



LIC Pension Fund Ltd.

ANNUAL REPORT
COMPRISING
AUDITED FINANCIAL
STATEMENTS
OF
ALL THE SCHEMES

FY 2021-22



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LIC PENSION FUND LIMITED

Annual Report (Schemes) 2021-22

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 (A Tier I and A Tier II) were introduced from 1st October 2016 by PFRDA and LIC Pension Fund Ltd is one of the fund managers to receive NPS fund under these schemes and out of which one scheme (A-Tier II) was withdrawn during FY 2017-18. In FY 2021, a new scheme Tax Saver Tier II was introduced by PFRDA with effect from 7th July 2020.

Asset under Management

Name of the Scheme	AUM as on 31.03.2022 (Rs. In Cr.)	AUM as on 31.03.2021 (Rs. In Cr.)	Amount Received during 2021-22 from CRA (Rs in Cr)	NAV as on 31.03.2022	NAV as on 31.03.2021
Central Govt. Scheme	69,678.87	56,922.18	8,460.24	36.3989	33.9560
State Govt. Scheme	121,709.06	94,067.92	20,544.90	32.3897	30.2459
NPS Lite Scheme	1,369.96	1,267.61	9.55	30.2792	28.2196
Corporate-CG-Scheme	2,351.38	1,926.18	280.72	23.9937	22.3595
E Tier I	2,539.64	1,530.26	687.31	28.9780	24.0674
C Tier I	1,613.98	832.11	720.52	22.5008	21.1942
G Tier I	2,905.97	1,452.57	1,385.12	23.6743	22.7484
E Tier II	93.17	59.03	21.48	24.2270	20.1674
C Tier II	60.12	38.44	18.75	21.3980	20.1352
G Tier II	139.64	114.54	20.00	24.0289	23.0377
Atal Pension Yojana	6,916.23	5,174.44	1,340.99	18.5570	17.3213
A Tier I	7.48	4.00	3.09	15.0663	13.9748
Tax Saver Tier II	0.78	0.21	0.54	10.9396	10.2264
Total	2,09,386.28	163,389.49	33,493.23		

Allocation of Assets as on 31.03.2022

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 31-03-2022	36,064.68	21,465.53	9,845.97	1,107.20	1,195.49	69,678.87
% to total AUM	51.76%	30.81%	14.13%	1.59%	1.71%	100.00%
Asset Allocation as on 31-03-2021	29,305.57	17,932.05	8,215.45	696.48	772.63	56,922.18
% to total AUM	51.48%	31.50%	14.43%	1.22%	1.37%	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 31-03-2022	62,711.18	36,923.42	16,378.86	3,567.78	21,27.82	1,21,709.06
% to total AUM	51.53%	30.33%	13.46%	2.93%	1.75%	100.00%
Asset Allocation as on 31-03-2021	47,913.21	29,384.70	13,349.35	2,089.87	1,330.79	9,4067.92
% to total AUM	50.93%	31.24%	14.19%	2.22%	1.42%	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 31-03-2022	706.35	423.67	203.47	10.60	25.87	1,369.96
% to total AUM	51.56%	30.93%	14.85%	0.77%	1.89%	100.00
Asset Allocation as on 31-03-2021	646.42	405.73	183.89	10.78	20.79	1,267.61
% to total AUM	51.00%	32.02%	14.51%	0.85%	1.62%	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 31-03-2022	1,159.65	743.54	338.82	65.61	43.76	2,351.38
% to total AUM	49.32%	31.62%	14.41%	2.79%	1.86%	100.00
Asset Allocation as on 31-03-2021	955.81	629.49	275.67	35.54	29.67	1,926.18
% to total AUM	49.62%	32.69%	14.31%	1.85%	1.53%	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 31-03-2022	2,212.82	272.97	53.85	2,539.64
% to total AUM	87.13%	10.75%	2.12%	100.00%
Asset Allocation as on 31-03-2021	1,454.35	82.40	-6.49	1,530.26
% to total AUM	95.04%	5.39%	-0.42%	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 31-03-2022	1,418.55	100.00	95.43	1,613.98
% to total AUM	87.89%	6.20%	5.91%	100.00%
Asset Allocation as on 31-03-2021	795.76	14.16	22.19	832.11
% to total AUM	95.63%	1.70%	2.67%	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 31-03-2022	2,384.80	392.48	128.68	2,905.96
% to total AUM	82.07%	13.51%	4.42%	100.00%
Asset Allocation as on 31-03-2021	1,415.70	18.72	18.15	1,452.57
% to total AUM	97.46%	1.29%	1.25%	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 31-03-2022	90.28	2.39	0.49	93.16
% to total AUM	96.90%	2.56%	0.54%	100.00%
Asset Allocation as on 31-03-2021	55.48	4.73	-1.18	59.03
% to total AUM	93.98%	8.01%	-1.99%	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 31-03-2022	58.22	0.98	0.92	60.12
% to total AUM	96.85%	1.64%	1.51%	100.00%
Asset Allocation as on 31-03-2021	36.49	1.42	0.53	38.44
% to total AUM	94.93%	3.70%	1.37%	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 31-03-2022	131.73	5.81	2.09	139.63
% to total AUM	94.34%	4.16%	1.50%	100.00%
Asset Allocation as on 31-03-2021	111.39	3.10	0.05	114.54
% to total AUM	97.25%	2.71%	0.04%	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 31-03-2022	3,466.89	2,152.80	986.59	181.55	128.40	6,916.23
% to total AUM	50.13%	31.13%	14.26%	2.63%	1.85%	100.00%
Asset Allocation as on 31-03-2021	2,587.65	1,690.00	731.75	84.64	80.40	5,174.44
% to total AUM	50.01%	32.66%	14.14%	1.64%	1.55%	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 31-03-2022	5.45	1.16	0.87	7.48
% to total AUM	72.86%	15.51%	11.63%	100.00%
Asset Allocation as on 31-03-2021	3.00	0.70	0.30	4.00
% to total AUM	75.00%	17.50%	7.50%	100.00%

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

Particulars	Govt. Security (including SDLs)	NCDs/ NCBs	Equity	Money Market Instruments	Others (cash & cash equivalents)	Total
Asset Allocation as on 31-03-2022	0.18	0.03	0.10	0.45	0.02	0.78
% to total AUM	23.07%	3.85%	12.82%	57.68%	2.55%	100.00%
Asset Allocation as on 31-03-2021	0.08	0.03	0.01	0.06	0.03	0.21
% to total AUM	38.10%	14.29%	4.76%	28.57%	14.29%	100.00%

The AUM as on 31.03.2022 was Rs 2,09,386.28 crore (taking all the schemes together) as against Rs 1,63,389.50 crore as on 31.03.2021 with a growth of 28.15%. The growth in the AUM of Central Govt. Scheme was 22.41 % , State Govt. scheme was 29.38%, NPS Lite Scheme was 8.07%, Corporate CG Scheme was negative of 22.07% and for Atal Pension Yojana growth was 33.66% for the financial year 2021-22. For private sector, the growth was 82.60% for all the Private Schemes E, C, G, A and Tax Saver Scheme Tier II as a whole for the financial year 2021-22.

Investment objectives of the Schemes: -

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

Performance at a glance as on 31.03.2022*

Name of the Scheme	5 Year Rolling CAGR	3 Year Rolling CAGR	Annualized Return for 1 Year
Central Govt. Scheme	8.70%	9.67%	7.19%
State Govt. Scheme	8.60%	9.57%	7.09%
NPS Lite Scheme (Govt. pattern)	8.95%	9.86%	7.30%
Corporate CG Scheme	8.70%	9.73%	7.31%
E Tier I	12.54%	14.51%	20.40%
C Tier I	8.24%	9.41%	6.16%
G Tier I	8.79%	9.19%	4.07%
E Tier II	12.45%	14.51%	20.13%
C Tier II	8.49%	10.05%	6.27%
G Tier II	9.05%	9.26%	4.30%
Atal Pension Yojana (APY)	8.78%	9.96%	7.13%
A Tier I	8.01%	7.51%	7.81%
Tax Saver II	NA	NA	6.97%

* 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 utilized the services of the sponsor or any of its associates, employees or their relatives, for the purpose of any securities transaction and distribution and sale of securities. During last year there were no transactions with LIC of India, the Sponsor, and the same was reported as NIL to NPS Trust in our monthly /Quarterly statements.

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

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

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

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

Evaluation of Current Economic conditions, Indian Economy & Global Economy

'The ongoing geopolitical crisis has heightened the uncertainty clouding the global macroeconomic and financial landscape even as the world economy struggles to recover from the pandemic. As the conflict escalates, oil and other commodity prices are blazing to multiyear highs, and financial markets are on edge, driven by massive sell-offs. Amidst these testing times, the Indian economy is experiencing spillovers as it recovers from the third wave of the pandemic. Consumer and business confidence are rising alongside improvement in demand conditions. On the supply side, a resilient farm sector and a sustained retrieval in both industrial and services sectors are broadening the recovery' (RBI Bulletin March22).

The Indian economy steadied in February 2022 after some moderation of pace in the preceding month when the third wave was at its peak. By March 15, 2022, however, the third wave receded sharply, with the 7-day average of daily infections plunging below 3,500. On the vaccination front, 96.0 per cent of the adult population has been inoculated with the first dose, while 82.3 per cent were administered both doses. Economy gaining traction has helped in rebuilding consumer confidence as reflected in the all-India Centre for Monitoring Indian Economy (CMIE) index of consumer sentiment, which rose to its highest level since the first wave of the pandemic across both urban and rural constituents.

As per the second advance estimates (SAE) of national income released by the National Statistical Office (NSO) on February 28, the Indian economy clocked a growth of 8.9 per cent in 2021-22, a downward revision of 30 basis points from the first advance estimates (FAE). Real GDP in level terms surpassed the pre-pandemic level of 2019-20 by 1.8 per cent. The recovery was broad-based as all constituents of aggregate demand, including private consumption, have recuperated and surpassed their respective prepandemic levels. With regard to components of real GDP, private final consumption expenditure (PFCE) registered a growth of 7.0 per cent during Q3:2021-22. With a slump in construction activity, gross fixed capital formation (GFCF) moderated to 2.0 per cent. Both exports and imports maintained steady momentum to register double-digit growth in Q3:2021-22. E-way bills generation remained above prepandemic levels. Toll collections also rose in February 2022, despite the waning of base effect. The resumption in mobility spurred diesel and petrol consumption in February 2022, although a dip in Aviation Turbine Fuel (ATF) dampened total petroleum consumption. Automobile sales moderated in February, led by a decline in sales of two wheelers, even as wholesale dispatches of passenger vehicles from Original Equipment Manufacturers (OEMs) recorded an uptick. Dispatches of trucks also improved across all segments, indicating sustained improvement in the transport sector. FMCG demand rebounded in February 2022 after a sluggish performance. The employment rate (worker population ratio) fell by 58 basis points, which led to a significant increase in the unemployment rate from 6.6 per cent

in January to 8.1 per cent in February 2022. The survey also indicated that unemployment is falling in urban areas and rising in rural areas. Employment rates in industrialised states like Gujarat and Maharashtra witnessed a sign of improvement.

Mobility around retail and recreation activity, grocery and pharmacies, parks, workplaces and transit station is above pre-pandemic levels. The job market remained ebullient, with the Naukri Job Speak index climbing to its highest level in February 2022, with a sharp growth in hiring in insurance and retail sectors. There is a revival in employment in the auto industry after a prolonged period of lull, while hiring across information technology (IT), hospitality and financial services remained robust. In February 2022, revenue collections under the goods and services tax (GST) crossed Rs 1.3 lakh crore mark for the second consecutive month. The issuance of e-way bills remained robust. The second advance estimates released by the Ministry of Agriculture and Farmers Welfare placed foodgrains production at a record 316.1 million tonnes. The headline manufacturing purchasing managers' index (PMI) stayed in expansion zone for 8th consecutive month in February, improving marginally over a month ago with new orders and production recording acceleration. With improvement in business confidence, the headline services PMI remained in expansionary territory for the seventh consecutive month. February's merchandise exports surpassed the US\$ 30 billion mark for the twelfth consecutive month and the target of US\$ 400 billion appears within striking distance. Robust import demand was driven by higher demand for petroleum products, electronic goods and gold. Import growth was broad-based, with major commodity groups accounting for more than 75 per cent of imports recording an expansion above their pre-COVID levels. Crude imports increased by 41.7 per cent in February 2022 over pre-Covid levels, reflecting the rise in crude oil prices. As imports grew faster than exports, India's trade deficit (at US\$ 20.9 billion) in February 2022 increased, both sequentially (US\$ 17.9 billion in January 2022) as well as on a y-o-y basis (US\$ 13.1 billion in February 2021) and pre-Covid levels (US\$ 10.2 billion in February 2020).

Payments through the digital space surged rapidly. The Reserve Bank launched two key initiatives on March 8, 2022: (i) UPI123Pay which would provide the option to make Unified Payments Interface (UPI) payments for feature phone users; and (ii) DigiSaathi which is a 24x7 helpline to address queries of users across digital payment products.

The gross fiscal deficit for 2021-22 revised estimates (RE) stands at 6.7 per cent of GDP based on second advance estimates for 2021-22. During April-January 2021-22, the fiscal position of the Union government posted an improvement, with net tax revenues touching an all-time high of 87.7 per cent of RE. Total expenditure during April-January 2021-22 registered a growth of 11.6 per cent over 2020-21, with capital expenditure and revenue expenditure recording growth of 22.0 per cent and 9.9 per cent, respectively. The gross fiscal deficit plummeted to an all-time low of 58.9 per cent of RE during April-January 2021-22. On March 14, 2022, the Union Government presented the third and last batch of Supplementary Demand for Grants for 2021-22, which proposes a net cash outgo of Rs 1.07 lakh crore. In February 2022, GST collection recorded a y-o-y growth of 17.6 per cent, crossing the Rs 1.3 lakh crore mark for the fifth consecutive month in a row. GST cess collection crossed the Rs 10,000 crore mark for the first time since its implementation.

On the supply side, aggregate supply, as measured by the gross value added (GVA) at basic prices, increased by 8.3 per cent in 2021-22, as against a contraction of 4.8 per cent a year ago. Apart from the resilient agriculture sector, a sustained retrieval in both industrial and services sectors facilitated this acceleration. All sectors except trade, hotels, transport, communication and services related to broadcasting surpassed their pre-pandemic levels. Activity in the construction sector continued to pick up during January-February 2022, with indicators of cement production and steel consumption recording expansion over the corresponding month in 2019 (Chart 30). Although cement production increased for the second consecutive month in January 2022, rising input costs remain a major deterrent to recovery in the sector.

On the external front, the United Nations Conference on Trade and Development (UNCTAD)'s Global Trade Update 2022 shows that global trade growth accelerated during Q4:2021, while the now cast indicates that trade growth will slow during Q1:2022. This is corroborated by the monthly data from the CPB World Trade Monitor. The Baltic Dry Index, a measure of shipping charges for dry bulk commodities, showed an uptick in February 2022 and has continued escalating as geopolitical pressures caused new disruptions, especially Russian and Ukrainian ports in the Black Sea. The Bloomberg commodity price index continued to surge, reaching a seven-year high in the last week of February by breaching the 120 mark. Prices of crude, nickel, aluminium and wheat soared on growing supply shortages. With the war propelling risks of outright supply losses and OPEC plus providing no respite by sticking to its monthly supply augmenting plan of July 2021, crude oil prices had skyrocketed to a ten-year high, touching US\$118 per barrel in early March (Chart 4b). Safe haven demand has been driving gold prices up since February.. The FAO Food Price Index at 140.7 in February 2022 was 3.9 per cent higher than in January and at an all-time high, largely driven by vegetable oils and dairy sub-indices. Inflation continued to rise across economies, with cost push pressures intensifying in the backdrop of clogged supply chain, high energy, food and commodity prices and seeping wage pressures. US CPI inflation rose to a 40-year high of 7.9 per cent in February 2022. Core CPI inflation was also at a near 40-year high of 6.4 per cent in February, with the main contributors being shelter, and used cars and trucks. Wage pressures, as reflected in the fastest annual wage growth of 4.5 per cent for 2021 since 1983, along with surging rental prices have manifested in the personal consumption expenditure (PCE) price index inflation increasing to 6.1 per cent. year-on-year in January 2022, the highest in 40 years. Concomitantly, core PCE inflation rose to 5.2 per cent from a year ago, the highest since April 1983. Euro Area inflation edged up further to hit a fresh high of 5.8 per cent in February 2022 due to a steep increase in energy prices, especially that of natural gas. Japan's inflation moderated in January, primarily on easing housing costs and low mobile charges, remaining below the 2 per cent target. Among BRICS economies, Brazil's inflation soared to 10.5 per cent while China's inflation remained stable at 0.9 per cent. On the other hand, Russia's annual inflation rate accelerated to 9.15 per cent in February 2022, the highest since January 2016, now over twice as high as the central bank's target of 4 per cent. Inflation risks are tilted to the upside amidst sanctions from the west and raw materials shortages.

Global financial markets are in a tailspin since the latter half of February due to exacerbated geopolitical tensions worrying investors across the globe. In the last week of February, the MSCI World Equity Index plummeted to levels previously seen in March 2021, driven by fall in both advanced economy (AE) and emerging market economy (EME) stock indices although the latter fell more sharply. The European stock index performed the worst among AEs in February,

reflecting the region's heavy reliance on Russia's energy supplies while Russian stock indices performed the poorest among EMEs. Trading has been halted on the Russian stock exchanges since February 28. In the bond markets, the US 10-year treasury yield reversed its uptrend later in the month as demand for treasury securities increased with flights to safety and expectations of aggressive rate hikes moderated post the Fed's Chair's testimony to the Congress in early March. The US dollar strengthened since the second half of February amidst safe haven demand while EME currencies moved in reverse tandem, barring a few commodity exporters. Notably, the Russian ruble fell to its weakest value ever against the US dollar, depreciating by more than 30 per cent in the last week of February. Notwithstanding turbulence in global financial market, portfolio capital flows to EMEs are estimated at US\$17.6 billion in February 2022 as compared with US\$ 8.1 billion in January. According to the Institute of International Finance, foreign investment in emerging market securities (stocks and bonds) outside China languished amidst growing concerns of investors over tighter monetary conditions, geopolitical frictions, and slower recovery in some EMEs from the pandemic. Also, most EMEs experienced net capital outflows in the first week of March, particularly in the debt segment. Wild swings in global financial markets over the past week have caused the Volatility Index, which peaked around March 2020 at the start of pandemic, to rise even further. Monetary policy actions in February and March so far were geared towards normalisation or a pause. The Fed has wound up asset purchases and is set for a lift-off in March. The European Central Bank (ECB) has scaled back its ongoing Asset Purchase. Central banks across the world face a tough challenge of balancing the curbing of inflation against keeping the recovery on track. With economic outlook mired in heightened uncertainty, risks to EMEs have intensified as external conditions become increasingly less favourable, with capital outflows, global liquidity tightening and a worsening geopolitical environment.

After depreciating to a record-low of 76.97/₹, INR has stabilised. This has coincided with easing concerns over Russia-Ukraine war and moderation in oil prices. FPI outflows too have receded as risk-sentiment has improved. Sharp jump in oil prices remains a key risk. However, over the medium and long term, Fed tightening might put downward pressure on INR. For FY23, we expect INR to trade in the range of 76-77/₹.

The Budget for 2022-23 calibrates a thrust to growth with feasible rectitude, reflected in a moderation in the cyclically adjusted fiscal deficit. Even so, a net fiscal impulse of 0.3 per cent of GDP will continue to operate till the end of 2022-23. The strategy of building in of sufficient buffers will help to secure the budgetary targets set for 2022-23 and create headroom for dealing with global spillovers. Going forward, debt reduction needs to assume prominence in the fiscal policy strategy.

Provisional CPI data for February released by the NSO on March 14, 2022 showed that headline CPI inflation (year-on-year) for the month of February 2022 edged up to 6.1 per cent from 6.0 per cent in January. Food and beverages inflation was the main driver, rising to 5.9 per cent in February from 5.6 per cent in January. The decline in food price momentum by 12 bps was overwhelmed by an unfavourable base effect of 44 bps. CPI fuel (weight of 6.84 per cent in the CPI basket) contributed around 9.6 per cent of headline inflation in February. CPI inflation excluding food and fuel or core inflation registered a moderation of around 15 bps to 5.8 per cent in February from 6.0 per cent a month ago. Input costs rose further in February across

manufacturing and services as reflected in the PMIs. Selling prices, however, rose only marginally across manufacturing and services in February.

Inflation concerns have aggravated since the last policy as oil prices rose, pass through to retail prices began and secondary impact will be witnessed in the coming months. Even on the demand side, economic activity has picked pace with services operating with enhanced capacity. There might be a space of 50bps rate hike in FY23. However, the change in stance to neutral will signal the market that the RBI is cognizant of inflation being more than transitory. The Cass Freight Index (shipments) peaked in late 2021 & has seen a steady decline. Freight rates lead inflation by about 6 months. This indicates that inflation readings in US & most parts of the world should begin to see a gradual decline over the next 6 months.

Equity and Debt Market:

Every time US 10 Yr Treasury yield has touched the trend line drawn on the chart on the right, a crisis ensued. In most instances, higher bond yields are not the cause of the crisis. But more often than not, the crisis tipping point is triggered by higher rates hitting those who are overly indebted or are struggling already. It is to be seen that US economy absorb interest rates at higher or these levels. The yield curve is about to invert. US 10-2 Yr bond yield spread has been able to lead many recession readings. Yield curve inversion implies that the bond markets see a massive slowdown in growth and therefore long term rates fall or rise at a slower pace versus the short term rates. This happens when central banks raise short term rates and the bond market sees that as a risk to economic growth. At this time slower growth appears to be taking hold with not many signs of recession. Curve inversion also coincides.

Bond market has been on a roller coaster ride in 2022 so far. The 10-year government bond yield which was hovering around 6.35% during December 2021, spiked to 6.95% (on February 4, 2022) in the aftermath of Union Budget; and is currently trading around 6.90%. The selling in the bond market can be attributed to hawkish US FED policy projecting series of rate hikes and liquidity reduction, rising crude oil and other commodity prices and higher than expected fiscal deficit and market borrowings by the Central Government.

The central government has pegged its gross market borrowing in FY 2022-23 at Rs. 14.95 trillion vs 10.46 trillion in FY22. To recall, the government borrowing was around Rs. 7.1 trillion in FY20 (before the pandemic) which jumped to Rs. 12.6 trillion in FY21. The point to note here is that government borrowing has more than doubled in the last three years. It is already much higher than natural market appetite.

Bond yields to rise gradually with the RBI pursuing a normalization of the monetary policy by reducing the liquidity surplus and hiking interest rates. Clearly, the domestic monetary policy has taken a backseat amidst all the chaos on the global front.

Banks' incremental demand for bonds may also come down as they are already sitting on a large investment book. As of February 11, 2022, bank's investment in government securities was at ~29% of total deposits as against the regulatory requirement of 18%.

When Central Banks expand their balance sheets, equity markets enjoy a buoyant period. The most likely reason is that expansionary & easy monetary policy has been able to increase the price to earnings ratio for stocks in addition to aiding better economic growth. Over the last 6 months, the G4 central banks have taken a U-turn. US Fed, Bank of England have started to raise rates & have ended their quantitative easing programs. In the next 12 months most central banks are likely to raise rates. Expect consolidation in world equities in 2022.

The Indian equity market gave solid returns in financial year 2022, despite geopolitical turmoil playing spoilsport in the last quarter of FY22. Nifty50 recorded an impressive 19% year-on-year gain and ended the financial year with the second-best returns in seven years. Also, market breadth was positive in FY22, with 37 Nifty constituents closing higher. Going into FY23, corporate earnings would be key among the many factors that will decide the market mood.

Mutual Fund purchase of Indian equities has offset very large and rapid selling by FIIs in 2022. What's interesting is that FIIs have sold \$15bn in the first 3 months of 2022. Mutual Fund purchase of equities have been able to balance this to some extent, considerably reducing wild swings in markets. This trend has been getting stronger over time and is here to stay. Domestic financialization of savings is a megatrend which is still in its infancy. When FII & DII both turn buyers, for a short span of time, Nifty valuation multiples expand aggressively.

The health of the Indian banking sector has improved from the forgettable years of 2017 to 2020. Bad loans are at a record low, provision coverage high, and capital well above regulatory requirements. Credit growth is also now on the mend. The latest numbers pegged the banking credit growth at 8.7% year on year. This number is likely to improve to double digit growth in next few months. At the same time the universe of banks that we track is showing a strong uptick in PPOP (Pre-provisioning operating profits). This is likely to aid profitability for the responsible lenders and a good trend ahead for the banking sector.



Chief Executive Officer

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

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

1. We have been requested by National Pension System Trust ("NPS TRUST") to perform the procedure agreed wide Engagement letter dated December 28, 2021 with respect to verification of the accompanying combined financial statements (CFS) of all schemes of NPS Trust A/c LIC Pension Fund Schemes under the NPS Trust managed by LIC Pension Fund Limited ("PFM") which comprise the Combined Balance Sheet as at March 31, 2022, Combined Revenue account for the year then ended and combined notes to the CFS including a summary of Significant accounting policies and other explanatory information.
2. Our engagement was undertaken in accordance with the Standard on Related service (SRS) 4400, "Engagement to Perform Agreed upon Procedures regarding Financial information," issued by the Institute of Chartered Accountants of India ("ICAI").
3. The following details have been furnished by PFM management:
 - a) Audited separate scheme wise Financial statements, comprising of Balance Sheet as at March 31, 2022, Revenue account for the year then ended and notes to the financial statement including a summary of significant accounting policies and other explanatory information, prepared by PFM management in accordance with the Pension Fund Regulatory and Development Authority Regulation, 2015 (as amended) ("the Regulation"), Pension Fund Regulatory and Development Authority (PFRDA) Guidelines ("PFRDA guidelines") and the accounting standards prescribed under section 133 of the Companies Act, 2013, (the "Act") read with relevant rules issued thereunder to the extent made applicable by PFRDA to the Schemes.



