assets provided for in the books shall be written back at the end of second calendar quarter, where the provision of principal was made due to the interest defaults only.
- 50 % of the assets provided for in the books shall be written back at the end of second calendar quarter and 25 % after every subsequent quarter, where both principal and interest were in default earlier.

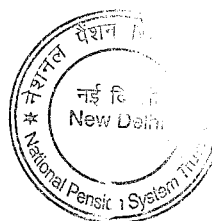
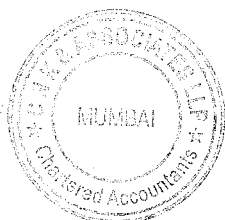
#### G. Income Recognition

##### (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 Non-Performing Investments is not recognized in the Revenue Account till received.

##### (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) Realized gain / loss on debt securities is the difference between the Sale consideration and the weighted average amortised cost as on the date of Sale.

**H. 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 - As per the terms of the Investment Management Agreement entered between National Pension System Trust and LIC Pension Fund Limited, management fees is calculated as a percentage of schemes daily closing net asset value.
- ii. NPS Trust Fees is calculated as a percentage of scheme daily Closing Net Asset Value. The same has been stopped w.e.f 25-01-2019 as per circular No. 1/20/2015/NPST issued by NPS Trust.
- iii. Custodian Charges are computed on daily Asset value based on the rate agreed by PFRDA.

**I. 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.

**J. Income Taxes:**

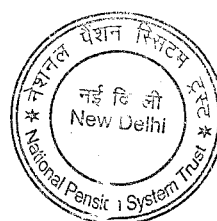
No provision for income tax has been made since the income of the Schemes is exempt under Section 10(44) of the Income Tax Act, 1961.

**K. 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.

- L. 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.

- 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. 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.

**O. Other Notes**

- I. Rs. 6,73,900/- is lying with the trustee bank as on 31st March 2019, (Previous Year Rs. 460,80,279/-) 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 108,67,54,748.2363 (Previous Year 155,06,97,480.0278 ) and the balance 184.1735 (Previous Year 135.4775) have been identified as residual units with CRA.

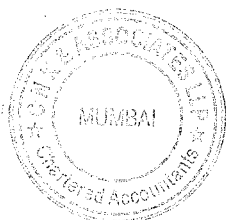
**III. Non-Performing Assets:**

- A. As per PFRDA (Identification, Income Recognition and Provisioning of NPA) Guidance Note 2013 a debt security ('asset') are classified as 'Non-Performing Asset' (NPA) if the interest and/or installment of principal have not been received or remained outstanding for one quarter, from the day such income and/or installment principal was due. The provision for NPA made upto 31.03.2019 is as below:

Particulars	31-Mar-19	31-Mar-18
Book Value (Rs.)	30,000,000	NIL
Provision for NPA (Rs.)	0	NIL
Carrying Cost (Rs.)	30,000,000	NIL
Market Value (Rs.) **	22,500,000	NIL
% of NPA(Gross) to AUM	0.15	NIL

**B. Exposure to IL&FS Group :**

In accordance to PFRDA (Identification, Income Recognition and Provisioning of NPA) Guidance Note 2013, Investments in IL&FS Transportation Network Limited have been classified as NPA as the interest due on the following securities were not received within 90 days from the due dates as under:



Security Name	Book Value of investments	Due date of Interest
9.10% Secured Redeemable Non Convertible Debenture 2023	Rs. 3.00 crore	1 <sup>st</sup> November 2018

No provision has been made in the books of Accounts of the Scheme, since the period for provisioning is pending.

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 NPA without prior permission of the NCLAT. In response to this order and as directed by NPS Trust, the Company has filed joint application along with four other PFMs before the NCLAT seeking permission to treat the investments in IL&FS Group Companies as NPA as abiding by the Guidance Note 2013.

**IV. A. Investment in Group Company and Associates:**

Particulars	March 31, 2019	March 31, 2018
Name of the Group Company/Associate	LIC Housing Finance Ltd.	LIC Housing Finance Ltd.
Amount Invested by the scheme (Rs.)	100,144,001	311,151,153
Market Value (Rs)	100,165,119	307,706,909
Aggregate investment by all scheme (Rs.)	9,844,290,517	9,838,051,842

**B. Transactions during the year with Group Companies:**

Name of the Company	Nature	March 31, 2019 Amount(Rs.)	March 31, 2018 Amount(Rs.)
LIC Housing Finance Ltd.	Equity- Investment		22,075,357
LIC Housing Finance Ltd.	Equity- Dis-Investment	37,301,083	
LIC Housing Finance Ltd.	Debt- Investment		174,296,800
LIC Housing Finance Ltd.	Debt- Dis-Investment	165,781,360	
LIC Housing Finance Ltd.	Dividend	499,800	375,100
LIC Housing Finance Ltd.	Interest	22,305,388	12,461,965
LIC Pension Fund Ltd.	Management Fees	3,264,730	2,638,087

**V. Details of Custodian Fees paid or payable to Stock Holding Corporation of India Limited (A Company in which sponsor of LIC Pension Fund Limited has substantial interest)**

Particulars	March 31, 2019	March 31, 2018
Name of Sponsor of LIC PFL	LIC of India	LIC of India
Name of the company in which sponsor has substantial interest	Stock Holding Corporation of India Ltd.	Stock Holding Corporation of India Ltd.
No of shares held	3,150,000	3,150,000
% of Share Holding	14.97 %	14.97 %
Amount Paid/ Payable (Rs.)	1,003,463	767,812





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, 2019	March 31, 2018
Aggregate Value of purchase (except liquid funds) (Rs.)	10,319,307,011	9,023,954,833
%	37.30 %	40.14%

Particulars	March 31, 2019	March 31, 2018
Aggregate Value of sales (except liquid funds) (Rs.)	17,126,623,675	1,730,416,012
%	61.90 %	7.70 %

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

Particulars	As on 31.03.2019		As on 31.03.2018	
	Amount (Rs.)	% to net Assets	Amount (Rs.)	% to net Assets
Net Unrealized Gain / (Loss)	451,308,436	2.29%	-518,216,034	-2.63%

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

**Equity Group:**

Particulars	March 31, 2019		March 31, 2018	
	Amount of Investment	%	Amount of Investment	%
Industry Group				
Monetary intermediation of banks	793,522,677	32.59%	761,875,969	21.03%
Writing, modifying, test of computer	405,981,882	16.67%	269,435,256	7.44%
Manufacture of other petroleum	198,625,525	8.16%	204,080,240	5.63%
Other civil engineering projects	148,434,895	6.10%	150,294,685	4.15%
Manufacture of cigarettes	216,412,863	8.89%	183,461,775	5.07%
Total amount invested in Equity Shares	2,434,882,534		3,622,139,997	

**Corporate Bonds & Debentures**

Particulars	March 31, 2019		March 31, 2018	
	Amount of Investment (Rs.)	%	Amount of Investment (Rs.)	%
Industry Group				
Activity granting credit for house	1,183,471,752	18.10%	1,014,567,192	11.72%
Other Credit Granting	1,039,420,035	15.90%	1,873,353,163	21.63%
Monetary intermediation of banks	983,154,601	15.04%	1,515,549,090	17.50%



Fin.serv except insurance & pension	657,876,898	10.06%	521,793,631	6.03%
Other monetary intermediation serv	619,424,995	9.48%	999,534,810	11.54%
Transmission of electric energy	610,586,705	9.34%	821,490,010	9.49%
Construction & maintnance of roads	353,008,776	5.40%	368,299,800	4.25%
Power generation by nuclear plant	288,176,205	4.41%	620,129,805	7.16%
Total amount invested in Corporate Bonds & Debentures	6,537,389,548		8,659,236,817	

IX. Aggregate value of Non Traded investment valued in good faith at the end of the year:

**Non Convertible Bond & Debentures:**

Particulars	March 31, 2019	March 31, 2018
Aggregate value of Non traded Investment (Rs.)	4,793,951,394	5,029,041,952
% to Net Assets Value	24.29 %	19.45 %

X. Contingent Liability as on 31st March, 2019 is Rs.NIL.( Previous Year – 41,49,000/- towards uncalled amount of Rs. 461/- per shares on 9,000 Partly Paid up shares of Tata Steel Ltd).

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



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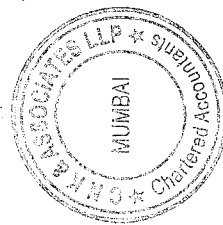


**Scheme 04 : NPS TRUST A/C LIC PENSION FUND  
SCHEME CORP CG**

**Schedule Annexed to and forming part of Financial Statements as on 31.03.2019**

**A : Government Securities**

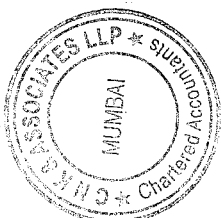
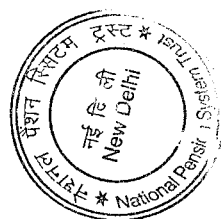
Sr No.	Security Name	31.03.2019			31.03.2018		
		Units	Book Cost (Rs.)	Market Value (Rs.)	Units	Book Cost (Rs.)	Market Value (Rs.)
1	G-SEC 2036 - 8.33% (7.6.2036)	48,000,000	54,057,600	51,070,320	48,000,000	54,057,600	51,043,440
2	G-SEC 8.28% 2032 (15.2.2032)	25,000,000	23,918,750	26,325,425	25,000,000	23,918,750	26,231,050
3	7.50% G-SEC 2034 (10.08.2034)	60,000,000	57,898,125	59,343,240	20,000,000	20,525,000	19,695,500
4	7.40% G-SEC 2035	489,800,000	467,902,013	478,534,600	119,800,000	118,711,110	116,514,365
5	7.95% G-SEC 2032 (28.08.2032)	500,000,000	507,885,000	514,000,000	-	-	-
6	8.32% G-SEC 2032 (02.08.2032)	30,700,000	28,699,321	32,507,156	130,700,000	122,182,450	137,455,491
7	8.83% G-SEC 2041 (12.12.2041)	164,301,900	174,625,796	185,215,560	164,301,900	174,625,796	184,018,128
8	8.97% G-SEC 2030 (05.12.2030)	474,000	506,557	523,693	150,474,000	160,809,348	165,682,257
9	8.58% GUJARAT SDL 2023 (23.01.2023)	2,500,000	2,506,800	2,585,415	2,500,000	2,506,800	2,580,963
10	8.60% KERALA SDL 2023 (23.01.2023)	2,500,000	2,505,140	2,583,785	2,500,000	2,505,140	2,581,425
11	8.56% TAMIL NADU SDL 2023 (23.01.2023)	280,000	280,000	289,287	280,000	280,000	288,618
12	8.92% TAMIL NADU SDL 2022 (05.09.2022)	11,400,000	11,652,168	11,893,825	11,400,000	11,652,168	11,896,117
13	8.30% G-SEC 2042 (31.12.2042)	345,500,000	335,884,156	369,857,750	345,500,000	335,884,156	367,007,721
14	8.95% MAHARASHTRA SDL 2022 (7.03.2022)	10,000,000	10,228,000	10,415,410	10,000,000	10,228,000	10,417,540
15	8.88% HARYANA SDL 2022 (22.02.2022)	6,000,000	6,175,200	6,233,844	6,000,000	6,175,200	6,243,936
16	9.23% G-SEC 2043 (23.12.2043)	687,040,000	839,783,484	807,432,080	687,040,000	839,783,484	801,022,684
17	8.60% GSEC 2028 (02.06.2028)	67,630,000	71,692,904	72,344,487	67,630,000	71,692,904	71,724,523
18	8.46% UTTAR PRADESH SDL 2024 (12.11.2024)	6,340,000	6,340,000	6,517,831	6,340,000	6,340,000	6,519,213
19	8.17% G-SEC 2044 (01.12.2044)	929,760,000	1,015,737,598	986,289,408	1,543,360,000	1,685,139,441	1,612,990,230
20	8.24% GSEC 2033 (10.11.2033)	218,400,000	233,559,643	230,062,560	418,400,000	447,442,100	438,757,252
21	8.13% G-SEC 2045 (22.06.2045)	700,490,000	749,017,219	740,532,810	700,490,000	749,017,219	730,642,592
22	8.30% WEST BENGAL SDL 2025 (26.08.2025)	1,030,000	1,030,000	1,046,396	1,030,000	1,030,000	1,051,780
23	8.23% MAHARASHTRA SDL 2025 (09.09.2025)	10,000,000	10,020,000	10,150,870	10,000,000	10,020,000	10,192,750
24	9.11% MAHARASHTRA SDL 2024 (28.05.2024)	4,500,000	4,740,750	4,753,332	4,500,000	4,740,750	4,760,145
25	9.35% MAHARASHTRA SDL 2024 (30.01.2024)	18,000,000	19,204,200	19,141,956	18,000,000	19,204,200	19,194,912
26	7.73% G-SEC 2034 (19.12.2034)	1,128,080,000	1,176,753,338	1,138,089,454	1,378,080,000	1,441,477,457	1,382,214,240
27	7.88% GSEC 2030 (19.03.2030)	736,670,000	784,401,003	754,350,080	1,236,670,000	1,316,797,465	1,252,128,375
28	8.88% WEST BENGAL SDL 2026 (24.02.2026)	10,000,000	10,139,000	10,451,220	10,000,000	10,139,000	10,566,000
29	7.59% G-SEC 2029 (20.03.2029)	474,170,000	485,255,240	475,294,257	824,170,000	843,437,608	819,224,980
30	8.22% PUNJAB SDL 2026 (21.06.2026)	20,000,000	20,000,000	20,152,360	20,000,000	20,000,000	20,293,340
31	7.40% TELANGANA SDL 2026 (09.11.2026)	100,000,000	100,070,000	96,702,000	100,000,000	100,070,000	97,073,700
32	7.61% G-SEC 2030 (09.05.2030)	199,230,000	211,472,812	200,332,340	1,099,230,000	1,166,778,392	1,095,549,778
33	7.06% G-SEC 2046 (10.10.2046)	627,130,000	604,697,223	588,122,514	758,130,000	758,586,400	696,096,771
34	6.97% GSEC 2026 (06.09.2026)	60,870,000	62,133,403	59,530,860	60,870,000	62,133,403	58,675,332
35	7.15% KARNATAKA SDL 2027 (11.01.2027)	12,520,000	12,520,000	11,948,700	12,520,000	12,520,000	11,956,325



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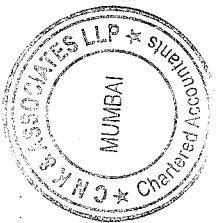


36	7.16% TAMIL NADU SDL 2027 (11.01.2027)	102,560,000	102,630,000	97,968,081	102,560,000	102,630,000	97,905,417
37	7.20% UTTAR PRADESH SDL 2027 (25.01.2027)	50,000,000	50,000,000	47,686,750	50,000,000	50,000,000	47,876,200
38	7.74% TAMIL NADU SDL 2027 (01.03.2027)	50,000,000	50,000,000	49,372,800	50,000,000	50,000,000	49,459,550
39	6.62% GSEC 2051 (28.11.2051)	100,000,000	94,100,000	88,447,200	100,000,000	94,100,000	87,144,500
40	6.57% GSEC 2033 (05.12.2033)	10,000,000	8,888,125	9,081,000	10,000,000	-	-
41	7.18% TAMIL NADU SDL 2027 (26.07.2027)	99,500,000	99,012,450	94,945,288	99,500,000	99,012,450	94,887,379
42	7.56% JAMMU AND KASHMIR SDL 2027 (11.10.2027)	100,000,000	100,070,000	97,195,000	100,000,000	100,070,000	97,741,100
43	7.59% UTTAR PRADESH SDL 2027 (25.10.2027)	149,450,000	149,488,500	145,510,946	149,450,000	149,488,500	146,403,312
44	7.66% WEST BENGAL SDL 2027 (01.11.2027)	100,000,000	100,070,000	97,847,900	100,000,000	100,070,000	98,435,700
45	7.72% WEST BENGAL SDL 2027 (20.12.2027)	130,000,000	130,091,000	127,643,230	130,000,000	130,091,000	128,366,940
46	7.82% KARNATAKA SDL 2027 (27.12.2027)	100,000,000	100,070,000	99,111,800	100,000,000	100,070,000	99,512,200
47	7.77% ANDHRA PRADESH SDL 2028 (10.01.2028)	83,370,000	83,370,000	81,931,117	83,370,000	83,370,000	82,487,278
48	8.00% KARNATAKA SDL 2028 (17.01.2028)	40,000,000	40,028,000	39,905,920	40,000,000	40,028,000	40,345,320
49	8.34% TAMIL NADU SDL 2028 (28.02.2028)	21,000,000	21,056,700	21,394,359	21,000,000	21,056,700	21,618,261
50	8.42% WEST BENGAL SDL 2028 (07.03.2028)	63,970,000	63,970,000	65,423,974	63,970,000	63,970,000	66,089,966
51	8.43% TAMIL NADU SDL 2028 (07.03.2028)	100,000,000	100,070,000	102,449,900	100,000,000	100,070,000	103,485,960
52	8.43% UTTAR PRADESH SDL 2028 (07.03.2028)	20,400,000	20,400,000	20,846,107	20,400,000	20,400,000	21,101,780
53	8.29% ASSAM SDL 2028 (14.03.2028)	142,630,000	142,700,000	144,592,589	142,630,000	142,700,000	146,008,477
54	7.99% PUNJAB SDL 2028 (11.04.2028)	100,880,000	100,901,000	100,251,518	100,880,000	-	-
55	8.40% RAJASTHAN SDL 2029 (13.03.2029)	100,000,000	100,070,000	102,078,000	100,000,000	-	-
56	8.39% BIHAR SDL 2029 (13.03.2029)	91,150,000	91,150,000	93,064,150	91,150,000	-	-
57	8.24% GSEC 2027	-	-	-	-	51,950,000	53,785,551
58	8.28% G-SEC 2027 (21.09.2027)	-	-	-	-	240,470,000	249,636,235
59	8.33% G-SEC 2026 (09.07.2026)	-	-	-	-	50,000,000	52,100,000
60	8.20% G-SEC 2025 (24.09.2025)	-	-	-	-	69,790,000	72,227,625
61	7.16% G-SEC 2023 (20.05.2023)	-	-	-	-	29,700,000	29,403,000
62	9.20% G-SEC 2030 (30.09.2030)	-	-	-	-	131,480,000	143,945,288
63	7.59% G-SEC 2026 (11.01.2026)	-	-	-	-	18,230,000	18,301,463
64	6.79% GSEC 2027 (15.05.2027)	-	-	-	-	126,000,000	122,444,100
65	6.79% GSEC 2029 (26.12.2029)	-	-	-	-	9,500,000	9,478,625
66	7.17% GSEC 2028 (08.01.2028)	-	-	-	-	60,000,000	58,860,000
67	6.68% GSEC 2031 (17.09.2031)	-	-	-	-	300,000,000	277,080,000
	<b>Sub Total</b>		<b>9,851,428,217</b>	<b>9,711,372,454</b>		<b>13,104,405,033</b>	<b>12,758,005,922</b>
<b>B1 :</b>	<b>Debt (Performing Assets)</b>						
<b>Sr No.</b>	<b>Security Name</b>	<b>Units</b>	<b>Book Cost (Rs.)</b>	<b>Market Value (Rs.)</b>	<b>Units</b>	<b>Book Cost (Rs.)</b>	<b>Market Value (Rs.)</b>
1	8.93% SEC. POWER GRID BONDS XLVII ISSUE STRPP F - 2023 (20.10.2023)	30	30,418,400	31,318,560	-	-	-
2	10.09% SEC MRF LTD. NCDs 2020 (27.05.2020)	15	15,664,905	15,419,580	15	15,664,905	15,735,375
3	10.15% SUNDARAM FINANCE LTD. NCDs 2021 (29.07.2021)	29	29,616,685	30,059,370	29	29,616,685	30,594,739
4	9.90% SEC HDFC NCD 2021 (10.6.2021)	15	15,729,180	15,687,615	15	15,729,180	15,955,125
5	9.90% SEC HDFC NCD 2021 (10.6.2021)	15	15,209,635	15,667,125	15	15,209,635	15,980,910
6	9.90% YES BANK UNSECURED LOWER TIER II NCDs 2022 (28.03.2022)	15	15,468,945	15,581,055	15	15,468,945	15,884,445
7	9.40% TATA SONS LTD. SECURED REDEEMABLE NCDs 2027 (27.11.2027)	15	15,000,000	16,039,950	15	15,000,000	16,364,475
8	9.15% ICICI BANK LTD LOWER TIER II UNSECURED DEBENTURE 2022 (31.12.2022)	55	56,169,600	57,505,800	55	56,169,600	57,865,445
9	9.15% AXIS BANK LIMITED LOWER TIER II DEBENTURE 2022 (31.12.2022)	123	126,893,526	128,603,880	123	126,893,526	129,408,177