- i. LIC Pension Fund Scheme State Government (SG)
 - ii. LIC Pension Fund Scheme Central Government (CG)
 - iii. LIC Pension Fund Scheme A –Tier I
 - iv. LIC Pension Fund Scheme Atal Pension Yojana (APY)
 - v. LIC Pension Fund Scheme C –Tier I
 - vi. LIC Pension Fund Scheme C –Tier II
 - vii. LIC Pension Fund Scheme Corporate Central Government (CORPORATE CG)
 - viii. LIC Pension Fund Scheme E –Tier I
 - ix. LIC Pension Fund Scheme E –Tier II
 - x. LIC Pension Fund Scheme G –Tier I
 - xi. LIC Pension Fund Scheme G –Tier II
 - xii. LIC Pension Fund Scheme NPS Lite – Government Pattern
 - xiii. LIC Pension Fund Scheme Tax Saver –Tier II
- b) CFS attached herewith duly prepared by PFM's Management in accordance with the format prescribed by NPS Trust.
4. The procedure summarized below have been performed solely to verify the CFS:
With respect to each of the above schemes as mentioned in paragraph 3(a) above:
- i. Verified the line by line addition of individual items in all balance sheets of all the schemes and arrived at the combined balance sheet as at March 31, 2022;
 - ii. Verified the line by line addition of individual items of revenue accounts of all the schemes and arrived at the combined revenue account for the year ended March 31, 2022;
 - iii. Verified the line by line addition of individual notes to financial statements accompanying the individual balance sheets of all the schemes; and
 - iv. Read summary of significant accounting policies and other explanatory information.
5. Based on the procedure carried out mentioned above, and according to the information and explanations by PFM management, we report as follows:
- a) This report to be read along with our separate Independent Auditor's report of even date prepared for each of the schemes for the year ended March 31, 2022.
 - b) The Combined Balance sheet is the sum total of the separate balance sheet of the each of the schemes as mentioned in paragraph 3 above as March 31, 2022.
 - c) The Combined Revenue account is the sum total of the separate revenue account of the each of the schemes as mentioned in paragraph 3 above for the year ended March 31, 2022.



- d) The Combined notes to the CFS is the sum total of the separate notes to financial statements of the each of the schemes as mentioned in paragraph 3 above as at March 31, 2022.
 - e) We have conducted verification of CFS in accordance with (SRS) 4400 and in accordance with auditing standard generally accepted in India. We have verified and validated that the CFS has been prepared in accordance with the format prescribed by NPS Trust. We have relied on PFM's management judgment for the disclosure of notes therein.
 - f) The CFS of all schemes is solely prepared to assist the NPS Trust for its combined financial statement in format prescribed for the scheme account to meet the requirement of PFRDA.
6. The above procedures do not constitute either an audit or review made in accordance with the generally accepted auditing standards in India.
 7. Had we performed additional procedures or an audit or review of the CFS in accordance with the generally accepted auditing standards in India, other matters might have come to our attention that would have been reported to you..
 8. Our report is issued solely for the purpose of onward submission to NPS Trust and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hand it may come without our prior consent in writing. ASA & Associates LLP shall not be liable to NPS Trust, PFM or any other concerned, for any claims, liabilities or expenses relating to the assignment, except to the extent of fees relating to this assignment. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

For ASA & Associates LLP

Chartered Accountants

Firm Registration No: 009571N/N500006

Prateet Mittal

Partner

Membership No. 402631



UDIN: 22402631ALSSBQ5843

Place: Mumbai

Date: June 24, 2022

Encl:

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

LIC PENSION FUND LIMITED

NATIONAL PENSION SYSTEM TRUST

COMBINED BALANCE SHEET OF ALL PENSION SCHEMES AS AT MARCH 31, 2022

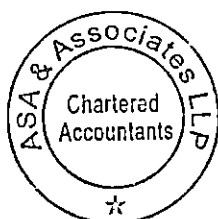
Particulars	Schedule	(In ₹)	31-Mar-22	31-Mar-21
Liabilities				
Unit Capital	1		6,48,30,54,59,069	5,39,30,67,94,943
Reserves and Surplus	2		14,45,55,73,17,039	10,94,58,81,99,044
Current Liabilities and Provisions	3		1,20,91,92,604	82,20,73,469
Total			20,95,07,19,68,712	16,34,71,70,67,456
Assets				
Investments	4		20,50,65,77,21,893	16,04,87,57,30,815
Deposits	5		3,40,00,00,000	-
Other Current Assets	6		41,01,42,46,819	29,84,13,36,641
Total			20,95,07,19,68,712	16,34,71,70,67,456
(a) Net assets as per Balance Sheets			20,93,86,27,76,108	16,33,89,49,93,987
(b) Number of units outstanding			64,83,05,45,907	53,93,06,79,494
Significant Accounting Policies and Notes to Accounts	7			

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

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

Prateet Mittal
Partner
Membership No. 402631

Date: June 24, 2022
Place: Mumbai



For LIC Pension Fund Ltd

MD & CEO

Date:
Place: Mumbai



Director

For and on Behalf of NPS Trust

Chairman
NPS Trust Board

Date:
Place: Mumbai

Shri Dinesh Kumar Mehrotra



Chief Executive Officer
NPS Trust Board

MUMBAI

24th JUNE 2022

**LIC PENSION FUND LIMITED
NATIONAL PENSION SYSTEM TRUST**

COMBINED REVENUE ACCOUNT OF ALL PENSION SCHEMES FOR THE YEAR ENDED MARCH 31, 2022

Particulars	31-Mar-22	31-Mar-21
Income		
Dividend	3,73,61,97,256	2,96,33,20,804
Interest	1,08,46,46,76,643	86,11,32,64,424
Profit on sale/redemption of Investments	11,63,00,54,319	7,07,01,86,782
Profit on inter-scheme transfer/sale of Investments	1,91,22,220	33,52,83,441
Unrealised gain on appreciation in Investments	3,54,90,78,885	1,12,02,48,68,690
Other Income	50,82,429	3,55,22,272
Total Income (A)	1,27,40,42,11,752	2,08,54,24,46,413
Expenses and losses		
Unrealised losses in value of Investments	1,16,77,66,078	24,10,47,191
Loss on sale/redemption of Investments	96,73,67,238	3,23,83,84,520
Loss on inter-scheme transfer/sale of Investments	29,31,806	11,94,27,480
Management fees	1,10,79,86,869	17,32,97,912
NPS Trust Fees	9,33,14,080	7,20,41,365
Custodian fees	6,11,93,632	4,81,24,754
Depository and settlement charges	1,29,83,929	1,01,16,153
Stamp Duty on Bonds/Mutual Funds	99,990	6,77,37,297
CRA fees	30,93,93,878	29,45,85,632
Less: Amount recoverable by sale of units on account of CRA Charges	(30,93,93,878)	(29,45,85,632)
Provision for Non-Performing Assets	(1,04,49,31,070)	4,28,68,95,554
Other Expenses	3	1
Total Expenditure (B)	2,36,87,12,555	8,25,70,72,227
Surplus/(Deficit) for the year (A-B)	1,25,03,54,99,197	2,00,28,53,74,186
Less: Amount transferred to Unrealised appreciation account	2,38,13,12,807	1,11,78,38,21,499
Less: Amount transferred to General Reserve	1,22,65,41,86,390	88,50,15,52,687
Amount carried forward to Balance Sheet	-	-

Significant Accounting Policies and Notes to Accounts

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

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

Prateet Mittal
Partner
Membership No. 402631

Date: June 24, 2022
Place: Mumbai



For LIC Pension Fund Ltd

[Signature]
MD & CEO

[Signature]
Director

Date:
Place: Mumbai



For and on Behalf of NPS Trust

Chairman
NPS Trust Board
Date: 24th JUNE 2022
Place: Mumbai

Shri Dinesh Kumar Mehrotra



[Signature]
Chief Executive Officer
NPS Trust Board

24th JUNE 2022

MUMBAI

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, 2022

Schedule 1 - Unit Capital	31-Mar-22	31-Mar-21
Outstanding at the beginning of the year	5,39,30,67,94,943	4,61,15,46,08,928
Add: Units issued during the year	1,22,68,01,03,746	91,23,29,86,346
Less: Units redeemed during the year	13,68,14,39,620	13,08,08,00,331
Outstanding at the end of the year (₹)	<u>6,48,30,54,59,069</u>	<u>5,39,30,67,94,943</u>
(Face Value of Rs.10/- each unit, fully paid up)		
Outstanding units at the beginning of the year	53,93,06,79,494	46,11,54,60,893
Add: Units issued during the year	12,26,80,10,375	9,12,32,98,635
Less: Units redeemed during the year	1,36,81,43,962	1,30,80,80,033
Outstanding Units at the end of the year	<u>64,83,05,45,907</u>	<u>53,93,06,79,494</u>
Schedule 2 - Reserves and Surplus		
	31-Mar-22	31-Mar-21
Reserves and Surplus		
Unit Premium Reserve		
Opening Balance	6,08,90,06,86,324	4,63,71,99,85,264
Add: Premium on Units issued	2,52,60,88,30,633	1,62,58,54,53,656
Less: Premium on Units redeemed	26,67,52,11,835	17,40,47,52,596
Add: Transfer from General Reserve	-	-
Closing Balance	<u>8,34,83,43,05,122</u>	<u>6,08,90,06,86,324</u>
General Reserve		
Opening Balance	3,51,13,78,19,803	2,62,63,62,67,116
Add: Transfer from Revenue Account	1,22,65,41,86,390	88,50,15,52,687
Less: Transfer to Unit Premium Reserve	-	-
Closing Balance	<u>4,73,79,20,06,193</u>	<u>3,51,13,78,19,803</u>
Unrealised Appreciation Account		
Opening Balance	1,34,54,96,92,917	22,76,58,71,418
Add: Adjustment for Previous years unrealised appreciation reserve	-	-
Add/(Less): Transfer from/(to) Revenue Account	2,38,13,12,807	1,11,78,38,21,499
Closing Balance	<u>1,36,93,10,05,724</u>	<u>1,34,54,96,92,917</u>
Total	<u>14,45,55,73,17,039</u>	<u>10,94,58,81,99,044</u>



Schedule 3 - Current Liabilities and Provisions	31-Mar-22	31-Mar-21
Current Liabilities		
Sundry Creditors for expenses	125,314,605	73,060,028
Book Overdraft	-	-
Redemption Payable	524,820,314	338,949,777
TDS Payable	9,057,685	-
Contract for Purchase of Investments	-	410,063,664
Amount Payable to Other Schemes	550,000,000	-
Provision for Interest overdue	-	-
Provision on upgraded assets	-	-
Interest received in Advance	-	-
Total	1,209,192,604	822,073,469

Schedule 4 - Investments	31-Mar-22	31-Mar-21
Investments (Long Term and Short Term)		
Equity Shares	300,569,136,364	242,659,460,107
Preference Shares	-	-
Debentures and Bonds Listed/Awaiting Listing	626,684,168,873	502,401,835,418
Central and State Government Securities (including treasury bills)	1,066,254,751,644	829,358,322,470
Commercial Paper	-	-
AIF's (Category I and Category II Only)/REITs/INVITs/Asset Backed Securities/Commercial mortgage based Securities or Residential mortgage based securities	5,356,000	-
Basel III Tier I bonds	54,525,029	30,000,662
Others - Mutual Fund Units	57,089,783,983	30,426,112,158
Non Convertible Debentures classified as NPA	3,173,437,000	6,340,844,280
Less: Provision on Non performing Investment	(3,173,437,000)	(6,340,844,280)
Total	2,050,657,721,893	1,604,875,730,815

Schedule 5 - Deposits	31-Mar-22	31-Mar-21
Deposits with Scheduled Banks	3,400,000,000	-
Total	3,400,000,000	-



Schedule 6 - Other Current Assets	31-Mar-22	31-Mar-21
Balances with bank in current account	2,20,75,77,274	7,62,40,989
Contracts for sale of investments	12,67,87,960	-
Interest Receivable on Non-Performing Investments	98,17,89,580	98,17,89,580
Less: Provision for Interest on Non-Performing Investment	(98,17,89,580)	(98,17,89,580)
Outstanding and accrued income	38,04,22,84,039	29,07,83,60,620
Dividend Receivable	8,72,80,145	8,01,44,848
Brokerage receivable from PFM	-	1,22,783
Application money pending allotment	-	-
Sundry Debtors	3,17,401	60,29,67,401
Redemption receivable on Non performing Investment	6,03,83,66,388	3,91,93,90,179
Less: Provision for Non Performing Investment	(6,03,83,66,388)	(3,91,58,90,179)
Amount receivable from Other Scheme	55,00,00,000	
Total	41,01,42,46,819	29,84,13,36,641



NATIONAL PENSION SYSTEM TRUST

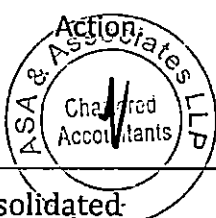
NPS Trust A/c –LIC Pension Fund Limited-Scheme: All Schemes

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED MARCH 31, 2022

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 Protean e-Gov Technologies Limited (formerly NSDL), KFin Technologies Private Limited (KFintech) and Computer Age Management Services (CAMS), being the Central Recordkeeping Agencies (CRA) provides consolidated data to PFM for allotment/redemption of units and Axis Bank Ltd., being the Trustee Bank, provides/receives funds on consolidated basis in respect of such allotment/redemption. Unit capital is accounted for on the basis of data received from CRA and transfer of funds through Trustee Bank.
2. CRA's responsibilities includes:
 - a. 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



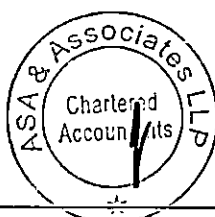
4. The Trustee bank provides subscription funds on a consolidated basis for all the schemes managed by PFM and credits the same to a control account, wherefrom the funds are transferred by the PFM to the respective schemes. The PFM records receipt of funds in the respective schemes only.
5. CRA fees,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

1. **Investment objective:** The investment objective of the scheme is to optimise returns on investments.
2. **Commencement:** The date of commencement of operations for all the schemes is given below :-

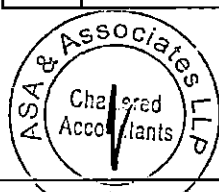
Sr. No.	Name of Scheme	Date of Inception
1.	Scheme E – Tier I	23 rd July 2013
2.	Scheme E – Tier II	23 rd July 2013
3.	Scheme C – Tier I	23 rd July 2013
4.	Scheme C – Tier II	12 th August 2013
5.	Scheme G – Tier I	12 th August 2013
6.	Scheme G – Tier II	12 th August 2013
7.	Scheme A – Tier I	10 th October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

(*) Discontinued with effect from 8th May, 2017.



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

Sr. No.	Name of Scheme	Investment Objective
1.	Scheme E – Tier I	To optimize returns through investments in :- a. Shares of 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 applicable till 19 th July 2021; and Shares of companies which are listed in BSE or NSE which are in top 200 stocks in terms of full market capitalisation as on the date of investment as applicable w.e.f. 20 th July 2021
2.	Scheme E – Tier II	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 f. Initial Public Offering, Follow on Public Offer and Offer for Sale of companies, approved by SEBI.
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
4.	Scheme C – Tier II	d. Term deposit Receipts of not less than one year duration issued by scheduled commercial banks.
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
6.	Scheme G – Tier II	c. Units of mutual funds set up as dedicated funds for investment in Government securities and regulated by the SEBI.



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. f. Basel III Tier 1 bonds issued by scheduled commercial banks under RBI Guidelines													
8.	Scheme A – Tier II (Discontinued w.e.f. 8 th May, 2017.)														
9.	Scheme - Central Govt.	To optimize returns by investing in the instruments as per the following prescribed limits: -<table><tr><th>Instrument</th><th>Limit</th></tr><tr><td>Govt. Securities</td><td>Upto 55%</td></tr><tr><td>Debt Securities i.e. Corporate Bonds, Term Deposit Receipts etc.</td><td>Upto 45%</td></tr><tr><td>Short Term Debt Instruments and related investments</td><td>Upto 10%</td></tr><tr><td>Equity and related investments</td><td>Upto 15%</td></tr><tr><td>Asset Backed, Trust Structured and Miscellaneous Investments</td><td>Upto 5%</td></tr></table>		Instrument	Limit	Govt. Securities	Upto 55%	Debt Securities i.e. Corporate Bonds, Term Deposit Receipts etc.	Upto 45%	Short Term Debt Instruments and related investments	Upto 10%	Equity and related investments	Upto 15%	Asset Backed, Trust Structured and Miscellaneous Investments	Upto 5%
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11.	NPS Lite Scheme – Govt. Pattern														
12.	Scheme – Corporate CG														
13.	Atal Pension Yojana														
14.	Tax Saver- Tier II	To optimize returns by investing in the instruments as per the following prescribed limits:-<table><tr><th>Asset Class</th><th>Limits</th></tr><tr><td>Equity*</td><td>10% - 25%</td></tr><tr><td>Debt **</td><td>Upto 90 %</td></tr><tr><td>Cash/Monet Market /Liquid MFs</td><td>Upto 10%</td></tr></table> *Investment Guidelines as applicable for E-II ** Investment Guidelines as applicable for G-II and C-II		Asset Class	Limits	Equity*	10% - 25%	Debt **	Upto 90 %	Cash/Monet Market /Liquid MFs	Upto 10%				
Asset Class	Limits														
Equity*	10% - 25%														
Debt **	Upto 90 %														
Cash/Monet Market /Liquid MFs	Upto 10%														

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

ICRA Analytics Ltd. (formerly ICRA Online Ltd.) which is one of the AMFI approved third party valuation agency has been appointed by NPS Trust in consultation with all pension funds for providing valuation services for the schemes under NPS. ICRA is providing the valuation to the Pension Funds since 1st April, 2019 as per the valuation process approved by PFRDA (Pension Fund Regulatory and Development Authority) from time to time.

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

1) Valuation of Equity and Equity related instrument:

Sr No.	Equity Instruments/ ETFs	Valuation Methodology
a)	Securities traded on valuation day	As per closing price of the Principal Stock Exchange. In case, it was not traded on principal stock exchange then the closing price of the secondary stock exchange.
b)	Securities not traded on valuation day	When a security is not traded on any stock exchange on a particular valuation day, the value at which it was traded on the principal stock exchange or secondary stock exchange, as the

		case may be, on the earliest previous day may be used provided such date is not more than 30 days prior to valuation date
c)	Exchange Traded Funds	As per the closing price of the day of the respective stock exchange.
d)	Valuation of Convertible Debentures	a) Traded Securities In case the convertible debentures qualify as traded then they would be valued as per the valuation guidelines applicable to equity shares and valued at cum-interest trade price. b) Thinly Traded / Non-Traded / Unlisted Securities Non-Convertible and Convertible components would be valued separately. i) Non-Convertible component would be valued on the basis of norms governing the valuation of Non-Convertible Debentures and Bonds. ii) Convertible component would be valued at the value of the equity share which would be obtained on conversion. Valuation guidelines related to equity shares would be applicable for the valuation of underlying equity shares.
e)	Valuation of Rights	Until the right shares are traded, each right share shall be valued as ex-rights price minus right offer price. In case the rights price is higher than the ex-rights price, then the rights shall be valued at 'nil'. The above formula shall be used till the date of allotment. From the date of allotment, the security shall be valued at the exchange closing price.

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

Debt Securities are classified into following 2 categories:

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



		securities) / scrip level yield (for discounted securities) at which the securities are purchased
b)	Investment in "Additional Tier 1 (Basel III Compliant) Perpetual Bonds" [AT1 Bonds], ABS, MBS	The Investment in AT1 Bonds, ABS and MBS shall be valued at scrip level prices as above.
c)	All Instruments/ Securities with residual maturity of upto 30 days	The securities will be valued by amortisation on a straight-line basis to maturity from last valuation price as long as it is within the prescribed range, (presently $\pm 0.025\%$, i.e. ± 2.5 basis points) of the reference price provided by the valuation agency

i) Coupon bearing securities like Non-Convertible Debentures (NCD), Bonds, etc.

ii) Discounted securities like Zero Coupon Bonds (ZCB), Commercial Papers (CP), Certificate of Deposits (CD), Bills Purchased under Rediscounted (BRDS) etc. Debt securities are valued at clean price, which means excluding accrued interest component of the security.

3) Valuation of Government Securities :

The Government Securities include:

- i) Central Government Securities
- ii) State Government Securities / Loans (SDL)
- iii) Treasury Bills (T-bills)
- iv) Cash Management Bills (CMB)
- v) Securities where payment of interest is guaranteed by central or state Government
- vi) Other securities such as Municipal Bonds etc.

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

4) Valuation of Mutual Fund Units:

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

5) Valuation of Shares on Corporate Action Event of 'Buy Back of Securities':

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



6) Miscellaneous:

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

E. Non Performing Investments:

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.

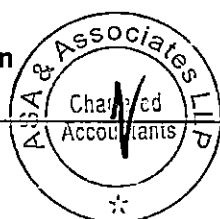
Write- back of provisioning of interest: Upon reclassification of assets as performing assets

- 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.

F. Income Recognition



(i) **Interest Income**

In respect of all interest-bearing investments, income is accrued on a daily basis. Interest paid for the period from the last interest date up to the date of purchase is not treated as a cost of purchase but debited to Interest Recoverable Account. Similarly interest received at the time of sale for the period from the last interest date up to the date of sale is not treated as an addition to sale value but is credited to Interest Recoverable Account. Interest on 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.

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

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

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

- ii. NPS Trust Fees is calculated as a percentage of scheme Net Asset Value as per as per circular No. 1/20/2015/NPST/11442 dated 26/07/2019 issued by NPS Trust.
- iii. Custodian Charges are computed on daily Asset value based on the rate agreed by PFRDA.

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 based on consolidated data received from the Central Record Keeping Agency.

N. Other Notes

- i. Rs. 1,76,98,39,992 /- is lying with the trustee bank as on 31st March 2022, (Previous Year Rs. 2,60,48,32,583) 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.

25,37,468.3701 units valued at Rs. 9,23,61,057 /- as on 31st March, 2022, (Previous Year 51,29,104.5419 units valued at Rs. 17,14,08,069/-) 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 64,83,05,45,906.7458(Previous Year 53,93,06,18,019.0610) and the balance 78,610.5714(Previous Year 61,362.0943) 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 31.03.2022 as per above, is as below:

Particulars	31-Mar-22	31-Mar-21
Book Value (Rs.)**	9,21,18,03,388	10,26,02,34,459.00
Provision for NPA (Rs.)	9,21,18,03,388	10,25,67,34,459.00
Carrying Cost (Rs.)	-	35,00,000.00
% of NPA(Gross) to AUM	0.44%	0.63%

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

b. Exposure to NPA cases:

1. Exposure to IL&FS Group:

For exposure to IL&FS Group, Honorable National Company Law Appellate Tribunal (NCLAT), vide its order dated 25th February 2019, prohibited the financial institutions from declaring the investments in IL&FS Group Companies as NPA without prior permission of the NCLAT. In response to this order and as directed by NPS Trust, the Company filed joint application along with four other PFMs before the NCLAT seeking permission to treat the investments in IL&FS Group Companies as NPA as abiding by the Guidance Note 2013. The NCLAT vide its order dated 12/07/2019 allowed the prayer of the Pension Funds. Based on the NCLAT order and the instructions of NPS Trust vide letter dated 06/08/2019 the investments in IL&FS group were classified as NPA in accordance to PFRDA (Identification, Income Recognition and Provisioning of NPA) Guidance Note 2013.

- A. Details of Investment in **Infrastructure Leasing & Financial Services Ltd.** is classified as NPA as on 31st March 2022:

Security Name	Book Value of investments	Date of classification as NPA	Provision Made as on 31-March-2022
	(Rs.in crore)		(Rs.in crore)
9.55% SEC. IL&FS LTD. NCDS 2024 (13.08.2024)	3.00	07-08-19	3.00
8.40% SEC. IL&FS LTD. NCDS 2025 (15.01.2025)	150.00	15-07-19	150.00
9.20% SECURED IL & FS NCDs 2021 (18.03.2021)	85.00	15-07-19	85.00
7.73% SECURED IL & FS LTD. NCDs 2020 (28.12.2020)	150.00	07-08-19	150.00
Total	388.00		388.00

- B. Details of Investment in IL&FS Financial Services Ltd. is classified as NPA as on 31st March 2022:

Security Name	Book Value of investments	Date of classification as NPA	Provision Made as on 31-March-2022
	(Rs.in crore)		(Rs.in crore)
9.50% Secured Redeemable NCD 2019 (3-July-2019)	19.00	07-08-2019	19.00

- C. Detail of Investments in IL&FS Transportation Network Limited is classified as NPA as on 31st March 2022:

Security Name	Book Value of investments	Date of classification as NPA	Provision Made as on 31-March-2022
	(Rs.in crore)		(Rs.in crore)
9.10% SEC. IL&FS TRANSPORTATION NETWORKS LTD. NCDS 2023 (02.02.2023)	100.00	01-02-2019	100.00
9.00% SEC. IL&FS TRANSPORTATION NETWORKS LTD. NCDS 2027 (15.12.2027)	49.60	15-03-2019	49.60
Total	149.60		149.60

2. Exposure in Dewan Housing Finance Corporation Ltd.

The investments in Dewan Housing Finance Corporation Ltd has been classified as NPA in accordance to PFRDA (Identification, Income Recognition and Provisioning of NPA) Guidance Note 2013. NCLT approved the resolution plan. The resolution plan has been implemented and LIC PFL has received cash Rs. 45,22,13,331/-and security of PIRAMAL CAPITAL & HOUSING FINANCE LTD Rs. 54,40,54,000/- during the year.

Security Name	Book Value of investments	Date of classification as NPA	Provision Made as on 31-March-2022
	(Rs.in crore)		(Rs.in crore)
11.00% SEC DEWAN HOUSING FINANCE CORP.LTD. NCDs 2021 (29.07.2021)	10.00	01-07-20	10.00
11.00%SEC DEWAN HOUSING FINANCE CORPORATION LTD NCDs 2021 (12.08.2021)	5.85	01-07-20	5.85
11.00% SEC DEWAN HOUSING FINANCE CORPORATION LTD. NCDs 2022 (29.06.2022)	21.48	01-07-20	21.48
11.15% SEC DEWAN HOUSING FINANCE CORPORATION LTD. NCDs 2022 (24.08.2022).	10.60	01-07-20	10.60
9.10% SEC DEWAN HOUSING FINANCE CORP. LTD. SER. NCDs 2021 (16.08.2021)	40.53	16-11-19	40.53

9.30% SEC DEWAN HSG FINANCE CORP. LTD. SER. VI B NCDs 2026 (16.08.2026)	18.41	16-11-19	18.41
9.25% SEC DEWAN HOUSING FINANCE CORPORATION NCDs 2023 (09.09.2023 - TR REL	0.60	09-12-19	0.60
11% DEWAN HOUSING FINANCE CORPORATION LTD. NCDs 2021 (31.03.2021)	10.00	30-06-20	10.00
9.50% SEC DEWAN HOUSING FINANCE CORPORATION NCDs 2020 (08.07.2020 - TR REL	0.30	09-12-19	0.30
9.50% SEC DEWAN HOUSING FINANCE CORPORATION NCDs 2020 (16.07.2020 - TR REL	0.12	16-10-19	0.12
TOTAL	117.89		117.89

3. Exposure in Reliance Capital Ltd.

Security Name	Book Value of investments	Date of classification as NPA	Provision Made as on 31-March-2022
	(Rs.in crore)		(Rs.in crore)
10.75% RELIANCE CAPITAL LTD. SUBORDINATED NCDs TIER II (28.12.2021)	10.00	28-03-2020	10.00
10.10% RELIANCE CAPITAL LTD F SERIES B-NCD 2022 (28.09.2022)	4.74	28-09-2020	4.74
TOTAL	14.74		14.74

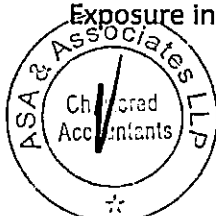
4. Exposure in Reliance Home Finance Ltd.

Security Name	Book Value of investments	Date of classification as NPA	Provision Made as on 31-March-2022
	(Rs.in crore)		(Rs.in crore)
9.00% SECURED NCDS RELIANCE HOME FINANCE LTD. 2021 (08.03.2021)	50.00	08-06-2020	50.00
8.81% SECURED NCDS RELIANCE HOME FINANCE LTD. 2023 (05.05.2023)	10.00	06-02-2020	10.00
TOTAL	60.00		60.00

5. Exposure in Other Companies Classified as NPA.

During the year LICPFL has received cash of Rs 50,38,667/- and securites worth Rs 24,28,664/- totaling to Rs 74,67,331/- from Amtek Auto Ltd, cash of Rs.2,29,30,181/- from Elder Pharmaceuticals Ltd, cash of Rs. 1,56,14,948/- from Parekh Aluminex Ltd.

Exposure in other companies classified as NPA as on 31.03.2022 is as under:



Security Name	Book Value of investments	Date of classification as NPA	Provision Made as on 31-March-2022
	(Rs.in crore)		(Rs.in crore)
11.50% SEC ALOK INDUSTRIES LTD. NCDs 2016 (29.06.2016)	20.17	29-06-2016	20.17
Restructured 10.25% AMTEK AUTO LTD. NCDs 2019 (20.09.2019)	9.25	20-12-2016	9.25
10.75% SEC ELDER PHARMACEUTICALS LTD NCDs 2015 (23.12.2015)	6.87	24-09-2013	6.87
11.15% ERA INFRA ENGINEERING LIMITED NCDs 2014 (27.11.2014)	20.20	27-05-2014	20.20
9.75% PAREKH ALUMINEX LTD. NCDs 2014 (01.03.2014).	1.82	31-05-2013	1.82
9.75% PAREKH ALUMINEX LTD. NCDs 2014 (01.09.2014).	1.82	31-05-2013	1.82
9.75% PAREKH ALUMINEX LTD. NCDs 2015 (01.03.2015).	2.72	31-05-2013	2.72
9.75% PAREKH ALUMINEX LTD. NCDs 2015 (01.09.2015).	2.72	31-05-2013	2.72
10.20% PAREKH ALUMINEX LTD. STRPPS 2013 (01.12.2013).	1.91	31-05-2013	1.91
10.20% PAREKH ALUMINEX LTD - STRPPS 2014 (01.12.2014).	1.91	31-05-2013	1.91
10.20% PAREKH ALUMINEX LTD. - STRPPS 2015 (01.12.2015).	2.54	31-05-2013	2.54
TOTAL	71.93		71.93

6. Exposure in Yes Bank Ltd.

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



Consolidated

iv. A. Investment in Group Company and Associates:

Particulars	March 31, 2022	March 31, 2021
Name of the Group Company/Associate	LIC Housing Finance Ltd.	LIC Housing Finance Ltd.
Amount Invested by all schemes (Rs.)	19,49,18,56,676	18,86,01,26,308
Market Value (Rs.)	19,82,34,77,298	19,40,42,63,909

B. Transactions during the year with Group Companies:

Name of the Company	Nature	March 31, 2022 Amount (Rs.)	March 31, 2021 Amount (Rs.)
LIC Housing Finance Ltd.	Equity- Investment	NIL	4,57,38,352
LIC Housing Finance Ltd.	Equity- Dis- Investment	1,29,82,89,065	9,04,75,599
LIC Housing Finance Ltd.	Debt- Investment	2,27,44,16,787	5,37,72,36,534
LIC Housing Finance Ltd.	Debt- Dis- Investment	25,80,00,000	99,30,27,649
LIC Housing Finance Ltd.	Dividend	2,70,72,909	2,68,18,784
LIC Housing Finance Ltd.	Interest	1,39,12,07,437	1,06,96,90,540
LIC Pension Fund Ltd.	Management Fees	1,10,79,90,861	17,32,97,912

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, 2022	March 31, 2021
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	31,50,000	31,50,000
% of Share Holding	14.96%	14.96%
Amount Paid/ Payable (Rs.)	6,11,93,632	4,81,24,754

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, 2022	March 31, 2021
Aggregate Value of purchase (except liquid funds) (Rs.)	52,59,16,97,088	4,40,38,66,07,589
% of average daily net assets	28.18%	30.56 %

Particulars	March 31, 2022	March 31, 2021
Aggregate Value of sales (except liquid funds) (Rs.)	1,22,91,09,21,262	1,30,76,65,18,756
% of average daily net assets	6.59%	9.08%

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

Particulars	March 31, 2022		March 31, 2021	
	Amount (Rs.)	% to net Assets	Amount (Rs.)	% to net Assets
Net Unrealized Gain / (Loss)	72,00,65,23,055	3.44%	1,11,78,38,21,499	6.84%

viii. Contingent Liability as on 31st March, 2022 is Rs.1,33,24,67,545 (Previous Year Rs. 1,23,80,19,201) as under:

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

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

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

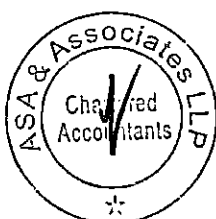
The NCD was downgrade to AA- by CARE Ratings on 06/03/2019 and we wrote to the Company on 12/03/2019 exercising the "Accelerated Redemption Option". The Company repaid the principal amount of Rs.100 crore along with applicable interest (Rs.7,07,36,986) on 28/03/2019.

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

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

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

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



Scheme-wise summary:

Security Id	ISIN	Scheme Id	Principal Received	Interest Received	Total Amount Received in FY 2018-19
NCD301	INE202B07HG1	CG	27,00,00,000	1,90,98,986	28,90,98,986
		SG	66,90,00,000	4,73,23,044	71,63,23,044
		Corp CG	4,00,00,000	28,29,479	4,28,29,479
		C Tier I	10,00,000	70,737	10,70,737
		APY	2,00,00,000	14,14,740	2,14,14,740
	Total		1,00,00,00,000	7,07,36,986	1,07,07,36,986

2. Uncalled amount on partly paid up shares:

Scheme	Name	Units	Uncalled Amount	Contingent Liability Rs.	Previous Year Rs.
CG	BHARTI AIRTEL RIGHTS PARTLY PAID UP	2,02,882	401.25	8,14,06,402	NIL
SG	RELIANCE INDUSTRIES LTD PARTLY PAID UP			NIL	14,82,37,067
SG	BHARTI AIRTEL RIGHTS PARTLY PAID UP	3,47,864	401.25	13,95,80,430	NIL
NPS Lite	RELIANCE INDUSTRIES LTD PARTLY PAID UP			NIL	13,50,018
NPS Lite	BHARTI AIRTEL RIGHTS PARTLY PAID UP	5,624	401.25	22,56,630	NIL
CORP CG	BHARTI AIRTEL RIGHTS PARTLY PAID UP	12,427	401.25	49,86,334	NIL
E Tier I	RELIANCE INDUSTRIES LTD PARTLY PAID UP			NIL	1,03,70,250
E Tier I	TATA STEEL LTD PARTLY PAID UP			NIL	3,72,027
E Tier I	BHARTI AIRTEL RIGHTS PARTLY PAID UP	53,999	401.25	2,16,67,099	NIL
E Tier II	RELIANCE INDUSTRIES LTD PARTLY PAID UP			NIL	3,14,879
E Tier II	TATA STEEL LTD PARTLY PAID UP			NIL	38,724
E Tier II	BHARTI AIRTEL RIGHTS PARTLY PAID UP	3,038	401.25	12,18,997	NIL
APY	RELIANCE INDUSTRIES LTD PARTLY PAID UP			NIL	65,99,250
APY	BHARTI AIRTEL RIGHTS PARTLY PAID UP	26,454	401.25	1,06,14,667	NIL
	TOTAL			26,17,30,559	16,72,82,215

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

INDEPENDENT AUDITOR'S REPORT

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

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **National Pension Scheme Trust (NPS Trust) A/c LIC Pension Fund Scheme E-Tier I (the "Scheme")** under the NPS Trust managed by **LIC Pension Fund Limited ("the PFM")** which comprise the Balance sheet as at March 31, 2022, the Revenue Account for the year then ended and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

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

- i. In case of the Balance Sheet, of the state of affairs of the Scheme as at March 31, 2022:
- ii. In case of the Revenue Account, of the surplus of the Scheme for the year ended on that date.

Basis for Opinion

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



Emphasis of Matter

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

1. Note no. 7(M)(I) to the financial statements which explains that Rs. 10,97,19,829/- is lying with Trustee Bank as on March 31, 2022 (Previous Year Rs.4,20,55,025), 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.

Our opinion is not modified in respect of this matter.

Other Information

The PFM's Board of Directors is responsible for the other information. The other information comprises the "Background, Assets under Management and allocation of assets as on March 31, 2022, Investment objectives of the schemes, Performance glance as on March 31, 2022, Basis and policy of investments underlying the scheme, Liabilities and responsibilities of the pension fund, Evaluation of current economic conditions but does not include the financial statements and our auditor's report thereon.

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

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

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

Other Matter

1. Scheme-wise financial statements have been prepared for the year ended March 31, 2022 in accordance with the Regulations, 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 relevant rules issued thereunder, to the extent made applicable by the Regulations to the Schemes; based on which we have issued scheme wise auditor's report.
2. The financial statements of the National Pension Scheme Trust (NPS Trust) A/c LIC Pension Fund Scheme E-Tier I (the "Scheme") under the NPS Trust managed by LIC Pension Fund Limited ("the PFM") for the year ended March 31, 2021, were audited by another auditor who expressed an unmodified opinion on those statements on June 28, 2021.



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

The Board of Directors of the PFM in accordance with the Regulations, Pension Fund Regulatory and Development Authority (PFRDA) Guidelines and the Investment Management Agreement (IMA) executed with the NPS Trust is responsible for the preparation of these financial statements that give a scheme-wise true and fair view of the financial position and financial performance of the Scheme in accordance with the accounting principles generally accepted in India including the accounting Standards specified under section 133 of the Companies Act 2013 ("The Act"), read with relevant rules issued thereunder, to the extent made applicable by Pension Fund Regulatory and Development Authority (PFRDA) Guidelines to the Scheme. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the aforesaid rules and regulation for safeguarding of the assets of the Scheme and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

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



- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the operating effectiveness of the PFM's internal financial controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management of PFM.
- Conclude on the appropriateness of PFM management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Scheme managed by PFM ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Scheme managed by PFM to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Report on Other Legal and Regulatory Requirements

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

- a) We have obtained all information and explanations which to the best of our knowledge and belief were necessary for the purpose of the audit;
- b) The Balance Sheet and Revenue account of the Scheme are in agreement with the books of account of the Scheme;
- c) In our opinion, proper books of account of the Scheme, as required by the PFRDA have been maintained, so far as appears from our examination of those books;
- d) All transaction expenses in excess of the limits (if any) contractually agreed to/approved by PFRDA are borne by the Pension Fund and are not charged to the Net Assets Value (NAV) of the Scheme; and
- e) In our opinion the Balance sheet and Revenue Account of the Scheme dealt with by this report comply with the Accounting Standards prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder, to the extent made applicable by the Regulations.



We further certify that:

- a) Investments have been valued in accordance with the guidelines issued by PFRDA.
- b) Transaction and claims/fees raised by different entities are in accordance with the prescribed fee. The Central Record Keeping Agency (CRA) charges have been charged based on communication received from CRA.

For ASA & Associates LLP

Chartered Accountants

Firm Registration No: 009571N/N500006

Prateet Mittal

Partner

Membership No. 402631

UDIN: 22402631ALSPON3183

Place: Mumbai

Date: June 24, 2022



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, 2022

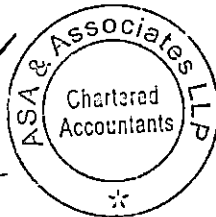
	Schedules	As at March 31, 2022 ₹	As at March 31, 2021 ₹
Liabilities			
Unit Capital	1	8,76,40,44,702	6,35,82,28,374
Reserves and Surplus	2	16,63,23,82,915	8,94,43,52,952
Current Liabilities and Provisions	3	2,77,73,385	7,29,28,684
Total		25,42,42,01,002	15,37,55,10,010
Assets			
Investments	4	24,85,79,48,745	15,36,75,67,456
Deposits	5	50,00,00,000	0
Other Current Assets	6	6,62,52,257	79,42,554
Total		25,42,42,01,002	15,37,55,10,010
(a) Net assets as per Balance Sheet		25,39,64,27,617	15,30,25,81,326
(b) Number of Units outstanding		87,64,04,470	63,58,22,837
Significant Accounting Policies and Notes to Accounts	7		

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

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

Prateet Mittal
Partner
Membership No. 402631

Date: June 24, 2022
Place: Mumbai



For LIC Pension Fund Ltd

[Signature]
MD & CEO

Date:
Place: Mumbai

[Signature]
Director



For and on Behalf of NPS Trust

[Signature]
Chairman
NPS Trust Board

Date: 24th JUNE 2022
Place: Mumbai

Shri Dinesh Kumar Mehrotra



[Signature]
Chief Executive Officer
NPS Trust Board

24th JUNE 2022
MUMBAI

NATIONAL PENSION SYSTEM TRUST

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

REVENUE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2022

Particulars	Year ended March 31, 2022 ₹	Year ended March 31, 2021 ₹
Income		
Dividend	23,37,85,458	15,77,13,525
Interest	57,792	7,671
Profit on sale/redemption of investments	93,81,53,325	23,67,54,661
Profit on inter-scheme transfer/sale of investments	4,570	0
Unrealized gain on appreciation in investments	2,10,20,15,985	5,31,47,18,815
Other Income	4	4
Total	3,27,40,17,134	5,70,91,94,676
Expenses and Losses		
Unrealized losses in value of investments	0	0
Loss on sale/redemption of investments	4,06,69,659	11,73,50,272
Loss on inter-scheme transfer/sale of investments	0	0
Management fees	1,11,34,678	12,82,284
NPS Trust fees	9,38,797	5,43,341
Custodian fees	4,89,897	3,53,971
Stamp Duty	0	19,90,362
CRA Fees	85,28,608	72,71,935
Less: Amount recoverable on sale of units on account of CRA Charges	-85,28,608	-72,71,935
Depository and settlement charges	76,906	57,170
Other Expenses	0	0
Total	5,33,09,937	12,15,77,400
Surplus/(Deficit) for the year	3,22,07,07,197	5,58,76,17,276
Less: Amount transferred to Unrealized appreciation account	2,10,20,15,985	5,31,47,18,815
Less: Amount transferred to General Reserve	1,11,86,91,212	27,28,98,461
Amount carried forward to Balance Sheet	0	0

Significant Accounting Policies and Notes to Accounts

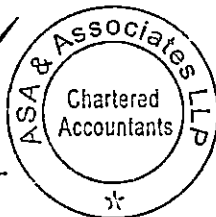
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This is the Revenue Account referred to in our report of even date.

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

Prateet Mittal
Partner
Membership No. 402631

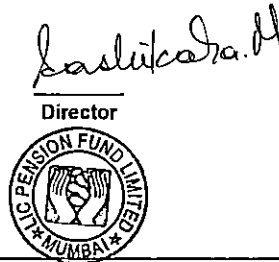
Date: June 24, 2022
Place: Mumbai



For LIC Pension Fund Ltd

[Signature]
MD & CEO

Date:
Place: Mumbai



For and on Behalf of NPS Trust

Chairman
NPS Trust Board

Date:
Place: Mumbai

Shri Dinesh Kumar Mehrotra



Chief Executive Officer
NPS Trust Board

24th JUNE 2022
MUMBAI

Scheme 5 - E Tier I - March 2022

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, 2022

Schedule 1	As at March 31, 2022 ₹	As at March 31, 2021 ₹
Unit Capital		
Initial Capital*		
Outstanding at the beginning of the year	6,35,82,28,374	4,56,46,48,583
Add :Units issued during the year	3,59,29,48,684	2,28,38,54,968
Less: Units redeemed during the year	1,18,71,32,356	49,02,75,177
Outstanding at the end of the year	8,76,40,44,702	6,35,82,28,374
(Face Value of Rs.10/- each unit, fully paid up)		
Outstanding units at the beginning of the year	63,58,22,837	45,64,64,858
Add :Units issued during the year	35,92,94,868	22,83,85,497
Less: Units redeemed during the year	11,87,13,236	4,90,27,518
Outstanding Units at the end of the year	87,64,04,470	63,58,22,837
Schedule 2	As at March 31, 2022 ₹	As at March 31, 2021 ₹
Reserves and Surplus		
Unit Premium Reserve		
Opening Balance	4,72,46,94,104	3,10,47,88,430
Add: Premium on Units issued	6,52,00,57,277	2,15,24,09,563
Less: Premium on Units redeemed	2,05,27,34,511	53,25,03,889
Closing Balance	9,19,20,16,870	4,72,46,94,104
General Reserve		
Opening Balance	69,35,12,025	42,06,13,564
Add: Transfer from Revenue Account	1,11,86,91,212	27,28,98,461
Less: Transfer to Unit Premium Reserve	0	0
Closing Balance	1,81,22,03,237	69,35,12,025
Unrealized Appreciation Account		
Opening Balance	3,52,61,46,823	-1,78,85,71,992
Add: Adjustment for Previous years unrealized appreciation reserve	0	0
Add/(Less): Transfer from/(to) Revenue Account	2,10,20,15,985	5,31,47,18,815
Closing Balance	5,62,81,62,808	3,52,61,46,823
Total	16,63,23,82,915	8,94,43,52,952
Schedule 3	As at March 31, 2022 ₹	As at March 31, 2021 ₹
Current Liabilities and Provisions		
Current Liabilities		
Redemption Payable	2,64,33,215	4,57,48,695
Contract for Purchase of Investments	-	2,65,55,050
TDS Payable	93,285	0
Sundry Creditors for expenses	12,46,885	6,24,939
Total	2,77,73,385	7,29,28,684



Schedule 4	As at March 31, 2022 ₹	As at March 31, 2021 ₹
Investments (Long Term and Short Term)		
Equity Shares	22,12,81,93,235	14,54,35,22,917
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	2,72,97,55,510	82,40,44,539
- Certificates of Deposit	0	0
Total	24,85,79,48,745	15,36,75,67,456

Schedule 5	As at March 31, 2022 ₹	As at March 31, 2021 ₹
Deposits		
Deposits with Scheduled Banks	50,00,00,000	0
Total	50,00,00,000	0

Schedule 6	As at March 31, 2022 ₹	As at March 31, 2021 ₹
Other Current Assets		
Outstanding and accrued Income	41,781	0
Balance with Trustee Bank	5,62,73,442	33,18,397
Dividend Receivable	99,37,034	46,16,197
Application Pending Allotment	0	0
Contract for sale of investments	0	0
Sundry Debtors	0	0
Brokerage receivable from LIC Pension Fund Ltd.	0	7,960
Total	6,62,52,257	79,42,554



National Pension System Trust

SCHEME 05 : NPS TRUST A/C LIC PENSION FUND LIMITED'S PENSION FUND SCHEME

E TIER I

Note 7: Significant Accounting Policies and Notes to Accounts

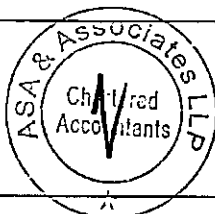
Background

The Central Government had introduced the National Pension System (NPS) with effect from January 1, 2004 (except for armed forces). Pension Fund Regulatory and Development Authority (PFRDA), the regulatory body for NPS, finalized the architecture and appointed Protean e-Gov Technologies Limited (formerly (NSDL) ,KFin Technologies Private Limited (KFintech) and Computer Age Technologies Management (CAMS) as Central 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 Trust. The Pension Fund Regulatory and Development Authority ('PFRDA') guidelines require each PFM to manage subscribers' funds made available to it by the Trustee bank. However, the responsibility of maintaining individual subscriber's records is not with PFM and is managed by the CRA. The CRAs do not furnish any subscribers level data to the PFM and provide only consolidated subscribers data of cash inflow for units to be allotted and number of units to be redeemed to PFM. The PFM makes investments as per the requirements of IMA and the scheme wise flow of funds from CRAs.

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.



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

ICRA Analytics Ltd. (formerly ICRA Online Ltd.) which is one of the AMFI approved third party valuation agency has been appointed by NPS Trust in consultation with all pension funds for providing valuation services for the schemes under NPS. ICRA is providing the valuation to the

Pension Funds since 1st April, 2019 as per the valuation process approved by PFRDA (Pension Fund Regulatory and Development Authority) from time to time.

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

1) Valuation of Equity and Equity related Instrument:

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

2) Valuation of Mutual Fund Units:

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

3) Valuation of Shares on Corporate Action Event of Buy Back of Securities:

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

4) Miscellaneous:

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

E. Income Recognition:

- (i) Dividend income is recognized on Ex-dividend date.
- (ii) **Profit / Loss of sale of Investment**
Profit / loss on Sale of equity shares / mutual fund units 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 Request for Proposal (RFP) for selection of sponsors of pension funds for National Pension System (NPS) for government sector schemes, private sector schemes and other schemes regulated/ administered by PFRDA, Investment Management Fees is charged by the Pension Fund on the slab structure on the aggregate AUM of the Pension Fund under all schemes managed by Pension Funds and is calculated upto four decimal points and truncated thereof. These rates of IMF are reviewed by the Authority in a period of five (5) years from the date of implementation.

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

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

- ii. NPS Trust Fees is calculated as a percentage of scheme Net Asset Value as per as per circular No. 1/20/2015/NPST/11442 dated 26/07/2019 issued by NPS Trust.
- iii. Custodian Charges are computed on daily Asset value based on the rate agreed by PFRDA

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. 10,97,19,829/- is lying with the trustee bank as on 31st March 2022, (Previous Year Rs. 4,20,55,025/-) 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 87,64,04,470.2970 (Previous Year 63,58,22,670.8103) and the balance 236.9663 (Previous Year 166.6078) have been identified as residual units with CRA.

III. A. Investment in Group Company and Associates:

Particulars	March 31, 2022	March 31, 2021
Name of the Group Company/Associate	LIC Housing Finance Ltd.	LIC Housing Finance Ltd.
Amount Invested by the scheme (Rs.)	NIL	11,72,10,010
Market Value (Rs)	NIL	11,18,88,660
Aggregate investment by all scheme	19,49,18,56,677	18,86,01,26,308
Market Value (Rs.)		