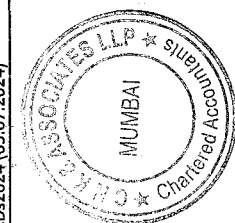




10	10.10% RELIANCE CAPITAL LTD F SERIES B-NCD 2022 (28.05.2022)		14	14,133,000	14,070,770	14	14,133,000	14,766,038
11	10.35% SECURED TORRENT POWER NCDS 2023 (25.03.2023)		2	20,040,000	21,143,720	2	20,040,000	21,407,640
12	9.00% UNSECURED GRASIM INDUSTRIES LTD. NCDS 2023 (10.05.2023)		10	10,190,920	10,430,840	10	10,190,920	10,495,290
13	9.71% TATA SONS LTD. SECURED REDEEMABLE NCDS 2023 (13.12.2023)		15	15,000,000	16,125,600	15	15,000,000	16,106,115
14	9.50% UNSEC IDFC BANK LTD. NCDS 2024 (15.05.2024)		31	31,000,000	31,058,249	31	31,000,000	31,670,964
15	9.25% SEC. TATA SONS NCDS 2019 (19.06.2019)		10	9,923,770	10,051,850	10	9,923,770	10,199,230
16	9.30% SEC TATA SONS NCDS 2024 (19.06.2024)		20	20,000,000	20,991,440	20	20,000,000	21,211,540
17	9.90% SECURED REDEEMABLE NCD FULLERTON INDIA CREDIT CO. LTD 24.06.2019		50	25,000,000	25,119,425	50	25,000,000	25,434,850
18	9.65% SEC. SUNDARAM BNP PARIBAS HOME FINANCE LTD. NCDS 2019 (18.07.2019)		10	10,000,000	10,050,750	10	10,000,000	10,217,270
19	9.56% SECURED HDB FINANCIAL SERVICES LTD. NCDS 2019 (31.07.2019)		10	10,000,000	10,045,510	10	10,000,000	10,160,570
20	9.36% UNSEC IDFC BANK LTD. NCDS 2024 (21.08.2024)		20	20,000,000	20,765,760	20	20,000,000	21,273,020
21	10.20% SECURED APOLLO HOSPITALS ENTERPRISE LTD. NCDS 2028 (22.08.2028)		20	20,000,000	20,166,440	20	20,000,000	20,549,100
22	9.25% ICICI BANK LIMITED UNSEC INFRA DEBENTURE 2024 (04.09.2024)		69	70,873,248	72,499,956	69	70,873,248	73,684,824
23	10.15% TATA CAPITAL HOUSING FINANCE LTD UNSEC. TIER II NCDS (26.09.2024)		11	11,000,000	11,998,778	11	11,000,000	11,948,024
24	9.85% SECURED RED. NCDS FULLERTON INDIA CREDIT COMPANY LTD. (14.04.2020)		80	40,000,000	40,692,360	80	40,000,000	41,053,240
25	9.60% UNSECURED RED. SUBORDINATED NCDS HDFC LTD. (21.10.2024)		20	10,000,000	10,582,700	20	10,000,000	10,767,710
26	9.35% UNSECURED RED. TATA MOTORS LTD. 2023 (10.11.2023)		10	10,000,000	10,266,250	10	10,000,000	10,278,820
27	8.85% Unsec. Senior Infra NCDS Axis Bank Ltd. 2024 (05.12.2024)		40	40,071,530	41,060,000	80	80,143,060	83,233,280
28	9.95% Secured NCDS Shriram Transport Finance Company Ltd. 2019 (28.11.2019)		50	50,000,000	50,455,150	50	50,000,000	51,124,000
29	9.39% LIC HOUSING FINANCE LTD. SECURED NCDS 2024 (23.08.2024)		45	47,760,849	47,776,635	95	100,828,460	101,189,345
30	8.85% UNSEC. SENIOR REDEEMABLE NCDS - YES BANK LTD 2025 (24.02.2025)		50	50,000,000	49,442,850	90	90,000,000	92,242,170
31	8.49% SEC. NON CONVERTIBLE NTPC LTD NCDS (25.03.2025)		4,077,000	49,594,851	51,644,582	77,000	-	983,329
32	9.17% UNSEC NCDS IDFC BANK LTD 2024 (14.10.2024)		19	19,708,782	19,298,471	19	19,708,782	20,052,619
33	9.34% SECURED NCDS HDFC LTD. 2024 (28.08.2024)		23	23,920,899	24,336,277	53	55,122,071	56,329,248
34	8.64% UNSEC NCDS IDFC BANK LTD 2020 (15.04.2020)		57	57,000,000	57,459,192	57	57,000,000	58,164,966
35	8.70% UNSEC NCDS IDFC BANK LTD 2025 (20.05.2025)		24	24,070,584	23,874,072	24	24,070,584	24,838,872
36	9.15% UNSEC. BASEL III REDEEMABLE NCDS - YES BANK LTD 2025 (30.06.2025)		20	20,000,000	20,035,740	20	20,000,000	20,825,320
37	8.73% UNSEC NCDS IDFC BANK LTD 2023 (06.01.2023)		7	7,000,000	7,119,378	7	7,000,000	7,256,207
38	8.75% UNSEC. NCDS IDFC BANK LTD 2023 (28.07.2023)		8	8,167,110	8,110,368	23	23,480,440	23,852,265
39	8.67% LIC HOUSING FINANCE LTD SECURED NCDS 2020 (26.08.2020)		1	1,000,000	1,014,235	1	1,000,000	1,023,555
40	8.55% LIC HOUSING FINANCE LTD. SECURED NCDS 2025 (14.08.2025)		8	8,000,000	8,116,856	8	8,000,000	8,214,344
41	8.75% LIC HOUSING FINANCE LTD. SECURED NCDS 2020 (14.01.2020)		3	3,014,232	3,028,248	3	3,014,232	3,058,410
42	8.69% SECURED NCDS CAN FIN HOMES LTD. 2020 (10.09.2020)		7	7,000,000	7,102,326	7	7,000,000	7,166,838
43	8.65% SECURED NCDS HDFC LTD. 2020 (18.09.2020)		2	20,115,100	20,286,020	2	20,115,100	20,461,040
44	9.36% SENIOR UNSEC. INFRA NCDS KOTAK MAHINDRA BANK LTD 2021 (12.08.2021)		10	10,379,000	10,373,020	10	10,379,000	10,509,930
45	9.20% UNSEC TIER II NCDS TATA CAPITAL HOUSING FINANCE LTD 2025 (19.09.2025)		10	9,988,000	10,463,000	10	9,988,000	10,446,800
46	8.40% LARSEN & TOUBRO LTD UNSECURED NCDS 2020 (24.09.2020)		5	5,000,000	5,055,470	5	5,000,000	5,088,250
47	8.61% LIC HOUSING FINANCE LTD. SECURED NCDS 2019 (11.12.2019)		5	5,021,800	5,035,280	5	5,021,800	5,080,960
48	8.67% UNSEC. NCDS IDFC BANK LTD 2025 (03.01.2025)		10	10,132,685	9,934,560	10	10,132,685	10,317,030
49	8.70% SECURED NCDS HDFC LTD. 2020 (18.05.2020)		90	45,339,510	45,589,095	90	45,339,510	45,998,235
50	8.99% UNSEC TIER II NCDS TATA CAPITAL HOUSING FINANCE LTD 2025 04.11.2025		20	20,000,000	20,733,680	20	20,000,000	20,676,720
51	8.75% SECURED NCDS HDFC LTD. 2020 (13.01.2020)		40	20,185,960	20,187,700	40	20,185,960	20,388,460
52	9.44% LIC HOUSING FINANCE LTD. SECURED NCDS 2019 (30.08.2019)		5	5,158,000	5,039,305	5	5,158,000	5,121,470
53	9.00% UNSEC TIER II NCDS TATA CAPITAL HOUSING FINANCE LTD 2025 15.12.2025		10	10,000,000	10,378,060	10	10,000,000	10,348,580
54	8.90% ICICI BANK LIMITED UNSEC. NCD 2025 (12.01.2025)		20	20,222,360	20,254,940	20	20,222,360	20,471,840

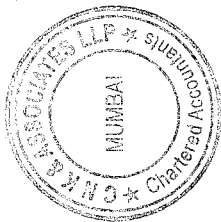


55	8.60% CAN FIN HOMES LTD. SECURED NCDs 2019 (06.04.2019)		10	10,000,000	10,001,730	10	10,000,000	10,118,290
56	9.3532% LIC HOUSING FINANCE LTD. SECURED NCDs 2019 (19.08.2019)		10	10,189,120	10,067,520	10	10,189,120	10,225,290
57	8.50% SECURED NCDs HDFC LTD. 2020 (31.08.2020)		1	9,897,800	10,119,030	1	9,897,800	10,196,520
58	9.00% SECURED NCDs RELIANCE HOME FINANCE LTD. 2021 (08.03.2021)		20	10,000,000	10,000,210	20	10,000,000	10,285,400
59	9.00% UNSEC TIER II NCDs TATA CAPITAL HSG. FINANCE LTD 2026 (13.03.2026)		10	10,000,000	10,391,650	10	10,000,000	10,362,520
60	8.77% UNSECURED NCDs ICICI HOME FINANCE CO. LTD. 2019 (23.05.2019)		60	30,000,000	30,058,410	60	30,000,000	30,423,780
61	9.00% UNSEC. BASEL III TIER 2 NCDs - YES BANK LTD 2026 (31.03.2026)		30	30,000,000	29,857,350	30	30,000,000	31,097,100
62	8.35% SECURED NCDs HDFC LTD. 2020 (26.04.2021)		2	20,000,000	20,301,640	2	20,000,000	20,414,860
63	8.32% SECURED NCDs HDFC LTD. 2026 (04.05.2026)		4	40,000,000	40,176,800	4	40,000,000	40,637,160
64	9.05% ESSEL LUCKNOW RABARELI TOLL ROADS LTD. SERIES X 2027 (30.09.2027)		312	312,186,000	330,508,776	312	312,186,000	336,830,520
65	8.40% ICICI BANK LIMITED UNSEC. NCD 2026 (13.05.2026)		140	140,000,000	141,196,720	140	140,000,000	142,875,460
66	8.50% UNSEC. NCDs IDFC BANK LTD 2023 (04.07.2023)		3	3,000,000	3,016,764	153	153,000,000	157,589,694
67	8.45% SECURED NCDs HDFC LTD. 2026 (18.05.2026)		1	10,178,423	10,111,350	-	-	-
68	9.25% EAST-NORTH INTERCONNECTION COMPANY LTD. SERIES 57 2031 (31.03.2031)		120	120,000,000	126,184,680	120	120,000,000	128,183,040
69	8.65% SECURED NCDs APOLLO TYRES LTD. SERIES B 2025 (30.04.2025)		15	15,000,000	14,889,015	30	30,000,000	30,449,280
70	8.53% UNSECURED NCDs ICICI HOME FINANCE CO. LTD. 2020 (19.06.2020)		40	20,000,000	20,223,920	40	20,000,000	20,390,280
71	8.49% SECURED NCDs HDFC LTD. 2020 (20.03.2020)		2	20,000,000	20,205,740	2	20,000,000	20,344,320
72	9.00% SEC. NCDs SHIRAM TRANSPORT FINANCE CO. LTD. 2019 (05.08.2019)		30	30,000,000	30,099,810	30	30,000,000	30,212,790
73	8.75% SECURED NCDs HDFC LTD. 2021 (04.03.2021)		4	40,676,080	40,839,280	4	40,676,080	41,199,840
74	8.36% UNSECURED NCDs ICICI HOME FINANCE CO. LTD. 2020 (21.07.2020)		10	5,000,000	5,046,860	10	5,000,000	5,082,495
75	8.20% SECURED NCDs HDFC LTD. 2021 (25.07.2021)		1	10,000,000	10,130,040	1	10,000,000	10,175,630
76	8.25% UNSECURED NCDs ICICI LOMBARD GEN INS CO. LTD. 2026 (28.07.2026)		80	80,320,000	80,007,520	80	80,320,000	80,935,520
77	7.90% SECURED NCDs HDFC LTD. 2026 (24.08.2026)		15	145,146,100	147,183,600	6	60,000,000	59,456,940
78	7.53% SEC ULTRA TECH CEMENT LTD. NCDs 2026 (21.08.2026)		8	8,055,802	7,691,104	48	48,334,811	46,513,488
79	7.95% SENIOR UNSEC. INFRA NCDs HDFC BANK LTD. 2026 (21.09.2026)		14	13,814,104	13,772,682	50	50,933,330	49,692,600
80	7.57% UNSECURED NCDs MAHINDRA & MAHINDRA LTD. 2026 (25.09.2026)		25	25,000,000	24,079,150	45	45,000,000	43,701,560
81	8.00% SENIOR UNSEC. INFRA NCDs YES BANK LTD. 2026 (30.09.2026)		5	5,000,000	4,702,030	55	55,000,000	53,801,880
82	7.60% ICICI BANK LIMITED UNSEC. INFRA DEBENTURES 2023 (07.10.2023)		5	5,000,000	4,973,135	5	5,000,000	4,903,425
83	7.60% UNSEC. SENIOR INFRA NCDs AXIS BANK LTD 2023 (20.10.2023)		10	10,000,000	9,945,950	10	10,000,000	9,805,970
84	7.60% UNSECURED NCDs HDFC GEN INS. LTD. SR-1 2026 (09.11.2026)		30	30,231,480	28,932,210	50	50,385,800	48,677,500
85	8.52% UNSECURED NCDs TATA AIG GEN INS CO. LTD. 2027 (21.03.2027)		35	35,186,475	34,432,090	35	35,186,475	35,383,705
86	8.35% SECURED NCDs HDFC LTD. 2026 (13.05.2026)		1	10,246,270	10,059,320	1	10,246,270	10,176,390
87	7.43% SECURED NCDs HDFC LTD. 2022 (20.06.2022)		1	10,000,000	9,955,230	3	30,000,000	29,619,840
88	7.47% ICICI BANK LIMITED UNSEC. INFRA DEBENTURES 2027 (25.06.2027)		45	45,000,000	42,974,775	45	45,000,000	43,460,325
89	7.82% SEC. INDIABULLS HOUSING FINANCE LTD. NCDs 2022 (25.07.2022)		10	10,000,000	10,063,350	10	10,000,000	10,007,850
90	7.00% RELIANCE INDUSTRIES LTD NCDs (PPD SERIES A) 2022 (31.08.2022)		10	9,758,877	9,826,190	60	60,000,000	58,267,080
91	7.40% SECURED NCDs HDFC LTD. 2020 (17.11.2020)		3	30,000,000	29,925,690	3	30,000,000	29,870,460
92	7.77% SEC. INDIABULLS HOUSING FINANCE LTD. NCDs 2022 (07.11.2022)		40	40,000,000	40,157,480	40	40,000,000	39,957,200
93	7.85% LIC HOUSING FINANCE LTD. SECURED NCDs 2022 (16.12.2022)		20	20,000,000	20,087,040	35	35,000,000	35,073,185
94	8.55% DARBHANGA MOTIHARI TRANSMISSION CO. LTD. STRPP 38 2028 (31.03.2028)		50	50,000,000	50,958,000	50	50,000,000	51,844,500
95	8.12% SEC. INDIABULLS HOUSING FINANCE LTD. NCDs 2025 (24.01.2025)		10	10,000,000	9,945,950	10	10,000,000	10,037,440
96	9.10% SEC. IL&FS TRANSPORTATION NETWORKS LTD. NCDs 2023 (02.02.2023)		-	-	-	30	30,000,000	31,469,280
97	8.85% SEC. INDIABULLS HOUSING FINANCE LTD. NCDs 2023 (05.06.2023)		50	50,000,000	51,918,750	-	-	-
98	9.30% SEC. INDIABULLS LIMITED NCDs 2024 (19.06.2024)		20	20,000,000	21,298,660	-	-	-
99	9.30% SEC L&T INFRA DEBT LTD. NCDs 2024 (05.07.2024)		20	20,000,000	20,343,540	-	-	-

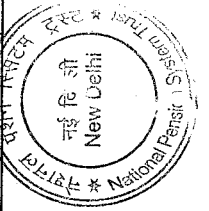




100	8.8034% KOTAK MAHINDRA PRIME LTD SECURED, REDEEMABLE NCD (29.12.2021)	50	50,000,000	50,399,500	-	-	-
101	9.20% SEC RED NCDs FULLERTON INDIA COMPANY LTD (08.08.2025)	50	49,855,000	50,223,100	-	-	-
102	8.8217% HDB Financial Services Limited (09.09.2021)	50	50,000,000	50,391,250	-	-	-
103	8.90% SEC ADITYA BIRLA FINANCE LTD NCDs 2021 (24.09.2021)	50	50,103,000	50,534,050	-	-	-
104	9.05% SECURED NCDs HDFC LTD 2028 (16.10.2028)	80	80,375,354	84,098,960	-	-	-
105	9.05% SECURED NCDs HDFC LTD 2023 (20.11.2023)	10	10,049,209	10,492,310	-	-	-
106	9.00% SECURED NCDs HDFC LTD 2028 (29.11.2028)	30	30,366,960	31,455,810	-	-	-
107	8.30% UNSEC RELIANCE INDUSTRIES LTD NCDs (PPD SERIES - J) (08.03.2022)	30	30,000,000	30,548,250	-	-	-
108	8.55% SEC HDFC LTD SERIES V-004 2029 (27.03.2029)	30	30,000,000	30,615,420	-	-	-
109	9.00% POWER FINANCE CORPORATION UNSECURED BONDS 2028 (11.03.2028)	10	9,992,000	10,466,260	10	9,992,000	10,666,580
110	8.94% POWER FINANCE CORPORATION UNSECURED BOND 2028 (25.03.2028)	40	43,230,695	41,726,640	80	86,461,390	85,034,400
111	8.70% SEC. POWER GRID BONDS XI/4 ISSUE - STRPP C (15.07.2028)	15	14,032,975	15,428,430	30	28,105,950	31,415,040
112	8.87% UNSEC. RURAL ELECTRIFICATION CORPN. NCBs 2023 (12.04.2023)	20	20,120,500	20,753,520	-	-	-
113	9.18% NUCLEAR POWER CORPORATION STRPP SERIES XXVIII - A (23.01.2025)	5	5,000,000	5,253,455	5	5,000,000	5,336,955
114	9.18% NUCLEAR POWER CORPORATION STRPP SERIES XXVIII - B (23.01.2026)	5	5,000,000	5,285,955	5	5,000,000	5,371,925
115	9.18% NUCLEAR POWER CORPORATION STRPP SERIES XXVIII - C (23.01.2027)	5	5,000,000	5,315,820	5	5,000,000	5,413,920
116	9.18% NUCLEAR POWER CORPORATION STRPP SERIES XXVIII - D (23.01.2028)	5	5,000,000	5,343,050	5	5,000,000	5,450,070
117	9.18% NUCLEAR POWER CORPORATION STRPP SERIES XXVIII - E (23.01.2029)	5	5,000,000	5,368,325	5	5,000,000	5,479,680
118	8.56% UNSECURED NUCLEAR POWER CORP. OF INDIA NCDs 2023 (15.03.2023)	15	14,254,080	15,491,010	15	14,254,080	15,495,075
119	9.20% SEC. POWER FINANCE CORPORATION UNSECURED BONDS (07.07.2021)	20	19,998,000	20,661,720	20	19,998,000	20,905,760
120	9.30% SEC. POWER GRID CORPORATION OF INDIA LTD BONDS 2029 (04.09.2029)	50	59,589,750	53,570,000	150	178,769,250	164,127,600
121	9.30% SEC. POWER GRID CORPORATION OF INDIA LTD BONDS 2024 (04.09.2024)	20	21,236,180	21,085,460	20	21,236,180	21,220,140
122	8.40% UNSECURED NUCLEAR POWER CORPORATION STRPP SERIES- XXIX(A) (28.11.2025)	10	10,183,690	10,167,080	10	10,183,690	10,290,480
123	8.40% UNSECURED NUCLEAR POWER CORPORATION STRPP SERIES- XXIX(B) (28.11.2026)	100	110,662,900	101,828,500	200	221,325,800	206,564,000
124	8.52% UNSEC. POWER FINANCE CORPORATION LTD. BOND 2019 (09.12.2019)	20	19,990,000	20,128,260	20	19,990,000	20,295,200
125	8.57% UNSEC RURAL ELECTRIFICATION CORPORATION LTD. BONDS 2024 (21.12.2024)	15	15,146,511	15,227,910	35	35,341,860	35,957,495
126	8.65% UNSEC. POWER FINANCE CORPORATION LTD. BONDS 2024 (28.12.2024)	55	56,003,762	55,989,340	95	96,733,770	97,910,135
127	8.98% UNSEC POWER FINANCE CORP LTD BONDS (1208) 2024 (08.10.24)	23	23,775,066	23,721,142	43	44,449,037	44,976,065
128	8.30% UNSEC RURAL ELECTRIFICATION CORPORATION LTD. BONDS 2025 (10.04.2025)	43	43,260,863	43,128,097	83	83,503,526	84,102,821
129	8.56% SEC BONDS PNB HOUSING FINANCE LTD. 2020 (28.07.2020)	2	2,000,000	2,016,420	2	2,000,000	2,048,276
130	9.35% UNSEC. PNB BASEL III TIER 2 BONDS 2024 (09.09.2024)	1	1,051,518	1,033,109	1	1,051,518	1,063,538
131	9.34% SEC RURAL ELECTRIFICATION CORPORATION LTD. BONDS 2024 (24.08.2024)	40	42,238,263	42,362,000	70	73,916,960	74,392,080
132	8.23% SEC BONDS PNB HOUSING FINANCE LTD. 2019 (09.04.2019)	30	29,997,000	30,006,420	30	29,997,000	30,235,410
133	8.98% UNSEC. POWER FINANCE CORPORATION LTD. BONDS (120A) 2024 (08.10.2024)	5	5,216,408	5,156,770	55	57,380,490	57,527,525
134	8.14% UNSECURED NUCLEAR POWER CORPORATION STRPP SERIES- XXX(C) (25.03.2028)	20	21,027,400	20,078,840	20	21,027,400	20,401,200
135	8.14% UNSECURED NUCLEAR POWER CORPORATION STRPP SERIES- XXX(D) (24.03.2029)	20	20,196,438	20,084,720	180	181,565,100	183,841,920
136	8.40% STATE BANK OF HYDERABAD BASEL III TIER-II BONDS 2025 (30.12.2025)	10	10,000,000	10,089,170	10	10,000,000	10,205,240
137	8.32% SEC. POWER GRID BONDS III ISSUE - STRPP C (23.12.2030)	55	60,894,795	55,287,980	105	116,253,700	107,560,635
138	8.40% STATE BANK OF MYSORE BASEL III TIER-II BONDS 2025 (31.12.2025)	10	10,000,000	10,089,110	10	10,000,000	10,205,210
139	8.45% STATE BANK OF MYSORE BASEL III TIER-II BONDS 2025 (18.01.2026)	20	20,000,000	20,228,660	20	20,000,000	20,467,620
140	9.58% UNSECURED EXIM BONDS SR.Q.24.2023 (16.12.2023)	20	21,260,360	21,405,600	20	21,260,360	21,363,840
141	8.23% UNSEC RURAL ELECTRIFICATION CORPORATION LTD. BONDS 2025 (23.01.2025)	30	31,126,020	30,002,700	50	51,876,700	50,512,600
142	8.20% UNSEC. POWER FINANCE CORPORATION LTD. BONDS 2025 (10.09.2025)	19	19,541,972	18,970,892	69	70,968,215	69,557,934
143	8.27% UNSEC RURAL ELECTRIFICATION CORP. LTD. BONDS 2025 (06.02.2025)	11	10,937,993	11,020,427	11	10,937,993	11,135,432
144	9.65% UNSECURED EXIM BONDS SR.Q.1.2024 (04.04.2024)	21	22,332,450	22,626,030	21	22,332,450	22,572,270

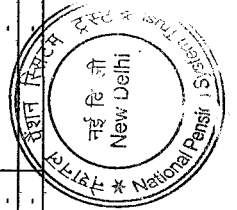


145	8.45% STATE BANK OF TRAVANCORE BASEL III TIER-II BONDS 2026 (30.03.2026)	20	20,000,000	20,221,580	20	20,000,000	20,461,300
146	8.13% UNSECURED NUCLEAR POWER CORP. STRPP SERIES- XXIII(A) (26.03.2027)	15	15,683,224	15,050,100	35	36,594,190	35,631,540
147	8.13% UNSECURED NUCLEAR POWER CORP. STRPP SERIES- XXIII(B) (28.03.2028)	30	31,136,400	30,099,660	50	51,894,000	50,969,500
148	8.13% UNSECURED NUCLEAR POWER CORP. STRPP SERIES- XXIII (E) (28.03.2031)	30	30,198,990	30,120,090	50	50,331,650	50,969,900
149	8.12% UNSECURED EXIM BONDS SR.1.02.2031 (25.04.2031)	20	20,000,000	19,816,720	190	190,000,000	191,770,040
150	8.02% UNSECURED EXIM BONDS SR.1.01.2026 (20.04.2026)	20	20,000,000	19,778,620	20	20,000,000	19,973,800
151	8.53% UNSEC. POWER FINANCE CORPORATION LTD. BONDS 2020 (24.07.2020)	90	91,328,760	91,031,580	90	91,328,760	91,800,180
152	8.17% SECURED NHPC LTD U-1 SERIES BONDS 2031 (27.06.2031)	20	20,000,000	19,882,680	20	20,000,000	20,260,020
153	7.90% UNSEC. IIFCL BONDS 2024 (28.04.2024)	40	39,285,320	40,274,360	40	39,285,320	38,942,040
154	8.11% UNSECURED EXIM BONDS SR.1.05.2031 (11.07.2031)	30	30,000,000	29,686,260	30	30,000,000	30,245,100
155	8.88% UNSECURED IFC BONDS TR. 3 STRPP 5 2031 (20.10.2031)	200	21,251,080	20,221,760	200	21,852,960	21,705,380
156	8.06% UNSEC SUB TII RURAL ELECTRIFICATION CORP LTD BONDS 2023 (31.05.2023)	20	20,204,250	20,221,760	20	20,204,250	20,222,580
157	7.55% SEC. POWER GRID BONDS LV ISSUE - 2031 (20.09.2031)	60	61,256,673	56,802,780	110	112,303,900	105,865,100
158	7.36% SEC. POWER GRID BONDS LVI ISSUE - 2026 (17.10.2026)	20	20,000,000	19,030,260	40	40,000,000	38,358,280
159	7.38% NABARD UNSECURED BONDS 2031 SERIES LTIF 1A (20.10.2031)	70	71,549,750	65,348,640	140	143,099,500	132,428,380
160	8.75% UNSEC RURAL ELECTRIFICATION CORP LTD BONDS 2025 (08.06.2025)	30	32,014,536	30,717,540	50	53,357,560	51,878,500
161	7.49% SECURED NTPC BONDS - SERIES 64 2031 (07.11.2031)	30	30,000,000	28,254,780	30	30,000,000	28,626,690
162	8.88% UNSECURED IFC BONDS TR. 3 STRPP 6 2032 (20.10.2032)	2,500	298,984,500	266,339,500	2,500	298,984,500	270,866,000
163	8.87% UNSECURED EXIM BONDS SR.R.15-2029 (30.10.2029)	40	46,342,080	41,700,840	140	162,197,280	148,864,240
164	7.25% UNSECURED NUCLEAR POWER CORP. STRPP SERIES- XXIII(E)(15.12.2031)	20	20,000,000	18,689,600	20	20,000,000	18,913,640
165	7.37% SECURED NTPC BONDS - SERIES 66 2031 (13.12.2031)	20	20,000,000	18,648,400	20	20,000,000	18,867,760
166	7.30% NABARD UNSEC GOI BONDS 2031 SERIES LTIF A-2 (26.12.2031)	30	30,000,000	28,145,640	50	50,000,000	47,489,700
167	7.16% NABARD UNSEC GOI BONDS 2032 SERIES LTIF A-3 (12.01.2032)	30	30,000,000	27,788,280	60	60,000,000	56,288,580
168	7.18% UNSEC POWER FINANCE CORP LTD. GOI BONDS 2027 SERIES 158 (20.01.2027)	20	20,000,000	18,979,380	20	20,000,000	19,162,380
169	7.25% UNSECURED EXIM BONDS SR.T.09-2027 (01.02.2027)	10	10,000,000	9,443,290	40	40,000,000	38,134,440
170	7.22% IREDA UNSEC GOI BONDS 2027 SERIES 1 (06.02.2027)	29	29,000,000	27,585,873	79	79,000,000	75,892,456
171	7.60% UNSEC POWER FINANCE CORP LTD. GOI BONDS 2027 SERIES 160 (20.02.2027)	20	20,000,000	19,455,540	20	20,000,000	19,688,120
172	7.85% IREDA UNSEC GOI BONDS 2027 SERIES 18 (06.03.2027)	20	20,114,285	19,740,000	40	40,228,570	40,002,720
173	7.90% IWAI UNSEC GOI BONDS 2027 MOS SERIES 1 (03.03.2027)	40	40,000,000	39,595,360	40	40,000,000	40,128,920
174	7.75% UNSEC POWER FINANCE CORP LTD. GOI BONDS 2027 SERIES 164(22.03.2027)	29	29,046,969	28,455,061	49	49,079,362	48,694,632
175	8.13% SEC. POWER GRID BONDS LII ISSUE STRPP G- 2026 (24.04.2026)	25	25,833,550	24,865,075	25	25,833,550	25,125,025
176	8.11% UNSEC RURAL ELECTRIFICATION CORP LTD BONDS 2025 (07.10.2025)	20	20,378,620	19,869,360	20	20,378,620	20,063,720
177	8.32% SEC. POWER GRID BONDS LII ISSUE - STRPP B (23.12.2025)	20	20,700,800	20,076,580	20	20,700,800	20,301,440
178	7.49% INDIAN RAILWAYS FINANCE CORP. SEC. BONDS 2027 SERIES 120(30.05.2027)	8	8,000,000	7,656,096	58	58,000,000	56,093,714
179	7.52% SEC. NHPC LTD. V2 SERIES BONDS 2026- STRPP D (06.06.2026)	10	10,000,000	9,619,730	10	10,000,000	9,692,450
180	7.52% SEC. NHPC LTD. V2 SERIES BONDS 2027- STRPP E (05.06.2027)	10	10,000,000	9,581,760	10	10,000,000	9,687,270
181	7.27% INDIAN RAILWAYS FIN. CORP. SEC. BONDS 2027 SERIES 121 (15.06.2027)	10	9,859,160	9,441,320	160	157,746,560	152,608,480
182	7.05% UNSECURED HUDCO BONDS 2020 - SERIES A (14.08.2020)	60	60,000,000	59,620,920	60	60,000,000	59,363,400
183	7.27% NABARD UNSEC BONDS 2032 SERIES LTIF B 1 (14.09.2032)	30	30,000,000	27,960,540	30	30,000,000	28,370,730
184	7.60% NABARD UNSEC BONDS 2032 SERIES LTIF B 2 (23.11.2032)	30	30,000,000	28,759,350	50	50,000,000	48,692,950
185	7.70% UNSEC RURAL ELECTRIFICATION CORP LTD BONDS 2027 (10.12.2027)	19	19,000,000	18,370,112	19	19,000,000	18,613,483
186	7.69% UNSEC BHARAT PETROLEUM CORP LTD BONDS 2023 (16.01.2023)	30	30,000,000	29,951,220	50	50,000,000	49,802,100
187	8.20% SEC. POWER GRID BONDS XLVIII ISSUE 2025 (23/01/2025)	20	20,078,680	19,963,360	20	20,078,680	20,156,660
188	7.54% NABARD UNSEC BONDS 2032 SERIES LTIF A 5 (29.03.2032)	20	19,233,320	19,098,080	40	38,466,640	38,774,760
189	7.99% UNSEC RURAL ELECTRIFICATION CORP LTD BONDS 2023 (23.02.2023)	20	20,000,000	20,166,920	40	40,000,000	40,294,920

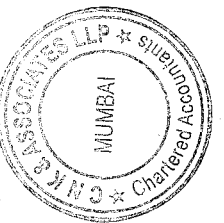
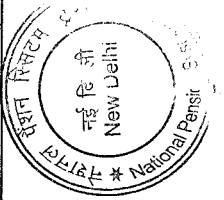




190	8.22% NABARD UNSEC BONDS 2028 SERIES PMAY G PA 1 (25.02.2028)	70	70,000,000	70,636,580	70	70,000,000	71,788,360
191	8.52% NABARD UNSEC BONDS 2023 SERIES LTIF 2 E (04.03.2023)	20	20,000,000	20,400,320	40	40,000,000	41,556,520
192	7.73% UNSEC RURAL ELECTRIFICATION CORP LTD BONDS 2021 (15.06.2021)	40	40,000,000	40,142,680	40	40,000,000	40,203,240
193	8.20% NABARD UNSEC BONDS 2028 SERIES PMAY G PA 3 (16.03.2028)	65	65,738,632	65,489,255	40	40,082,240	40,957,240
194	8.01% UNSEC GOI RURAL ELECTR. CORP LTD BONDS SERIES II 2028 (24.03.2028)	50	50,000,000	49,775,500	50	50,000,000	50,546,500
195	8.40% SEC. POWER GRID BONDS L ISSUE - STRPP K 2029 (26.05.2029)	15	15,518,805	15,154,440	-	-	-
196	8.20% NABARD UNSEC BONDS 2028 SERIES PMAY G PA 2 (09.03.2028)	50	51,247,075	50,374,550	-	-	-
197	8.09% UNSEC GOI RURAL ELECTR. CORP LTD BONDS SERIES I 2028 (21.03.2028)	30	28,956,090	30,018,930	-	-	-
198	9.17% SEC NON CONVERTIBLE NTPC LTD BONDS (22.09.2024)	25	25,639,455	26,080,050	-	-	-
199	8.90% UNSEC INDIAN BANK TIER II BONDS 2028 (30.10.2028)	30	30,000,000	31,251,930	-	-	-
200	8.60% UNSEC HUDCO BONDS-GOI-SERIES-(12.11.2028)	120	120,144,578	124,134,840	-	-	-
201	8.54% UNSEC RURAL ELECTRIFICATION CORP BONDS GOI SERIES V(13.11.2028)	30	30,000,000	30,915,240	-	-	-
202	8.85% UNSEC INDIAN BANK TIER II BONDS TRANCHE B(06/11/2028)	30	30,139,410	31,157,220	-	-	-
203	8.37% UNSEC RURAL ELECTRIFICATION CORP BONDS SERIES 169(07.12.2028)	30	30,000,000	30,577,890	-	-	-
204	8.51% NABARD UNSEC BONDS 2028 SERIES LTIF 3C (19-12-2023)	50	50,000,000	50,966,400	-	-	-
205	8.36% SEC POWER GRID CORPORATION BONDS -LXII Issue 2018-19 (07.01.2029)	50	50,000,000	50,316,900	-	-	-
206	8.30% SEC NON CONVERTIBLE NTPC LTD BONDS (15.01.2029)	40	40,000,000	40,133,600	-	-	-
207	8.65% SEC. NHPC LTD. X SERIES BONDS 2019 (08.02.2029)	50	50,000,000	51,023,950	-	-	-
208	8.24% SEC POWER GRID CORPORATION BONDS -SERIES-I (14.02.2029)	50	50,000,000	50,544,200	-	-	-
209	8.60% UNSEC RURAL ELECTRIFICATION CORP BONDS GOI SERIES V(08.03.2029)	20	20,000,000	20,701,340	-	-	-
210	8.35% SEC INDIAN RAILWAY FINANCE CORPORATION BONDS (13.03.2029)	30	30,000,000	30,247,350	-	-	-
211	8.41% UNSEC HUDCO GOI FULLY SERVICED BONDS-SERIES-V(15.03.2029)	30	30,000,000	30,669,420	-	-	-
212	8.12% SEC. NHPC LTD. GOI FULLY SERVICED BONDS SERIES I ( (22.03.2029)	30	30,000,000	30,083,130	-	-	-
213	11.00% SECURED IL & FS NCDs 2018 (23.08.2018)	-	-	-	9.896	9,896,000	10,016,899
214	9.68% UNSEC IDFC BANK LTD. NCDs 2023 (18.12.2023)	-	-	-	16	16,066,176	16,234,144
215	11.15% HDFC DEBENTURE 2018(06.08.2018)	-	-	-	17	17,804,525	17,214,081
216	8.72% SENIOR UNSEC. INFRA NCDs KOTAK MAHINDRA BANK LTD. 2022 (14.01.22)	-	-	-	120	120,366,360	123,520,200
217	9.65% SECURED NCDs HDFC LTD.2019 (19.01.2019)	-	-	-	5	5,147,330	5,082,955
218	8.55% CAN FIN HOMES LTD. SECURED NCDs 2019 (22.03.2019)	-	-	-	5	5,000,000	5,055,090
219	8.50% AXIS BANK LIMITED BASEL III TIER II NCDs 2026 (27.05.2026)	-	-	-	100	100,000,000	102,633,100
220	9.10% SEC DEWAN HOUSING FINANCE CORP. LTD. NCDs 2021 (17.06.2021)	-	-	-	40	40,000,000	41,678,120
221	7.83% LIC HOUSING FINANCE LTD. SECURED NCDs 2026 (25.09.2026)	-	-	-	50	51,031,300	50,294,700
222	7.75% LIC HOUSING FINANCE LTD. SECURED NCDs 2027 (23.11.2027)	-	-	-	50	50,000,000	49,147,250
223	9.81% SECURED PFC BONDS 2018 (07.10.2018)	-	-	-	17	17,093,500	17,202,096
224	9.00% EXPORT - IMPORT BANK OF INDIA UNSECURED BONDS 2019 (10.01.2019)	-	-	-	20	19,670,000	20,264,860
225	9.61% RURAL ELECTRIFICATION CORPORATION LTD. BONDS 2019 (03.01.2019)	-	-	-	45	45,452,010	45,684,585
226	7.89% SEC. POWER GRID BONDS LVIII ISSUE - 2027 (09.03.2027)	-	-	-	60	60,000,000	59,579,100
227	7.95% UNSEC RURAL ELECTRIFICATION CORP LTD BONDS 2027 (12.03.2027)	-	-	-	90	92,396,480	89,725,140
228	7.95% INDIAN RAILWAYS FINANCE CORPORATION SEC. BONDS 2027 (19.03.2027)	-	-	-	100	100,967,360	98,876,300
229	7.52% SEC. NHPC LTD. V2 SERIES BONDS 2023- STRPP A (06.06.2023)	-	-	-	60	60,000,000	58,527,420
230	7.52% SEC. NHPC LTD. V2 SERIES BONDS 2024- STRPP B (06.06.2024)	-	-	-	60	60,000,000	58,325,100
231	7.52% SEC. NHPC LTD. V2 SERIES BONDS 2025- STRPP C (06.06.2025)	-	-	-	50	49,191,640	47,753,450
232	7.30% SEC. POWER GRID BONDS LUX ISSUE 2027 (19.06.2027)	-	-	-	50	49,846,650	48,380,350
233	6.91% SEC. NHPC LTD. W1 SERIES BONDS 2022- STRPP E (15.09.2022)	-	-	-	50	50,000,000	48,473,650
234	7.54% INDIAN RAILWAYS FIN. CORP. SEC. BONDS 2027 SERIES 124 (29.10.2027)	-	-	-	50	50,000,000	48,473,650

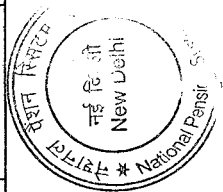
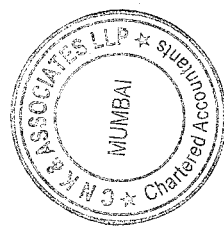


235	7.65% UNSEC POWER FINANCE CORP LTD. BONDS 2027 SERIES 170 B (22.11.2027)	-	-	-	-	-	-	50	50,000,000	48,820,250
236	7.45% UNSEC RURAL ELECTRIFICATION CORP LTD BONDS 2022 (30.11.2022)	-	-	-	-	-	-	50	49,473,950	49,343,400
	<b>Sub Total</b>					<b>6,537,603,802</b>	<b>6,514,889,548</b>		<b>8,701,523,756</b>	<b>8,659,236,817</b>
<b>B2 :</b>	<b>Debt (Non Performing Assets)</b>									
<b>Sr No.</b>	<b>Security Name</b>	<b>Units</b>	<b>Book Cost (Rs.)</b>	<b>Market Value (Rs.)</b>	<b>Units</b>	<b>Book Cost (Rs.)</b>	<b>Market Value (Rs.)</b>	<b>Units</b>	<b>Book Cost (Rs.)</b>	<b>Market Value (Rs.)</b>
1	9.10% SEC. IL&FS TRANSPORTATION NETWORKS LTD. NCDS 2023 (02.02.2023)	30	30,000,000	22,500,000	-	-	-	-	-	-
	<b>Sub Total</b>		<b>30,000,000</b>	<b>22,500,000</b>						
<b>C :</b>	<b>Equity</b>									
<b>Sr No.</b>	<b>Security Name</b>	<b>Units</b>	<b>Book Cost (Rs.)</b>	<b>Market Value (Rs.)</b>	<b>Units</b>	<b>Book Cost (Rs.)</b>	<b>Market Value (Rs.)</b>	<b>Units</b>	<b>Book Cost (Rs.)</b>	<b>Market Value (Rs.)</b>
1	RELIANCE INDUSTRIES LTD.	145,700	91,599,764	198,625,525	231,200	143,531,909	204,080,240			
2	BIHAR PETROLEUM CORPORATION LIMITED	75	24,827	29,816	29,075	11,787,036	12,428,109			
3	TATA STEEL LIMITED	150,077	73,486,540	78,190,117	115,577	54,376,030	66,000,246			
4	INFOSYS TECHNOLOGIES LTD	225,818	126,234,345	167,974,719	67,159	65,041,477	76,010,556			
5	LARSEN AND TOUBRO LTD	107,150	117,767,087	148,434,895	114,650	115,222,212	150,294,685			
6	GAIL INDIA	126,133	37,146,402	43,850,137	94,133	23,199,918	30,927,397			
7	ITC LTD	728,050	189,464,264	216,412,863	718,050	186,644,446	183,464,775			
8	NTPC LTD	8,000	999,240	1,077,600	185,000	27,962,195	31,394,500			
9	STATE BANK OF INDIA	386,000	95,738,213	123,809,500	371,000	91,413,515	92,712,900			
10	HINDUSTAN UNILEVER LTD.	33,650	34,651,258	57,433,820	39,650	30,898,237	52,867,328			
11	SIEMENS LTD.	8,322	7,933,874	9,393,874	3,322	3,347,728	3,564,008			
12	AMBUJA CEMENTS LTD.	206,146	44,369,432	48,506,154	99,600	23,053,995	23,201,820			
13	POWER GRID CORPORATION OF INDIA LTD	620	106,019	122,698	205,620	35,160,683	39,736,065			
14	TATA CONSULTANCY SERVICES LTD.	61,772	95,942,805	123,645,924	36,895	98,124,496	105,119,389			
15	AXIS BANK LIMITED	120,600	55,788,725	93,736,350	155,100	71,362,515	79,178,550			
16	GRASIM INDUSTRIES LTD.	55,025	43,968,259	47,208,699	33,525	25,945,246	35,231,423			
17	HOUSING DEVELOPMENT FINANCE CORPORATION LTD.	35,150	58,500,268	69,183,988	51,900	78,159,667	94,748,640			
18	ASIAN PAINTS LTD.	28,350	27,222,069	42,318,045	38,350	36,824,210	42,967,340			
19	ASHOK LEYLAND LTD.	500	44,820	45,650	223,500	19,123,796	32,508,075			
20	CIPLA LTD.	50	27,063	26,445	27,250	15,271,666	14,863,513			
21	MARUTI SUZUKI INDIA LTD.	244	1,680,669	1,628,102	13,669	90,589,043	121,122,376			
22	COLGATE PALMOLIVE (INDIA) LTD.	18,500	15,663,171	23,275,775	18,500	15,663,171	19,552,650			
23	Tata Chemicals Limited	177	107,107	104,218	68,177	40,701,279	46,166,056			
24	PETRONET LNG LTD.	3,000	589,444	754,650	131,000	25,324,471	30,254,450			
25	HDPC BANK LIMITED	48,900	69,234,770	113,394,210	103,200	141,511,067	194,645,520			
26	HINDALCO INDUSTRIES LIMITED.	49,996	9,693,126	10,274,178	144,800	27,670,369	31,066,840			
27	DR. REDDYS LABORATORIES LTD.	500	1,164,405	1,390,125	10,500	24,897,687	21,845,775			
28	BAJAJ AUTO LTD.	50	133,449	145,555	12,550	33,963,022	34,445,985			
29	ACC LTD.	87	120,222	144,968	1,367	1,975,301	2,060,753			
30	UltraTech Cement Limited	11,800	42,559,485	47,180,530	13,100	48,418,035	51,745,000			
31	HCL TECHNOLOGIES LTD.	52,416	43,276,952	56,999,779	39,266	30,643,769	38,033,048			
32	Apollo Tyres Limited	357	77,886	79,522	46,357	10,402,006	12,843,207			