B. Transactions during the year with Group Companies:

Name of the Company	Nature	March 31, 2022 Amount(Rs.)	March 31, 2021 Amount(Rs.)
LIC Housing Finance Ltd.	Equity- Investment	NIL	23,45,888
LIC Housing Finance Ltd.	Equity- Dis-Investment	9,91,02,659	1,12,14,123
LIC Housing Finance Ltd.	Dividend	22,21,050	22,90,400
LIC Pension Fund Ltd.	Management Fees	1,11,34,678	12,82,284

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, 2022	March 31, 2021
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	31,50,000	31,50,000
% of Share Holding	14.96%	14.96%
Amount Paid/ Payable (Rs.)	4,89,897	3,53,971

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, 2022	March 31, 2021
Aggregate Value of purchase (except liquid funds) (Rs.)	7,69,98,15,537	4,20,37,64,133
% of average daily net assets	41.01 %	38.68 %

Particulars	March 31, 2022	March 31, 2021
Aggregate Value of sales (except liquid funds) (Rs.)	3,10,05,69,025	1,09,50,09,124
% of average daily net assets	16.51 %	10.08 %

- 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	March 31, 2022		March 31, 2021	
	Amount (Rs.)	% to net Assets	Amount (Rs.)	% to net Assets
Net Unrealized Gain / (Loss)	2,10,20,15,985	8.28%	5,31,47,18,815	34.73 %

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

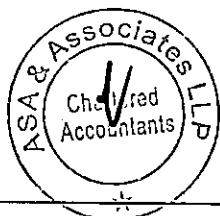
A. Equity Group:

Particulars	March 31, 2022		March 31, 2021	
	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	5,38,15,14,061	24.32%	3,74,54,85,462.25	25.75%
Writing, modifying, test of computer	3,78,78,75,075	17.12%	2,55,11,27,465.50	17.54%
Manufacture of other petroleum	2,07,68,04,801	9.39%	1,15,96,55,620.20	7.97%
Activity granting credit for house	94,80,82,838	4.28%	74,87,79,255.00	5.15%
Total amount invested in Equity	22,12,81,93,235		14,54,35,22,917	

IX. Contingent Liability as on 31st March, 2022 is Rs. 2,16,67,099/- (Previous Year – Rs. 1,07,42,477/).

Name	Units	Uncalled Amount	Current Year Rs.	Previous Year Rs.
BHARTI AIRTEL RIGHTS PARTLY PAID UP	53,999	401.25	2,16,67,099	NIL
RELIANCE INDUSTRIES LTD PARTLY PAID UP			NIL	1,03,70,250
TATA STEEL LTD PARTLY PAID UP			NIL	3,72,027
Total			2,16,67,099	1,07,42,477

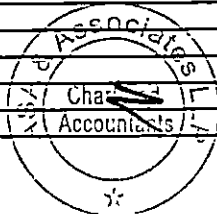
X. Figures have been rounded off to the nearest rupee. Previous year figures have been regrouped and rearranged, wherever necessary.



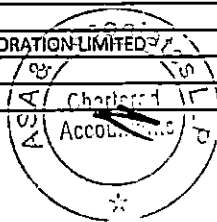
Scheme 05 : NPS TRUST A/C LIC PENSION FUND
SCHEME E TIER I

Schedule Annexed to and forming part of Financial Statements as on 31.03.2022

Sr No.	Security Name	31.03.2022			31.03.2021		
		Units	Book Cost (Rs.)	Market Value (Rs.)	Units	Book Cost (Rs.)	Market Value (Rs.)
1	OIL AND NATURAL GAS CORPORATION LTD	46,759	7,755,546	7,663,800	681,759	113,077,987	69,641,682
2	RELIANCE INDUSTRIES LTD.	788,236	1,275,783,942	2,076,804,801	572,942	750,844,959	1,147,660,120
3	BHARAT PETROLEUM CORPORATION LIMITED	340,620	124,521,548	122,401,797	197,196	72,569,777	84,390,028
4	TATA STEEL LIMITED	234,940	169,792,530	307,113,568	311,813	141,674,309	253,145,384
5	INFOSYS TECHNOLOGIES LTD	907,417	737,821,563	1,730,308,106	879,917	650,168,096	1,203,770,452
6	LARSEN AND TOUBRO LTD	475,724	617,020,275	840,913,529	370,532	438,956,181	525,747,855
7	GAIL INDIA	492,209	70,290,255	76,612,331	516,715	75,260,124	70,014,883
8	BHARATI AIRTEL	741,957	403,055,697	560,140,437	580,875	276,923,203	300,486,638
9	BHARTI AIRTEL RIGHTS PARTLY PAID UP	53,999	7,222,366	21,380,904	-	-	-
10	ITC LTD	2,254,163	567,908,847	565,005,956	1,954,163	492,921,012	426,984,616
11	NTPC LTD	1,224,161	153,703,801	165,261,735	999,498	120,884,664	106,496,512
12	TATA POWER LTD.	135,000	16,786,020	32,217,750	-	-	-
13	STATE BANK OF INDIA	1,639,400	482,170,612	809,125,870	1,264,400	313,627,827	460,620,920
14	HINDUSTAN UNILEVER LTD.	272,710	528,908,734	558,687,342	200,474	375,976,027	487,452,531
15	SIEMENS LTD.	42,287	58,419,077	100,144,073	30,590	32,026,251	56,407,960
16	DIVIS LABORATORIES LTD.	39,598	147,686,537	174,312,376	18,598	49,315,625	67,376,834
17	AMBUJA CEMENTS LTD.	609,789	167,056,061	182,479,358	351,789	82,212,681	108,650,033
18	VOLTAS LIMITED	30,000	35,285,583	37,362,000	22,553	14,479,026	22,596,978
19	STEEL AUTHORITY OF INDIA LTD	2,700,000	278,346,464	266,085,000	-	-	-
20	POWER GRID CORPORATION OF INDIA LTD	585,209	95,980,796	126,873,311	233,907	42,788,390	50,442,045
21	TATA CONSULTANCY SERVICES LTD.	309,723	740,203,725	1,158,348,534	221,391	415,429,402	703,547,389
22	INDIAN OIL CORPORATION LTD	814,800	119,034,413	96,920,460	814,800	119,034,413	74,839,380
23	AXIS BANK LIMITED	979,729	647,103,467	745,720,728	579,276	319,447,985	404,016,046
24	GRASIM INDUSTRIES LTD.	62,794	55,319,875	104,489,216	57,794	46,502,230	83,833,087
25	HOUSING DEVELOPMENT FINANCE CORPORATION LTD.	396,621	862,382,027	948,082,838	254,950	501,271,634	636,890,595
26	ASIAN PAINTS LTD.	86,961	199,737,780	267,835,532	83,461	167,440,669	211,773,941
27	ASHOK LEYLAND LTD.	450,000	46,577,270	52,762,500	-	-	-
28	CIPLA LTD.	244,192	166,125,910	248,599,666	282,635	183,240,353	230,375,789
29	MARUTI SUZUKI INDIA LTD.	44,000	309,898,962	332,697,200	36,000	248,466,191	246,931,200
30	DABUR INDIA LTD.	161,300	77,237,623	86,489,060	236,300	106,981,633	127,720,150
31	COLGATE PALMOLIVE (INDIA) LTD.	67,886	95,561,908	104,697,184	24,886	24,791,487	38,805,984
32	LIC HOUSING FINANCE LTD.	-	-	-	261,300	117,210,010	111,888,660
33	HDFC BANK LIMITED	974,979	1,103,740,279	1,433,560,373	817,479	865,504,010	1,221,027,508
34	HINDALCO INDUSTRIES LIMITED.	618,407	187,816,041	352,182,787	500,486	92,335,578	163,583,849
35	MAHINDRA & MAHINDRA LTD.	304,448	210,833,388	245,552,534	249,448	167,059,494	198,373,522
36	DR. REDDYS LABORATORIES LTD.	39,459	171,255,857	169,494,162	41,906	181,405,880	189,247,496
37	COAL INDIA LIMITED	496,553	127,587,932	90,894,027	496,553	127,587,932	64,725,684
38	BAJAJ AUTO LTD.	49,302	161,207,410	180,100,205	15,802	42,866,924	58,002,821
39	BANK OF BARODA	790,158	90,352,226	88,181,633	790,158	90,352,226	58,550,708



40	SUN PHARMACEUTICALS INDUSTRIES LTD.	48,165	25,936,640	44,058,934	90,165	48,553,455	53,900,637
41	ACC LTD.	67,709	126,214,922	145,665,757	24,022	32,320,337	45,719,872
42	HERO MOTOCORP LTD.	38,637	103,685,428	88,639,074	64,314	182,214,875	187,385,270
43	UltraTech Cement Limited	37,557	162,912,802	247,962,581	32,637	127,860,578	219,906,474
44	HCL TECHNOLOGIES LTD.	303,200	197,769,489	352,849,000	313,200	184,648,923	307,765,980
45	MRF LTD.	881	61,207,865	57,284,470	-	-	-
46	INDUSIND BANK LTD.	145,616	184,490,315	136,209,206	145,616	184,490,315	138,983,191
47	KOTAK MAHINDRA BANK LTD.	371,216	527,626,710	651,057,182	289,216	368,840,471	506,995,648
48	LUPIN LTD.	64,598	51,202,625	48,257,936	44,598	34,676,357	45,510,029
49	TATA CONSUMER PRODUCTS LTD	35,000	24,179,102	27,209,000	45,000	9,222,732	28,750,500
50	WIPRO LIMITED	353,342	91,026,889	209,143,130	378,342	97,467,312	156,690,339
51	TECH MAHINDRA LIMITED	224,900	220,857,142	337,226,305	180,900	135,804,632	179,353,305
52	CANARA BANK	-	-	-	173,660	34,859,446	26,431,052
53	JUBILANT FOODWORKS LTD.	36,829	113,258,845	97,099,659	-	-	-
54	ICICI BANK LTD.	2,078,131	925,618,188	1,517,659,069	1,578,091	566,764,170	918,606,771
55	TITAN INDUSTRIES LTD.	42,402	44,394,400	107,537,832	69,667	72,940,538	108,544,669
56	AUROBINDO PHARMA LIMITED	47,517	32,560,441	31,767,490	55,236	33,281,042	48,679,487
57	FEDERAL BANK LIMITED	-	-	-	135,272	10,229,837	10,253,618
58	HAVELLS INDIA LIMITED	37,942	43,927,586	43,730,052	-	-	-
59	UPL LTD. (FORMERLY UNITED PHOSPHORUS LTD.)	199,878	112,307,882	153,826,109	119,405	53,831,096	76,640,099
60	INDRAPRASTHA GAS LTD.	225,000	105,391,228	83,958,750	-	-	-
61	VEDANTA LTD	-	-	-	287,392	56,870,401	65,740,920
62	NMDC LTD	640,000	91,487,069	104,032,000	240,000	27,120,215	32,484,000
63	BOSCH LTD	11,099	189,203,279	160,252,912	1,229	18,105,235	17,314,644
64	BHARAT FORGE LTD	56,650	37,841,619	39,688,990	-	-	-
65	BRITANIA INDUSTRIES LTD	42,676	128,171,287	136,836,326	44,676	131,198,904	161,952,734
66	HINDUSTAN PETROLEUM CORPORATION LIMITED	-	-	-	86,397	20,253,628	20,260,097
67	BHARAT ELECTRONICS LIMITED	223,354	36,871,834	47,083,023	449,654	41,245,321	56,251,715
68	TATA STEEL LTD PARTLY PAID UP	-	-	-	807	33,289	283,136
69	ZYDUS LIFESCIENCE LTD (EARLIER CADILLA)	32,555	11,843,726	11,345,418	32,555	11,843,726	14,353,500
70	EICHER MOTORS LIMITED	37,726	89,708,598	92,698,441	31,100	73,561,982	80,982,845
71	GODREJ CONSUMER PRODUCTS LIMITED	158,969	113,570,226	118,797,534	98,978	62,469,172	72,219,298
72	BAJAJ FINANCE LIMITED	44,288	208,060,387	321,528,666	32,925	108,315,188	169,558,811
73	BAJAJ FINSERV LIMITED	11,525	78,723,796	196,621,686	11,525	78,723,796	111,430,615
74	SHREE CEMENT LIMITED	2,559	54,373,495	61,499,423	1,259	21,966,594	37,096,939
75	MARICO LIMITED	30,050	8,296,136	15,136,185	55,050	15,198,079	22,642,065
76	ICICI PRUDENTIAL LIFE INSURANCE COMPANY LTD	216,942	98,688,495	108,666,248	164,257	68,416,681	73,192,919
77	HDFC LIFE INSURANCE COMPANY LTD	252,908	155,958,233	136,115,086	106,908	59,371,070	74,429,350
78	RELIANCE INDUSTRIES LTD PARTLY PAID UP	-	-	-	11,000	3,456,750	11,995,500
79	CONTAINER CORPORATION OF INDIA LIMITED	313,671	211,998,810	210,833,963	-	-	-
80	PIDILITE INDUSTRIES LIMITED	-	-	-	20,000	28,201,640	36,188,000
81	SBI LIFE INSURANCE COMPANY LTD	79,154	82,065,658	88,767,253	32,500	27,834,406	28,627,625
82	THE RAMCO CEMENTS LIMITED	-	-	-	14,908	14,013,254	14,946,015
83	AVENUE SUPERMARTS LTD	37,553	156,199,769	150,337,803	-	-	-
84	INDIAN RAILWAY CATERING AND TOURISM CORPORATION LIMITED	10,000	7,531,771	7,747,000	-	-	-
85	HONEYWELL AUTOMATION INDIA LTD	450	17,786,143	17,854,560	-	-	-
86	SBI CARDS AND PAYMENTS SERVICE LTD	89,222	79,311,276	75,990,377	-	-	-

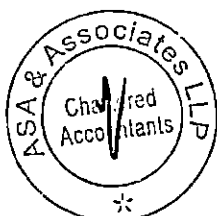


87	NESTLE INDIA LTD	10,225	170,311,933	177,716,124	6,725	110,591,137	115,435,970
	Sub Total		16,500,064,388	22,128,193,235		11,017,430,771	14,543,522,917
B:	Mutual Fund Investments	Units	Book Cost (Rs.)	Market Value (Rs.)	Units	Book Cost (Rs.)	Market Value (Rs.)
1	UTI OVERNIGHT FUND DIRECT GROWTH	288,582	839,721,549	839,679,565	292,483	823,989,862	824,044,539
2	HDFC OVERNIGHT FUND DIRECT PLAN -GROWTH OPTION	598,667	1,890,000,000	1,890,075,945	-	-	-
	Sub Total		2,729,721,549	2,729,755,510		823,989,862	824,044,539
C:	Fixed Deposits	Units	Book Cost (Rs.)	Market Value (Rs.)	Units	Book Cost (Rs.)	Market Value (Rs.)
1	AXIS BANK		500,000,000	500,000,000	-	-	-
	Sub Total		500,000,000	500,000,000		-	-



Key Statistics			
LIC Pension Fund Limited			
Name of the Scheme: E Tier I			
S. No.	Particulars	As at March 31, 2022	As at March 31, 2021
1	NAV Per Unit (Rs.)*		
	Open	24.0033	13.0937
	High	30.4981	24.8591
	Low	23.5061	13.0937
	End	28.9780	24.0674
2	Closing Assets Under Management (Rs. In Lakhs)		
	End	253,964.28	153,025.81
	Average (AAUM)	187,759.13	108,668.03
3	Gross income as % of AAUM**	17.44	52.54
4	Expense Ratio		
a	Total Expense as % of AAUM (Scheme wise)	0.28	1.12
b	Management Fee as % of AAUM (Scheme Wise)	0.06	0.01
5	Net Income as a percentage of AAUM**	17.15	51.42
6	Portfolio turnover ratio	0.17	0.10
7	Returns (%)* Compounded Annualised Yield		
	a. Last One Year		
	Benchmark (NIFTY 100 TRI)	20.66%	73.48%
	b. Since inception		
	Benchmark (NIFTY 100 TRI)	14.15%	13.33%
	c. Compounded annualised yield (%)		
	Last 1 Year	20.40%	74.34%
	Last 3 Years	14.51%	11.19%
	Last 5 Years	12.54%	12.69%
	Since Launch of the scheme (23-Jul-2013)	13.02%	12.09%
* Declared NAV; Returns calculated based on declared NAV			

Note: Returns for period greater than one year are compounded annualised returns



INDEPENDENT AUDITOR'S REPORT

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

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **National Pension Scheme Trust (NPS Trust) A/c LIC Pension Fund Scheme E-Tier II (the "Scheme")** under the NPS Trust managed by **LIC Pension Fund Limited ("the PFM")** which comprise the Balance sheet as at March 31, 2022, the Revenue Account for the year then ended and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

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

- i. In case of the Balance Sheet, of the state of affairs of the Scheme as at March 31, 2022:
- ii. In case of the Revenue Account, of the surplus of the Scheme for the year ended on that date.

Basis for Opinion

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



Emphasis of Matter

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

1. Note no. 7(M)(I) to the financial statements which explains that Rs. 17,75,584/- is lying with Trustee Bank as on March 31, 2022 (Previous Year Rs. 15,99,109), 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.

Our opinion is not modified in respect of this matter.

Other Information

The PFM's Board of Directors is responsible for the other information. The other information comprises the "Background, Assets under Management and allocation of assets as on March 31, 2022, Investment objectives of the schemes, Performance glance as on March 31, 2022, Basis and policy of investments underlying the scheme, Liabilities and responsibilities of the pension fund, Evaluation of current economic conditions but does not include the financial statements and our auditor's report thereon.

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

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

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

Other Matter

1. Scheme-wise financial statements have been prepared for the year ended March 31, 2022 in accordance with the Regulations, 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 relevant rules issued thereunder, to the extent made applicable by the Regulations to the Schemes; based on which we have issued scheme wise auditor's report.
2. The financial statements of the **National Pension Scheme Trust (NPS Trust) A/c LIC Pension Fund Scheme E-Tier II (the "Scheme")** under the NPS Trust managed by **LIC Pension Fund Limited ("the PFM")** for the year ended March 31, 2021, were audited by another auditor who expressed an unmodified opinion on those statements on June 28, 2021.



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

The Board of Directors of the PFM in accordance with the Regulations, Pension Fund Regulatory and Development Authority (PFRDA) Guidelines and the Investment Management Agreement (IMA) executed with the NPS Trust is responsible for the preparation of these financial statements that give a scheme-wise true and fair view of the financial position and financial performance of the Scheme in accordance with the accounting principles generally accepted in India including the accounting Standards specified under section 133 of the Companies Act 2013 ("The Act"), read with relevant rules issued thereunder, to the extent made applicable by Pension Fund Regulatory and Development Authority (PFRDA) Guidelines to the Scheme. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the aforesaid rules and regulation for safeguarding of the assets of the Scheme and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

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



- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the operating effectiveness of the PFM's internal financial controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management of PFM.
- Conclude on the appropriateness of PFM management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Scheme managed by PFM ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Scheme managed by PFM to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Report on Other Legal and Regulatory Requirements

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

- a) We have obtained all information and explanations which to the best of our knowledge and belief were necessary for the purpose of the audit;
- b) The Balance Sheet and Revenue account of the Scheme are in agreement with the books of account of the Scheme;
- c) In our opinion, proper books of account of the Scheme, as required by the PFRDA have been maintained, so far as appears from our examination of those books;
- d) All transaction expenses in excess of the limits (if any) contractually agreed to/approved by PFRDA are borne by the Pension Fund and are not charged to the Net Assets Value (NAV) of the Scheme; and
- e) In our opinion the Balance sheet and Revenue Account of the Scheme dealt with by this report comply with the Accounting Standards prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder, to the extent made applicable by the Regulations.



We further certify that:

- a) Investments have been valued in accordance with the guidelines issued by PFRDA.
- b) Transaction and claims/fees raised by different entities are in accordance with the prescribed fee. The Central Record Keeping Agency (CRA) charges have been charged based on communication received from CRA.

For ASA & Associates LLP

Chartered Accountants

Firm Registration No: 009571N/N500006


Prateet Mittal

Partner

Membership No. 402631



UDIN: 22402631ALSQOI5044

Place: Mumbai

Date: June 24, 2022

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, 2022

	Schedules	As at March 31, 2022 ₹	As at March 31, 2021 ₹
Liabilities			
Unit Capital	1	38,45,68,858	29,26,90,397
Reserves and Surplus	2	54,71,25,879	29,75,90,039
Current Liabilities and Provisions	3	34,85,876	1,19,64,069
Total		93,51,80,613	60,22,44,505
Assets			
Investments	4	92,67,31,718	60,20,31,507
Deposits	5	0	0
Other Current Assets	6	84,48,895	2,12,998
Total		93,51,80,613	60,22,44,505
(a) Net assets as per Balance Sheet		93,16,94,737	59,02,80,436
(b) Number of Units outstanding		3,84,56,886	2,92,69,040
Significant Accounting Policies and Notes to Accounts	7		

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

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

Prateet Mittal
Partner
Membership No. 402631

Date: June 24, 2022
Place: Mumbai



For LIC Pension Fund Ltd

MD & CEO

Date:
Place: Mumbai

Director



For and on Behalf of NPS Trust

Chairman
NPS Trust Board

Date: 24th JUNE 2022
Place: Mumbai

Shri Dinesh Kumar Mehrotra



Chief Executive Officer
NPS Trust Board

24th JUNE 2022
MUMBAI

NATIONAL PENSION SYSTEM TRUST

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

REVENUE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2022

Particulars	Year ended March 31, 2022 ₹	Year ended March 31, 2021 ₹
Income		
Dividend	87,06,044	53,67,111
Interest	557	827
Profit on sale/redemption of Investments	4,36,85,520	1,30,41,506
Profit on inter-scheme transfer/sale of Investments	159	0
Unrealized gain on appreciation in Investments	7,53,38,409	17,65,72,589
Other Income	0	1
Total	12,77,30,889	19,49,82,034
Expenses and Losses		
Unrealized losses in value of Investments	0	0
Loss on sale/redemption of Investments	6,27,500	32,79,682
Loss on inter-scheme transfer/sale of Investments	0	0
Management fees	4,58,791	44,723
NPS Trust fees	38,710	18,951
Custodian fees	21,264	12,673
Stamp Duty	0	1,34,160
CRA Fees	1,76,897	1,15,982
Less: Amount recoverable on sale of units on account of CRA Charges	-1,76,897	-1,15,982
Depository and settlement charges	3,850	2,478
Other Expenses	0	0
Total	11,50,115	34,92,667
Surplus/(Deficit) for the year	12,65,80,574	19,14,89,367
Less: Amount transferred to Unrealized appreciation account	7,53,38,409	17,65,72,589
Less: Amount transferred to General Reserve	5,12,42,165	1,49,16,778
Amount carried forward to Balance Sheet	0	0

Significant Accounting Policies and Notes to Accounts

7

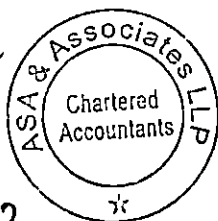
This is the Revenue Account referred to in our report of even date.

For ASA and Associates LLP
Chartered Accountants
Firm Regn No. 009571N/N500008

For LIC Pension Fund Ltd

Prateet Mittal
Partner
Membership No. 402631

Date: June 24, 2022
Place: Mumbai



MD & CEO
3

Date:
Place: Mumbai



For and on Behalf of NPS Trust

Chairman
NPS Trust Board

Date: 24th JUNE 2022
Place: Mumbai



Chief Executive Officer
NPS Trust Board

24th JUNE 2022

MUMBAI

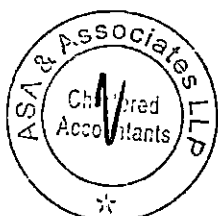
Shri Dinesh Kumar Mehrotra

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, 2022

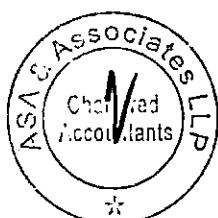
Schedule 1	As at March 31, 2022 ₹	As at March 31, 2021 ₹
Unit Capital		
Initial Capital*		
Outstanding at the beginning of the year	29,26,90,397	17,07,19,477
Add :Units Issued during the year	26,71,88,063	22,84,97,300
Less: Units redeemed during the year	17,53,09,602	10,65,26,380
Outstanding at the end of the year	38,45,68,858	29,26,90,397
(Face Value of Rs.10/- each unit, fully paid up)		
Outstanding units at the beginning of the year	2,92,69,040	1,70,71,948
Add :Units issued during the year	2,67,18,806	2,28,49,730
Less: Units redeemed during the year	1,75,30,960	1,06,52,638
Outstanding Units at the end of the year	3,84,56,886	2,92,69,040
Schedule 2	As at March 31, 2022 ₹	As at March 31, 2021 ₹
Reserves and Surplus		
Unit Premium Reserve		
Opening Balance	16,44,20,193	8,39,69,286
Add: Premium on Units Issued	35,06,87,858	15,60,99,808
Less: Premium on Units redeemed	22,77,32,592	7,56,48,901
Closing Balance	28,73,75,459	16,44,20,193
General Reserve		
Opening Balance	2,50,05,459	1,00,88,681
Add: Transfer from Revenue Account	5,12,42,165	1,49,16,778
Less: Transfer to Unit Premium Reserve	0	0
Closing Balance	7,62,47,624	2,50,05,459
Unrealized Appreciation Account		
Opening Balance	10,81,64,387	-6,84,08,202
Add: Adjustment for Previous years unrealized appreciation reserve	0	0
Add/(Less): Transfer from/(to) Revenue Account	7,53,38,409	17,65,72,589
Closing Balance	18,35,02,796	10,81,64,387
Total	54,71,25,879	29,75,90,039
Schedule 3	As at March 31, 2022 ₹	As at March 31, 2021 ₹
Current Liabilities and Provisions		
Current Liabilities		
Redemption Payable	34,29,574	66,28,905
TDS Payable	3,895	0
Contract for Purchase of Investments	-	53,11,612
Sundry Creditors for expenses	52,407	23,552
Total	34,85,876	1,19,64,069



Schedule 4	As at March 31, 2022 ₹	As at March 31, 2021 ₹
Investments (Long Term and Short Term)		
Equity Shares	90,28,44,267	55,47,63,241
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	2,38,87,451	4,72,68,266
- Certificates of Deposit	0	0
Total	92,67,31,718	60,20,31,507

Schedule 5	As at March 31, 2022 ₹	As at March 31, 2021 ₹
Deposits		
Deposits with Scheduled Banks	0	0
Total	0	0

Schedule 6	As at March 31, 2022 ₹	As at March 31, 2021 ₹
Other Current Assets		
Outstanding and accrued Income	0	0
Balance with Trustee Bank	79,36,413	68,556
Application Pending Allotment	0	0
Contract for sale of Investments	0	0
Dividend Receivable	5,12,482	1,42,853
Brokerage receivable from LIC Pension Fund Ltd.	0	1,589
Sundry Debtors	0	0
Total	84,48,895	2,12,998



National Pension System Trust

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

Note 7: Significant Accounting Policies and Notes to Accounts

Background

The Central Government had introduced the National Pension System (NPS) with effect from January 1, 2004 (except for armed forces). Pension Fund Regulatory and Development Authority (PFRDA), the regulatory body for NPS, finalized the architecture and appointed Protean e-Gov Technologies Limited (formerly NSDL), KFin Technologies Private Limited (KFintech) and Computer Age Management Services (CAMS) as Central 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 Trust. The Pension Fund Regulatory and Development Authority ('PFRDA') guidelines require each PFM to manage subscribers' funds made available to it by the Trustee bank. However, the responsibility of maintaining individual subscriber's records is not with PFM and is managed by the CRA. The CRAs do not furnish any subscribers level data to the PFM and provide only consolidated subscribers data of cash inflow for units to be allotted and number of units to be redeemed to PFM. The PFM makes investments as per the requirements of IMA and the scheme wise flow of funds from CRAs.