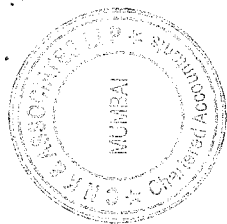




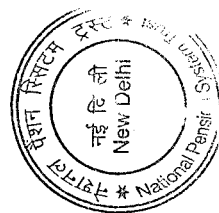
33	INDUSIND BANK LTD.	65,250	88,153,679	116,145,000	50,750	63,664,868	91,185,063
34	KOTAK MAHINDRA BANK LTD.	127,539	117,740,529	170,200,796	93,539	75,857,214	98,010,164
35	TATA GLOBAL BEVERAGES LTD.	103,349	19,915,710	21,078,029	41,467	5,957,695	10,729,586
36	GLENMARK PHARMACEUTICALS LTD.	72,437	49,144,013	46,881,226	29,300	23,306,248	15,420,590
37	WIPRO LIMITED	43,329	8,632,440	11,040,229	8,678	17,244,001	18,209,523
38	TECH MAHINDRA LIMITED	59,700	33,849,185	46,321,230	50,200	24,562,828	32,062,740
39	ICICI BANK LTD.	440,042	112,110,792	176,236,821	569,042	143,338,438	158,392,841
40	AUROBINDO PHARMA LIMITED	47,450	33,710,495	37,212,663	37,950	27,320,312	21,170,408
41	UPL LTD. (FORMERLY UNITED PHOSPHORUS LTD.)	24,898	18,903,613	23,873,447	54,713	42,961,013	39,954,168
42	BRITANIA INDUSTRIES LTD	16,500	41,312,458	50,910,750	1,850	5,004,165	9,195,610
43	HINDUSTAN PETROLEUM CORPORATION LIMITED	250	60,983	70,963	18,750	7,256,330	6,465,938
44	HINDUSTAN ZINC LTD	34,048	8,912,618	9,426,189	55,910	14,865,389	16,803,751
45	CADILA HEALTHCARE LIMITED	250	86,699	86,783	-	-	-
46	OIL AND NATURAL GAS CORPORATION LTD	-	-	-	392,500	70,116,284	69,786,500
47	BHARATI AIRTEL	-	-	-	43,436	20,010,121	17,317,933
48	TATA MOTORS LTD.	-	-	-	253,111	110,388,642	82,729,330
49	BHARAT HEAVY ELECTRICALS LTD	-	-	-	121,000	13,159,742	9,843,350
50	RURAL ELECTRIFICATION CORPORATION LTD.	-	-	-	265,000	39,557,117	33,045,500
51	INDIAN OIL CORPORATION LTD	-	-	-	298,000	56,844,076	52,626,800
52	LIC HOUSING FINANCE LTD.	-	-	-	73,500	41,908,241	39,278,400
53	MAHINDRA & MAHINDRA LTD.	-	-	-	108,300	72,457,867	80,022,870
54	COAL INDIA LIMITED	-	-	-	162,881	47,932,386	46,144,187
55	BANK OF BARODA	-	-	-	232,118	37,459,678	33,030,391
56	SUN PHARMACEUTICALS INDUSTRIES LTD.	-	-	-	41,605	29,842,855	20,598,636
57	HERO MOTOCORP LTD.	-	-	-	11,461	39,805,451	40,604,031
58	CANARA BANK	-	-	-	18,600	6,082,856	4,908,540
59	FEDERAL BANK LIMITED	-	-	-	110,000	12,336,535	9,812,000
60	VEDANTA LTD	-	-	-	24,000	6,855,810	6,668,400
61	NMDC LTD	-	-	-	227,667	28,695,256	26,989,923
62	BOSCH LTD	-	-	-	511	11,936,887	9,206,968
63	ZEE ENTERTAINMENT LTD	-	-	-	28,029	13,563,494	16,130,690
64	BHARAT FORGE LTD	-	-	-	45,000	32,882,060	31,484,250
65	CASTROL INDIA LTD	-	-	-	110,954	22,408,047	22,734,475
66	BHARTI INFRASTRUCTURE LTD	-	-	-	8,500	2,786,425	2,857,275
67	MOTHERSON SUMI SYSTEMS LIMITED	-	-	-	62,550	16,061,782	19,449,923
68	ADITYA BIRLA CAPITAL LIMITED	-	-	-	31,535	3,476,272	4,602,533
69	BHARAT ELECTRONICS LIMITED	-	-	-	151,134	25,766,437	21,377,904
70	TATA STEEL LTD PARTLY PAID UP	-	-	-	9,000	1,386,000	1,264,950
71	KOTAK SELECT FOCUS FUND	-	-	-	6,603,401	180,000,000	221,062,051
72	HDFC EQUITY FUND-DIRECT PLAN-GROWTH OPTION	-	-	-	177,214	97,500,000	109,237,139
73	ICICI PRUDENTIAL FOCUSED BLUECHIP EQUITY FUND DIRECT PLAN G	-	-	-	1,187,359	47,500,000	48,064,309
74	BHARAT 22 ETF	-	-	-	1,390,047	49,999,991	48,582,143
	<b>Sub Total</b>		<b>1,817,849,116</b>	<b>2,434,882,534</b>		<b>3,238,269,010</b>	<b>3,622,139,997</b>



D : Sr No.	Mutual Fund Security Name	Units	Book Cost (Rs.)	Market Value (Rs.)	Units	Book Cost (Rs.)	Market Value (Rs.)
1	BIRLA SUN LIFE CASH PLUS-GROWTH-DIRECT PLAN	-	-	-	748,001	208,607,255	208,877,284
	Sub Total		-	-		208,607,255	208,877,284
E : Sr No.	Deposit with Banks Security Name	Units	Book Cost (Rs.)	Market Value (Rs.)	Units	Book Cost (Rs.)	Market Value (Rs.)
1	Fixed Deposits With Banks	-	-	-	-	30,000,000	30,000,000
	Sub Total		-	-		30,000,000	30,000,000



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Key Statistics			
LIC Pension Fund Limited			
Name of the Scheme: Corporate CG Scheme			
S. No.	Particulars	As at March 31, 2019	As at March 31, 2018
<b>1</b>	<b>NAV Per Unit (Rs.)*</b>		
	Open	16.7784	15.8162
	High	18.1603	16.7662
	Low	16.4005	15.7237
	End	18.1603	16.6773
<b>2</b>	<b>Closing Assets Under Management (Rs. In Lakhs)</b>		
	End	197,358.12	258613.89
	Average (AAUM)	276,671.96	224817.40
<b>3</b>	<b>Gross income as % of AAUM</b>	10.73	7.38
<b>4</b>	<b>Expense Ratio</b>		
<b>a</b>	Total Expense as % of AAUM (Scheme wise)	1.77	0.13
<b>b</b>	Management Fee as % of AAUM (Scheme Wise)	0.01	0.01
<b>5</b>	<b>Net Income as a percentage of AAUM**</b>	8.96	4.94
<b>6</b>	<b>Portfolio turnover ratio</b>	0.37	0.07
<b>7</b>	<b>Returns (%)* Compounded Annualised Yield</b>		
	a. Last One Year		
	Benchmark (NPS-Government Pattern Index)	8.48%	5.21%
	b. Since inception		
	Benchmark (NPS-Government Pattern Index)	9.40%	9.57%
	c. Compounded annualised yield (%)		
	Last 1 Year	8.89%	5.46%
	Last 3 Years	9.35%	8.28%
	Last 5 Years	10.57%	9.90%
	Since Launch of the scheme (05-Nov-2012)	9.77%	9.93%
* Declared NAV; Returns calculated based on declared NAV			
** Previous year figures re calculated			



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**INDEPENDENT AUDITORS' REPORT**

To,  
The Trustees,  
**National Pension System Trust**

**Report on the Audit of Financial Statements****Opinion**

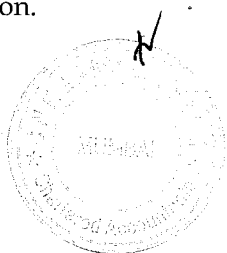
We have audited the accompanying financial statements of **National Pension System Trust (NPS Trust) A/c LIC Pension Fund Scheme ATAL PENSION YOJANA (the Scheme)** managed by **LIC Pension Funds Ltd. (LIC PFL or PFM)** which comprise the Balance Sheet as at 31st March, 2019, and Revenue Account for the period 1st April, 2018 to 31st March, 2019 and 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) and give a true and fair view in conformity with the accounting principles generally accepted in India:

- a) in the case of the Balance Sheet, of the state of affairs of the Scheme as of March 31, 2019;
- b) in the case of the Revenue Account, of the surplus of the Scheme for the period 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 ethical requirements that are relevant to our audit of the financial statements under the Regulations and other applicable guidelines issued by 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. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.





## Emphasis of Matter

Without modifying our opinion, we require your attention to the following:

- a. Rs. 55,24,364.34 is lying with Trustee Bank as on 31st March 2019 (Previous Year: Rs. 5,46,75,144) the units in respect of which have been allotted in the next financial year on receipt of funds by the PFM. Accordingly, the subscription received pending allotment as well as balances with bank are understated by the said amount.
- b. We draw your attention to note 7[O](iii)(b), towards exposure of the scheme in IL&FS Transportation Network Limited (IL&FS group)

## Other Information

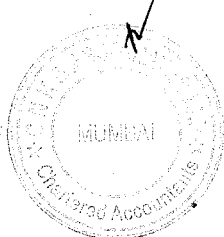
The PFM's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the financial statements and our auditor's report thereon. The Annual report is expected to be made available to us after the date of this auditor's report.

Our opinion on the financial statements does not cover the other information and we will 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 identified above when it becomes available and, in doing so, 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.

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

The Board of Directors of PFM, in accordance with the the Regulations, Pension Fund Regulatory and Development Authority (PFRDA) Guidelines and the Investment Management Agreement (the IMA) executed with NPS Trust, is responsible for the preparation of these financial statements that give a 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 referred to in Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended) to the extent made applicable by PFRDA to the Scheme. This responsibility also includes maintenance of adequate accounting records in accordance with PFRDA guidelines for safeguarding of the assets of the PFM 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 controls, 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 Schemes 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 Responsibility 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 controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of 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 Schemes managed by PFM ability to continue as a going concern. 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 Schemes 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, 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 to 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 by PFM 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 the Authority are borne by the PFM and are not charged to the 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 notified under the Companies Act, 2013 read with Rule 7 of the companies (Accounts) Rules, 2014 (as amended) to the extent made applicable by the Regulations.

We further certify that:

- a) Investments have been valued in accordance with the guidelines issued by PFRDA read with note no 7[E]
- b) Transaction and claims/fee raised by different entities are in accordance with the prescribed fee.

**For C N K & Associates LLP**

**Chartered Accountants**

Firm Registration No.:101961W/W-100036

  
**Hiren Shah**

**Partner**

**Membership No.: 100052**



Place: Mumbai

Date: 27 JUN 2019

**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, 2019**

	Schedules	As at March 31, 2019 ₹	As at March 31, 2018 ₹
<b>Liabilities</b>			
Unit Capital	1	16,155,348,281	9,774,727,403
Reserves and Surplus	2	6,390,163,813	2,783,680,191
Current Liabilities and Provisions	3	8,128,632	26,661,253
<b>Total</b>		<b>22,553,640,726</b>	<b>12,585,068,847</b>
<b>Assets</b>			
Investments	4	22,037,435,229	12,308,411,607
Deposits	5	0	0
Other Current Assets	6	516,205,497	276,657,240
<b>Total</b>		<b>22,553,640,726</b>	<b>12,585,068,847</b>
(a) Net assets as per Balance Sheet		22,545,512,094	12,558,407,594
(b) Number of Units outstanding		1,615,534,828	977,472,740
Significant Accounting Policies and Notes to Accounts	7		

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

For C N K & Associates LLP  
Chartered Accountants  
Firm Regn No.- 101961W/W-100036

Hiren Shah  
Partner  
Membership No.- 100052

Date: 27 JUN 2019  
Place: Mumbai



For LIC Pension Fund Ltd

MD & CEO

Director



Date: 24 APR 2019  
Place: Mumbai

For and on Behalf of NPS Trust

Ashvin Parekh  
(Chairman, NPS Trust Board)

Date: 27 JUN 2019  
Place: Mumbai



Munish Malik  
(Chief Executive Officer)  
NPS Trust Board



**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, 2019**

Particulars	Year ended March 31, 2019 ₹	Year ended March 31, 2018 ₹
<b>Income</b>		
Dividend	37,462,373	15,796,213
Interest	1,118,519,159	590,693,118
Profit on sale/redemption of investments	78,660,206	61,601,181
Profit on inter-scheme transfer/sale of investments	0	0
Unrealized gain on appreciation in investments	383,295,111	0
Other Income	0	2
<b>Total</b>	<b>1,617,936,849</b>	<b>668,090,514</b>
<b>Expenses and Losses</b>		
Unrealized losses in value of investments	0	236,274,842
Loss on sale/redemption of investments	14,047,891	9,665,988
Loss on inter-scheme transfer/sale of investments	0	0
Management fees	2,043,948	1,115,490
NPS Trust fees	657,386	931,214
Custodian fees	624,663	331,598
CRA Fees	127,760,581	79,837,084
Less: Amount recoverable on sale of units on account of CRA Charges	(127,760,581)	(79,837,084)
Depository and settlement charges	50,306	83,556
Provision for Non-Performing assets	0	0
Other Expenses	0	0
<b>Total</b>	<b>17,424,194</b>	<b>248,402,688</b>
<b>Surplus/(Deficit) for the year</b>	<b>1,600,512,655</b>	<b>419,687,826</b>
Less: Amount transferred to Unrealized appreciation account	383,295,111	(236,274,842)
Less: Amount transferred to General Reserve	1,217,217,544	655,962,668
Amount carried forward to Balance Sheet	0	0

Significant Accounting Policies and Notes to Accounts

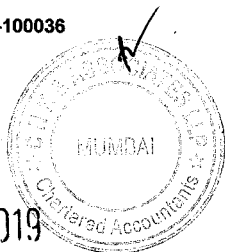
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This is the Revenue Account referred to in our report of even date.

For C N K & Associates LLP  
Chartered Accountants  
Firm Regn No.- 101961W/W-100036

Hiren Shah  
Partner  
Membership No.- 100052

Date: 27 JUN 2019  
Place: Mumbai



For LIC Pension Fund Ltd

MD & CEO Director

Date: 24 APR 2019  
Place: Mumbai



For and on Behalf of NPS Trust

Ashvin Parekh  
(Chairman, NPS Trust Board)

Date: 127 JUN 2019  
Place: Mumbai



Munish Malik  
(Chief Executive Officer)  
NPS Trust Board

**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, 2019**

Schedule 1	As at March 31, 2019 ₹	As at March 31, 2018 ₹
<b>Unit Capital</b>		
<b>Initial Capital*</b>		
Outstanding at the beginning of the year	9,774,727,403	5,095,808,933
Add :Units issued during the year	6,864,815,297	4,843,803,746
Less: Units redeemed during the year	484,194,419	164,885,276
Outstanding at the end of the year	16,155,348,281	9,774,727,403
<b>(Face Value of Rs.10/- each unit, fully paid up)</b>		
Outstanding units at the beginning of the year	977,472,740	509,580,893
Add :Units issued during the year	686,481,530	484,380,375
Less: Units redeemed during the year	48,419,442	16,488,528
Outstanding Units at the end of the year	1,615,534,828	977,472,740

Schedule 2	As at March 31, 2019 ₹	As at March 31, 2018 ₹
<b>Reserves and Surplus</b>		
<b>Unit Premium Reserve</b>		
Opening Balance	1,913,115,216	661,194,809
Add: Premium on Units issued	2,159,338,445	1,296,093,562
Less: Premium on Units redeemed	153,367,478	44,173,155
Closing Balance	3,919,086,183	1,913,115,216
<b>General Reserve</b>		
Opening Balance	956,512,493	300,549,825
Add: Transfer from Revenue Account	1,217,217,544	655,962,668
Less: Transfer to Unit Premium Reserve	0	0
Closing Balance	2,173,730,037	956,512,493
<b>Unrealized Appreciation Account</b>		
Opening Balance	(85,947,518)	150,327,324
Add: Adjustment for Previous years unrealized appreciation reserve	0	0
Add/(Less): Transfer from/(to) Revenue Account	383,295,111	(236,274,842)
Closing Balance	297,347,593	(85,947,518)
<b>Total</b>	<b>6,390,163,813</b>	<b>2,783,680,191</b>

Schedule 3	As at March 31, 2019 ₹	As at March 31, 2018 ₹
<b>Current Liabilities and Provisions</b>		
<b>Current Liabilities</b>		
Redemption Payable	7,286,622	5,582,110
Contract for Purchase of Investments	0	20,078,915
TDS Payable	0	0
Sundry Creditors for expenses	842,010	1,000,228
Provision for assets upgraded as performing assets	0	0
Interest received in advance	0	0
<b>Total</b>	<b>8,128,632</b>	<b>26,661,253</b>



*[Handwritten signature]*





Schedule 4	As at March 31, 2019 ₹	As at March 31, 2018 ₹
<b>Investments (Long Term and Short Term)</b>		
Equity Shares	3,034,488,593	1,800,755,531
Preference Shares	0	0
Debentures and Bonds Listed/Awaiting Listing	7,463,683,434	4,032,332,102
Central and State Government Securities (including T-Bills)	11,063,620,889	6,186,611,601
Commercial Paper	0	0
AIF's/REITs/INVITs/ABS etc	0	0
Basel III Tier I bonds	0	0
Others - Mutual Fund Units	453,142,313	288,712,373
- Certificates of Deposit	0	0
Non Convertible Debentures classified as NPA	22,500,000	0
Less: Provision on Non performing investment	0	0
<b>Total</b>	<b>22,037,435,229</b>	<b>12,308,411,607</b>

Schedule 5	As at March 31, 2019 ₹	As at March 31, 2018 ₹
<b>Deposits</b>		
Deposits with Scheduled Banks	0	0
<b>Total</b>	<b>0</b>	<b>0</b>

Schedule 6	As at March 31, 2019 ₹	As at March 31, 2018 ₹
<b>Other Current Assets</b>		
Outstanding and accrued Income	419,101,195	244,706,623
Balance with Trustee Bank	95,231,476	31,035,318
Application Pending Allotment	0	0
Contract for sale of investments	0	0
Interest Receivable on Non-Performing Investments	1,376,219	0
Less: Provision for interest on Non-Performing Investment	(1,376,219)	0
Dividend Receivable	1,870,175	908,111
Brokerage receivable from LIC Pension Fund Ltd.	2,651	7,188
Sundry Debtors	0	0
Redemption receivable on Non performing Investment	0	0
Less: Provision for Non performing investment	0	0
<b>Total</b>	<b>516,205,497</b>	<b>276,657,240</b>



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# National Pension System Trust

## 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

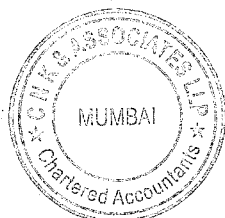
The Central Government had introduced the National Pension System (NPS) with effect from January 1, 2004 (except for armed forces). Pension Fund Regulatory and Development Authority (PFRDA), the regulatory body for NPS, finalized the architecture and appointed e-Governance Infrastructure Limited (NSDL) and Karvy Computershare Private Limited as Central Recordkeeping Agencies (CRAs), Axis Bank as Trustee Bank and Stock Holding Corporation Limited 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. 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.

The APY is focussed 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 & 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/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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## Significant Accounting Policies

### A. Basis of preparation of financial statements

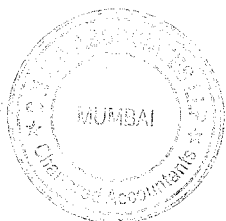
The financial statements are prepared to comply with the PFRDA (Preparation of financial statements and Auditor's report of Schemes under National Pension System) Guidelines – 2012, Accounting Standards notified under the Companies Act, 1956 read with general circular 15/2013 dated 13.09.2013 of the 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 but exclude 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**

The below mentioned valuation of investment is carried out by Stock Holding Corporation of India as per the tripartite agreement among NPS Trust, LIC Pension Fund Limited and Stock Holding Corporation of India Ltd. Any deviations from the guidelines issued by PFRDA are mentioned in point 'E'.

##### **Securities traded at a stock exchange:**

- (i) Equity securities are valued at the daily closing price on the National Stock Exchange (NSE) and where not traded in NSE at the daily closing price on Bombay Stock Exchange(BSE).
- (ii) Debt securities (other than government securities) are valued at the weighted average traded price on that day on NSE or BSE, if it is not traded on the NSE.
- (iii) Money market instruments like commercial paper and certificate of deposit with residual maturity of up to 60 days, valued at the weighted average price at which they are traded on the particular valuation day. When such securities are not traded on a particular valuation day then they are valued at amortized cost.
- (iv) Government securities are valued at aggregated prices received daily from independent valuation agencies i.e. CRISIL and ICRA.
- (v) Investments in mutual fund schemes are valued based on the latest available/previous day's net asset value from AMFI website.

##### **Securities not traded at a stock exchange:**

Non-traded / thinly traded / privately placed equity securities including those not traded within thirty days and non-traded / thinly traded / privately placed debt securities including those not traded within fifteen days shall be valued "in-good faith" on the basis of following valuation methods approved by the Authority/Trust:

- (i) Equity instruments shall generally be valued on the basis of capitalization of earnings solely or in combination with the net asset value, using for the purposes of capitalization, the price or earnings ratios of comparable traded securities and with an appropriate discount for lower liquidity.
- (ii) Debt securities not traded on a valuation day :
  - a. When a debt security (other than Government Securities) is purchased by way of private placement, it is valued at purchase cost for the period of 15 days from the date of purchase





- b. With residual maturity over 60 days are valued on a yield to maturity basis, based on benchmark rate and average of spreads provided by CRISIL and ICRA.
  - c. With residual maturity up to 60 days are valued at last traded price plus the difference between the redemption value and last traded price, spread uniformly over remaining maturity period of the instrument.
- (iii) Performing non government debt securities below Investment Grade of BBB- are valued at a discount of 25% to Face Value

**E. The valuation Policy of the Scheme, as advised by SHCIL, is at variance with PFRDA guidelines. The details of the variation are as under:**

<b>PFRDA Guidelines :</b>	<b>Valuation Policy :</b>
<b>1. Securities traded at a stock exchange:</b> Debt securities (other than government securities) are valued at the last quoted closing price on the Principal exchange on which the security is traded.	Debt securities (other than government securities) are valued at the NSE weighted average traded price on that day.
<b>2. Securities not traded at a stock exchange :</b> When a debt security (Other than government Security ) is not traded on any stock exchange on a particular valuation date, the value at which was traded on any other stock exchange on the earliest previous day is used, provided that such day is not more than 15 days.	<ul style="list-style-type: none"> <li>a. With residual maturity over 60 days are valued on a yield to maturity basis, based on benchmark rate and average of spreads provided by CRISIL and ICRA.</li> <li>b. With residual maturity up to 60 days are valued at last traded price plus the difference between the redemption value and last traded price, spread uniformly over remaining maturity period of the instrument.</li> </ul>
<b>3. Valuation of G-sec at YTM based on prevailing market prices.</b>	Performing non government debt securities below Investment Grade of BBB- are valued at a discount of 25% to Face Value.