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:

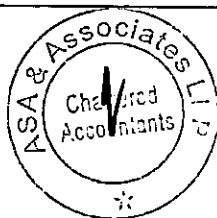
The preparation of Financial Statements requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities as of the date of financial statements and the reported income and expenses during the reporting period. Management believes that the estimates 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

ICRA Analytics Ltd. (formerly ICRA Online Ltd.) which is one of the AMFI approved third party valuation agency has been appointed by NPS Trust in consultation with all pension funds for providing valuation services for the schemes under NPS. ICRA is providing the valuation to the Pension Funds since 1st April, 2019 as per the valuation process

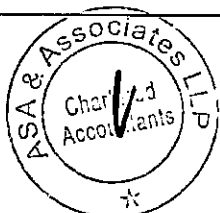


approved by PFRDA (Pension Fund Regulatory and Development Authority) from time to time.

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

1) Valuation of Equity and Equity related instrument:

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



2) Valuation of Mutual Fund Units:

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

3) Valuation of Shares on Corporate Action Event of Buy Back of Securities:

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

4) Miscellaneous:

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

E. Income Recognition:

- (i) Dividend income is recognized on Ex-dividend date.
- (ii) **Profit /Loss of sale of Investment**
Profit / loss on Sale of equity shares / mutual fund units are the difference between the Sale consideration and the weighted average book cost.

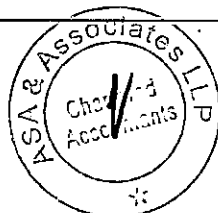
F. Expenses

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

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



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

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

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

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):

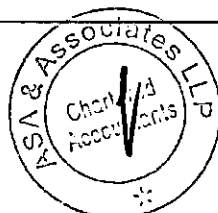
The NAV of the units is determined by dividing the net assets including investments recognized and valued as per the accounting policies by the number of outstanding units on the valuation date.

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. 17,75,584/- is lying with the trustee bank as on 31st March 2022, (Previous Year Rs. 15,99,109 /-) 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 3,84,56,885.7452 (Previous Year 2,92,69,029.1866) and the balance 14.3181 (Previous Year 10.5361) have been identified as residual units with CRA.

III. A. Investment in Group Company and Associates:

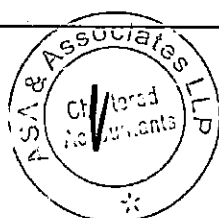
Particulars	March 31, 2022	March 31, 2021
Name of the Group Company/Associate	LIC Housing Finance Ltd.	LIC Housing Finance Ltd.
Amount Invested by the scheme (Rs.)	NIL	27,96,612
Market value (Rs)	NIL	27,94,005
Aggregate investment by all scheme Market value (Rs.)	19,49,18,56,677	18,86,01,26,308

B. Transactions during the year with Group Companies:

Name of the Company	Nature	March 31, 2022 Amount(Rs.)	March 31, 2021 Amount(Rs.)
LIC Housing Finance Ltd.	Equity- Investment	NIL	75,572
LIC Housing Finance Ltd.	Equity- Dis-Investment	28,04,908	8,57,199
LIC Housing Finance Ltd.	Dividend	55,463	68,200
LIC Pension Fund Ltd.	Management Fees	4,58,791	44,723

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, 2022	March 31, 2021
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	31,50,000	31,50,000
% of Share Holding	14.96%	14.96%
Amount Paid/ Payable (Rs.)	21,264	12,673



- 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, 2022	March 31, 2021
Aggregate Value of purchase (except liquid funds) (Rs.)	40,68,27,578	22,81,32,057
% of average daily net assets	52.55 %	60.19 %

Particulars	March 31, 2022	March 31, 2021
Aggregate Value of sales (except liquid funds) (Rs.)	17,61,64,464	5,24,01,446
% of average daily net assets	22.75 %	13.83 %

- 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	March 31, 2022		March 31, 2021	
	Amount (Rs.)	% to net Assets	Amount (Rs.)	% to net Assets
Net Unrealized Gain / (Loss)	7,53,38,408	8.09%	17,65,72,589	29.91 %

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

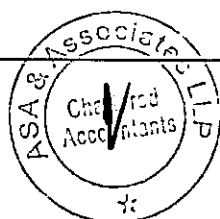
A. Equity Group:

Particulars	March 31, 2022		March 31, 2021	
	Amount of Investment (Rs.)	% of total investment related to that classification	Amount of Investment (Rs.)	% of total investment related to that classification
Industry Group				
Monetary intermediation of banks	22,92,49,067	25.39%	14,70,43,187	26.51%
Writing, modifying, test of computer	1261,37,901	13.97%	8,52,46,736	15.37%
Manufacture of other petroleum	8,51,94,641	9.44%	4,24,31,330	7.65%
Activity granting credit for house	454,89,312	5.04%	2,99,73,333	5.40%
Total amount invested in Equity	90,28,44,267		55,47,63,241	

- IX. Contingent Liability as on 31st March, 2022 is Rs.12,18,997/- (Previous Year – Rs. 3,53,603/-).

Name	Units	Uncalled Amount	Current Year Rs.	Previous Year Rs.
BHARTI AIRTEL RIGHTS PARTLY PAID UP	3,038	401.25	12,18,997	NIL
RELIANCE INDUSTRIES LTD PARTLY PAID UP			NIL	3,14,879
TATA STEEL LTD PARTLY PAID UP			NIL	38,724
Total			12,18,997	3,53,603

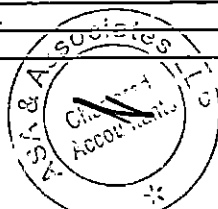
- X. Figures have been rounded off to the nearest rupee. Previous year figures have been regrouped and rearranged, wherever necessary.



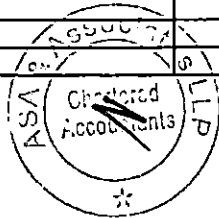
Scheme 08 : NPS TRUST A/C LIC PENSION FUND
SCHEME E TIER II

Schedule Annexed to and forming part of Financial Statements as on 31.03.2022

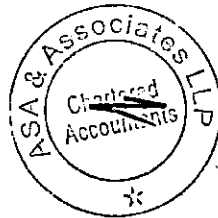
Sr No.	Security Name	31.03.2022			31.03.2021		
		Units	Book Cost (Rs.)	Market Value (Rs.)	Units	Book Cost (Rs.)	Market Value (Rs.)
1	OIL AND NATURAL GAS CORPORATION LTD	-	-	-	24,056	3,611,013	2,457,320
2	RELIANCE INDUSTRIES LTD.	32,335	58,263,433	85,194,641	21,001	32,686,164	42,067,103
3	BHARAT PETROLEUM CORPORATION LIMITED	21,399	8,006,611	7,689,731	5,399	1,877,253	2,310,502
4	TATA STEEL LIMITED	10,140	7,498,220	13,255,008	12,256	5,315,467	9,950,034
5	INFOSYS TECHNOLOGIES LTD	26,290	24,351,832	50,131,087	28,290	21,067,091	38,702,135
6	LARSEN AND TOUBRO LTD	17,578	22,735,170	31,071,752	13,778	16,635,359	19,549,604
7	GAIL INDIA	10,099	1,481,137	1,571,909	13,099	1,962,435	1,774,915
8	BHARATI AIRTEL	41,467	23,192,046	31,305,512	23,467	11,751,734	12,139,479
9	BHARTI AIRTEL RIGHTS PARTLY PAID UP	3,038	406,333	1,202,896	-	-	-
10	ITC LTD	93,407	23,760,638	23,412,465	78,407	20,012,429	17,131,930
11	NTPC LTD	34,500	4,615,554	4,657,500	69,169	7,619,529	7,369,957
12	TATA POWER LTD.	10,000	1,249,734	2,386,500	-	-	-
13	STATE BANK OF INDIA	61,976	18,794,908	30,588,255	43,476	10,712,513	15,838,307
14	HINDUSTAN UNILEVER LTD.	10,893	22,067,183	22,315,944	8,443	17,070,946	20,529,155
15	SIEMENS LTD.	1,320	1,447,217	3,126,024	1,320	1,447,217	2,434,080
16	DIVI S LABORATORIES LTD.	2,585	10,634,795	11,379,299	485	1,432,162	1,757,058
17	AMBUJA CEMENTS LTD.	14,648	3,959,931	4,383,414	10,698	2,458,035	3,304,077
18	VOLTAS LIMITED	-	-	-	1,500	962,913	1,502,925
19	STEEL AUTHORITY OF INDIA LTD	160,000	16,718,313	15,768,000	-	-	-
20	POWER GRID CORPORATION OF INDIA LTD	21,666	3,503,280	4,697,189	6,250	1,135,666	1,347,813
21	TATA CONSULTANCY SERVICES LTD.	12,983	34,289,421	48,555,771	7,534	14,677,448	23,941,922
22	INDIAN OIL CORPORATION LTD	29,400	4,144,505	3,497,130	29,400	4,144,505	2,700,390
23	AXIS BANK LIMITED	45,833	30,761,537	34,885,788	25,521	14,697,522	17,799,621
24	GRASIM INDUSTRIES LTD.	1,780	1,654,265	2,961,920	1,530	1,213,382	2,219,342
25	HOUSING DEVELOPMENT FINANCE CORPORATION LTD.	19,030	45,264,287	45,489,312	10,880	24,104,186	27,179,328
26	ASIAN PAINTS LTD.	2,050	5,117,154	6,313,898	3,550	8,271,661	9,007,770
27	ASHOK LEYLAND LTD.	26,500	2,682,302	3,107,125	-	-	-
28	CIPLA LTD.	5,556	3,963,634	5,656,286	9,055	5,972,436	7,380,731
29	MARUTI SUZUKI INDIA LTD.	1,865	13,160,026	14,101,825	1,465	10,439,710	10,048,728
30	DABUR INDIA LTD.	9,150	4,563,002	4,906,230	7,150	3,379,459	3,864,575
31	COLGATE PALMOLIVE (INDIA) LTD.	3,225	4,980,282	4,973,756	225	297,479	350,854
32	LIC HOUSING FINANCE LTD.	-	-	-	6,525	2,796,612	2,794,005
33	HDFC BANK LIMITED	41,526	51,072,536	61,057,754	32,426	37,341,485	48,433,095
34	HINDALCO INDUSTRIES LIMITED.	28,217	9,561,791	16,069,582	14,217	2,633,822	4,646,826
35	MAHINDRA & MAHINDRA LTD.	12,421	8,827,168	10,018,158	8,421	5,598,300	6,696,800
36	DR. REDDYS LABORATORIES LTD.	1,064	4,915,320	4,570,359	2,064	9,475,096	9,321,024
37	COAL INDIA LIMITED	13,217	3,134,860	2,419,372	13,217	3,134,860	1,722,836



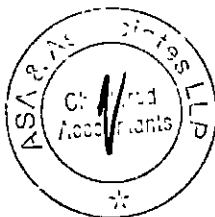
38	BAJAJ AUTO LTD.	2,509	8,345,117	9,165,377	411	1,131,379	1,508,617
39	BANK OF BARODA	26,502	3,089,824	2,957,623	26,502	3,089,824	1,963,798
40	SUN PHARMACEUTICALS INDUSTRIES LTD.	369	182,779	337,543	469	232,312	280,368
41	ACC LTD.	1,920	3,393,817	4,130,592	890	1,124,208	1,693,893
42	HERO MOTOCORP LTD.	1,286	3,387,512	2,950,277	2,536	6,785,847	7,388,890
43	UltraTech Cement Limited	1,295	6,025,349	8,549,979	1,045	4,153,062	7,041,158
44	HCL TECHNOLOGIES LTD.	8,900	6,592,277	10,357,375	11,400	7,719,272	11,202,210
45	INDUSIND BANK LTD.	5,588	6,697,882	5,227,015	5,588	6,697,882	5,333,467
46	KOTAK MAHINDRA BANK LTD.	17,165	27,177,481	30,104,835	12,665	18,871,543	22,201,745
47	LUPIN LTD.	5,651	4,504,843	4,221,580	2,151	1,721,722	2,194,988
48	TATA CONSUMER PRODUCTS LTD	-	-	-	1,000	221,987	638,900
49	WIPRO LIMITED	11,463	2,840,092	6,784,950	13,463	3,335,615	5,575,701
50	TECH MAHINDRA LIMITED	6,875	6,620,053	10,308,719	5,875	4,514,641	5,824,769
51	CANARA BANK	-	-	-	2,500	512,474	380,500
52	JUBILANT FOODWORKS LTD.	1,450	4,385,776	3,822,925	-	-	-
53	ICICI BANK LTD.	88,221	42,899,485	64,427,796	57,721	22,037,399	33,599,394
54	TITAN INDUSTRIES LTD.	2,525	2,653,180	6,403,779	2,525	2,653,180	3,934,076
55	AUROBINDO PHARMA LIMITED	3,470	2,511,542	2,319,869	600	290,172	528,780
56	FEDERAL BANK LIMITED	-	-	-	19,700	1,695,609	1,493,260
57	UPL LTD. (FORMERLY UNITED PHOSPHORUS LTD.)	6,325	3,606,860	4,867,720	3,825	1,706,484	2,455,076
58	INDRAPRASTHA GAS LTD.	10,500	4,664,340	3,918,075	-	-	-
59	NMDC LTD	27,000	3,995,625	4,388,850	3,000	319,050	406,050
60	BOSCH LTD	525	9,040,882	7,580,213	-	-	-
61	BHARAT FORGE LTD	750	501,663	525,450	1,425	915,006	849,229
62	BRITANIA INDUSTRIES LTD	1,500	4,726,683	4,809,600	1,550	4,854,488	5,618,828
63	HINDUSTAN PETROLEUM CORPORATION LIMITED	-	-	-	6,140	1,430,754	1,439,830
64	BHARAT ELECTRONICS LIMITED	18,000	3,346,666	3,794,400	8,500	791,828	1,063,350
65	TATA STEEL LTD PARTLY PAID UP	-	-	-	84	3,465	29,471
66	ZYDUS LIFESCIENCE LTD (EARLIER CADILLA)	4,511	1,612,465	1,572,084	4,511	1,612,465	1,988,900
67	EICHER MOTORS LIMITED	1,300	3,113,744	3,194,295	3,100	7,577,292	8,072,245
68	GODREJ CONSUMER PRODUCTS LIMITED	6,743	4,601,153	5,039,044	5,600	3,638,359	4,086,040
69	BAJAJ FINANCE LIMITED	2,195	9,506,190	15,935,590	1,545	5,156,522	7,956,518
70	BAJAJ FINSERV LIMITED	405	2,626,538	6,909,482	405	2,626,538	3,915,783
71	SHREE CEMENT LIMITED	96	2,216,550	2,307,130	46	866,145	1,355,408
72	MARICO LIMITED	-	-	-	725	208,061	298,193
73	ICICI PRUDENTIAL LIFE INSURANCE COMPANY LTD	9,447	4,460,150	4,732,002	6,447	2,722,629	2,872,783
74	HDFC LIFE INSURANCE COMPANY LTD	8,170	5,263,473	4,397,094	2,670	1,483,519	1,858,854
75	RELIANCE INDUSTRIES LTD PARTLY PAID UP	-	-	-	334	104,960	364,227
76	CONTAINER CORPORATION OF INDIA LIMITED	15,750	10,642,954	10,586,363	-	-	-
77	PIDILITE INDUSTRIES LIMITED	-	-	-	2,000	2,809,099	3,618,800
78	SBI LIFE INSURANCE COMPANY LTD	5,225	5,208,488	5,859,576	3,125	2,672,504	2,752,656
79	AVENUE SUPERMARTS LTD	2,955	12,453,324	11,829,899	-	-	-
80	HONEYWELL AUTOMATION INDIA LTD	100	3,931,649	3,967,680	-	-	-
81	SBI CARDS AND PAYMENTS SERVICE LTD	3,900	3,382,974	3,321,630	-	-	-
82	NESTLE INDIA LTD	490	8,352,472	8,516,470	740	12,378,449	12,702,248



	Sub Total		719,340,276	902,844,267		446,601,633	554,763,241
B:	Mutual Fund Investments	Units	Book Cost (Rs.)	Market Value (Rs.)	Units	Book Cost (Rs.)	Market Value (Rs.)
1	UTI OVERNIGHT FUND DIRECT GROWTH	8,210	23,888,645	23,887,451	16,777	47,265,487	47,268,266
	Sub Total		23,888,645	23,887,451		47,265,487	47,268,266



Key Statistics			
LIC Pension Fund Limited			
Name of the Scheme: E Tier II			
S. No.	Particulars	As at March 31, 2022	As at March 31, 2021
1	NAV Per Unit (Rs.)*		
	Open	20.0823	10.9159
	High	25.4931	20.8225
	Low	19.6851	10.9159
	End	24.2270	20.1674
2	Closing Assets Under Management (Rs. In Lakhs)		
	End	9,316.95	5,902.80
	Average (AAUM)	7,741.92	3,790.06
3	Gross income as % of AAUM**	16.50	51.45
4	Expense Ratio		
a	Total Expense as % of AAUM (Scheme wise)	0.15	0.92
b	Management Fee as % of AAUM (Scheme Wise)	0.06	0.01
5	Net Income as a percentage of AAUM**	16.35	50.52
6	Portfolio turnover ratio	0.23	0.14
7	Returns (%)* Compounded Annualised Yield		
	a. Last One Year		
	Benchmark (NIFTY 100 TRI)	20.66%	73.48%
	b. Since inception		
	Benchmark (NIFTY 100 TRI)	15.31%	14.63%
	c. Compounded annualised yield (%)		
	Last 1 Year	20.13%	75.33%
	Last 3 Years	14.51%	11.32%
	Last 5 Years	12.45%	12.64%
	Since Launch of the scheme (12-Aug-2013)	10.79%	9.62%
* Declared NAV; Returns calculated based on declared NAV			
Note: Returns for period greater than one year are compounded annualised returns			



INDEPENDENT AUDITOR'S REPORT

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

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **National Pension Scheme Trust (NPS Trust) A/c LIC Pension Fund Scheme C-Tier I (the "Scheme")** under the NPS Trust managed by **LIC Pension Fund Limited ("the PFM")** which comprise the Balance sheet as at March 31, 2022, the Revenue Account for the year then ended and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

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

- i. In case of the Balance Sheet, of the state of affairs of the Scheme as at March 31, 2022:
- ii. In case of the Revenue Account, of the surplus of the Scheme for the year ended on that date.

Basis for Opinion

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



Emphasis of Matter

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

- a. Note no. 7(N)(I) to the financial statements which explains that Rs. 6,05,44,435/- is lying with Trustee Bank as on March 31, 2022 (Previous Year Rs. 2,52,03,800/-), 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. Note no. 7(N)(III)(b) to the financial statements which explains the net exposure of the Schemes as at March 31, 2022 in IL&FS Transportation Network Limited (IL & FS Group) and Dewan Housing Finance Corporation Ltd, after the investment in those securities was classified as an NPA and sufficient provision has been created based on the provisioning norms as stated in the PFRDA (Identification, Income Recognition and Provisioning of NPA) Guidance Note, 2013
- c. Note no.7 (N) (IX) to the financial statements in relation to the contingent liability amounting to Rs. 10,70,737/- which may become repayable to Dewan Housing Finance Corporation Ltd (DHFL) towards the investment of Rs. 10,00,000 in the 9.10% Non-Convertible Debenture (NCD) issued by DHFL and maturing on 17/06/2021. In accordance with the Term sheet entered into with DHFL at the time of investment, the PFM exercised its accelerated redemption option upon rating downgrade of NCD's and claimed and received proceeds of investment along with interest accrued. In the National Company Law Tribunal (NCLT) proceedings initiated against DHFL, the administrator appointed under NCLT subsequently has demanded the accelerated redemption amount, which has been contested by PFM based on the legal advice and the matter is sub judice.

Our opinion is not modified in respect of these matters.

Other Information

The PFM's Board of Directors is responsible for the other information. The other information comprises the "Background, Assets under Management and allocation of assets as on March 31, 2022, Investment objectives of the schemes, Performance glance as on March 31, 2022, Basis and policy of investments underlying the scheme, Liabilities and responsibilities of the pension fund, Evaluation of current economic conditions but does not include the financial statements and our auditor's report thereon.

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

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



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

Other Matter

1. Scheme-wise financial statements have been prepared for the year ended March 31, 2022 in accordance with the Regulations, 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 relevant rules issued thereunder, to the extent made applicable by the Regulations to the Schemes; based on which we have issued scheme wise auditor's report.
2. The financial statements of the **National Pension Scheme Trust (NPS Trust) A/c LIC Pension Fund Scheme C-Tier I (the "Scheme")** under the **NPS Trust** managed by **LIC Pension Fund Limited ("the PFM")** for the year ended March 31, 2021, were audited by another auditor who expressed an unmodified opinion on those statements on June 28, 2021.

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

The Board of Directors of the PFM in accordance with the Regulations, Pension Fund Regulatory and Development Authority (PFRDA) Guidelines and the Investment Management Agreement (IMA) executed with the NPS Trust is responsible for the preparation of these financial statements that give a scheme-wise true and fair view of the financial position and financial performance of the Scheme in accordance with the accounting principles generally accepted in India including the accounting Standards specified under section 133 of the Companies Act 2013 ("The Act"), read with relevant rules issued thereunder, to the extent made applicable by Pension Fund Regulatory and Development Authority (PFRDA) Guidelines to the Scheme. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the aforesaid rules and regulation for safeguarding of the assets of the Scheme and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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



Auditor's Responsibilities for the Audit of the Financial Statements

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

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the operating effectiveness of the PFM's internal financial controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management of PFM.
- Conclude on the appropriateness of PFM management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Scheme managed by PFM ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Scheme managed by PFM to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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



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

Report on Other Legal and Regulatory Requirements

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

- a) We have obtained all information and explanations which to the best of our knowledge and belief were necessary for the purpose of the audit;
- b) The Balance Sheet and Revenue account of the Scheme are in agreement with the books of account of the Scheme;
- c) In our opinion, proper books of account of the Scheme, as required by the PFRDA have been maintained, so far as appears from our examination of those books;
- d) All transaction expenses in excess of the limits (if any) contractually agreed to/approved by PFRDA are borne by the Pension Fund and are not charged to the Net Assets Value (NAV) of the Scheme; and
- e) In our opinion the Balance sheet and Revenue Account of the Scheme dealt with by this report comply with the Accounting Standards prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder, to the extent made applicable by the Regulations.

We further certify that:

- a) Investments have been valued in accordance with the guidelines issued by PFRDA.
- b) Transaction and claims/fees raised by different entities are in accordance with the prescribed fee. The Central Record Keeping Agency (CRA) charges have been charged based on communication received from CRA.

For ASA & Associates LLP

Chartered Accountants

Firm Registration No: 009571N/N500006

Prateet Mittal



Prateet Mittal

Partner

Membership No. 402631

UDIN: 22402631 ALS PVZ 1105

Place: Mumbai

Date: June 24, 2022

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, 2022

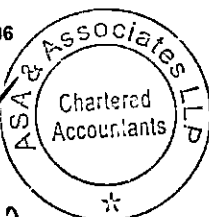
	Schedules	As at March 31, 2022 ₹	As at March 31, 2021 ₹
Liabilities			
Unit Capital	1	7,17,29,91,994	3,92,61,22,789
Reserves and Surplus	2	8,96,68,35,006	4,39,49,65,084
Current Liabilities and Provisions	3	1,21,14,938	62,94,806
Total		16,15,19,41,938	8,32,73,82,679
Assets			
Investments	4	15,17,65,74,078	8,08,65,40,168
Deposits	5	0	0
Other Current Assets	6	97,53,67,860	24,08,42,511
Total		16,15,19,41,938	8,32,73,82,679
(a) Net assets as per Balance Sheet		16,13,98,27,000	8,32,10,87,873
(b) Number of Units outstanding		71,72,99,199	39,26,12,279
Significant Accounting Policies and Notes to Accounts	7		

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

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

Prateet Mittal
Partner
Membership No. 402631

Date: June 24, 2022
Place: Mumbai



For LIC Pension Fund Ltd

MD & CEO

Date:
Place: Mumbai

Director



For and on Behalf of NPS Trust

Chairman
NPS Trust Board

Date: 24th JUNE 2022
Place: Mumbai

Shri Dinesh Kumar Mehrotra



Chief Executive Officer
NPS Trust Board

24th JUNE 2022

MUMBAI

NATIONAL PENSION SYSTEM TRUST

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

REVENUE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2022

Particulars	Year ended March 31, 2022 ₹	Year ended March 31, 2021 ₹
Income		
Dividend	0	0
Interest	72,23,40,363	47,93,36,361
Profit on sale/redemption of Investments	1,36,34,329	9,74,90,885
Profit on Inter-scheme transfer/sale of investments	0	0
Unrealized gain on appreciation in Investments	0	13,01,61,086
Other Income	0	3
Total	73,59,74,692	70,69,88,335
Expenses and Losses		
Unrealized losses in value of Investments	10,61,62,287	0
Loss on sale/redemption of Investments	1,33,91,363	2,34,26,242
Loss on Inter-scheme transfer/sale of investments	0	0
Management fees	62,52,907	8,03,513
NPS Trust fees	5,27,534	3,40,472
Custodian fees	3,66,998	2,34,707
Stamp Duty	0	9,81,376
CRA Fees	46,30,269	41,41,401
Less: Amount recoverable on sale of units on account of CRA Charges	-46,30,269	-41,41,401
Depository and settlement charges	60,123	38,060
Provision for Non-performing assets	-43,15,490	55,00,000
Other Expenses	1	0
Total	12,24,45,723	3,13,24,370
Surplus/(Deficit) for the year	61,35,28,969	67,56,63,965
Less: Amount transferred to Unrealized appreciation account	-10,61,62,287	13,01,61,086
Less: Amount transferred to General Reserve	71,96,91,256	54,55,02,879
Amount carried forward to Balance Sheet	0	0

Significant Accounting Policies and Notes to Accounts

7

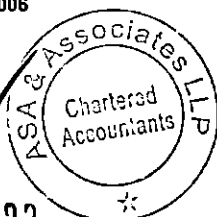
This is the Revenue Account referred to in our report of even date.