**F. Non Performing Investments:**

Investments are classified as non-performing based on PFRDA (Identification, Income Recognition and Provisioning of NPA) Guidance Note 2013. An Investment is regarded as non-performing if interest / principal or both amounts have not been received or remained outstanding for one quarter from the day such income/instrument has fallen due.



Provisions are made for Non-performing investments as per the extant guidelines prescribed by PFRDA as shown below:

Period past due from the date of classification of assets as NPA	% Provision On Book Value
3 months	50%
6 months	75%
9 months	100%

On classification of the instrument as NPA no further interest is accrued on the investment and a provision for all interest accrued is made.

#### Re-schedulement of NPA:

In case any issuer of debt security defaults in the payment of interest and installment of principal, if any, and the pension fund has accepted re-schedulement of NPA, it may be reclassified as performing asset, if next two coupons/ installments of principal, if applicable, is regularly serviced as rescheduled.

Write-back of provisioning of interest: Upon reclassification of assets as performing assets

- i) In case an issuer has fully cleared all the arrears of interest, the interest provision can be written back in full.

Write-back of provisioning of principal: The provision made for the principal can be written back in the following manner:

- i) 100 % of the assets provided for in the books shall be written back at the end of second calendar quarter, where the provision of principal was made due to the interest defaults only.
- ii) 50 % of the assets provided for in the books shall be written back at the end of second calendar quarter and 25 % after every subsequent quarter, where both principal and interest were in default earlier.

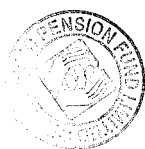
#### G. Income Recognition:

##### (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 Non-Performing Investments is not recognized in the Revenue Account till received.



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**(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.

**H. 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 - As per the terms of the Investment Management Agreement entered between National Pension System Trust and LIC Pension Fund Limited, management fees is calculated as a percentage of schemes daily closing net asset value.
- (ii) NPS Trust Fees is calculated as a percentage of scheme daily Closing Net Asset Value. The same has been stopped w.e.f 25-01-2019 as per circular No. 1/20/2015/NPST issued by NPS Trust.
- (iii) Custodian Charges are computed on daily Asset value based on the rate agreed by PFRDA.

**I. 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.

**J. 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.

**K. 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.

- L. 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.



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. 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

#### O. Other Notes

I. Rs. 5524364/- is lying with the trustee bank as on 31st March 2019, (Previous Year Rs. 546,75,144/-) 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 1615524682.1128 (Previous Year 9758,52,167.8367 ) and the balance 10138.6116 (Previous Year 5,087.1854) have been identified as residual units with CRA. . Units pending for distribution as at year end are 7.3818 (Previous Year 16,15,485.25).

#### III. Non-Performing Assets:

a. As per PFRDA (Identification, Income Recognition and Provisioning of NPA) Guidance Note 2013 a debt security ('asset') are classified as 'Non-Performing Asset' (NPA) if the interest and/or installment of principal have not been received or remained outstanding for one quarter, from the day such income and/or installment principal was due. The provision for NPA made upto 31.03.2019 is as below:

Particulars	31-Mar-19	31-Mar-18
Book Value (Rs.)	30,000,000	NIL
Provision for NPA (Rs.)	0	NIL
Carrying Cost (Rs.)	30,000,000	NIL
Market Value (Rs.) **	22,500,000	NIL
% of NPA(Gross) to AUM	0.13	NIL



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**b. Exposure to IL&FS Group:**

In accordance to PFRDA (Identification, Income Recognition and Provisioning of NPA) Guidance Note 2013, Investments in IL&FS Transportation Network Limited have been classified as NPA as the interest due on the following securities were not received within 90 days from the due dates as under:

Security Name	Book Value of investments	Due date of Interest
9.10% Secured Redeemable Non Convertible Debenture 2023	Rs. 3.00 crore	1st November 2018

No provision has been made in the books of Accounts of the Scheme, since the period for provisioning is pending.

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 NPA without prior permission of the NCLAT. In response to this order and as directed by NPS Trust, the Company has filed joint application along with four other PFMs before the NCLAT seeking permission to treat the investments in IL&FS Group Companies as NPA as abiding by the Guidance Note 2013.

**IV. A. Investment in Group Company and Associates:**

Particulars	March 31, 2019	March 31, 2018
Name of the Group Company/Associate	LIC Housing Finance Ltd.	LIC Housing Finance Ltd.
Amount Invested by the scheme (Rs.)	190,702,872	189,812,872
Market Value (Rs)	185,351,429	185,263,275
Aggregate investment by all scheme (Rs.)	9,844,290,517	9,838,051,842

**B. Transactions during the year with Group Companies:**

Name of the Company	Nature	March 31, 2019 Amount(Rs.)	March 31, 2018 Amount(Rs.)
LIC Housing Finance Ltd.	Equity- Investment	890,000	19,261,981
LIC Housing Finance Ltd.	Equity- Dis-Investment	-	-
LIC Housing Finance Ltd.	Debt- Investment	-	147,790,980
LIC Housing Finance Ltd.	Debt- Dis-Investment	-	-
LIC Housing Finance Ltd.	Dividend	317,900	141,050
LIC Housing Finance Ltd.	Interest	13,082,972	3,674,295
LIC Pension Fund Ltd.	Management Fees	2,043,948	1,115,490



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- V. Details of Custodian Fees paid or payable to Stock Holding Corporation of India Limited (A Company in which sponsor of LIC Pension Fund Limited has substantial interest)

Particulars	March 31, 2019	March 31, 2018
Name of Sponsor of LIC PFL	LIC of India	LIC of India
Name of the company in which sponsor has substantial interest	Stock Holding Corporation of India Ltd.	Stock Holding Corporation of India Ltd.
No of shares held	3,150,000	3,150,000
% of Share Holding	14.97%	14.97%
Amount Paid/ Payable (Rs.)	624,887	331,598

- 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, 2019	March 31, 2018
Aggregate Value of purchase (except liquid funds) (Rs.)	10,024,271,520	6,732,464,310
%	59.03 %	72.30%

Particulars	March 31, 2019	March 31, 2018
Aggregate Value of sales (except liquid funds) (Rs.)	842,877,863	453,630,542
%	4.96 %	4.87 %

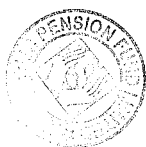
- VII. Net Unrealised gain/Loss as a % to Net Assets is as under:

Particulars	As on 31.03.2019		As on 31.03.2018	
	Amount (Rs.)	% to net Assets	Amount (Rs.)	% to net Assets
Net Unrealized Gain / (Loss)	383,295,111	1.70%	-236,274,842	-1.05%

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



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**Equity Group:**

Particulars	March 31, 2019		March 31, 2018	
	Amount of Investment (Rs.)	%	Amount of Investment (Rs.)	%
Industry Group				
Monetary intermediation of banks	625,457,342	20.61%	395,420,562	21.96%
Writing, modifying, test of computer	370,914,773	12.22%	142,135,608	7.89%
Manufacture of alopathic pharmaceut	189,150,171	6.23%	30,533,109	1.70%
Manufacture of other petroleum	143,953,747	4.74%	97,623,089	5.42%
Manufacture of cigarettes	138,750,355	4.57%	119,262,290	6.62%
Total amount invested in Equity Shares	3,034,488,593		1,800,755,531	

**Corporate Bonds & Debentures**

Particulars	March 31, 2019		March 31, 2018	
	Amount of Investment (Rs.)	%	Amount of Investment (Rs.)	%
Industry Group				
Other Credit Granting	1,949,944,679	26.05%	1,216,491,930	30.17%
Activity granting credit for house	1,334,433,488	17.83%	535,604,534	13.28%
Other monetary intermediation serv	831,791,091	11.11%	468,823,295	11.63%
Monetary intermediation of banks	821,038,235	10.97%	467,578,053	11.60%
Transmission of electric energy	644,638,982	8.61%	331,893,666	8.23%
Power generation by thermal plants	450,931,470	6.02%	68,601,420	1.70%
Power generation by Hydropower plant	383,039,910	5.12%	181,486,565	4.50%
Total amount invested in Corporate Bonds & Debentures	7,486,183,434		4,032,332,102	

- IX. Aggregate value of Non Traded investment valued in good faith at the end of the year:

**Non Convertible Bond & Debentures:**

Particulars	March 31, 2019	March 31, 2018
Aggregate value of Non traded Investment (Rs.)	3,953,512,136	2,082,020,580
% to Net Assets Value	17.54 %	16.58 %

- X. Contingent Liability as on 31<sup>st</sup> March, 2019 is Rs.NIL( Previous Year – Rs.13,83,000/- towards uncalled amount of Rs. 461/- per shares on 3,000 Partly Paid up shares of Tata Steel Ltd).

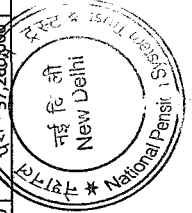
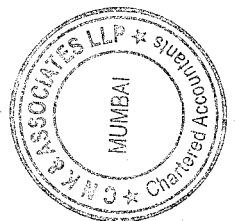
- XI. Figures have been rounded off to the nearest rupee. Previous year figures have been regrouped and rearranged, wherever necessary.



**Scheme 11 : NPS TRUST A/C LIC PENSION FUND  
SCHEME ATAL PENSION YOJANA (APY)**

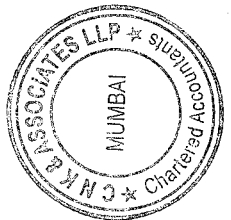
**Schedule Annexed to and forming part of Financial Statements as on 31.03.2019**

A : Sr No.	Security Name	31.03.2019			31.03.2018		
		Units	Book Cost (Rs.)	Market Value (Rs.)	Units	Book Cost (Rs.)	Market Value (Rs.)
1	G-SEC 2036 - 8.33% (7.6.2036)	55,000,000	57,945,000	58,518,075	25,000,000	28,155,000	26,585,125
2	7.50% G-SEC 2034 (10.08.2034)	200,000,000	194,570,000	197,810,800	-	-	-
3	7.40% G-SEC 2035	719,300,000	691,361,510	702,756,100	139,300,000	138,039,510	135,479,558
4	7.95% G-SEC 2032 (28.08.2032)	380,000,000	385,658,029	390,640,000	-	-	-
5	8.32% G-SEC 2032 (02.08.2032)	36,700,000	38,516,650	38,860,346	36,700,000	38,516,650	38,596,913
6	8.83% G-SEC 2041 (12.12.2041)	34,050,000	39,145,550	38,384,156	34,050,000	39,145,550	38,136,000
7	8.30% G-SEC 2042 (31.12.2042)	50,000,000	51,710,000	53,525,000	-	-	-
8	9.20% G-SEC 2030 (30.09.2030)	76,440,000	87,911,704	85,713,777	76,440,000	87,911,704	85,238,244
9	9.23% G-SEC 2043 (23.12.2043)	257,800,000	322,025,450	302,975,067	257,800,000	322,025,450	300,570,051
10	8.17% G-SEC 2044 (01.12.2044)	525,210,000	565,009,925	557,142,768	525,210,000	565,009,925	548,905,374
11	8.24% GSEC 2033 (10.11.2033)	639,900,000	685,179,250	674,070,660	439,900,000	476,969,250	461,303,335
12	8.13% G-SEC 2045 (22.06.2045)	654,450,000	695,642,854	691,860,980	604,450,000	642,667,854	630,468,550
13	8.30% WEST BENGAL SDL 2025 (26.08.2025)	1,030,000	1,030,000	1,046,396	1,030,000	1,030,000	1,051,780
14	8.23% MAHARASHTRA SDL 2025 (09.09.2025)	5,000,000	5,010,000	5,075,435	5,000,000	5,010,000	5,096,375
15	9.11% MAHARASHTRA SDL 2024 (28.05.2024)	4,400,000	4,635,400	4,647,702	4,400,000	4,635,400	4,654,364
16	9.35% MAHARASHTRA SDL 2024 (30.01.2024)	4,500,000	4,799,250	4,785,489	4,500,000	4,799,250	4,798,728
17	7.73% G-SEC 2034 (19.12.2034)	943,540,000	951,394,910	951,912,030	543,540,000	559,502,410	545,170,620
18	7.88% GSEC 2030 (19.03.2030)	694,920,000	720,089,159	711,598,080	694,920,000	720,089,159	703,606,500
19	7.59% G-SEC 2026 (11.01.2026)	42,210,000	41,887,849	42,864,255	42,210,000	41,887,849	42,083,370
20	8.88% WEST BENGAL SDL 2026 (24.02.2026)	10,000,000	10,139,000	10,451,220	10,000,000	10,139,000	10,566,000
21	7.59% G-SEC 2029 (20.03.2029)	346,420,692	346,420,692	343,412,305	342,600,000	346,420,692	340,544,400
22	8.22% PUNJAB SDL SPL 2026 (21.06.2026)	20,000,000	20,000,000	20,152,360	20,000,000	20,000,000	20,293,340
23	7.40% TELANGANA SDL 2026 (09.11.2026)	30,000,000	30,042,000	29,010,600	30,000,000	30,042,000	29,122,110
24	7.61% G-SEC 2030 (09.05.2030)	447,800,000	462,685,820	450,277,677	447,800,000	462,685,820	446,300,766
25	7.06% G-SEC 2046 (10.10.2046)	625,000,000	579,752,750	586,125,000	270,000,000	263,657,250	247,907,520
26	6.97% GSEC 2026 (06.09.2026)	266,600,000	273,004,055	260,734,800	266,600,000	273,004,055	256,987,737
27	7.20% BIHAR SDL 2027 (25.01.2027)	50,000,000	50,000,000	47,672,800	50,000,000	50,000,000	47,893,650
28	7.74% TAMIL NADU SDL 2027 (01.03.2027)	20,000,000	20,000,000	19,749,120	20,000,000	20,000,000	19,783,820
29	6.79% GSEC 2027 (15.05.2027)	70,000,000	66,690,000	67,235,000	70,000,000	66,690,000	66,521,000
30	6.79% GSEC 2029 (26.12.2029)	69,440,000	69,579,840	65,509,765	69,440,000	69,579,840	66,051,328
31	6.62% GSEC 2051 (28.11.2051)	100,000,000	91,300,000	88,447,200	100,000,000	91,300,000	87,144,500
32	6.57% GSEC 2033 (05.12.2033)	500,000,000	488,337,500	454,050,000	-	-	-
33	7.18% TAMIL NADU SDL 2027 (26.07.2027)	74,570,000	72,675,922	71,156,484	74,570,000	72,675,922	71,113,084
34	7.55% MADHYA PRADESH SDL 2027 (11.10.2027)	26,960,000	26,960,000	26,235,747	26,960,000	26,235,747	26,333,099
35	7.56% UTTAR PRADESH SDL 2027 (11.10.2027)	57,260,000	57,260,000	55,653,742	57,260,000	55,653,742	55,991,863

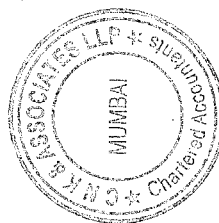
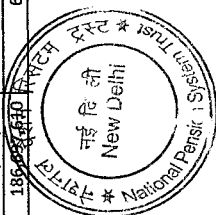




36	7.59% UTTAR PRADESH SDL 2027 (25.10.2027)	45,000,000	45,031,500	43,813,935	45,000,000	45,031,500	44,082,630
37	7.66% WEST BENGAL SDL 2027 (01.11.2027)	100,000,000	100,140,000	97,847,900	100,000,000	100,140,000	98,435,700
38	7.72% WEST BENGAL SDL 2027 (20.12.2027)	51,790,000	51,804,000	50,851,099	51,790,000	51,804,000	51,139,414
39	7.17% GSEC 2028 (08.01.2028)	330,000,000	322,934,000	323,334,000	40,000,000	39,240,000	39,368,000
40	6.68% GSEC 2031 (17.09.2031)	1,715,200,000	1,596,069,659	1,589,132,800	200,000,000	181,810,000	184,720,000
41	8.00% KARNATAKA SDL 2028 (17.01.2028)	40,000,000	40,028,000	39,905,920	40,000,000	40,028,000	40,345,320
42	7.88% MADHYA PRADESH SDL 2028 (24.01.2028)	20,000,000	20,000,000	19,787,860	20,000,000	20,000,000	19,963,740
43	8.34% TAMIL NADU SDL 2028 (28.02.2028)	29,000,000	29,078,300	29,544,591	29,000,000	29,078,300	29,853,789
44	8.43% TAMIL NADU SDL 2028 (07.03.2028)	100,000,000	100,130,000	102,449,900	100,000,000	100,130,000	103,485,800
45	8.28% CHHATTISGARH SDL 2028 (14.03.2028)	116,860,000	116,930,000	118,505,739	116,860,000	116,930,000	119,731,016
46	8.14% UTTAR PRADESH SDL 2028 (21.03.2028)	70,000,000	70,000,000	70,261,310	70,000,000	70,000,000	71,036,770
47	8.00% KERALA SDL 2028 (11.04.2028)	100,000,000	100,070,000	99,647,400	-	-	-
48	8.24% TAMILNADU SDL 2028 (25.04.2028)	135,000,000	135,094,500	136,713,555	-	-	-
49	8.15% TAMILNADU SDL 2028 (09.05.2028)	50,000,000	50,070,000	50,347,850	-	-	-
50	8.16% RAJASTHAN SDL 2028 (09.05.2028)	100,000,000	100,140,000	100,417,200	-	-	-
51	8.40% RAJASTHAN SDL 2029 (13.03.2029)	79,350,000	79,350,000	80,998,893	-	-	-
52	8.60% GSEC 2028 (02.06.2028)	-	-	-	19,000,000	19,792,300	20,150,317
Sub Total		-	11,055,240,028	11,063,620,889	-	6,349,793,640	6,186,611,601
B1 :	Debt (Performing Assets)						
Sr No.	Security Name	Units	Book Cost (Rs.)	Market Value (Rs.)	Units	Book Cost (Rs.)	Market Value (Rs.)
1	8.46% SECURED NCDs HDFC LTD. 2026 (24.06.2026)	1	10,310,350	10,114,460	1	10,310,350	10,240,110
2	8.93% SEC. POWER GRID BONDS XLVII ISSUE STRPP F - 2023 (20.10.2023)	75	76,051,755	78,296,400	-	-	-
3	9.90% YES BANK UNSECURED LOWER TIER II NCDs 2022 (28.03.2022)	5	5,188,485	5,193,685	5	5,188,485	5,294,815
4	9.15% ICICI BANK LTD LOWER TIER II UNSECURED REDEM DEBENTURE 2022 (31.12.2022)	20	20,684,540	20,911,200	20	20,684,540	21,041,980
5	9.15% AXIS BANK LIMITED LOWER TIER II DEBENTURE 2022 (31.12.2022)	45	46,508,698	47,050,200	45	46,508,698	47,344,455
6	9.36% UNSEC IDFC BANK LTD. NCDs 2024 (21.08.2024)	10	10,597,120	10,382,880	10	10,597,120	10,636,510
7	9.25% ICICI BANK LIMITED UNSEC INFRA DEBENTURE 2024 (04.09.2024)	15	15,720,480	15,760,860	15	15,720,480	16,018,440
8	8.85% Unsec. Senior Infra NCDs Axis Bank Ltd. 2024 (05.12.2024)	2	2,028,612	2,053,000	2	2,028,612	2,080,832
9	8.72% SENIOR UNSEC. INFRA NCDs KOTAK MAHINDRA BANK LTD. 2022 (14.01.22)	45	45,291,210	46,229,625	20	20,366,360	20,586,700
10	9.39% LIC HOUSING FINANCE LTD. SECURED NCDs 2024 (23.08.2024)	34	37,172,200	36,097,902	34	37,172,200	36,215,134
11	8.49% SEC. NON CONVERTIBLE NTPC LTD NCDs (25.03.2025)	13,600,000	170,091,960	172,275,280	2,400,000	31,643,280	30,649,200
12	9.17% UNSEC NCDs IDFC BANK LTD. 2024 (14.10.2024)	6	6,212,118	6,094,254	6	6,212,118	6,332,406
13	9.34% SECURED NCDs HDFC LTD. 2024 (28.08.2024)	3	3,146,976	3,174,297	3	3,146,976	3,188,448
14	8.70% UNSEC NCDs IDFC BANK LTD. 2025 (20.05.2025)	12	11,982,386	11,937,036	12	11,982,386	12,419,436
15	8.73% UNSEC NCDs IDFC BANK LTD. 2023 (06.01.2023)	5	5,000,000	5,085,270	5	5,000,000	5,183,005
16	9.47% LIC HOUSING FINANCE LTD. SECURED NCDs 2024 (23.08.2024)	5	5,254,675	5,328,400	5	5,254,675	5,345,135
17	8.75% UNSEC. NCDs IDFC BANK LTD 2023 (28.07.2023)	8	8,192,176	8,110,368	8	8,192,176	8,296,440
18	8.69% SECURED NCDs CAN FIN HOMES LTD. 2020 (10.09.2020)	8	8,000,000	8,116,944	8	8,000,000	8,190,672
19	8.65% SECURED NCDs HDFC LTD. 2020 (18.09.2020)	2	20,115,100	20,286,020	2	20,115,100	20,461,040
20	9.36% SENIOR UNSEC. INFRA NCDs KOTAK MAHINDRA BANK LTD 2021 (12.08.2021)	10	10,379,000	10,373,020	10	10,379,000	10,509,930
21	9.20% UNSEC TIER II NCDs TATA CAPITAL HOUSING FINANCE LTD 2025 (19.09.2025)	5	4,994,000	5,231,500	5	4,994,000	5,223,400
22	8.40% LARSEN & TOUBRO LTD UNSECURED NCDs 2020 (24.09.2020)	10	10,000,000	10,110,940	10	10,000,000	10,176,500
23	8.67% UNSEC. NCDs IDFC BANK LTD 2025 (03.01.2025)	12	12,199,522	11,921,472	12	12,199,522	12,380,436

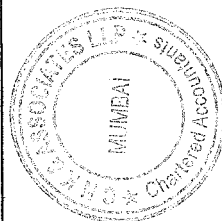
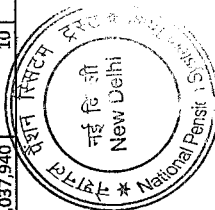


24	8.70% SECURED NCDS HDFC LTD. 2020 (18.05.2020)	6	3,042,648	3,039,273	6	3,042,648	3,066,549
25	8.95% UNSEC TIER II NCDS TATA CAPITAL HOUSING FINANCE LTD 2025 04.11.2025	10	10,000,000	10,366,840	10	10,000,000	10,338,360
26	8.75% SECURED NCDS HDFC LTD. 2020 (13.01.2020)	11	5,496,838	5,551,618	11	5,496,838	5,606,827
27	9.44% LIC HOUSING FINANCE LTD. SECURED NCDS 2019 (30.08.2019)	5	5,158,000	5,039,305	5	5,158,000	5,121,470
28	9.00% UNSEC TIER II NCDS TATA CAPITAL HOUSING FINANCE LTD 2025 15.12.2025	10	10,000,000	10,378,060	10	10,000,000	10,348,580
29	9.05% SECURED RED. NCDS FULLERTON INDIA CREDIT COMPANY LTD. (30.12.2020)	10	10,000,000	10,109,150	10	10,000,000	10,148,040
30	8.90% ICICI BANK LIMITED UNSEC NCD 2025 (12.01.2025)	10	10,111,180	10,127,470	10	10,111,180	10,235,920
31	9.43% LIC HOUSING FINANCE LTD-SECURED NCDS 2022 (10.02.2022)	4	4,158,912	4,183,172	4	4,158,912	4,211,536
32	9.35% UNSECURED TIER II NCDS CAPITAL FIRST LTD. (04.02.2026)	20	20,000,000	20,533,260	20	20,000,000	20,732,100
33	8.45% SECURED NCDS HDFC LTD. 2025 (25.02.2025)	4	1,974,204	2,019,372	4	1,974,204	2,041,662
34	9.00% SECURED NCDS RELIANCE HOME FINANCE LTD. 2021 (08.03.2021)	20	10,000,000	10,000,210	20	10,000,000	10,285,400
35	9.00% UNSEC TIER II NCDS TATA CAPITAL HSG. FINANCE LTD 2026 (13.03.2026)	10	10,000,000	10,391,650	10	10,000,000	10,362,520
36	8.77% UNSECURED NCDS ICICI HOME FINANCE CO. LTD. 2019 (23.05.2019)	40	20,000,000	20,038,940	40	20,000,000	20,282,520
37	9.00% UNSEC. BASEL III TIER 2 NCDS - YES BANK LTD 2026 (31.03.2026)	10	10,000,000	9,952,450	10	10,000,000	10,365,700
38	8.32% SECURED NCDS HDFC LTD. 2026 (04.05.2026)	2	20,000,000	20,088,400	2	20,000,000	20,318,580
39	9.05% ESSEL LUCKNOW RAIBARELI TOLL ROADS LTD. SERIES V 2026 (30.09.2026)	68	68,114,000	71,687,776	68	68,114,000	72,842,620
40	8.40% ICICI BANK LIMITED UNSEC NCD 2026 (13.05.2026)	5	5,000,000	5,042,740	5	5,000,000	5,102,695
41	8.50% UNSEC. NCDS IDFC BANK LTD 2023 (04.07.2023)	25	25,000,000	25,139,700	25	25,000,000	25,749,950
42	8.45% SECURED NCDS HDFC LTD. 2026 (18.05.2026)	10	101,900,900	101,113,500	-	-	-
43	9.25% EAST-NORTH INTERCONNECTION COMPANY LTD. SERIES 57 2031 (31.03.2031)	18	18,000,000	18,927,702	18	18,000,000	19,227,456
44	8.50% AXIS BANK LIMITED BASEL III TIER II NCDS 2026 (27.05.2026)	20	20,000,000	20,274,100	20	20,000,000	20,526,620
45	8.65% SECURED NCDS APOLLO TYRES LTD. SERIES B 2025 (30.04.2025)	10	10,000,000	9,926,010	10	10,000,000	10,149,760
46	8.65% SECURED NCDS APOLLO TYRES LTD. SERIES C 2026 (30.04.2026)	30	30,000,000	29,752,020	30	30,000,000	30,495,210
47	8.53% UNSECURED NCDS ICICI HOME FINANCE CO. LTD. 2020 (19.05.2020)	20	10,000,000	10,111,960	20	10,000,000	10,195,140
48	9.10% EAST-NORTH INTERCONNECTION COMPANY LTD. SERIES 36 2025 (31.12.2025)	5	5,005,000	5,215,320	5	5,005,000	5,293,790
49	9.00% SEC. NCDS SHIRAM TRANSPORT FINANCE CO. LTD. 2019 (05.08.2019)	20	20,000,000	20,066,540	20	20,000,000	20,141,860
50	8.75% SECURED NCDS HDFC LTD. 2021 (04.03.2021)	2	20,338,040	20,419,640	2	20,338,040	20,599,920
51	8.20% SECURED NCDS HDFC LTD. 2021 (29.07.2021)	1	10,000,000	10,130,040	1	10,000,000	10,175,630
52	8.25% UNSECURED NCDS ICICI LOMBARD GEN INS CO. LTD. 2026 (28.07.2026)	50	50,004,700	50,004,700	50	50,160,000	50,584,700
53	7.90% SECURED NCDS HDFC LTD. 2026 (24.08.2026)	5	46,945,450	49,061,200	-	-	-
54	7.53% SEC ULTRA TECH CEMENT LTD. NCDS 2026 (21-08-2026)	47	47,293,849	45,185,236	47	47,293,849	45,544,457
55	7.95% SENIOR UNSEC. INFRA NCDS HDFC BANK LTD. 2026 (21.09.2026)	160	157,433,480	157,402,080	60	61,244,440	59,631,120
56	7.57% UNSECURED NCDS MAHINDRA & MAHINDRA LTD. 2026 (25.09.2026)	15	15,000,000	14,447,490	15	15,000,000	14,567,220
57	8.00% SENIOR UNSEC. INFRA NCDS YES BANK LTD. 2026 (30.09.2026)	30	30,000,000	28,212,180	30	30,000,000	29,346,480
58	7.60% ICICI BANK LIMITED UNSEC. INFRA DEBENTURES 2023 (07.10.2023)	25	25,000,000	24,865,675	25	25,000,000	24,517,125
59	7.60% UNSEC. SENIOR INFRA NCDS AXIS BANK LTD 2023 (20.10.2023)	29	29,000,000	28,843,255	29	29,000,000	28,437,313
60	7.60% UNSECURED NCDS HDFC GEN INS. LTD. SR-1 2026 (09.11.2026)	20	20,075,720	19,288,140	20	20,075,720	19,471,000
61	7.50% SECURED NCDS APOLLO TYRES LTD. SERIES A 2021 (21.10.2021)	10	9,948,940	9,845,890	10	9,948,940	9,876,300
62	8.52% UNSECURED NCDS TATA AIG GEN INS CO. LTD. 2027 (21.03.2027)	30	30,149,180	29,513,220	30	30,149,180	30,328,890
63	8.38% UNSEC IDFC BANK SERIES 33 2027 (15.06.2027-CAPITAL FIRST MERGED)	20	20,000,000	19,500,440	20	20,000,000	19,620,060
64	7.43% SECURED NCDS HDFC LTD. 2022 (20.06.2022)	2	20,000,000	19,910,460	2	20,000,000	19,746,560
65	7.47% ICICI BANK LIMITED UNSEC. INFRA DEBENTURES 2027 (25.06.2027)	20	20,000,000	19,099,900	20	20,000,000	19,315,700
66	7.83% LIC HOUSING FINANCE LTD. SECURED NCDS 2026 (25.09.2026)	30	30,618,780	30,126,690	30	30,618,780	30,176,820
67	7.82% SEC. INDIABULS HOUSING FINANCE LTD. NCDS 2022 (25.07.2022)	10	10,000,000	10,063,350	10	10,000,000	10,007,850
68	7.00% RELIANCE INDUSTRIES LTD NCDS (PPD SERIES A) 2022 (31.08.2022)	190	182,876,530	186,053,640	60	60,000,000	58,267,080

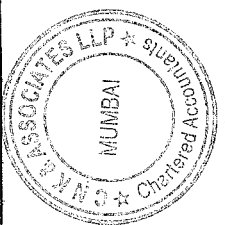
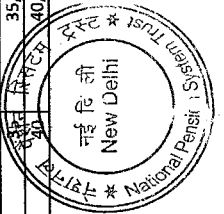




69	7.40% SECURED NCDS HDFC LTD. 2020 (17.11.2020)	3	30,000,000	29,925,690	3	29,870,460
70	7.77% SEC. INDIABULLS HOUSING FINANCE LTD. NCDS 2022 (07.11.2022)	50	50,000,000	50,196,850	50	49,946,500
71	7.75% LIC HOUSING FINANCE LTD. SECURED NCDS 2027 (23.11.2027)	50	50,000,000	48,500,650	50	49,147,250
72	7.85% LIC HOUSING FINANCE LTD. SECURED NCDS 2022 (16.12.2022)	30	30,000,000	30,130,560	30	30,062,730
73	8.55% DARBHANGA MOTIHARI TRANSMISSION CO. LTD. STRPP 38 2028 (31.03.2028)	40	40,000,000	40,766,400	40	41,475,600
74	8.12% SEC. INDIABULLS HOUSING FINANCE LTD. NCDS 2025 (24.01.2025)	25	25,000,000	24,864,875	25	25,093,600
75	9.10% SEC. IL&FS TRANSPORTATION NETWORKS LTD. NCDS 2023 (02.02.2023)	-	-	-	30	31,469,280
76	8.85% SEC. INDIABULLS HOUSING FINANCE LTD. NCDS 2023 (05.06.2023)	50	50,000,000	51,918,750	-	-
77	9.30% SEC. INDIABULLS HOUSING FINANCE LTD. NCDS 2024 (19.06.2024)	40	40,000,000	42,597,320	-	-
78	9.30% SEC. L&T INFRA DEBT LTD. NCDS 2024 (05.07.2024)	40	40,000,000	40,627,280	-	-
79	8.8034% KOTAK MAHINDRA PRIME LTD SECURED REDEEMABLE NCD (29.12.2021)	50	50,000,000	50,399,500	-	-
80	9.20% SEC. RED NCDS FULLERTON INDIA COMPANY LTD (08.08.2025)	50	49,855,000	50,223,100	-	-
81	8.90% SEC. ADITYA BIRLA FINANCE LTD NCDS 2021 (24.09.2021)	30	30,061,920	30,320,430	-	-
82	9.05% SECURED NCDS HDFC LTD 2028 (16.10.2028)	100	100,609,950	105,123,700	-	-
83	9.05% SECURED NCDS HDFC LTD 2023 (20.11.2023)	30	30,216,520	31,476,930	-	-
84	9.00% SECURED NCDS HDFC LTD 2028 (29.11.2028)	20	20,244,640	20,970,540	-	-
85	8.60% UNSEC. NCDS AXIS BANK INFRA BOND 2028 (28.12.2028)	50	50,000,000	51,142,100	-	-
86	8.44% UNSEC. INFRA NCDS HDFC BANK BONDS (28.12.2028)	60	59,528,820	60,744,900	-	-
87	8.30% UNSEC. RELIANCE INDUSTRIES LTD NCDS (PPD SERIES J) (08.03.2022)	30	30,000,000	30,548,250	-	-
88	8.55% SEC. HDFC LTD. SERIES V-004 2029 (27.03.2029)	40	40,000,000	40,820,560	-	-
89	8.94% POWER FINANCE CORPORATION UNSECURED BOND 2028 (25.03.2028)	10	10,484,000	10,431,660	10	10,629,300
90	8.82% UNSEC. RURAL ELECTRIFICATION CORPN. NCBs 2023 (12.04.2023)	15	15,451,500	15,565,140	15	15,628,140
91	9.30% SEC. POWER GRID CORPORATION OF INDIA LTD BONDS 2024 (04.09.2024)	20	21,236,180	21,085,460	20	21,220,140
92	8.40% UNSECURED NUCLEAR POWER CORPORATION STRPP SERIES- XXIX(A) (28.11.2025)	10	10,183,690	10,167,080	10	10,183,690
93	8.57% UNSEC. RURAL ELECTRIFICATION CORPORATION LTD. BONDS 2024 (21.12.2024)	4	4,036,609	4,060,776	4	4,109,428
94	8.65% UNSEC. POWER FINANCE CORPORATION LTD. BONDS 2024 (28.12.2024)	20	20,420,770	20,359,760	20	20,612,660
95	8.98% UNSEC. POWER FINANCE CORPORATION LTD. BONDS 2024 (28.12.2024)	25	25,777,885	25,783,850	25	26,148,875
96	8.30% UNSEC. RURAL ELECTRIFICATION CORPORATION LTD. BONDS 2025 (10.04.2025)	51	52,122,918	51,151,929	51	51,677,637
97	8.56% SEC. BONDS PNB HOUSING FINANCE LTD. 2020 (28.07.2020)	8	8,000,000	8,065,680	8	8,193,104
98	9.34% SEC. RURAL ELECTRIFICATION CORPORATION LTD. BONDS 2024 (24.08.2024)	27	28,284,640	28,594,350	27	28,694,088
99	8.23% SEC. BONDS PNB HOUSING FINANCE LTD. 2019 (09.04.2019)	10	10,000,000	10,002,140	10	10,078,470
100	8.98% UNSEC. POWER FINANCE CORPORATION LTD. BONDS (120A) 2024 (08.10.2024)	48	50,093,909	49,504,992	48	50,205,840
101	8.14% UNSECURED NUCLEAR POWER CORPORATION STRPP SERIES- XXX(C) (25.03.2028)	30	31,541,100	30,118,260	30	31,541,100
102	8.14% UNSECURED NUCLEAR POWER CORPORATION STRPP SERIES- XXX(D) (24.03.2029)	20	20,173,900	20,084,720	20	20,426,880
103	8.40% STATE BANK OF HYDERABAD BASEL III TIER-II BONDS 2025 (30.12.2025)	10	10,000,000	10,089,170	10	10,205,240
104	8.32% SEC. POWER GRID BONDS III ISSUE - STRPP C (23.12.2030)	10	10,000,000	10,052,360	10	10,243,870
105	8.40% STATE BANK OF MYSORE BASEL III TIER-II BONDS 2025 (31.12.2025)	10	10,000,000	10,089,110	10	10,205,210
106	8.45% STATE BANK OF MYSORE BASEL III TIER-II BONDS 2026 (18.01.2026)	20	20,000,000	20,228,660	20	20,467,620
107	9.58% UNSECURED EXIM BONDS SR.Q.24.2023 (16.12.2023)	20	21,260,360	21,405,600	20	21,362,840
108	8.20% UNSEC. POWER FINANCE CORPORATION LTD. BONDS 2025 (10.03.2025)	90	93,652,700	89,862,120	90	90,727,740
109	8.27% UNSEC. RURAL ELECTRIFICATION CORP. LTD. BONDS 2025 (06.02.2025)	53	52,466,023	53,098,421	14	14,172,368
110	9.65% UNSECURED EXIM BONDS SR.R.01.2024 (04.04.2024)	30	31,903,500	32,322,900	30	32,461,100
111	8.45% STATE BANK OF TRAVANCORE BASEL III TIER-II BONDS 2026 (30.03.2026)	15	15,000,000	15,166,185	15	15,345,975
112	8.13% UNSECURED NUCLEAR POWER CORP. STRPP SERIES- XXXII(B) (28.03.2028)	50	51,894,000	50,166,100	50	50,969,500
113	8.13% UNSECURED NUCLEAR POWER CORP. STRPP SERIES- XXXII(D) (28.03.2030)	10	10,063,770	10,037,940	10	10,217,820

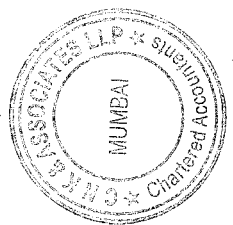


114	8.13% UNSECURED NUCLEAR POWER CORP. STRPP SERIES- XXXII (E) (28.03.2031)	9,059,697	9,036,027	9	9,059,697	9,036,027	9,059,697	9,174,582
115	8.12% UNSECURED EXIM BONDS SR.T.02.2031 (25.04.2031)	10,000,000	9,908,360	10	10,000,000	9,908,360	10,000,000	10,093,160
116	8.53% UNSEC. POWER FINANCE CORPORATION LTD. BONDS 2020 (24.07.2020)	10,147,640	10,114,620	10	10,147,640	10,114,620	10,147,640	10,200,020
117	8.17% SECURED NHPC LTD U-1 SERIES BONDS 2031 (27.06.2031)	45,000,000	44,736,030	45	45,000,000	44,736,030	45,000,000	45,585,045
118	7.90% UNSEC. IIFCL BONDS 2024 (28.04.2024)	60,411,540	60,411,540	60	60,411,540	60,411,540	58,927,980	58,413,060
119	8.11% UNSECURED EXIM BONDS SR.T.05.2031 (11.07.2031)	30,000,000	29,686,260	30	30,000,000	29,686,260	30,000,000	30,245,100
120	8.89% UNSECURED IFC BONDS TR. 3 STRPP 5 2031 (20.10.2031)	10,926,480	10,625,540	100	10,926,480	10,625,540	10,926,480	10,852,690
121	8.06% UNSEC SUB TII RURAL ELECTRIFICATION CORP LTD BONDS 2023 (31.05.2023)	23,406,075	23,255,024	23	23,406,075	23,255,024	23,406,075	23,255,967
122	8.15% SEC. POWER GRID BONDS LXIX ISSUE - STRPP B (08.03.2025)	10,316,050	9,961,770	10	10,316,050	9,961,770	10,316,050	10,055,000
123	7.55% SEC. POWER GRID BONDS LXIX ISSUE - STRPP A (20.09.2031)	95,000,000	89,937,755	95	95,000,000	89,937,755	95,000,000	91,428,950
124	7.38% NABARD UNSECURED BONDS 2031 SERIES LTIF 1A (20.10.2031)	40,000,000	37,342,080	40	40,000,000	37,342,080	40,000,000	37,836,680
125	8.75% UNSEC RURAL ELECTRIFICATION CORP LTD BONDS 2025 (08.06.2025)	20,000,000	20,478,360	20	21,347,280	20,478,360	21,347,280	20,751,400
126	7.49% SECURED NTPC BONDS - SERIES 64 2031 (07.11.2031)	20,000,000	18,836,520	20	20,000,000	18,836,520	20,000,000	19,084,460
127	8.86% UNSECURED IFC BONDS TR. 3 STRPP 6 2032 (20.10.2032)	11,959,380	10,653,580	100	11,959,380	10,653,580	11,959,380	10,834,640
128	8.87% UNSECURED EXIM BONDS SR.R.15-2029 (30.10.2029)	11,585,520	10,425,210	10	11,585,520	10,425,210	11,585,520	10,633,160
129	7.25% UNSECURED NUCLEAR POWER CORP. STRPP SERIES- XXXII(E)(15.12.2031)	10,000,000	9,344,800	10	10,000,000	9,344,800	10,000,000	9,456,820
130	7.37% SECURED NTPC BONDS - SERIES 66 2031 (13.12.2031)	20,000,000	18,648,400	20	20,000,000	18,648,400	20,000,000	18,867,760
131	7.30% NABARD UNSEC GOI BONDS 2031 SERIES LTIF A-2 (26.12.2031)	20,000,000	18,763,760	20	20,000,000	18,763,760	20,000,000	18,995,880
132	7.16% NABARD UNSEC GOI BONDS 2032 SERIES LTIF A-3 (12.01.2032)	30,000,000	27,788,280	30	30,000,000	27,788,280	30,000,000	28,144,290
133	7.34% NABARD UNSEC BONDS 2032 SERIES LTIF 1C (13.01.2032)	30,000,000	27,859,310	30	30,000,000	27,859,310	30,000,000	28,226,310
134	7.18% UNSEC POWER FINANCE CORP LTD. GOI BONDS 2027 SERIES 158 (20.01.2027)	20,000,000	18,979,380	20	20,000,000	18,979,380	20,000,000	19,162,380
135	7.25% UNSECURED EXIM BONDS SR.T.09-2027 (01.02.2027)	40,000,000	37,773,160	40	40,000,000	37,773,160	40,000,000	38,134,440
136	7.22% UNSECURED EXIM BONDS SR.T.09-2027 (01.02.2027)	77,532,920	76,098,960	80	77,532,920	76,098,960	77,532,920	78,426,560
137	7.60% UNSEC POWER FINANCE CORP LTD. GOI BONDS 2027 SERIES 160 (20.02.2027)	20,000,000	19,455,540	20	20,000,000	19,455,540	20,000,000	19,688,120
138	7.85% REDA UNSEC GOI BONDS 2027 SERIES 18 (06.03.2027)	50,228,570	49,350,570	50	50,228,570	49,350,570	50,228,570	50,003,400
139	7.90% IWAI UNSEC GOI BONDS 2027 MOS SERIES 1 (03.03.2027)	20,000,000	19,797,680	20	20,000,000	19,797,680	20,000,000	20,064,460
140	7.89% SEC. POWER GRID BONDS LXVIII ISSUE - 2027 (09.03.2027)	20,000,000	19,605,580	20	20,000,000	19,605,580	20,000,000	19,859,700
141	7.75% UNSEC POWER FINANCE CORP LTD. GOI BONDS 2027 SERIES 164 (22.03.2027)	30,088,180	29,436,270	30	30,088,180	29,436,270	30,088,180	29,813,040
142	8.13% SEC. POWER GRID BONDS LXIII ISSUE STRPP H- 2027 (23.04.2027)	5,179,375	4,968,970	5	5,179,375	4,968,970	5,179,375	5,027,250
143	8.13% SEC. POWER GRID BONDS LXIII ISSUE STRPP G- 2026 (24.04.2026)	15,500,130	14,919,045	15	15,500,130	14,919,045	15,500,130	15,075,015
144	7.95% UNSEC RURAL ELECTRIFICATION CORP LTD BONDS 2027 (12.03.2027)	92,548,760	88,551,900	90	92,548,760	88,551,900	92,548,760	89,725,140
145	7.83% INDIAN RAILWAYS FINANCE CORPORATION SEC. BONDS 2027 (19.03.2027)	166,067,870	166,028,630	170	166,067,870	166,028,630	166,067,870	169,213,410
146	8.11% UNSEC RURAL ELECTRIFICATION CORP LTD BONDS 2025 (07.10.2025)	29,548,999	28,810,572	29	29,548,999	28,810,572	29,548,999	29,092,394
147	8.32% SEC. POWER GRID BONDS LXI ISSUE - STRPP B (23.12.2025)	20,700,800	20,076,580	20	20,700,800	20,076,580	20,700,800	20,301,440
148	8.14% UNSECURED NUCLEAR POWER CORPORATION STRPP SERIES- XXX(B)(25.03.2027)	31,153,500	30,117,210	30	31,153,500	30,117,210	31,153,500	30,560,070
149	7.49% INDIAN RAILWAYS FINANCE CORP. SEC. BONDS 2027 SERIES 120 (30.05.2027)	60,000,000	57,420,720	60	60,000,000	57,420,720	60,000,000	58,027,980
150	7.52% SEC. NHPC LTD. V2 SERIES BONDS 2023- STRPP A (06.06.2023)	10,000,000	9,924,360	10	10,000,000	9,924,360	10,000,000	9,879,850
151	7.52% SEC. NHPC LTD. V2 SERIES BONDS 2024- STRPP B (06.06.2024)	10,000,000	9,661,990	10	10,000,000	9,661,990	10,000,000	9,720,850
152	7.52% SEC. NHPC LTD. V2 SERIES BONDS 2025- STRPP C (06.06.2025)	60,000,000	57,718,380	60	60,000,000	57,718,380	60,000,000	58,154,700
153	7.52% SEC. NHPC LTD. V2 SERIES BONDS 2026- STRPP D (06.06.2026)	10,000,000	9,581,760	10	10,000,000	9,581,760	10,000,000	9,687,270
154	7.52% SEC. NHPC LTD. V2 SERIES BONDS 2027- STRPP E (05.06.2027)	138,028,240	132,178,480	140	138,028,240	132,178,480	138,028,240	133,532,420
155	7.27% INDIAN RAILWAYS FIN. CORP. SEC. BONDS 2027 SERIES 121 (15.06.2027)	99,735,740	99,248,940	105	99,735,740	99,248,940	99,735,740	52,528,795
156	7.30% SEC. POWER GRID BONDS LXIX ISSUE 2027 (19.06.2027)	35,000,000	34,778,870	35	35,000,000	34,778,870	35,000,000	34,628,650
157	7.05% UNSECURED HUDCO BONDS 2020 - SERIES A (14.08.2020)	40,000,000	37,873,480	40	40,000,000	37,873,480	40,000,000	38,285,680
158	7.33% INDIAN RAILWAYS FIN. CORP. SEC. BONDS 2027 SERIES 123 (27.08.2027)							