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

For LIC Pension Fund Ltd

Prateet Mittal
Partner
Membership No. 402631

Date: June 24, 2022
Place: Mumbai



MD & CEO

Date:
Place: Mumbai

Director



For and on Behalf of NPS Trust

Chairman
NPS Trust Board

Date: 24th JUNE 2022
Place: Mumbai



Chief Executive Officer
NPS Trust Board

24th JUNE 2022

MUMBAI

Shri Dinesh Kumar Mehrotra

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, 2022

Schedule 1	As at March 31, 2022 ₹	As at March 31, 2021 ₹
Unit Capital		
Initial Capital*		
Outstanding at the beginning of the year	3,92,61,22,789	2,99,99,71,576
Add :Units Issued during the year	3,58,60,53,128	1,26,11,02,944
Less: Units redeemed during the year	33,91,83,923	33,49,51,731
Outstanding at the end of the year	7,17,29,91,994	3,92,61,22,789
(Face Value of Rs.10/- each unit, fully paid up)		
Outstanding units at the beginning of the year	39,26,12,279	29,99,97,158
Add :Units issued during the year	35,86,05,312	12,61,10,294
Less: Units redeemed during the year	3,39,18,392	3,34,95,173
Outstanding Units at the end of the year	71,72,99,199	39,26,12,279
Schedule 2	As at March 31, 2022 ₹	As at March 31, 2021 ₹
Reserves and Surplus		
Unit Premium Reserve		
Opening Balance	2,77,03,21,466	1,77,56,75,990
Add: Premium on Units Issued	4,36,43,50,791	1,33,81,81,427
Less: Premium on Units redeemed	40,60,09,838	34,35,35,951
Closing Balance	6,72,86,62,419	2,77,03,21,466
General Reserve		
Opening Balance	1,40,73,81,760	86,18,78,881
Add: Transfer from Revenue Account	71,96,91,256	54,55,02,879
Less: Transfer to Unit Premium Reserve	0	0
Closing Balance	2,12,70,73,016	1,40,73,81,760
Unrealized Appreciation Account		
Opening Balance	21,72,61,858	8,71,00,772
Add: Adjustment for Previous years unrealized appreciation reserve	0	0
Add/(Less): Transfer from/(to) Revenue Account	-10,61,62,287	13,01,61,086
Closing Balance	11,10,99,571	21,72,61,858
Total	8,96,68,35,006	4,39,49,65,084
Schedule 3	As at March 31, 2022 ₹	As at March 31, 2021 ₹
Current Liabilities and Provisions		
Current Liabilities		
Redemption Payable	1,12,65,069	59,42,523
TDS Payable	57,548	0
Interest received in advance	0	0
Sundry Creditors for expenses	7,92,321	3,52,283
Provision for assets upgraded as performing assets	0	0
Interest received in advance	0	0
Total	1,21,14,938	62,94,806

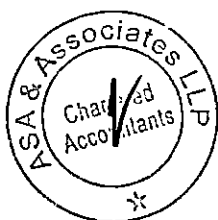


Scheme 6 -C Tier I-March 2022

Schedule 4	As at March 31, 2022 ₹	As at March 31, 2021 ₹
Investments (Long Term and Short Term)		
Equity Shares	0	0
Preference Shares	0	0
Debentures and Bonds Listed/Awaiting Listing	14,17,65,32,858	7,94,48,92,952
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	1,00,00,41,220	14,16,47,216
- Certificates of Deposit	0	0
Non Convertible Debentures classified as Non performing Investment	90,00,000	1,27,50,000
Less: Provision on Non performing Investment	(90,00,000)	(1,27,50,000)
Total	15,17,65,74,078	8,08,65,40,168

Schedule 5	As at March 31, 2022 ₹	As at March 31, 2021 ₹
Deposits		
Deposits with Scheduled Banks	0	0
Total	0	0

Schedule 6	As at March 31, 2022 ₹	As at March 31, 2021 ₹
Other Current Assets		
Outstanding and accrued income	45,63,43,325	23,75,50,276
Balance with Trustee Bank	51,90,24,535	42,235
Application Pending Allotment	0	0
Interest Receivable on Non-Performing Investments	27,18,510	27,18,510
Less: Provision for Interest on Non-Performing Investment	(27,18,510)	(27,18,510)
Contract for sale of Investments	0	0
Sundry Debtors	0	0
Redemption receivable on Non performing Investment	91,84,510	1,30,00,000
Less: Provision for Non performing Investment	(91,84,510)	-97,50,000
Total	97,53,67,860	24,08,42,511



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

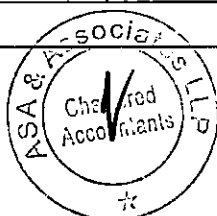
The Central Government had introduced the National Pension System (NPS) with effect from January 1, 2004 (except for armed forces). Pension Fund Regulatory and Development Authority (PFRDA), the regulatory body for NPS, finalized the architecture and Protean e-Gov Technologies Limited (formerly (NSDL), KFin Technologies Private Limited (KFintech) and Computer Age Technologies Management (CAMS) 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 Trust. The Pension Fund Regulatory and Development Authority ('PFRDA') guidelines require each PFM to manage subscribers' funds made available to it by the Trustee bank. However, the responsibility of maintaining individual subscriber's records is not with PFM and is managed by the CRA. The CRAs do not furnish any subscribers level data to the PFM and provide only consolidated subscribers data of cash inflow for units to be allotted and number of units to be redeemed to PFM. The PFM makes investments as per the requirements of IMA and the scheme wise flow of funds from CRAs.

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	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. 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:

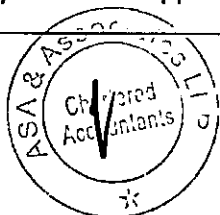
The preparation of Financial Statements requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities as of the date of financial statements and the reported income and expenses during the reporting period. Management believes that the estimates 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) 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

ICRA Analytics Ltd. (formerly ICRA Online Ltd.) which is one of the AMFI approved third party valuation agency has been appointed by NPS Trust in consultation with all pension funds for



providing valuation services for the schemes under NPS. ICRA is providing the valuation to the Pension Funds since 1st April, 2019 as per the valuation process approved by PFRDA (Pension Fund Regulatory and Development Authority) from time to time.

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

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

Debt Securities are classified into following 2 categories:

- i) Coupon bearing securities like Non-Convertible Debentures (NCD), Bonds, etc.
- ii) Discounted securities like Zero Coupon Bonds (ZCB), Commercial Papers (CP), Certificate of Deposits (CD), Bills Purchased under Rediscounted (BRDS) etc. Debt securities are valued at clean price, which means excluding accrued interest component of the security.

Sr No.	Type of Security/ Instrument	Valuation Methodology
a)	All Instruments/ Securities with residual maturity of more than 30 days	Traded Securities: The traded price shall be taken subject to the fulfillment of the conditions practiced/adopted by the valuation agency after consultation with NPS Trust and PFs. Non-Traded Securities: The securities shall be valued on the basis of scrip level prices released by the valuation agency in consultation with NPS Trust and PFs. Purchase of new securities: In case of new security purchased for which price is not available, such security shall be valued on the basis of scrip level price (for coupon bearing securities) / scrip level yield (for discounted securities) at which the securities are purchased
b)	Investment in "Additional Tier 1 (Basel III Compliant) Perpetual Bonds" [AT1 Bonds], ABS, MBS	The Investment in AT1 Bonds, ABS and MBS shall be valued at scrip level prices as above.
c)	All Instruments/ Securities with residual maturity of upto 30 days	The securities will be valued by amortisation on a straight-line basis to maturity from last valuation price as long as it is within the prescribed range, (presently $\pm 0.025\%$, i.e. ± 2.5 basis points) of the reference price provided by the valuation agency

2) Valuation of Mutual Fund Units:

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

3) Miscellaneous:

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

E. 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.

F. Income Recognition:

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

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

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

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

- ii. NPS Trust Fees is calculated as a percentage of scheme Net Asset Value as per as per circular No. 1/20/2015/NPST/11442 dated 26/07/2019 issued by NPS Trust.
- iii. Custodian Charges are computed on daily Asset value based on the rate agreed by PFRDA.

H. Taxes

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

I. Income Taxes:

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

J. Unit Capital

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

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. 6,05,44,435/- is lying with the trustee bank as on 31st March 2022, (Previous Year Rs. 2,52,03,800 /-) 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 71,72,99,199.4272 (Previous Year 39,26,12,119.0717) and the balance 233.7917 (Previous Year 159.8489) 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 31.03.2022 is as below:

Particulars	31-Mar-22	31-Mar-21
Book Value (Rs.)**	1,81,84,510	2,57,50,000
Provision for NPA (Rs.)	1,81,84,510	2,25,00,000
Carrying Cost (Rs.)	-	32,50,000
% of NPA(Gross) to AUM	0.11%	0.31%

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

b. Exposure to NPA cases:

1. Exposure in Dewan Housing Finance Corporation Ltd.

The investments in Dewan Housing Finance Corporation Ltd has been classified as NPA in accordance to PFRDA (Identification, Income Recognition and Provisioning of NPA) Guidance Note 2013. NCLT approved the resolution plan. The resolution plan has been implemented and LIC PFL has received cash of Rs. 40,01,490/-and security of PIRAMAL CAPITAL & HOUSING FINANCE LTD Rs.48,14,000/- during the year.

Security Name	Book Value of investments	Date of classification as NPA	Total provision made as on 31-03-2022
	(Rs.in crore)		(Rs.in crore)
9.50% SEC DEWAN HOUSING FINANCE CORPORATION NCDs 2020 (08.07.2020 -TR REL	0.30	09-12-2019	0.30
9.50% SEC DEWAN HOUSING FINANCE CORPORATION NCDs 2020 (16.07.2020 -TR REL	0.12	16-10-2019	0.12
9.25% SEC DEWAN HOUSING FINANCE CORPORATION NCDs 2023 (09.09.2023 - TR REL	0.50	01-02-2019	0.50
TOTAL	0.92		0.92

2. Exposure in IL &FS Transportation Network Ltd.

Security Name	Book Value of investments	Date of classification as NPA	Provision Made as on 31-March-2022
	(Rs.in crore)		(Rs.in crore)
9.10% SEC. IL&FS TRANSPORTATION NETWORKS LTD. NCDS 2023 (02.02.2023	0.90	08-06-2020	0.90

c. A. Investment in Group Company and Associates:

Particulars	March 31, 2022	March 31, 2021
Name of the Group Company/Associate	LIC Housing Finance Ltd.	LIC Housing Finance Ltd.
Amount Invested by the scheme (Rs.)	30,24,10,626	10,51,95,887
Market Value (Rs.)	30,03,41,578	10,84,58,265
Aggregate investment by all scheme	19,49,18,56,677	18,86,01,26,308
Market Value (Rs.)		

B. Transactions during the year with Group Companies:

Name of the Company	Nature	March 31, 2022 Amount(Rs.)	March 31, 2021 Amount(Rs.)
LIC Housing Finance Ltd.	Debt- Investment	20,97,66,715	NIL
LIC Housing Finance Ltd.	Debt- Dis-Investment	1,20,00,000	71,78,192
LIC Housing Finance Ltd.	Interest	1,75,44,200	94,73,123
LIC Pension Fund Ltd.	Management Fees	62,52,907	8,03,513

- d. 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, 2022	March 31, 2021
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	31,50,000	31,50,000
% of Share Holding	14.96%	14.96%
Amount Paid/ Payable (Rs.)	3,66,998	2,34,707

- e. 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, 2022	March 31, 2021
Aggregate Value of purchase (except liquid funds) (Rs.)	7,69,40,17,282	5,57,70,36,175
%	72.92 %	81.90 %

Particulars	March 31, 2022	March 31, 2021
Aggregate Value of sales (except liquid funds) (Rs.)	1,39,45,06,495	3,35,18,48,236
%	13.22 %	49.22 %

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

Particulars	March 31, 2022		March 31, 2021	
	Amount (Rs.)	% to net Assets	Amount (Rs.)	% to net Assets
Net Unrealized Gain / (Loss)	(10,61,62,287)	(0.66%)	13,01,61,086	1.56 %

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



A. Corporate Bonds & Debentures :

Particulars	March 31, 2022		March 31, 2021	
	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	2,59,95,96,293	18.33%	1,36,03,10,207	17.09%
Activity granting credit for house	2,62,98,39,860	18.54%	92,93,03,552	11.68%
Power generation by thermal plants	1,27,25,82,108	8.97%	76,10,13,711	9.56%
Production of liquid&gaseous fuels	1,31,88,73,851	9.30%	98,81,47,785	12.42%
Other monetary intermediation serv	1,44,09,41,120	10.16%	70,63,15,133	8.88%
Power generatio by Hydropower plant	1,20,63,77,716	8.50%	71,42,10,578	8.98%
Power generation by nuclear plant	60,50,42,038	4.27%	43,01,00,201	5.40%
Monetary intermediation of banks	65,15,12,229	4.59%	94,51,91,567	11.88%
Construction & maintnace of roads	1,25,77,92,660	8.87%	25,81,64,550	3.24%
Transmission of electric energy	74,04,08,153	5.22%	34,74,47,135	4.37%
Total amount invested in Corporate Bonds & Debentures	14,18,55,32,858		7,95,76,42,952	

h. Contingent Liability as on 31st March, 2022 is **Rs.10,70,737/**. (Previous Year – **Rs.10,70,737/**).

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

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

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

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

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

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

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

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

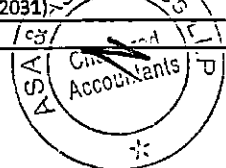
ISIN	Scheme Id	Principal Received	Interest Received	Total Amount Received in FY 2018-19 Rs
INE202B07HG1	C Tier I	10,00,000	70,737	10,70,737
Total		10,00,000	70,737	10,70,737

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

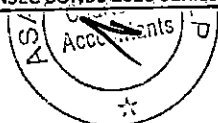
Scheme 06 : NPS TRUST A/C LIC PENSION FUND
SCHEME C TIER I

Schedule Annexed to and forming part of Financial Statements as on 31.03.2022.

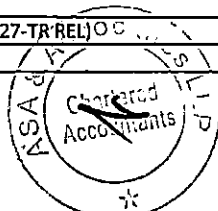
A:	Non Convertible Debentures & Bonds	31.03.2022			31.03.2021		
		Unit	Book Cost (Rs.)	Market Value (Rs.)	Units	Book Cost (Rs.)	Market Value (Rs.)
1	8.80% SEC POWER GRID CORPORATION BONDS 2024 (STRIPP)	16	21,255,340	21,503,720	16	21,255,340	22,190,400
2	9.57% SEC INDIAN RAILWAY FINANCE CORPORATION BONDS 2021 (31.05.2021)	-	-	-	7	7,006,846	7,072,569
3	8.94% POWER FINANCE CORPORATION UNSECURED BOND 2028 (25.03.2028)	15	16,376,422	16,420,470	5	5,418,760	5,550,165
4	8.70% SEC. POWER GRID BONDS XLIV ISSUE - STRPP B (15.07.2023)	10	9,494,000	10,436,050	10	9,494,000	10,792,880
5	8.82% UNSEC. RURAL ELECTRIFICATION CORPN. NCBs 2023 (12.04.2023).	24	24,316,032	24,872,880	24	24,316,032	25,679,928
6	8.73% SEC. REDEEMABLE NON CONVERTIBLE NTPC BONDS - SERIES XLVIII	4	3,810,260	4,139,144	4	3,810,260	4,294,472
7	9.18% NUCLEAR POWER CORPORATION STRPP SERIES XXVIII - A (23.01.2025).	5	4,985,000	5,465,720	5	4,985,000	5,567,340
8	9.18% NUCLEAR POWER CORPORATION STRPP SERIES XXVIII - B (23.01.2026)	1	1,000,000	1,109,297	1	1,000,000	1,125,118
9	9.18% NUCLEAR POWER CORPORATION STRPP SERIES XXVIII - C (23.01.2027)	1	1,000,000	1,113,184	1	1,000,000	1,136,738
10	9.18% NUCLEAR POWER CORPORATION STRPP SERIES XXVIII - D (23.01.2028)	1	1,000,000	1,119,282	1	1,000,000	1,137,888
11	9.18% NUCLEAR POWER CORPORATION STRPP SERIES XXVIII - E (23.01.2029)	1	1,000,000	1,127,722	1	1,000,000	1,150,915
12	9.27% INDIAN RAILWAYS FINANCE CORPORATION BONDS 2021 (10.05.2021)	-	-	-	3	2,974,767	3,019,374
13	9.37% POWER FINANCE CORPORATION LTD. UNSECURED BOND 2024 (19.08.2024)	3	3,255,588	3,238,635	3	3,255,588	3,316,890
14	9.30% SEC. POWER GRID CORPORATION OF INDIA LTD BONDS 2029 (04.09.2029)	9	10,439,719	10,249,875	9	10,439,719	10,395,252
15	9.30% SEC. POWER GRID CORPORATION OF INDIA LTD BONDS 2024 (04.09.2024)	12	12,432,663	13,011,624	12	12,432,663	13,474,080
16	8.40% UNSECURED NUCLEAR POWER CORPORATION STRPP SERIES- XXIX(A)(28.11.2025)	10	10,183,690	10,839,900	10	10,183,690	11,040,610
17	8.40% UNSECURED NUCLEAR POWER CORPORATION STRPP SERIES- XXIX(C)(28.11.2027)	7	7,144,900	7,653,464	7	7,144,900	7,777,518
18	8.57% UNSEC RURAL ELECTRIFICATION CORPORATION LTD. BONDS 2024(21.12.2024)	17	17,145,977	18,185,886	17	17,145,977	18,529,167
19	8.65% UNSEC. POWER FINANCE CORPORATION LTD. BONDS 2024 (28.12.2024)	20	20,677,030	21,430,040	20	20,677,030	21,811,560
20	8.98% UNSEC POWER FINANCE CORP LTD BONDS (120B) 2024(08.10.24)	24	24,706,393	25,762,800	24	24,706,393	26,337,888
21	8.30% UNSEC RURAL ELECTRIFICATION CORPORATION LTD. BONDS 2025(10.04.2025)	51	52,359,653	54,141,141	51	52,359,653	54,895,227
22	9.35% UNSEC. PNB BASEL III TIER 2 BONDS 2024 (09.09.2024)	1	1,051,518	1,042,917	1	1,051,518	1,063,664
23	9.34% SEC RURAL ELECTRIFICATION CORPORATION LTD. BONDS 2024 (24.08.2024)	26	27,104,588	28,062,190	26	27,104,588	28,733,068
24	8.98% UNSEC. POWER FINANCE CORPORATION LTD. BONDS(120A) 2024 (08.10.2024)	9	9,480,065	9,661,050	9	9,480,065	9,876,708
25	8.14% UNSECURED NUCLEAR POWER CORPORATION STRPP SERIES- XXX(D)(24.03.2029)	88	93,973,233	94,454,096	38	39,144,028	41,419,658
26	8.40% STATE BANK OF MYSORE BASEL III TIER-II BONDS 2025 (31.12.2025)	4	4,000,000	4,235,460	4	4,000,000	4,270,612
27	9.58% UNSECURED EXIM BONDS SR.Q.24.2023 (16.12.2023)	10	10,630,180	10,704,440	10	10,630,180	11,153,720
28	8.23% UNSEC RURAL ELECTRIFICATION CORPORATION LTD. BONDS 2025 (23.01.2025)	1	1,028,522	1,057,953	1	1,028,522	1,070,736
29	8.20% UNSEC. POWER FINANCE CORPORATION LTD. BONDS 2025 (10.03.2025)	32	33,342,494	33,895,328	32	33,342,494	34,402,432
30	8.27% UNSEC RURAL ELECTRIFICATION CORP. LTD. BONDS 2025 (06.02.2025)	21	20,844,876	22,252,986	21	20,844,876	22,526,154
31	9.65% UNSECURED EXIM BONDS SR.R.01.2024 (04.04.2024)	6	6,380,700	6,477,912	6	6,380,700	6,697,902
32	8.13% UNSECURED NUCLEAR POWER CORP. STRPP SERIES- XXXII(A) (26.03.2027)	10	10,649,540	10,724,950	10	10,649,540	10,885,090
33	8.13% UNSECURED NUCLEAR POWER CORP. STRPP SERIES- XXXII(B) (28.03.2028)	29	29,946,966	31,061,813	29	29,946,966	31,399,576
34	8.13% UNSECURED NUCLEAR POWER CORP. STRPP SERIES- XXXII(D) (28.03.2030)	10	10,421,170	10,763,350	10	10,421,170	10,996,510
35	8.13% UNSECURED NUCLEAR POWER CORP. STRPP SERIES- XXXII(E) (28.03.2031)	40	40,265,320	43,332,240	40	40,265,320	44,212,200
36	8.12% UNSECURED EXIM BONDS SR.T.02.2031 (25.04.2031)	7	7,000,000	7,536,389	7	7,000,000	7,694,078
37	7.90% UNSEC. IIFCL BONDS 2024 (28.04.2024)	10	9,821,330	10,227,450	10	9,821,330	10,277,900