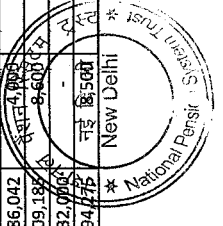
159	6.91% SEC. NHPC LTD. W1 SERIES BONDS 2022- STRPP E (15.09.2022)	40	39,877,320	39,191,440	40	39,877,320	39,877,320	38,704,280
160	7.27% NABARD UNSEC BONDS 2032 SERIES LTIF B 1 (14.09.2032)	19	19,000,000	17,708,342	19	19,000,000	19,000,000	17,968,129
161	7.54% INDIAN RAILWAYS FIN. CORP. SEC. BONDS 2027 SERIES 124 (29.10.2027)	50	50,000,000	47,884,150	50	50,000,000	50,000,000	48,473,650
162	7.65% UNSEC POWER FINANCE CORP LTD. BONDS 2027 SERIES 170 B (22.11.2027)	55	55,000,000	53,019,670	55	55,000,000	55,000,000	53,702,275
163	7.60% NABARD UNSEC BONDS 2032 SERIES LTIF B 2 (23.11.2032)	50	50,000,000	47,932,250	50	50,000,000	50,000,000	48,692,950
164	7.70% UNSEC RURAL ELECTRIFICATION CORP LTD BONDS 2027 (10.12.2027)	30	30,000,000	29,005,440	30	30,000,000	30,000,000	29,389,710
165	7.45% UNSEC RURAL ELECTRIFICATION CORP LTD BONDS 2022 (30.11.2022)	50	49,473,950	49,626,350	50	49,473,950	49,473,950	49,343,400
166	7.69% UNSEC BHARAT PETROLEUM CORP LTD BONDS 2023 (16.01.2023)	50	50,000,000	49,918,700	50	50,000,000	50,000,000	49,802,100
167	7.60% UNSEC RURAL ELECTRIFICATION CORP LTD BONDS 2021 (17.04.2021)	10	10,000,000	10,012,570	10	10,000,000	10,000,000	10,011,180
168	8.20% SEC. POWER GRID BONDS XLVIII ISSUE 2025 (23/01/2025)	20	20,078,680	19,963,360	20	20,078,680	20,078,680	20,056,660
169	7.54% NABARD UNSEC BONDS 2032 SERIES LTIF A 5 (29.03.2032)	29	27,888,314	27,692,216	29	27,888,314	27,888,314	28,111,701
170	7.99% UNSEC RURAL ELECTRIFICATION CORP LTD BONDS 2023 (23.02.2023)	25	24,857,485	25,208,650	25	24,857,485	25,208,650	25,208,650
171	8.22% NABARD UNSEC BONDS 2028 SERIES PMAY G PA 1 (25.02.2028)	50	50,000,000	50,454,700	50	50,000,000	50,000,000	51,277,400
172	8.52% NABARD UNSEC BONDS 2033 SERIES LTIF 2 E (04.03.2033)	20	20,000,000	20,400,320	20	20,000,000	20,000,000	20,778,260
173	7.75% UNSEC RURAL ELECTRIFICATION CORP LTD BONDS 2021 (15.06.2021)	10	10,000,000	10,035,670	10	10,000,000	10,000,000	10,050,810
174	8.20% NABARD UNSEC BONDS 2028 SERIES PMAY G PA 3 (16.03.2028)	60	60,223,770	60,451,620	60	60,223,770	60,451,620	60,451,620
175	8.01% UNSEC GOI RURAL ELECTR. CORP LTD BONDS SERIES II 2028 (24.03.2028)	60	57,998,900	59,730,600	60	57,998,900	59,730,600	59,730,600
176	8.20% NABARD UNSEC BONDS 2028 SERIES PMAY G PA 2 (09.03.2028)	80	82,169,110	80,599,280	80	82,169,110	80,599,280	80,599,280
177	8.65% NABARD GOI UNSEC BONDS 2028 SERIES LTIF POA-1 (08.06.2028)	19	19,000,000	19,693,443	19	19,000,000	19,693,443	19,693,443
178	9.17% SEC NON CONVERTIBLE NTPC LTD BONDS (22.09.2024)	135	138,564,745	140,832,270	135	138,564,745	140,832,270	140,832,270
179	8.63% UNSEC RURAL ELECTRIFICATION CORP. LTD. BONDS 2025 (25.08.2028)	25	25,000,000	25,601,125	25	25,000,000	25,601,125	25,601,125
180	8.83 UNSECURED RURAL ELECTRIFICATION CORP LTD BONDS 2022(21.01.2022)	30	30,000,000	30,906,960	30	30,000,000	30,906,960	30,906,960
181	8.90 UNSECURED INDIAN BANK TIER II BONDS 2028(30.10.2028)	50	50,000,000	52,086,550	50	50,000,000	52,086,550	52,086,550
182	8.60% UNSEC HUDCO BONDS-GOI-SERIES-(12.11.2028)	220	220,265,060	227,580,540	220	220,265,060	227,580,540	227,580,540
183	8.54 UNSECURED RURAL ELECTRIFICATION CORP BONDS GOI SERIES V(15.11.2028)	40	40,000,000	41,220,320	40	40,000,000	41,220,320	41,220,320
184	8.85 UNSEC INDIAN BANK TIER II BONDS TRANCHE B(06/11/2028)	50	50,232,350	51,928,700	50	50,232,350	51,928,700	51,928,700
185	8.52% UNSECURED HUDCO BONDS -GOI SERIES II ( 28.11.2028)	100	100,000,000	102,923,400	100	100,000,000	102,923,400	102,923,400
186	8.45% SEC INDIAN RAILWAY FINANCE CORPORATION BONDS (4.12.2028)	100	100,000,000	101,347,700	100	100,000,000	101,347,700	101,347,700
187	8.37% UNSECURED RURAL ELECTRIFICATION CORP BONDS SERIES 169(07.12.2028)	20	20,000,000	20,385,260	20	20,000,000	20,385,260	20,385,260
188	8.22% NABARD UNSEC GOI Fully Services BONDS 2028 SERIES PMAYG (13-12-2028)	100	100,000,000	100,932,500	100	100,000,000	100,932,500	100,932,500
189	8.51% NABARD UNSEC BONDS 2028 SERIES LTIF 3C (19-12-2033)	50	50,000,000	50,966,400	50	50,000,000	50,966,400	50,966,400
190	8.18% NABARD GOI BOND Series PMAYG-PB-3 (26.12.2028)	40	39,270,480	40,267,200	40	39,270,480	40,267,200	40,267,200
191	8.36% SEC POWER GRID CORPORATION BONDS -LXII Issue 2018-19 (07.01.2029)	100	100,000,000	100,633,800	100	100,000,000	100,633,800	100,633,800
192	8.40% SEC INDIAN RAILWAY FINANCE CORPORATION BONDS (08.01.2029)	90	90,000,000	90,965,340	90	90,000,000	90,965,340	90,965,340
193	8.30% SEC NON CONVERTIBLE NTPC LTD BONDS (15.01.2029)	100	100,000,000	100,339,000	100	100,000,000	100,339,000	100,339,000
194	8.65% SEC. NHPC LTD. X SERIES BONDS 2019 (08.02.2029)	100	100,000,000	102,047,900	100	100,000,000	102,047,900	102,047,900
195	8.42% NABARD UNSEC GOI SERVICED 2029 SERIES PMAYG-PB-4 (13.02.2029)	60	60,000,000	61,377,900	60	60,000,000	61,377,900	61,377,900
196	8.24% SEC POWER GRID CORPORATION BONDS -SERIES-I (14.02.2029)	90	90,000,000	90,979,560	90	90,000,000	90,979,560	90,979,560
197	8.58% HUDCO UNSEC GOI 2018 SERIES IV 2018 (14.02.2029)	60	60,000,000	62,022,900	60	60,000,000	62,022,900	62,022,900
198	8.55% SEC INDIAN RAILWAY FINANCE CORPORATION BONDS (21.02.2029)	50	50,000,000	51,060,450	50	50,000,000	51,060,450	51,060,450
199	8.60 UNSECURED RURAL ELECTRIFICATION CORP BONDS GOI SERIES V(08.03.2029)	20	20,000,000	20,701,340	20	20,000,000	20,701,340	20,701,340
200	8.35% SEC INDIAN RAILWAY FINANCE CORPORATION BONDS (13.03.2029)	30	30,000,000	30,247,350	30	30,000,000	30,247,350	30,247,350
201	8.41% UNSEC HUDCO GOI FULLY SERVICED BONDS-SERIES-V(15.03.2029)	50	50,000,000	51,115,700	50	50,000,000	51,115,700	51,115,700
202	8.12% SEC. NHPC LTD. GOI FULLY SERVICED BONDS SERIES I ( 22.03.2029)	100	100,000,000	100,277,100	100	100,000,000	100,277,100	100,277,100
203	8.30% UNSEC GOI RURAL ELECTR. CORP LTD BONDS SERIES VIII (25.03.2029)	35	35,000,000	35,523,460	35	35,000,000	35,523,460	35,523,460



204	8.30% SEC INDIAN RAILWAY FINANCE CORPORATION BONDS (25.03.2029)	30	30,000,000	30,151,830	-	-	-	-
205	9.65% SECURED NCDs HDFC LTD. 2019 (19.01.2019)	-	-	-	7	7,206,262	7,116,137	-
206	8.41% CAN FIN HOMES LTD. SECURED NCDs 2019 (30.01.2019)	-	-	-	5	5,000,000	5,041,390	-
207	8.55% CAN FIN HOMES LTD. SECURED NCDs 2019 (22.03.2019)	-	-	-	10	10,000,000	10,110,180	-
208	9.10% SEC DEWAN HOUSING FINANCE CORP. LTD. NCDs 2021 (17.06.2021)	-	-	-	20	20,000,000	20,839,060	-
209	8.27% SEC RURAL ELECTRIFICATION CORPORATION LTD. BONDS 2022 (09.03.2022)	-	-	-	3	2,983,668	3,053,688	-
	<b>Sub Total</b>		<b>7,465,376,668</b>	<b>7,463,683,434</b>		<b>4,068,235,782</b>	<b>4,032,332,102</b>	
<b>B2 :</b>	<b>Debt (Non Performing Assets)</b>							
<b>Sr No.</b>	<b>Security Name</b>	<b>Units</b>	<b>Book Cost (Rs.)</b>	<b>Market Value (Rs.)</b>	<b>Units</b>	<b>Book Cost (Rs.)</b>	<b>Market Value (Rs.)</b>	
1	9.10% SEC. IL&FS TRANSPORTATION NETWORKS LTD. NCDs 2023 (02.02.2023)	30	30,000,000	22,500,000	-	-	-	-
	<b>Sub Total</b>		<b>30,000,000</b>	<b>22,500,000</b>				
<b>C :</b>	<b>Equity</b>							
<b>Sr No.</b>	<b>Security Name</b>	<b>Units</b>	<b>Book Cost (Rs.)</b>	<b>Market Value (Rs.)</b>	<b>Units</b>	<b>Book Cost (Rs.)</b>	<b>Market Value (Rs.)</b>	
1	OIL AND NATURAL GAS CORPORATION LTD	277,027	45,401,241	44,255,063	201,941	34,648,678	35,905,110	
2	RELIANCE INDUSTRIES LTD.	105,596	70,457,721	143,953,747	110,596	70,354,701	97,623,089	
3	BPCL PETROLEUM CORPORATION LIMITED	50,450	14,949,713	20,056,398	2,450	1,135,343	1,047,253	
4	TATA STEEL LIMITED	84,409	44,947,753	43,977,089	49,609	25,764,499	28,329,219	
5	INFOSYS TECHNOLOGIES LTD	181,984	107,851,107	135,368,798	41,242	40,783,075	46,677,696	
6	LARSEN AND TOUBRO LTD	98,926	113,786,251	137,042,188	57,003	61,134,471	74,725,233	
7	GAIL INDIA	118,840	36,903,309	41,314,726	43,709	11,342,178	14,360,592	
8	BPCL AIRTEL	52,460	22,543,472	17,474,426	35,460	15,980,003	14,137,902	
9	ITC LTD	466,780	127,005,411	138,750,355	466,780	127,005,411	119,262,290	
10	NTPC LTD	223,200	27,808,483	30,065,040	66,000	10,858,238	11,200,200	
11	STATE BANK OF INDIA	183,000	46,407,890	58,697,250	174,000	43,812,955	43,482,600	
12	HINDUSTAN UNILEVER LTD.	32,383	41,139,572	55,271,304	12,383	10,230,639	16,510,873	
13	SIEMENS LTD.	9,135	9,675,500	10,311,588	3,984	4,947,816	4,274,234	
14	TATA MOTORS LTD.	123,393	51,655,378	21,501,230	133,557	58,767,291	43,653,105	
15	AMBUJA CEMENTS LTD.	155,787	33,911,592	36,656,681	55,787	13,776,947	12,995,582	
16	POWER GRID CORPORATION OF INDIA LTD	117,950	22,411,463	23,342,305	117,950	22,411,463	22,793,838	
17	RURAL ELECTRIFICATION CORPORATION LTD.	121,000	18,408,110	18,500,900	101,000	16,089,568	12,594,700	
18	TATA CONSULTANCY SERVICES LTD.	73,902	118,504,176	147,925,938	24,395	65,970,905	69,507,863	
19	INDIAN OIL CORPORATION LTD	252,000	46,466,902	41,038,200	214,000	41,148,047	37,792,400	
20	AXIS BANK LIMITED	66,948	32,435,359	52,035,333	64,448	30,956,045	32,900,704	
21	GRASIM INDUSTRIES LTD.	60,450	51,286,998	51,863,078	17,000	15,795,549	17,865,300	
22	HOUSING DEVELOPMENT FINANCE CORPORATION LTD.	54,782	97,819,681	107,824,672	30,267	51,692,150	55,255,435	
23	ASIAN PAINTS LTD.	17,138	18,142,743	25,581,893	17,138	18,142,743	19,201,415	
24	ASHOK LEYLAND LTD.	191,500	17,907,266	17,483,950	109,500	9,745,053	15,926,775	
25	CIPLA LTD.	27,389	14,412,708	14,486,042	14,400	2,137,656	2,181,800	
26	MARUTI SUZUKI INDIA LTD.	16,292	125,685,726	108,709,187	8,600	67,584,289	76,205,460	
27	DABUR INDIA LTD.	15,000	6,271,723	6,132,000	-	-	-	
28	COLGATE PALMOLIVE (INDIA) LTD.	8,500	7,426,857	10,694,775	7,426,857	7,426,857	8,983,650	

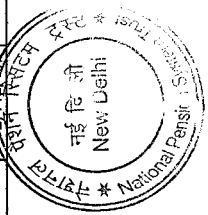


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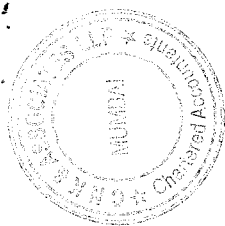




29	LIC HOUSING FINANCE LTD.	48,750	28,340,305	25,944,750	46,750	27,450,305	24,983,200
30	Tata Chemicals Limited	40,500	23,508,992	23,846,400	35,500	19,930,492	24,038,825
31	PETRONET LNG LTD.	81,000	17,173,938	20,375,550	36,000	7,234,662	8,314,200
32	HDFC BANK LIMITED	69,300	110,330,599	160,699,770	65,600	101,097,813	123,728,160
33	HINDALCO INDUSTRIES LIMITED.	115,977	24,258,844	23,833,274	87,227	18,355,028	18,714,553
34	MAHINDRA & MAHINDRA LTD.	99,600	74,712,269	67,120,440	56,100	38,949,911	41,452,290
35	DR. REDDYS LABORATORIES LTD.	4,000	9,761,057	11,121,000	7,500	18,459,184	15,604,125
36	COAL INDIA LIMITED	175,715	43,722,469	41,679,598	72,730	19,862,205	20,604,409
37	BAJAJ AUTO LTD.	15,825	42,902,770	46,068,158	6,025	17,126,080	16,536,818
38	BANK OF BARODA	265,300	34,483,889	34,130,845	79,300	12,799,334	11,284,390
39	SUN PHARMACEUTICALS INDUSTRIES LTD.	141,786	80,983,604	67,894,226	12,136	8,957,524	6,008,534
40	ACC LTD.	9,150	12,986,712	15,246,645	2,950	4,559,612	4,447,125
41	HERO MOTOCORP LTD.	21,200	67,535,820	54,126,780	4,300	16,113,430	15,234,040
42	UltraTech Cement Limited	19,885	72,277,686	79,507,190	6,485	24,562,631	25,615,750
43	HCL TECHNOLOGIES LTD.	46,394	42,432,937	50,451,155	11,711	9,186,589	11,343,275
44	Apollo Tyres Limited	108,000	23,061,128	24,057,000	38,000	8,359,876	10,527,900
45	INDUSIND BANK LTD.	39,845	59,635,826	70,924,100	26,845	39,425,809	48,233,754
46	KOTAK MAHINDRA BANK LTD.	81,591	82,085,780	108,883,190	48,591	40,433,469	50,913,650
47	LUPIN LTD.	17,500	14,356,944	12,943,000	-	-	-
48	TATA GLOBAL BEVERAGES LTD.	163,226	33,083,500	33,289,943	-	-	-
49	GLENMARK PHARMACEUTICALS LTD.	59,700	38,262,642	38,637,840	9,200	7,364,287	4,841,960
50	WIPRO LIMITED	49,344	10,072,567	12,572,851	31,508	8,925,553	8,858,474
51	TECH MAHINDRA LIMITED	31,700	21,349,800	24,596,030	9,000	4,117,098	5,748,300
52	CANARA BANK	6,500	2,103,618	1,893,450	19,000	6,149,037	5,014,100
53	ICICI BANK LTD.	302,908	79,533,867	121,314,654	262,882	67,327,414	73,173,205
54	AUROBINDO PHARMA LIMITED	20,900	14,362,665	16,390,825	3,400	2,503,406	1,896,690
55	FEDERAL BANK LIMITED	175,000	17,430,640	16,878,750	75,000	8,377,553	6,690,000
56	UPL LTD. (FORMERLY UNITED PHOSPHORUS LTD.)	1,543	1,156,947	1,479,506	24,543	18,874,125	17,922,526
57	VEDANTA LTD	189,500	43,889,159	34,953,275	19,000	5,467,354	5,279,150
58	NMDC LTD	243,049	28,282,763	25,386,468	158,049	19,870,390	18,736,709
59	BOSCH LTD	336	7,840,696	6,110,110	348	8,120,721	6,270,107
60	ZEE ENTERTAINMENT LTD	46,500	19,447,623	20,715,750	-	-	-
61	BHARAT FORGE LTD	77,500	50,164,310	39,711,000	36,000	26,329,786	25,187,400
62	BRITANIA INDUSTRIES LTD	10,108	25,028,533	31,188,234	1,500	4,083,198	7,455,900
63	CASTROL INDIA LTD	57,100	11,070,935	9,501,440	46,600	9,454,038	9,548,340
64	BHARTI INFRAEL LTD	15,500	5,331,075	4,857,700	13,500	4,661,075	4,538,025
65	MOTHERSON SUMI SYSTEMS LIMITED	53,625	7,950,100	8,027,663	33,750	7,330,100	10,494,563
66	HINDUSTAN PETROLEUM CORPORATION LIMITED	122,545	30,631,468	34,784,398	21,300	8,450,553	7,345,305
67	HINDUSTAN ZINC LTD	83,000	22,053,367	22,978,550	31,000	8,562,073	9,317,050
68	BHARAT ELECTRONICS LIMITED	25,482	4,295,790	2,376,197	105,723	17,822,924	14,954,518
69	CADILA HEALTHCARE LIMITED	79,750	27,273,237	27,677,238	-	-	-
70	POWER FINANCE CORPORATION LTD.	-	-	-	16,100	2,095,050	1,378,965
71	ADITYA BIRLA CAPITAL LIMITED	-	-	-	11,900	1,630,340	1,736,805
72	TATA STEEL LTD PARTLY PAID UP	-	-	-	3,000	462,000	421,650
73	KOTAK SELECT FOCUS FUND	-	-	-	-	67,500,000	81,732,136



74	HDFC EQUITY FUND-DIRECT PLAN-GROWTH OPTION	-	-	-	15,972	10,000,000	9,845,061
75	ICICI PRUDENTIAL FOCUSED BLUECHIP EQUITY FUND DIRECT PLAN G	-	-	-	500,000	20,000,000	20,240,000
76	BHARAT 22 ETF	-	-	-	834,028	29,999,987	29,149,279
	Sub Total			2,736,790,974		1,687,984,591	1,800,755,531
D:	Mutual Fund						
Sr No.	Security Name	Units	Book Cost (Rs.)	Market Value (Rs.)	Units	Book Cost (Rs.)	Market Value (Rs.)
1	LIC MF LIQUID FUND DIRECT GROWTH	133,715	452,679,966	453,142,313	91,627	288,345,112	288,712,373
	Sub Total		452,679,966	453,142,313		288,345,112	288,712,373





Key Statistics			
LIC Pension Fund Limited			
Name of the Scheme: Atal Pension Yojana			
S. No.	Particulars	As at March 31, 2019	As at March 31, 2018
1	NAV Per Unit (Rs.)*		
	Open	12.9248	12.1845
	High	13.9554	12.9094
	Low	12.6479	12.1147
	End	13.9554	12.8478
2	Closing Assets Under Management (Rs. In Lakhs)		
	End	225,455.12	125,584.08
	Average (AAUM)	169,819.55	93,121.36
3	Gross income as % of AAUM	9.53	7.17
4	Expense Ratio		
a	Total Expense as % of AAUM (Scheme wise)	0.10	0.13
b	Management Fee as % of AAUM (Scheme Wise)	0.01	0.01
5	Net Income as a percentage of AAUM**	9.42	4.51
6	Portfolio turnover ratio	0.05	0.05
7	Returns (%)* Compounded Annualised Yield		
	a. Last One Year		
	Benchmark	8.48%	N.A.
	b. Since inception		
	Benchmark	8.79%	8.90%
	c. Compounded annualised yield (%)		
	Last 1 Year	8.62%	5.46%
	Last 3 Years	9.21%	N.A.
	Last 5 Years	N.A.	N.A.
	Since Launch of the scheme (04-Jun-2015)	9.10%	9.28%
* Declared NAV; Returns calculated based on declared NAV			
** Previous year figures re calculated			



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**INDEPENDENT AUDITORS' REPORT**

To,  
The Trustees,  
National Pension System Trust

**Report on the Audit of Financial Statements****Opinion**

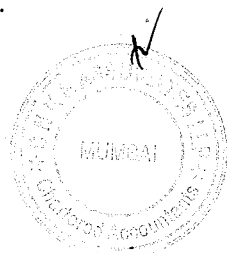
We have audited the accompanying financial statements of **National Pension System Trust (NPS Trust) A/c LIC Pension Fund Scheme A Tier I (the Scheme)** managed by **LIC Pension Funds Ltd. (LIC PFL or PFM)** which comprise the Balance Sheet as at 31st March, 2019, and Revenue Account for the period 1st April, 2018 to 31st March, 2019 and 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) and give a true and fair view in conformity with the accounting principles generally accepted in India:

- a) in the case of the Balance Sheet, of the state of affairs of the Scheme as of March 31, 2019;
- b) in the case of the Revenue Account, of the surplus of the Scheme for the period 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 ethical requirements that are relevant to our audit of the financial statements under the Regulations and other applicable guidelines issued by 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. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.





## Emphasis of Matter

Without modifying our opinion, we require your attention to the following:

Rs. 28,162 is lying with Trustee Bank as on 31st March 2019 (Previous Year: Rs. 1,74,992) the units in respect of which have been allotted in the next financial year on receipt of funds by the PFM. Accordingly, the subscription received pending allotment as well as balances with bank are understated by the said amount.

## Other Information

The PFM's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the financial statements and our auditor's report thereon. The Annual report is expected to be made available to us after the date of this auditor's report.

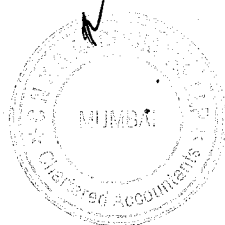
Our opinion on the financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, 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.

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

The Board of Directors of PFM, in accordance with the the Regulations, Pension Fund Regulatory and Development Authority (PFRDA) Guidelines and the Investment Management Agreement (the IMA) executed with NPS Trust, is responsible for the preparation of these financial statements that give a 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 referred to in Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended) to the extent made applicable by PFRDA to the Scheme. This responsibility also includes maintenance of adequate accounting records in accordance with PFRDA guidelines for safeguarding of the assets of the PFM 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 controls, 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 Schemes 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 Responsibility 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 controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of 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 Schemes managed by PFM ability to continue as a going concern. 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 Schemes 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, 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 to 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 by PFM 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 the Authority are borne by the PFM and are not charged to the 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 notified under the Companies Act, 2013 read with Rule 7 of the companies (Accounts) Rules, 2014 (as amended) to the extent made applicable by the Regulations.

We further certify that:

- a) Investments have been valued in accordance with the guidelines issued by PFRDA read with note no 7[E]
- b) Transaction and claims/fee raised by different entities are in accordance with the prescribed fee.

**For C N K & Associates LLP**

**Chartered Accountants**

Firm Registration No.:101961W/W-100036

  
**Hiren Shah**

**Partner**

**Membership No.: 100052**



Place: Mumbai

Date: 27 JUN 2019

**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, 2019**

	Schedules	As at March 31, 2019 ₹	As at March 31, 2018 ₹
<b>Liabilities</b>			
Unit Capital	1	8,730,736	3,559,964
Reserves and Surplus	2	1,854,666	334,386
Current Liabilities and Provisions	3	488	12,976
<b>Total</b>		<b>10,585,890</b>	<b>3,907,326</b>
<b>Assets</b>			
Investments	4	9,856,172	3,822,321
Deposits	5	0	0
Other Current Assets	6	729,718	85,005
<b>Total</b>		<b>10,585,890</b>	<b>3,907,326</b>
(a) Net assets as per Balance Sheet		10,585,402	3,894,350
(b) Number of Units outstanding		873,074	355,996
Significant Accounting Policies and Notes to Accounts	7		

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

For C N K & Associates LLP  
Chartered Accountants  
Firm Regn No.- 101961W/W-100036

Hiren Shah  
Partner  
Membership No.- 100052

Date: 27 JUN 2019  
Place: Mumbai



For LIC Pension Fund Ltd

MD & CEO

Director



Date: 24 APR 2019  
Place: Mumbai

For and on Behalf of NPS Trust

Ashvin Parekh  
(Chairman, NPS Trust Board)

Date: 27 JUN 2019  
Place: Mumbai



Munish Malik  
(Chief Executive Officer)  
NPS Trust Board



**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, 2019**

Particulars	Year ended March 31, 2019 ₹	Year ended March 31, 2018 ₹
<b>Income</b>		
Dividend	0	0
Interest	358,728	0
Profit on sale/redemption of investments	257,449	2,706
Profit on inter-scheme transfer/sale of investments	0	0
Unrealized gain on appreciation in investments	134,690	105,905
Other Income	1	0
<b>Total</b>	<b>750,868</b>	<b>108,611</b>
<b>Expenses and Losses</b>		
Unrealized losses in value of investments	0	0
Loss on sale/redemption of investments	0	0
Loss on inter-scheme transfer/sale of investments	0	0
Management fees	735	193
NPS Trust fees	231	164
Custodian fees	150	0
CRA Fees	13,408	5,327
Less: Amount recoverable on sale of units on account of CRA Charges	(13,408)	(5,327)
Depository and settlement charges	0	0
Other Expenses	0	0
<b>Total</b>	<b>1,116</b>	<b>357</b>
<b>Surplus/(Deficit) for the year</b>	<b>749,752</b>	<b>108,254</b>
Less: Amount transferred to Unrealized appreciation account	134,690	105,905
Less: Amount transferred to General Reserve	615,062	2,349
Amount carried forward to Balance Sheet	0	0

Significant Accounting Policies and Notes to Accounts

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

For C N K & Associates LLP  
Chartered Accountants  
Firm Regn No.- 101961W/W-100036

For LIC Pension Fund Ltd

Hiren Shah  
Partner  
Membership No.- 100052

MD & CEO

Director

Date: 27 JUN 2019  
Place: Mumbai

Date: 24 APR 2019  
Place: Mumbai

For and on Behalf of NPS Trust

Ashish Parekh  
(Chairman, NPS Trust Board)

Munish Malik  
(Chief Executive Officer)  
NPS Trust Board

Date: 27 JUN 2019  
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, 2019**

Schedule 1	As at March 31, 2019 ₹	As at March 31, 2018 ₹
<b>Unit Capital</b>		
<b>Initial Capital*</b>		
Outstanding at the beginning of the year		
Add :Units issued during the year	3559964	684334
Less: Units redeemed during the year	6184806	3228658
Outstanding at the end of the year	1014034	353028
	8730736	3559964
(Face Value of Rs.10/- each unit, fully paid up)		
Outstanding units at the beginning of the year		
Add :Units issued during the year	355996	68433
Less: Units redeemed during the year	618481	322866
Outstanding Units at the end of the year	101403	35303
	873074	355996

Schedule 2	As at March 31, 2019 ₹	As at March 31, 2018 ₹
<b>Reserves and Surplus</b>		
<b>Unit Premium Reserve</b>		
Opening Balance		
Add: Premium on Units issued	219,942	10,994
Less: Premium on Units redeemed	909,481	230,844
Closing Balance	138,953	21,896
	990,470	219,942
<b>General Reserve</b>		
Opening Balance		
Add: Transfer from Revenue Account	2,329	(20)
Less: Transfer to Unit Premium Reserve	615,062	2,349
Closing Balance	0	0
	617,391	2,329
<b>Unrealized Appreciation Account</b>		
Opening Balance		
Add: Adjustment for Previous years unrealized appreciation reserve	112,115	6,210
Add/(Less): Transfer from/(to) Revenue Account	0	0
Closing Balance	134,690	105,905
	246,805	112,115
<b>Total</b>	1,854,666	334,386

Schedule 3	As at March 31, 2019 ₹	As at March 31, 2018 ₹
<b>Current Liabilities and Provisions</b>		
<b>Current Liabilities</b>		
Redemption Payable		
TDS Payable	168	12,836
Sundry Creditors for expenses	0	0
	320	140
<b>Total</b>	488	12,976



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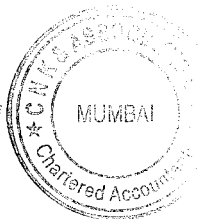




Schedule 4	As at March 31, 2019 ₹	As at March 31, 2018 ₹
<b>Investments (Long Term and Short Term)</b>		
Equity Shares	0	0
Preference Shares	0	0
Debentures and Bonds Listed/Awaiting Listing	0	0
Central and State Government Securities (including T-Bills)	0	0
AIF's/REITs/INVITs/ABS etc	0	0
Basel III Tier I bonds	9,155,457	0
Commercial Paper	0	0
Others - Mutual Fund Units	700,715	3,822,321
- Certificates of Deposit	0	0
<b>Total</b>	<b>9,856,172</b>	<b>3,822,321</b>

Schedule 5	As at March 31, 2019 ₹	As at March 31, 2018 ₹
<b>Deposits</b>		
Deposits with Scheduled Banks	0	0
<b>Total</b>	<b>0</b>	<b>0</b>

Schedule 6	As at March 31, 2019 ₹	As at March 31, 2018 ₹
<b>Other Current Assets</b>		
Outstanding and accrued Income	500,277	0
Balance with Trustee Bank	229,441	85,005
Dividend Receivable	0	0
Interest Receivable on Non-Performing Investments	0	0
Less: Provision for interest on Non-Performing Investment	0	0
Contract for sale of investments	0	0
Brokerage receivable from LIC Pension Fund Ltd.	0	0
Sundry Debtors	0	0
Redemption receivable on Non performing Investment	0	0
Less: Provision for Non performing investment	0	0
<b>Total</b>	<b>729,718</b>	<b>85,005</b>



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## National Pension System Trust

### 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 e-Governance Infrastructure Limited (NSDL) and Karvy Computershare Private Limited as Central Recordkeeping Agencies (CRAs), Axis Bank as Trustee Bank and Stock Holding Corporation Limited 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. 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.

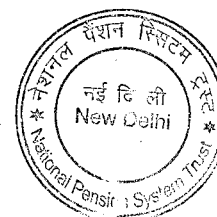
The Pension Fund Regulatory and Development Authority (PFRDA) have introduced the A Tier I with effect from October 10, 2016.

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

Type and Scheme Name	Investment Criteria & Objective
NPS Trust A/c LIC Pension Fund Scheme A Tier -I	<p>This scheme will invest in the asset class REITs, Assets Based Securities and Perpetual Bonds issued by the banks and Liquid Mutual Funds as per the norms prescribed by PFRDA. Contributions made by the investors are allowed to be withdrawn only on retirement.</p> <p>The investment objective is to optimize the returns.</p>



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## 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 but exclude 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

The below mentioned valuation of investment is carried out by Stock Holding Corporation of India as per the tripartite agreement among NPS Trust, LIC Pension



Fund Limited and Stock Holding Corporation of India Ltd. Any deviations from the guidelines issued by PFRDA are mentioned in point 'E'.

**Securities traded at a stock exchange:**

- (i) Debt securities (other than government securities) are valued at the weighted average traded price on that day on NSE or BSE, if it is not traded on the NSE.
- (ii) Money market instruments like commercial paper and certificate of deposit with residual maturity of up to 60 days, valued at the weighted average price at which they are traded on the particular valuation day. When such securities are not traded on a particular valuation day then they are valued at amortized cost.
- (iii) Investments in mutual fund schemes are valued based on the latest available/previous day's net asset value from AMFI website.

**Securities not traded at a stock exchange:**

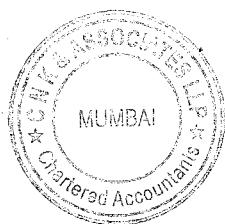
Non-traded / thinly traded / privately placed equity securities including those not traded within thirty days and non-traded / thinly traded / privately placed debt securities including those not traded within fifteen days shall be valued "in-good faith" on the basis of following valuation methods approved by the Authority/Trust:

Debt securities not traded on a valuation day:

- (i) When a debt security (other than Government Securities) is purchased by way of private placement, it is valued at purchase cost for the period of 15 days from the date of purchase.
- (ii) With residual maturity over 60 days are valued on a yield to maturity basis, base on benchmark rate and average of spreads provided by CRISIL and ICRA.
- (iii) With residual maturity up to 60 days are valued at last traded price plus the difference between the redemption value and last traded price, spread uniformly over remaining maturity period of the instrument.

**E. The valuation Policy of the Scheme, as advised by SHCIL, is at variance with PFRDA guidelines. The details of the variation are as under:**

<b>PFRDA Guidelines :</b>	<b>Valuation Policy :</b>
<b>1. Securities traded at a stock exchange:</b> Debt securities (other than government securities) are valued at the last quoted closing price on the Principal exchange on which the security is traded.	Debt securities (other than government securities) are valued at the NSE weighted average traded price on that day.





<p><b>2. Securities not traded at a stock exchange :</b> When a debt security (Other than government Security ) is not traded on any stock exchange on a particular valuation date, the value at which was traded on any other stock exchange on the earliest previous day is used, provided that such day is not more than 15 days.</p>	<p>a. With residual maturity over 60 days are valued on a yield to maturity basis, based on bench mark rate and average of spreads provided by CRISIL and ICRA.</p> <p>b. With residual maturity up to 60 days are valued at last traded price plus the difference between the redemption value and last traded price, spread uniformly over remaining maturity period of the instrument.</p>
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**F. 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.

**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 - As per the terms of the Investment Management Agreement entered between National Pension System Trust and LIC Pension Fund Limited, management fees is calculated as a percentage of schemes daily closing net asset value.
- (ii) NPS Trust Fees is calculated as a percentage of scheme daily Closing Net Asset Value. The same has been stopped w.e.f 25-01-2019 as per circular No. 1/20/2015/NPST issued by NPS Trust.
- (iii) Custodian Charges are computed on daily Asset value based on the rate agreed by PFRDA.

**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.



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**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.** Rs. 28,162/- is lying with the trustee bank as on 31st March 2019, (Previous Year Rs. 174,992/-) 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 8,73,072.9925 (Previous Year 355,996.2301) and the balance 0.5851 (Previous Year 0.1773) have been identified as residual units with CRA.

**III. A. Investment in Group Company and Associates:**

Particulars	March 31, 2019	March 31, 2018
Name of the Group Company/Associate	LIC Housing Finance Ltd.	LIC Housing Finance Ltd.
Amount Invested by the scheme (Rs.)	NIL	NIL
Aggregate investment by all scheme (Rs.)	9,844,290,517	9,838,051,842



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**B. Transactions during the year with Group Companies:**

Name of the Company	Nature	March 31, 2019 Amount(Rs.)	March 31, 2018 Amount(Rs.)
LIC Pension Fund Ltd.	Management Fees	735	193

**IV. Details of Custodian Fees paid or payable to Stock Holding Corporation of India Limited (A Company in which sponsor of LIC Pension Fund Limited has substantial interest)**

Particulars	March 31, 2019	March 31, 2018
Name of Sponsor of LIC PFL	LIC of India	LIC of India
Name of the company in which sponsor has substantial interest	Stock Holding Corporation of India Ltd.	Stock Holding Corporation of India Ltd.
No of shares held	3,150,000	3,150,000
% of Share Holding	14.97 %	14.97 %
Amount Paid/ Payable (Rs.)	150.00	NIL

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

Particulars	As on 31.03.2019		As on 31.03.2018	
	Amount (Rs.)	% to net Assets	Amount (Rs.)	% to net Assets
Net Unrealized Gain / (Loss)	134,690	1.27%	105,905	1.00%

**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, 2019	March 31, 2018
Aggregate Value of purchase (except liquid funds) (Rs.)	9,908,744	NA
%	159.10	NA

Particulars	March 31, 2019	March 31, 2018
Aggregate Value of sales (except liquid funds) (Rs.)	999,377.00	NA
%	16.05	NA

**VII. Contingent Liability as on 31<sup>st</sup> March, 2019 is NIL. ( Previous Year – NIL).**

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



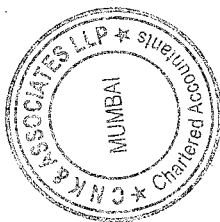
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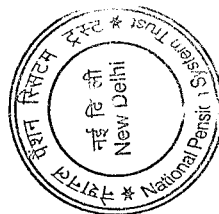
**Scheme 12 : NPS TRUST A/C LIC PENSION FUND  
SCHEME A Tier - I**

**Schedule Annexed to and forming part of Financial Statements as on 31.03.2019**

A: Debt		31.03.2019			31.03.2018		
Sr No.	Security Name	Units	Book Cost (Rs.)	Market Value (Rs.)	Units	Book Cost (Rs.)	Market Value (Rs.)
1	8.85% HDFC BANK LTD. BASEL III PERP BONDS SERIES 1 CALL 12.05.2022	4	3,967,112	3,976,012	-	-	-
2	9.50% INDUSIND BANK LTD BASEL III PERP BONDS CALL 22/03/2022	1	988,598	1,017,945	-	-	-
3	9.50% INDUSIND BANK LTD BASEL III PERP BONDS CALL (18/04/2022)	2	1,953,657	2,036,074	-	-	-
4	10.50% INDUSIND BANK LTD BASEL III PERP BONDS CALL 28/03/2024	2	2,000,000	2,125,426	-	-	-
	<b>Sub Total</b>		<b>8,909,367</b>	<b>9,155,457</b>			
B: Mutual Fund							
Sr No.	Security Name	Units	Book Cost (Rs.)	Market Value (Rs.)	Units	Book Cost (Rs.)	Market Value (Rs.)
1	LIC MF LIQUID FUND DIRECT GROWTH	207	700,000	700,715	1,213	3,710,206	3,822,321
	<b>Sub Total</b>		<b>700,000</b>	<b>700,715</b>		<b>3,710,206</b>	<b>3,822,321</b>



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Key Statistics			
LIC Pension Fund Limited			
Name of the Scheme: A Tier I			
S. No.	Particulars	As at March 31, 2019	As at March 31, 2018
<b>1</b>	<b>NAV Per Unit (Rs.)*</b>		
	Open	10.9454	10.2511
	High	12.1243	10.9393
	Low	10.9454	10.2571
	End	12.1243	10.9393
<b>2</b>	<b>Closing Assets Under Management ( Rs. In Lakhs)</b>		
	End	105.85	38.94
	Average (AAUM)	62.28	16.37
<b>3</b>	<b>Gross income as % of AAUM**</b>	12.06	6.63
<b>4</b>	<b>Expense Ratio</b>		
<b>a</b>	Total Expense as % of AAUM (Scheme wise)	0.02	0.02
<b>b</b>	Management Fee as % of AAUM (Scheme Wise)	0.01	0.01
<b>5</b>	<b>Net Income as a percentage of AAUM**</b>	12.04	6.61
<b>6</b>	<b>Portfolio turnover ratio</b>	0.16	N.A.
<b>7</b>	<b>Returns (%)* Annualised Yield</b>		
	a. Last One Year		
	Benchmark	N.A.	N.A.
	b. Since inception		
	Benchmark	N.A.	N.A.
	c. Compounded annualised yield (%)		
	Last 1 Year	10.83%	6.71%
	Last 3 Years	N.A.	N.A.
	Last 5 Years	N.A.	N.A.
	Since Launch of the scheme (13-Oct-2016)	8.13%	6.33%
* Declared NAV; Returns calculated based on declared NAV			
** Previous year figures re calculated			



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