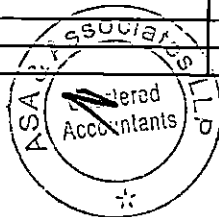
38	8.88% UNSECURED IFC BONDS TR. 3 STRPP 5 2031 (20.10.2031)	42	4,589,122	4,526,932	42	4,589,122	4,549,868
39	8.06% UNSEC SUB TII RURAL ELECTRIFICATION CORP LTD BONDS 2023 (31.05.2023)	22	22,416,244	22,644,776	22	22,416,244	22,995,940
40	8.02% UNSECURED EXIM BONDS SR.S 04-2025 (29.10.2025)	55	58,357,375	58,652,220	5	5,126,570	5,453,440
41	7.55% SEC. POWER GRID BONDS LV ISSUE - 2031 (20.09.2031)	5	5,000,000	5,186,175	5	5,000,000	5,267,680
42	7.36% SEC. POWER GRID BONDS LVI ISSUE - 2026 (17.10.2026)	190	198,880,294	199,310,760	10	10,000,000	10,501,640
43	7.38% NABARD UNSECURED BONDS 2031 SERIES LTIF 1A (20.10.2031)	140	144,523,487	142,951,480	10	10,000,000	10,345,550
44	8.75% UNSEC RURAL ELECTRIFICATION CORP LTD BONDS 2025 (08.06.2025)	15	15,930,730	16,154,640	15	15,930,730	16,418,970
45	7.49% SECURED NTPC BONDS - SERIES 64 2031 (07.11.2031)	65	67,756,855	67,317,055	15	15,000,000	15,836,025
46	8.88% UNSECURED IFC BONDS TR. 3 STRPP 6 2032 (20.10.2032)	45	5,381,721	4,871,394	45	5,381,721	4,897,224
47	8.87% UNSECURED EXIM BONDS SR.R.15-2029 (30.10.2029)	9	10,426,968	10,041,669	9	10,426,968	10,219,221
48	7.25% UNSECURED NUCLEAR POWER CORP. STRP SERIES- XXXII(A)(15.12.2027)	50	52,016,153	51,980,650	-	-	-
49	7.25% UNSECURED NUCLEAR POWER CORP. STRPP SERIES- XXXII(E)(15.12.2031)	10	10,000,000	10,263,130	10	10,000,000	10,438,310
50	7.37% SECURED NTPC BONDS - SERIES 66 2031 (13.12.2031)	10	10,000,000	10,277,290	10	10,000,000	10,472,360
51	7.30% NABARD UNSEC GOI BONDS 2031 SERIES LTIF A-2 (26.12.2031)	34	34,584,371	34,875,160	19	19,000,000	19,806,189
52	7.16% NABARD UNSEC GOI BONDS 2032 SERIES LTIF A-3 (12.01.2032)	19	19,000,000	19,292,315	19	19,000,000	19,466,887
53	7.34% NABARD UNSEC BONDS 2032 SERIES LTIF 1C (13.01.2032)	10	10,000,000	10,168,040	10	10,000,000	10,247,450
54	7.18% UNSEC POWER FINANCE CORP LTD. GOI BONDS 2027 SERIES 158 (20.01.2027)	10	10,000,000	10,419,450	10	10,000,000	10,444,610
55	7.25% UNSECURED EXIM BONDS SR.T.09-2027 (01.02.2027)	20	20,000,000	20,749,180	20	20,000,000	20,703,820
56	7.22% IREDA UNSEC GOI BONDS 2027 SERIES 1 (06.02.2027)	28	27,506,584	29,024,212	28	27,506,584	29,213,464
57	7.60% UNSEC POWER FINANCE CORP LTD. GOI BONDS 2027 SERIES 160 (20.02.2027)	20	20,000,000	21,202,440	20	20,000,000	21,309,320
58	7.85% IREDA UNSEC GOI BONDS 2027 SERIES 1B (06.03.2027)	29	29,000,000	30,839,673	29	29,000,000	31,163,487
59	7.90% IWAI UNSEC GOI BONDS 2027 MOS SERIES 1 (03.03.2027)	34	34,211,540	35,839,604	34	34,211,540	36,064,854
60	7.89% SEC. POWER GRID BONDS LVIII ISSUE - 2027 (09.03.2027)	20	20,000,000	21,346,040	20	20,000,000	21,431,700
61	7.75% UNSEC POWER FINANCE CORP LTD. GOI BONDS 2027 SERIES 164(22.03.2027)	20	20,000,000	21,347,960	20	20,000,000	21,473,440
62	8.13% SEC. POWER GRID BONDS LIII ISSUE STRPP G- 2026 (24.04.2026)	15	15,500,130	16,103,865	15	15,500,130	16,190,355
63	7.95% UNSEC RURAL ELECTRIFICATION CORP LTD BONDS 2027 (12.03.2027)	34	34,942,095	36,163,250	34	34,942,095	36,200,820
64	7.83% INDIAN RAILWAYS FINANCE CORPORATION SEC. BONDS 2027 (19.03.2027)	-	-	-	88	89,502,846	94,286,544
65	8.11% UNSEC RURAL ELECTRIFICATION CORP LTD BONDS 2025 (07.10.2025)	5	5,127,105	5,315,575	5	5,127,105	5,374,245
66	8.32% SEC. POWER GRID BONDS LII ISSUE - STRPP B (23.12.2025)	20	20,700,800	21,562,460	20	20,700,800	22,024,380
67	8.14% UNSECURED NUCLEAR POWER CORPORATION STRPP SERIES- XXX(B)(25.03.2027)	20	20,769,000	21,457,340	20	20,769,000	21,778,920
68	7.49% INDIAN RAILWAYS FINANCE CORP. SEC. BONDS 2027 SERIES 120(30.05.2027)	15	15,000,000	15,760,290	15	15,000,000	15,850,650
69	8.14% UNSECURED NUCLEAR POWER CORPORATION STRPP SERIES- XXX(E)(25.03.2030)	70	77,082,214	75,381,670	-	-	-
70	7.52% SEC. NHPC LTD. V2 SERIES BONDS 2027- STRPP E (05.06.2027)	24	24,000,000	25,317,096	24	24,000,000	25,242,792
71	7.27% INDIAN RAILWAYS FIN. CORP. SEC. BONDS 2027 SERIES 121 (15.06.2027)	80	77,347,400	83,331,280	80	77,347,400	83,690,640
72	7.30% SEC. POWER GRID BONDS LIX ISSUE 2027 (19.06.2027)	130	136,975,027	135,814,120	-	-	-
73	7.33% INDIAN RAILWAYS FIN. CORP. SEC. BONDS 2027 SERIES 123 (27.08.2027)	10	10,000,000	10,458,130	10	10,000,000	10,505,630
74	7.27% NABARD UNSEC BONDS 2032 SERIES LTIF B 1 (14.09.2032)	20	20,000,000	20,484,380	20	20,000,000	20,685,040
75	7.54% INDIAN RAILWAYS FIN. CORP. SEC. BONDS 2027 SERIES 124 (29.10.2027)	10	10,000,000	10,558,540	10	10,000,000	10,618,870
76	7.65% UNSEC POWER FINANCE CORP LTD. BONDS 2027 SERIES 170 B (22.11.2027)	15	15,000,000	15,850,080	15	15,000,000	15,817,275
77	7.60% NABARD UNSEC BONDS 2032 SERIES LTIF B 2 (23.11.2032)	19	19,000,000	19,932,444	19	19,000,000	20,156,150
78	7.70% UNSEC RURAL ELECTRIFICATION CORP LTD BONDS 2027 (10.12.2027)	14	14,029,720	14,836,640	14	14,029,720	14,808,864
79	7.69% UNSEC BHARAT PETROLEUM CORP LTD BONDS 2023 (16.01.2023)	10	10,000,000	10,195,570	10	10,000,000	10,397,630
80	8.20% SEC. POWER GRID BONDS XLVIII ISSUE 2025 (23/01/2025)	20	20,078,680	21,239,000	20	20,078,680	21,594,180
81	7.54% NABARD UNSEC BONDS 2032 SERIES LTIF A 5 (29.03.2032)	30	28,849,980	31,282,470	30	28,849,980	31,620,000
82	8.22% NABARD UNSEC BONDS 2028 SERIES PMAY G PA 1 (25.02.2028)	50	50,000,000	53,559,800	50	50,000,000	54,120,250



83	8.52% NABARD UNSEC BONDS 2033 SERIES LTIF 2 E (04.03.2033)	38	39,428,336	41,970,164	38	39,428,336	42,561,710
84	8.20% NABARD UNSEC BONDS 2028 SERIES PMAY G PA 3 (16.03.2028)	15	15,030,840	16,091,235	15	15,030,840	16,227,735
85	8.40% SEC. POWER GRID BONDS L ISSUE - STRPP K 2029 (26.05.2029)	35	36,210,545	37,996,315	35	36,210,545	38,382,785
86	7.85% UNSEC POWER FINANCE CORP LTD. BONDS 2028 SERIES 177 (03.04.2028)	56	56,263,732	58,762,144	56	56,263,732	59,278,184
87	8.20% NABARD UNSEC BONDS 2028 SERIES PMAY G PA 2 (09.03.2028)	20	20,498,830	21,411,720	20	20,498,830	21,633,000
88	8.93% SEC. POWER GRID BONDS XLVII ISSUE STRPP F - 2023 (20.10.2023)	10	10,147,140	10,546,810	10	10,147,140	10,920,310
89	8.88% UNSECURED IFC BONDS TR. 3 STRPP 4 2030 (19.10.2030)	170	17,771,919	18,236,342	170	17,771,919	18,521,466
90	7.20% SEC. POWER GRID BONDS LX ISSUE - 2027 (09.08.2027)	78	80,248,097	81,212,508	-	-	-
91	8.65% NABARD GOI UNSEC BONDS 2028 SERIES LTIF POA-1 (08.06.2028)	10	10,000,000	10,952,750	10	10,000,000	11,091,080
92	8.83 UNSECURED RURAL ELECTRIFICATION CORP LTD BONDS2022(21.01.2022)	-	-	-	19	19,000,000	19,700,701
93	8.90 UNSECURED INDIAN BANK TIER II BONDS 2028(30.10.2028)	40	40,000,000	45,363,360	40	40,000,000	42,116,240
94	8.60% UNSEC HUDCO BONDS-GOI -SERIES-I(12.11.2028)	68	71,028,343	74,520,588	38	38,132,530	42,322,652
95	8.54 UNSECURED RURAL ELECTRIFICATION CORP BONDS GOI SERIES V(15.11.2028)	20	20,000,000	21,845,640	20	20,000,000	22,108,720
96	8.85 UNSEC INDIAN BANK TIER II BONDS TRANCHE B(06/11/2028)	10	10,046,470	11,317,850	10	10,046,470	10,502,490
97	8.52% UNSECURED HUDCO BONDS -GOI SERIES II (28.11.2028)	5	5,000,000	5,460,690	5	5,000,000	5,547,470
98	8.37% UNSECURED RURAL ELECTRIFICATION CORP BONDS SERIES 169(07.12.2028)	5	5,000,000	5,395,315	5	5,000,000	5,467,785
99	8.22% NABARD UNSEC GOI Fully Services BONDS 2028 SERIES PMAYG (13-12-2028	29	29,000,000	31,284,910	29	29,000,000	31,600,227
100	8.51% NABARD UNSEC BONDS 2028 SERIES LTIF 3C (19-12-2033)	111	121,452,521	123,203,451	11	11,079,908	12,362,845
101	8.18% NABARD GOI BOND Series PMAYG-PB-3 (26.12.2028)	10	9,817,620	10,769,800	10	9,817,620	10,875,930
102	8.36% SEC POWER GRID CORPORATION BONDS -LXII Issue 2018-19 (07.01.2029)	29	29,000,000	30,887,407	29	29,000,000	31,264,465
103	8.40% SEC INDIAN RAILWAY FINANCE CORPORATION BONDS (08.01.2029)	10	10,000,000	10,786,600	10	10,000,000	10,937,990
104	8.30% SEC NON CONVERTIBLE NTPC LTD BONDS (15.01.2029)	119	126,213,209	128,140,509	19	19,000,000	20,755,676
105	8.29% NABARD UNSEC GOI SERVICED 2029 SERIES SBM-G SA 2 (24.01.2029)	10	10,000,000	10,776,180	10	10,000,000	10,918,170
106	8.38% S.A HUDCO UNSEC GOI SERVICED 2029 SERIES III 2018 (30.01.2029)	38	38,000,000	41,202,374	38	38,000,000	41,817,936
107	8.65% SEC. NHPC LTD. X SERIES BONDS 2019 (08.02.2029)	55	58,409,018	58,066,800	-	-	-
108	8.42% NABARD UNSEC GOI SERVICED 2029 SERIES PMAYG-PB-4 (13.02.2029)	10	10,000,000	10,851,690	10	10,000,000	11,001,710
109	8.24% SEC POWER GRID CORPORATION BONDS -SERIES-I (14.02.2029)	20	20,000,000	21,741,080	20	20,000,000	21,972,940
110	8.58% HUDCO UNSEC GOI 2018 SERIES IV 2018 (14.02.2029)	75	80,352,927	82,164,525	25	25,393,370	27,824,400
111	8.25% SEC INDIAN RAILWAY FINANCE CORPORATION BONDS (28.02.2024)	10	10,000,000	10,518,940	10	10,000,000	10,804,060
112	8.60 UNSECURED RURAL ELECTRIFICATION CORP BONDS GOI SERIES V(08.03.2029)	20	20,000,000	21,979,900	20	20,000,000	22,247,480
113	8.35% SEC INDIAN RAILWAY FINANCE CORPORATION BONDS (13.03.2029)	79	84,358,400	85,137,589	79	84,358,400	86,309,554
114	8.41% UNSEC HUDCO GOI FULLY SERVICED BONDS-SERIES-V(15.03.2029)	159	172,148,906	172,861,143	29	29,000,000	31,985,318
115	8.12% SEC. NHPC LTD. GOI FULLY SERVICED BONDS SERIES I ((22.03.2029)	490	524,407,189	527,756,460	150	157,095,800	163,381,650
116	8.30% UNSEC GOI RURAL ELECTR. CORP LTD BONDS SERIES VIII (25.03.2029)	15	15,000,000	16,245,945	15	15,000,000	16,419,060
117	8.30% SEC INDIAN RAILWAY FINANCE CORPORATION BONDS (25.03.2029)	106	113,388,774	113,975,864	-	-	-
118	8.37% HUDCO UNSEC GOI SERVICED 2029 SERIES VI 2018 (25.03.2029)	795	853,767,915	863,208,615	100	100,816,900	110,201,100
119	8.02% UNSEC BHARAT PETROLEUM CORP LTD BONDS 2024 (11.03.2024)	47	47,514,086	48,982,037	47	47,514,086	49,397,705
120	7.93% SEC NTPC NON CONVERTIBLE NTPC BONDS SERIES 68(03.05.2022)	10	10,000,000	10,032,000	10	10,000,000	10,384,090
121	8.09% SEC NON CONVERTIBLE NLCIL BONDS (29.05.2029)	100	100,000,000	106,455,900	100	100,000,000	108,553,500
122	7.69% NABARD UNSEC BONDS 2024 SERIES 20C (29.05.2024)	10	10,155,780	10,427,780	10	10,155,780	10,646,400
123	8.24% NABARD UNSEC GOI SERVICED 2029 SERIES PBFA4 (22.03.2029)	15	16,246,967	16,146,465	-	-	-
124	7.34% UNSEC. POWER GRID BONDS LXIII ISSUE - STRPP A (15.07.2024)	20	20,000,000	20,776,220	20	20,000,000	21,212,760
125	7.32% SEC NON CONVERTIBLE NTPC SERIES 69 (17.07.2029)	257	264,229,390	263,774,006	200	206,186,230	207,218,200
126	7.23 % UNSEC POWER FINANCE CORPORATION BONDS (05.01.2027-TR.REL)	7	6,864,942	7,226,555	7	6,864,942	7,202,951
127	8.50% SEC INDIAN RAILWAYS FIN. CORP. (26.12.2023-TR.REL)	5	5,248,785	5,277,515	5	5,248,785	5,477,135

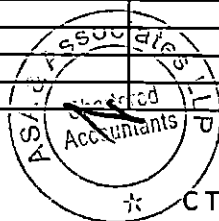


128	8.64% SEC INDIAN RAILWAY FINANCE CORPORATION BONDS (17.05.2021-TR-REL)	-	-	-	2	2,054,836	2,013,604
129	8.65% SEC INDIAN RAILWAY FINANCE CORPORATION BONDS (15.01.2024 TR REL)	5	5,278,995	5,287,505	5	5,278,995	5,452,295
130	8.79% SEC INDIAN RAILWAY FINANCE CORPORATION BONDS (04.05.2030-TR REL)	13	14,306,955	14,512,446	13	14,306,955	14,895,257
131	8.80% SEC INDIAN RAILWAYS FIN. CORP BONDS 2030 (03.02.2030- TR REL)	2	2,199,426	2,228,500	2	2,199,426	2,287,046
132	8.83% SEC INDIAN RAILWAYS FIN. CORP BONDS 2033 (14.05.2033 -TR REL)	3	3,356,979	3,434,664	3	3,356,979	3,491,118
133	8.83% SEC INDIAN RAILWAYS FIN. CORP BONDS 2034 (14.05.2034 -TR REL)	3	3,371,520	3,459,891	3	3,371,520	3,516,492
134	8.83% SEC INDIAN RAILWAYS FIN. CORP BONDS 2035 (14.05.2035 -TR REL)	5	5,641,725	5,796,650	5	5,641,725	5,900,370
135	8.95% SEC INDIAN RAILWAYS FIN. CORP BONDS 2025 (10.03.2025 - TR REL)	3	3,204,351	3,262,383	3	3,204,351	3,332,430
136	9.09% SEC INDIAN RAILWAYS FIN. CORP BONDS 2026 (29.03.2026 -TR REL)	14	15,194,844	15,525,846	14	15,194,844	15,805,174
137	7.99% UNSEC NABARD BONDS 2033 (02.02.2033 - TR REL)	4	4,187,004	4,300,924	4	4,187,004	4,354,868
138	8.54% UNSEC NABARD BONDS 2034 (30.01.2034 - TR REL)	21	22,738,737	23,306,052	21	22,738,737	23,672,691
139	8.78% SEC NHPC BONDS 2028 (11.02.2028 - TR REL)	100	10,731,200	10,984,040	100	10,731,200	11,118,020
140	8.85% SEC NHPC BONDS 2026 (11.02.2026 - TR REL)	40	4,252,436	4,380,580	40	4,252,436	4,457,252
141	8.47% SEC PNB HOUSING FINANCE LTD 2021 (01.07.2021 - TR REL)	-	-	-	1	1,011,359	1,001,512
142	8.75% UNSEC POWER FINANCE CORPORATION LTD BONDS 2025 (15.06.2025 - TR REL)	3	3,161,187	3,232,110	3	3,161,187	3,289,473
143	8.80% UNSEC POWER FINANCE CORPORATION LTD BONDS 2025 (15.01.2025 - TR REL)	6	6,318,342	6,427,332	6	6,318,342	6,552,546
144	8.85% UNSEC POWER FINANCE CORPORATION LTD BONDS 2030 (15.06.2030 - TR REL)	3	3,280,761	3,326,514	3	3,280,761	3,366,075
145	8.90% UNSEC POWER FINANCE CORPORATION LTD BONDS 2025 (15.03.2025 - TR REL)	3	3,056,400	3,233,904	3	3,056,400	3,298,002
146	8.95% UNSEC POWER FINANCE CORPORATION LTD BONDS 2028 (10.10.2028 - TR REL)	5	5,443,050	5,507,035	5	5,443,050	5,582,730
147	8.20% SEC POWER GRID CORPORATION BONDS 2030 STRPP D (23.01.2030 - TR REL)	2	2,090,254	2,141,196	2	2,090,254	2,183,112
148	8.64% SEC POWER GRID CORPORATION BONDS 2023 STRPP J (08.07.2023 - TR REL)	1	1,305,664	1,302,839	1	1,305,664	1,346,771
149	8.64% SEC POWER GRID CORPORATION BONDS 2025 STRPP L (08.07.2025 - TR REL)	3	3,934,721	4,046,873	3	3,934,721	4,140,945
150	8.64% SEC POWER GRID CORPORATION BONDS 2022 STRPP I (08.07.2022 - TR REL)	1	1,296,138	1,263,605	1	1,296,138	1,310,081
151	8.93% SEC POWER GRID CORPORATION BONDS 2027 STRPP J(20.10.2027 - TR REL)	4	4,321,372	4,485,652	4	4,321,372	4,525,484
152	9.25% SEC POWER GRID CORPORATION BONDS 2027 (09.03.2027 - TR REL)	4	4,373,832	4,494,192	4	4,373,832	4,548,120
153	9.30% SEC POWER GRID CORPORATION BONDS 2026 (28.06.2026 - TR REL)	3	4,087,054	4,186,440	3	4,087,054	4,246,196
154	8.75% UNSEC RURAL ELECTRIFICATION CORP BONDS 2025 (12.07.2025 - TR REL)	5	5,272,275	5,388,385	5	5,272,275	5,473,820
155	8.4% UNSEC CANARA BANK BASEL III TIER 2 BONDS 2026 (27.04.2026- TR REL)	8	7,990,696	8,291,152	8	7,990,696	8,242,960
156	7.48% SEC INDIAN RAILWAY FINANCE CORPORATION BONDS (13.08.2029)	348	357,265,234	359,443,980	-	-	-
157	7.50% SEC INDIAN RAILWAY FINANCE CORPORATION BONDS (09.09.2029)	-	-	-	30	30,455,880	31,322,700
158	7.50% SEC. NHPC LTD Y SERIES BONDS 2019- STRPP B (07.10.2026)	250	52,874,004	52,745,650	-	-	-
159	7.49% UNSEC. POWER GRID BONDS LXIV ISSUE - STRPP A (25.10..2024	27	8,100,000	8,458,668	27	8,100,000	8,667,373
160	7.49% UNSEC. POWER GRID BONDS LXIV ISSUE - STRPP B(25.10..2029)	100	31,047,872	31,104,660	-	-	-
161	7.55% SEC INDIAN RAILWAY FINANCE CORPORATION BONDS (06.11.2029)	40	41,087,162	41,477,200	-	-	-
162	7.38% SEC. NHPC LTD.Y1 SERIES BONDS 2019- STRPP (03.01.2027)	50	9,979,110	10,453,000	50	9,979,110	10,421,910
163	7.38% SEC. NHPC LTD.Y1 SERIES BONDS 2019- STRPP (03.01.2028)	50	9,977,360	10,316,710	50	9,977,360	10,361,250
164	7.38% SEC. NHPC LTD.Y1 SERIES BONDS 2019- STRPP (03.01.2029)	50	9,974,660	10,253,390	50	9,974,660	10,354,630
165	7.38% SEC. NHPC LTD.Y1 SERIES BONDS 2019- STRPP (03.01.2030)	50	9,973,180	10,181,700	50	9,973,180	10,415,520
166	7.43 % NABARD GOI UNSEC BONDS 2030 SERIES PC1POB1 (31.01.2030)	100	103,828,207	103,147,400	-	-	-
167	7.10% NABARD GOI UNSEC BONDS 2030 NCD SERIES PC 2(08.02.2030)	345	351,661,609	348,670,455	245	248,434,755	250,999,070
168	7.13% SEC NHPC LTD AA SERIES BONDS -STRIPP(11.02.2026)	37	7,509,698	7,676,760	37	7,509,698	7,723,484
169	6.89% SEC. NHPC LTD.AA-1 SERIES BONDS - STRPP (11.03.2026)	50	10,036,560	10,299,880	50	10,036,560	10,344,510
170	6.89% SEC. NHPC LTD.AA-1 SERIES BONDS- STRPP (11.03.2027)	50	10,042,320	10,268,220	50	10,042,320	10,200,740
171	6.89% SEC. NHPC LTD.SERIES AA-1 BONDS- STRPP (11.03.2028)	50	10,046,560	10,094,300	50	10,046,560	10,107,060
172	6.89% SEC. NHPC LTD.AA-1 SERIES BONDS - STRPP (11.03.2029)	50	10,051,610	9,998,850	50	10,051,610	10,070,730



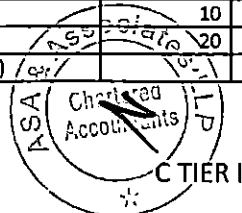
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173	6.89% SEC. NHPC LTD.AA-1 SERIES BONDS- STRPP (11.03.2030)	50	10,056,330	9,898,010	50	10,056,330	10,103,750
174	6.80% SEC NHPC LTD AB SERIES STRIPPS BONDS(24.04.2026)	1,000	206,072,680	205,526,400	1,250	257,590,850	257,834,500
175	6.80% SEC NHPC LTD AB SERIES STRIPPS BONDS(24.04.2027)	500	101,964,600	102,355,900	500	101,964,600	101,599,900
176	6.99% SEC NATIONAL HIGHWAYS AUTHORITY OF INDIA(28.05.2035)	100	100,000,000	99,213,900	100	100,000,000	99,880,600
177	6.90%INDIA RAILWAY FINANCE CORPORATION BONDS(05.06.2035)	235	234,116,869	231,457,140	-	-	-
178	6.98% SEC NATIONAL HIGHWAY AUTHORITY OF INDIA(29.06.2035)	50	50,000,000	49,557,050	50	50,000,000	49,889,750
179	6.11% UNSEC BHARAT PETROLEUM CORPORATION LTD BONDS 2025(04.07.2025)	100	100,000,000	99,678,000	100	100,000,000	98,480,500
180	6.73% SEC INDIAN RAILWAY FINANCE CORPORATION BONDS (06.07.2035)	50	50,000,000	48,529,650	50	50,000,000	49,073,300
181	7.49% SEC NATIONAL HIHWAY AUTHORITY OF INDIA(01.08.2029)	495	510,898,926	511,103,340	-	-	-
182	5.45% UNSECURED NON CONVERTIBLE REDEEMABLE NTPC BONDS (MATURITY 15.10.25)	70	68,918,841	68,927,530	320	315,057,560	315,764,800
183	5.83% SBI BASEL III COMPLIANT TIER II UNSECURED BONDS (MATURITY 26.10.2030)	124	124,000,000	121,583,860	600	600,000,000	579,765,000
184	6.85% IRFC SECURED REDEEMABLE NON CONVERTIBLE BONDS (MATURITY 29.10.2040)	180	180,000,000	174,261,780	180	180,000,000	177,460,020
185	6.94% NHA SECURED NON CONVERTIBLE BONDS (MATURITY 27.11.2037)	50	49,771,153	49,185,600	-	-	-
186	6.94% NHA SECURED BONDS (MATURITY 31.12.2036)	200	199,289,304	197,042,600	100	100,000,000	99,394,200
187	5.94% REC UNSECURED BONDS SERIES 205B (MATURITY 31.01.2026)	50	50,000,000	49,539,250	50	50,000,000	49,249,500
188	6.86% NHPC SECURED AC SERIES BONDS STRIPP A (MATURITY 12.02.2027)	200	20,020,670	20,502,500	100	10,000,000	10,183,110
189	6.86% NHPC SECURED AC SERIES BONDS SRIPPB (MATURITY 12.02.2028)	200	20,024,550	20,155,660	100	10,000,000	10,088,730
190	6.86% NHPC SECURED AC SERIES STRIPP C BONDS (MATURITY 12.02.2029)	200	20,027,010	19,962,840	100	10,000,000	10,051,000
191	6.86% NHPC AC SERIES SECURED BONDS STRIPP D (MATURITY 12.02.2030)	200	20,030,410	19,759,360	100	10,000,000	10,082,220
192	6.86% NHPC SECURED AC SERIES BONDS STRIPP E (MATURITY 12.02.2031)	200	20,033,590	19,737,520	100	10,000,000	10,067,820
193	6.86% NHPC SECURED AC SERIES BONDS STRIPP F (MATURITY 12.02.2032)	100	10,036,570	9,851,680	-	-	-
194	6.86% NHPC AC SERIES SECURED BONDS STRIPP G (MATURITY 12.02.2033)	100	10,038,460	9,834,410	-	-	-
195	6.80% NUCLEAR POWER CORP OF INDIA LTD UNSECURED BONDS(MATURITY 21.03.2031)	230	230,596,050	227,194,230	230	230,000,000	230,033,810
196	6.87% NTPC UNSECURED BONDS (MATURITY 21.04.2036)	360	360,748,952	355,856,760	-	-	-
197	6.45% ICICI BANK UNSECURED INFRA BONDS (MATURITY (15.06.2028)	100	100,000,000	97,802,100	-	-	-
198	6.35% POWER FINANCE CORP LTD BONDS STRIPP III OPTION210A (MAT 30.06.2027)	170	50,620,458	50,848,428	-	-	-
199	7.56% EXIM BONDS (MATURITY 18.05.2027)	50	52,912,404	52,632,750	-	-	-
200	7.03%UNSECURED IRFC BOND SERIES 160 (MATURITY 30/07/2036)	105	104,574,150	104,460,090	-	-	-
201	8.62% NABARD UNSECURED BONDS (MATURITY 14/03/2034)	50	56,584,858	55,854,100	-	-	-
202	7.26% NHA SECURED BONDS (MATURITY 10/08/2038)	90	90,000,000	90,799,290	-	-	-
203	7.15% PFC UNSECURED BONDS SERIES 212-B (MATURITY 27.08.2036)	205	205,000,150	203,976,230	-	-	-
204	6.92% IRFC UNSECURED BONDS SERIES 161_2031 (MATURITY 31.08.2031)	20	20,000,020	19,884,340	-	-	-
205	6.69%NTPC SERIES 75 UNSECURED BONDS (MATURIY 13.09.2031)	145	144,838,400	142,297,345	-	-	-
206	6.95% PFC UNSECURED BONDS (MATURITY 01.10.2031)	57	57,000,000	56,542,575	-	-	-
207	7.70% NHA SECURED BONDS (MATURITY 13.09.2029)	150	158,051,659	156,718,200	-	-	-
208	6.67% ICICI BANK INFRA BONDS (MATURITY - 26.11.2028)	50	50,000,000	49,415,650	-	-	-
209	7.04% POWER FINANCE CORPORATION LTD UNSECURED BONDS (MATURITY - 16.12.2030)	55	55,297,716	54,946,760	-	-	-
210	7.75% POWER FINANCE LTD UNSECURED BONDS (MATURITY 11.06.2030)	46	48,256,488	47,934,760	-	-	-
211	6.87% NHA SECURED TAXABLE BONDS 2021-22 SERIES III (MATURITY - 14.04.2032)	20	20,000,000	19,826,760	-	-	-
212	7.55%REC LTD SERIES 197 UNSECURED BONDS (MATURITY - 11.05.2030)	48	49,220,356	49,432,704	-	-	-
213	8.27% NHA TAXABLE SECURED SERIES VI BONDS (MATURITY - 28.03.2029)	20	21,427,823	21,479,420	-	-	-
214	7.50% RECL SERIES 192 UNSECURED BONDS (MATURITY - 28.02.2030)	30	30,745,171	30,791,850	-	-	-
215	7.62% EXIM BANK SERIES T 06 UNSECURED BONDS (MATURITY - 01.09.2026)	97	102,768,226	102,435,395	-	-	-
216	8.37% NHA SECURED TAXABLE BONDS (MATURITY - 21.01.2029)	50	53,763,854	53,866,500	-	-	-
217	10.40% SEC RELIANCE PORTS & TERMINALS LTD. NCDs 2021 (18.07.2021)		-	-	14	14,811,860	14,255,836

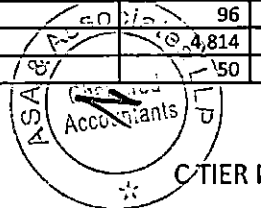


C TIER I

218	9.15% ICICI BANK LTD LOWER TIER II UNSECURED REDEEM DEBENTURE 2022 (31.12.2022)	24	24,770,732	24,673,464	24	24,770,732	25,529,568
219	9.15% AXIS BANK LIMITED LOWER TIER II DEBENTURE 2022 (31.12.2022)	5	5,184,665	5,136,130	5	5,184,665	5,222,650
220	9.24% HDFC LTD SECURED REDEEMABLE NCD 24062024	18	19,396,116	19,276,272	18	19,396,116	19,763,604
221	9.25% ICICI BANK LIMITED UNSEC.INFRA DEBENTURE 2024 (04.09.2024)	5	5,240,160	5,376,320	5	5,240,160	5,577,370
222	9.60% UNSECURED RED. SUBORDINATED NCDs HDFC LTD.(21.10.2024)	10	5,000,000	5,426,460	10	5,000,000	5,590,115
223	8.85% Unsec. Senior Infra NCDs Axis Bank Ltd. 2024 (05.12.2024)	35	35,665,102	37,383,920	35	35,665,102	38,598,770
224	8.72% SENIOR UNSEC. INFRA NCDs KOTAK MAHINDRA BANK LTD. 2022 (14.01.22)	-	-	-	20	20,183,180	20,668,980
225	9.39% LIC HOUSING FINANCE LTD. SECURED NCDs 2024 (23.08.2024)	21	22,477,379	22,555,785	21	22,477,379	23,115,771
226	9.24% LIC HOUSING FINANCE LTD. SECURED NCDs 2024 (30.09.2024)	2	2,092,020	2,149,768	2	2,092,020	2,201,126
227	9.25% UNSEC SUNDARAM BNP PARIBAS HOME FINANCE LTD. NCDs 2025 (24.02.2025)	12	11,971,200	12,880,440	12	11,971,200	13,085,772
228	8.94% UNSEC CAN FIN HOMES LTD. NCDs 2024 (03.12.2024)	-	-	-	8	4,020,556	4,181,520
229	8.49% SEC. NON CONVERTIBLE NTPC LTD NCDs (25.03.2025)	3,200,000	39,621,520	42,196,160	3,200,000	39,621,520	43,053,840
230	8.45% SENIOR UNSEC. INFRA NCDs KOTAK MAHINDRA BANK LTD. 2022 (30.03.2022)	-	-	-	13	13,000,000	13,494,975
231	9.34% SECURED NCDs HDFC LTD. 2024 (28.08.2024)	13	13,771,127	13,990,041	13	13,771,127	14,374,620
232	8.73% UNSEC NCDs IDFC BANK LTD.2023 (06.01.2023)	4	4,000,000	4,074,032	4	4,000,000	4,093,308
233	9.47% LIC HOUSING FINANCE LTD. SECURED NCDs 2024 (23.08.2024)	4	4,203,740	4,307,880	4	4,203,740	4,418,984
234	8.75% UNSEC. NCDs IDFC BANK LTD 2023 (28.07.2023)	2	2,000,000	2,052,876	2	2,000,000	2,059,482
235	8.55% LIC HOUSING FINANCE LTD. SECURED NCDs 2025 (14.08.2025)	10	10,413,325	10,661,650	10	10,413,325	10,811,190
236	9.36% SENIOR UNSEC.INFRA NCDs KOTAK MAHINDRA BANK LTD 2021 (12.08.2021)	-	-	-	1	1,037,900	1,019,442
237	9.20% UNSEC TIER II NCDs TATA CAPITAL HOUSING FINANCE LTD 2025 (19.09.2025)	1	998,800	1,063,411	1	998,800	1,065,243
238	8.99% UNSEC TIER II NCDs TATA CAPITAL HOUSING FINANCE LTD 2025 04.11.2025	10	10,000,000	10,574,250	10	10,000,000	10,589,180
239	9.43% LIC HOUSING FINANCE LTD-SECURED NCDs 2022 (10.02.2022)	-	-	-	12	12,551,976	12,522,540
240	8.45% SECURED NCDs HDFC LTD. 2025 (25.02.2025)	16	7,896,816	8,506,848	16	7,896,816	8,588,904
241	8.40% ICICI BANK LIMITED UNSEC.NCD 2026 (13.05.2026)	12	12,000,000	12,832,812	12	12,000,000	12,957,360
242	8.50% AXIS BANK LIMITED BASEL III TIER II NCDs 2026 (27.05.2026)	5	5,000,000	5,048,925	5	5,000,000	5,058,855
243	8.65% SECURED NCDs APOLLO TYRES LTD. SERIES B 2025 (30042025)	5	5,000,000	5,260,995	5	5,000,000	5,328,115
244	8.20% SECURED NCDs HDFC LTD. 2021 (29.07.2021)	-	-	-	1	10,000,000	10,130,460
245	8.25% UNSECURED NCDs ICICI LOMBARD GEN INS CO. LTD. 2026 (28.07.2026)	-	-	-	35	35,080,000	35,311,850
246	7.90% SECURED NCDs HDFC LTD. 2026 (24.08.2026)	1	9,389,050	10,472,690	1	9,389,050	10,633,160
247	7.53% SEC ULTRA TECH CEMENT LTD. NCDs 2026 (21-08-2026)	15	15,145,570	15,890,685	15	15,145,570	15,917,895
248	7.95% SENIOR UNSEC. INFRA NCDs HDFC BANK LTD. 2026 (21.09.2026)	60	58,668,820	63,626,880	60	58,668,820	64,090,500
249	7.57% UNSECURED NCDs MAHINDRA & MAHINDRA LTD. 2026 (25.09.2026)	20	20,000,000	21,073,360	20	20,000,000	21,230,880
250	7.60% UNSEC. SENIOR INFRA NCDs AXIS BANK LTD 2023 (20.10.2023)	15	15,000,000	15,458,520	15	15,000,000	15,818,805
251	7.60% UNSECURED NCDs HDFC GEN INS. LTD. SR-1 2026 (09.11.2026)	-	-	-	10	10,075,720	10,033,460
252	8.35% SECURED NCDs HDFC LTD. 2026 (13.05.2026)	2	20,492,540	21,242,840	2	20,492,540	21,597,880
253	7.47% ICICI BANK LIMITED UNSEC. INFRA DEBENTURES 2027 (25.06.2027)	4	4,000,000	4,155,260	4	4,000,000	4,138,920
254	7.82% SEC.INDIABULLS HOUSING FINANCE LTD. NCDs 2022 (25.07.2022)	10	10,000,000	9,997,390	10	10,000,000	8,597,660
255	7.00% RELIANCE INDUSTRIES LTD NCDs (PPD SERIES A) 2022 (31.08.2022)	30	29,469,530	30,291,780	30	29,469,530	30,966,990
256	7.77% SEC.INDIABULLS HOUSING FINANCE LTD. NCDs 2022 (07.11.2022)	10	10,000,000	9,987,190	10	10,000,000	8,315,200
257	7.85% LIC HOUSING FINANCE LTD. SECURED NCDs 2022 (16.12.2022)	25	25,000,000	25,504,825	25	25,000,000	26,197,700
258	9.35% DARBHANGA MOTIHARI TRANSMISSION CO. LTD. STRPP 38 2028 (31032028)	-	-	-	37	37,000,000	38,863,246
259	9.10% SEC. IL&FS TRANSPORTATION NETWORKS LTD. NCDs 2023 (02.02.2023)	9	9,000,000	9,000,000	9	9,000,000	9,000,000
260	9.30% SEC.INDIA INFRADEBT LIMITED NCDs 2024 (19.06.2024)	10	10,000,000	10,570,880	10	10,000,000	10,648,920
261	9.30% SEC L&T INFRA DEBT LTD.NCDs2024 (05.07.2024)	20	20,000,000	20,945,040	20	20,000,000	20,943,060
262	8.8034% KOTAK MAHINDRA PRIME LTD SECURED,REDEEMABLE NCD(29.12.2021)	-	-	-	25	25,000,000	25,771,650



263	8.8217% HDB Financial Services Limited (09.09.2021)	-	-	-	30	30,000,000	30,594,390
264	8.90% SEC ADITYA BIRLA FINANCE LTD NCDS 2021 (24.09.2021)	-	-	-	20	20,041,280	20,411,660
265	9.05% SECURED NCDS HDFC LTD 2028(16.10.2028)	44	44,597,740	48,383,544	44	44,597,740	48,981,812
266	9.05% SECURED NCDS HDFC LTD 2023(20.11.2023)	10	10,000,000	10,544,510	10	10,000,000	10,921,590
267	9.00% SECURED NCDS HDFC LTD 2028(29.11.2028)	49	52,984,306	53,830,616	15	15,589,300	16,733,040
268	8.60% UNSEC. NCDs AXIS BANK INFRA BOND 2028(28.12.2028)	9	9,000,000	9,758,511	9	9,000,000	9,750,816
269	8.44% UNSEC INFRA NCDS HDFC BANK BONDS(28.12.2028)	20	19,823,140	21,584,380	20	19,823,140	21,654,500
270	8.30% UNSEC RELIANCE INDUSTRIES LTD NCDS (PPD SERIES J) (08.03.2022)	-	-	-	19	19,000,000	19,705,280
271	8.55% SEC HDFC LTD SERIES V-004 2029(27.03.2029)	10	10,000,000	10,765,890	10	10,000,000	10,905,030
272	8% UNSEC. HINDUSTAN PETROLEUM CORPORATION NCD SERIES I (25.04.2024)	48	48,000,000	50,344,512	48	48,000,000	51,407,376
273	8.37% SEC LIC HOUSING FINANCE LTD NCDS 2023 (21.05.2023 - TR REL)	3	3,102,945	3,096,657	3	3,102,945	3,183,903
274	8.48% SEC LIC HOUSING FINANCE LTD NCDS 2026 (29.06.2026 - TR REL)	10	10,471,640	10,645,340	10	10,471,640	10,828,910
275	8.50% SEC LIC HOUSING FINANCE LTD NCDS 2025 (24.02.2025 - TR REL)	4	4,160,432	4,243,208	4	4,160,432	4,288,256
276	9.19% SEC LIC HOUSING FINANCE LTD NCDS 2023 (06.06.2023 - TR REL)	5	5,318,770	5,318,080	5	5,318,770	5,392,760
277	9.22% SEC LIC HOUSING FINANCE LTD NCDS 2024 (16.10.2024 - TR REL)	5	5,403,660	5,360,085	5	5,403,660	5,497,125
278	9.25% SEC DEWAN HOUSING FINANCE CORPORATION NCDS 2023 (09.09.2023 - TR REL)	-	-	-	5,000	3,750,000	3,750,000
279	8.43% SEC HOUSING DEVELOPMENT FINANCE CORPORATION NCD (14.03.2025)TR REL	2	1,037,165	1,063,258	2	1,037,165	1,073,298
280	8.46% SEC HOUSING DEVELOPMENT FINANCE CORPORATION NCD 2026 (15.06.2026 - TR	1	10,458,370	10,670,990	1	10,458,370	10,856,620
281	8.96% SEC HOUSING DEVELOPMENT FINANCE CORPORATION NCD 2025 (09.04.2025 - TR	10	10,614,360	10,770,420	10	10,614,360	10,933,950
282	9.30% SEC INDIABULLS HOUSING FINANCE LTD NCDS 2026 (29.06.2026 - TR REL)	-	-	-	30	3,269,748	1,886,886
283	7.90% SEC RELIANCE PORTS AND TERMINALS LTD NCDS 2026 (18.11.2026 - TR REL)	12	12,208,572	12,550,632	12	12,208,572	12,736,212
284	8.95% SEC RELIANCE UTILITIES AND POWER LTD NCDS 2023 (26.04.2023 - TR REL)	20	20,227,460	20,738,580	20	20,227,460	21,352,260
285	9.75% SEC RELIANCE UTILITIES AND POWER LTD NCDS 2024 (02.08.2024 TR REL	3	3,295,158	3,251,079	3	3,295,158	3,328,488
286	9.69% UNSEC TATA SONS LTD NCDS 2022 (12.06.2022 - TR REL)	5	5,310,060	5,045,725	5	5,310,060	5,255,265
287	8% BRITANIA INDUSTRIES LTD	39,075	1,191,352	1,187,397	39,075	1,191,352	1,226,223
288	7.41% UNSEC. INDIAN OIL CORPORATION LTD (22.10.2029)	100	98,639,100	103,042,800	100	98,639,100	104,520,300
289	7.40% Unsec Mangalore refinery & Petro chemical ltd (12.04.2030)	60	59,700,000	60,559,860	60	59,700,000	61,358,340
290	7.75%Unsec Mangalore Refinery and Petrochemicals Limited(29.01.2030)	36	36,004,631	37,055,232	36	36,004,631	37,602,504
291	7.10% ICICI BANK LTD UNSEC BASEL III BONDS-Series DEF20T2(17.02.2025)	50	50,000,000	51,869,050	50	50,000,000	49,496,300
292	7.03% UNSEC. HINDUSTAN PETROLEUM CORPORATION NCD SERIES III (12.04.2030)	330	330,000,000	330,384,780	330	330,000,000	338,302,470
293	7.40% RELIANCE INDUSTRIES LTD NCDS (PPD SERIES L) 2022 (25.04.2025)	50	52,266,405	51,971,950	-	-	-
294	7.70% LARSEN & TOUBRO LTD UNSECURED NCDS (28.04.2025)	210	214,460,788	219,784,320	130	130,000,000	138,049,340
295	7.25% SECURED NCD HDFC LTD SERIES X-006(17.06.2030)	280	280,065,642	281,577,520	250	250,000,000	253,870,750
296	8.70% SEC LIC HOUSING NFINANCE LTD((23.03.2029)	100	109,766,715	108,338,900	-	-	-
297	5.50% UNSECURED INDIAN OIL CORPORATION LTD NCDS (20.10.2025)	200	200,625,950	197,920,800	200	200,625,950	197,503,600
298	5.78% HDFC SECURED NCDS (MATURITY 25.11.2025)	80	79,980,400	78,975,520	80	79,980,400	78,458,800
299	6.83%HDFC SECURED NCDS SERIES Y-005 (MATURITY 08.01.2031)	90	89,282,213	87,963,480	-	-	-
300	5.60% INDIAN OIL CORPORATION LTD UNSECURED NCDS (MATURITY 23.01.2026)	40	40,000,000	39,432,960	40	40,000,000	39,177,360
301	6.63% HPCL UNSECURED NCDS (MATURITY 11.04.2031)	350	350,000,000	341,277,300	-	-	-
302	5.5% BRITANIA INDUSTRIES LTD	44,676	1,300,174	1,290,162	-	-	-
303	6.88% HDFC SECURED NCDS (MATURITY 16.06.2031)	157	155,678,666	153,842,102	-	-	-
304	6.95% SECURED LIC HOUSING FINANCE LTD TR.415 (MATURITY - 24.09.2031)	100	100,000,000	98,263,400	-	-	-
305	6.88% HDFC SECURED NCDS (MATURITY 24.09.2031)	96	95,621,576	94,010,016	-	-	-
306	6.75% PIRAMAL CAPITAL & HOUSING FINANCE LTD (MATURITY - 26.09.2031)	4,814	4,693,650	3,890,169	-	-	-
307	7.10% HDFC SERIES Z-007 SECURED DEBENTURES (MATURITY - 12.11.2031)	50	50,000,050	49,721,150	-	-	-



308	7.05% HDFC SECURED DEBENTURES SERIES AA-001 (MATURITY - 01.12.2031)	100	100,000,000	99,061,600	-	-	-
309	6.74% NTPC UNSECURED DEBENTURES (MATURITY - 14.04.2032)	50	50,000,000	49,178,750	-	-	-
310	6.99% AXIS BANK LTD UNSECURED DEBENTURES (MATURITY - 22.12.2031)	50	50,000,000	49,428,800	-	-	-
Sub Total			14,074,474,507	14,185,532,858		7,740,381,094	7,957,642,952
B:	Mutual Fund Investments	Units	Book Cost (Rs.)	Market Value (Rs.)	Units	Book Cost (Rs.)	Market Value (Rs.)
1	UTI OVERNIGHT FUND DIRECT GROWTH	-	-	-	50,276	141,647,216	141,647,216
2	Axis Overnight Fund - Direct Plan - Growth Option	889,930	1,000,000,000	1,000,041,220	-	-	-
Sub Total			1,000,000,000	1,000,041,220		141,647,216	141,647,216



Key Statistics			
LIC Pension Fund Limited			
Name of the Scheme: C Tier I			
S. No.	Particulars	As at March 31, 2022	As at March 31, 2021
1	NAV Per Unit (Rs.)*		
	Open	21.2267	19.0295
	High	22.5008	21.2968
	Low	21.2267	18.6680
	End	22.5008	21.1942
2	Closing Assets Under Management (Rs. In Lakhs)		
	End	161,398.27	83,210.88
	Average (AAUM)	105,506.49	68,094.23
3	Gross income as % of AAUM	7.02	10.38
4	Expense Ratio		
a	Total Expense as % of AAUM (Scheme wise)	1.20	0.46
b	Management Fee as % of AAUM (Scheme Wise)	0.06	0.01
5	Net Income as a percentage of AAUM**	5.82	9.92
6	Portfolio turnover ratio	0.13	0.47
7	Returns (%)* Compounded Annualised Yield		
	a. Last One Year		
	Benchmark (NPS-Corporate Bond Index)	6.44%	12.56%
	b. Since inception		
	Benchmark (NPS-Corporate Bond Index)	10.01%	10.49%
	c. Compounded annualised yield (%)		
	Last 1 Year	6.16%	11.07%
	Last 3 Years	9.41%	9.75%
	Last 5 Years	8.24%	9.34%
	Since Launch of the scheme (23-Jul-2013)	9.78%	10.26%
* Declared NAV; Returns calculated based on declared NAV			

Note: Returns for period greater than one year are compounded annualised returns



INDEPENDENT AUDITOR'S REPORT

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

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **National Pension Scheme Trust (NPS Trust) A/c LIC Pension Fund Scheme C-Tier II (the "Scheme")** under the NPS Trust managed by **LIC Pension Fund Limited ("the PFM")** which comprise the Balance sheet as at March 31, 2022, the Revenue Account for the year then ended and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

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

- i. In case of the Balance Sheet, of the state of affairs of the Scheme as at March 31, 2022;
- ii. In case of the Revenue Account, of the surplus of the Scheme for the year ended on that date.

Basis for Opinion

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



Emphasis of Matter

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

- a. Note no. 7(N)(I) to the financial statements which explains that Rs.24,98,785/- is lying with Trustee Bank as on March 31, 2022 (Previous Year Rs. 5,84,123/-), 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. Note no. 7(N)(III)(b) to the financial statements which explains the net exposure of the Schemes as at March 31, 2022 in IL&FS Transportation Network Limited (IL & FS Group) and Dewan Housing Finance Corporation Ltd, after the investment in those securities was classified as an NPA and sufficient provision has been created based on the provisioning norms as stated in the PFRDA (Identification, Income Recognition and Provisioning of NPA) Guidance Note, 2013

Our opinion is not modified in respect of these matters.

Other Information

The PFM's Board of Directors is responsible for the other information. The other information comprises the "Background, Assets under Management and allocation of assets as on March 31, 2022, Investment objectives of the schemes, Performance glance as on March 31, 2022, Basis and policy of investments underlying the scheme, Liabilities and responsibilities of the pension fund, Evaluation of current economic conditions but does not include the financial statements and our auditor's report thereon.

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

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

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

Other Matter

1. Scheme-wise financial statements have been prepared for the year ended March 31, 2022 in accordance with the Regulations, 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 relevant rules issued thereunder, to the extent made applicable by the Regulations to the Schemes; based on which we have issued scheme wise auditor's report.



2. The financial statements of the **National Pension Scheme Trust (NPS Trust) A/c LIC Pension Fund Scheme C-Tier II (the "Scheme")** under the NPS Trust managed by **LIC Pension Fund Limited ("the PFM")** for the year ended March 31, 2021, were audited by another auditor who expressed an unmodified opinion on those statements on June 28, 2021.

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

The Board of Directors of the PFM in accordance with the Regulations, Pension Fund Regulatory and Development Authority (PFRDA) Guidelines and the Investment Management Agreement (IMA) executed with the NPS Trust is responsible for the preparation of these financial statements that give a scheme-wise true and fair view of the financial position and financial performance of the Scheme in accordance with the accounting principles generally accepted in India including the accounting Standards specified under section 133 of the Companies Act 2013 ("The Act"), read with relevant rules issued thereunder, to the extent made applicable by Pension Fund Regulatory and Development Authority (PFRDA) Guidelines to the Scheme. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the aforesaid rules and regulation for safeguarding of the assets of the Scheme and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:



- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the operating effectiveness of the PFM's internal financial controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management of PFM.
- Conclude on the appropriateness of PFM management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Scheme managed by PFM ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Scheme managed by PFM to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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



Report on Other Legal and Regulatory Requirements

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

- a) We have obtained all information and explanations which to the best of our knowledge and belief were necessary for the purpose of the audit;
- b) The Balance Sheet and Revenue account of the Scheme are in agreement with the books of account of the Scheme;
- c) In our opinion, proper books of account of the Scheme, as required by the PFRDA have been maintained, so far as appears from our examination of those books;
- d) All transaction expenses in excess of the limits (if any) contractually agreed to/approved by PFRDA are borne by the Pension Fund and are not charged to the Net Assets Value (NAV) of the Scheme; and
- e) In our opinion the Balance sheet and Revenue Account of the Scheme dealt with by this report comply with the Accounting Standards prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder, to the extent made applicable by the Regulations.

We further certify that:

- a) Investments have been valued in accordance with the guidelines issued by PFRDA.
- b) Transaction and claims/fees raised by different entities are in accordance with the prescribed fee. The Central Record Keeping Agency (CRA) charges have been charged based on communication received from CRA.

For ASA & Associates LLP

Chartered Accountants

Firm Registration No: 009571N/N500006

Prateet Mittal

Prateet Mittal

Partner

Membership No. 402631



UDIN: 22402631ALSQSZ9301

Place: Mumbai

Date: June 24, 2022

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, 2022

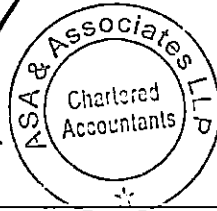
	Schedules	As at March 31, 2022 ₹	As at March 31, 2021 ₹
Liabilities			
Unit Capital	1	28,09,51,911	19,09,05,537
Reserves and Surplus	2	32,02,29,733	19,34,86,264
Current Liabilities and Provisions	3	1,39,08,844	27,64,522
Total		61,50,90,488	38,71,56,323
Assets			
Investments	4	59,10,89,059	37,73,86,201
Deposits	5	0	0
Other Current Assets	6	2,40,01,429	97,70,122
Total		61,50,90,488	38,71,56,323
(a) Net assets as per Balance Sheet		60,11,81,644	38,43,91,801
(b) Number of Units outstanding		2,80,95,191	1,90,90,554
Significant Accounting Policies and Notes to Accounts	7		

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

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

Prateet Mittal
Partner
Membership No. 402631

Date: June 24, 2022
Place: Mumbai



For LIC Pension Fund Ltd

[Signature]
MD & CEO
3
Date:
Place: Mumbai



For and on Behalf of NPS Trust

Chairman
NPS Trust Board

Date: 24th JUNE 2022
Place: Mumbai



Chief Executive Officer
NPS Trust Board

24th JUNE 2022

MUMBAI

Shri Dinesh Kumar Mehrotra

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, 2022

Particulars	Year ended March 31, 2022 ₹	Year ended March 31, 2021 ₹
Income		
Dividend	0	0
Interest	3,38,36,395	1,77,27,652
Profit on sale/redemption of Investments	8,16,505	1,00,19,254
Profit on Inter-scheme transfer/sale of Investments	0	0
Unrealized gain on appreciation in Investments	0	29,05,678
Other Income	0	0
Total	3,46,52,900	3,06,52,584
Expenses and Losses		
Unrealized losses in value of Investments	50,85,229	0
Loss on sale/redemption of Investments	4,26,149	5,60,209
Loss on Inter-scheme transfer/sale of Investments	0	0
Management fees	2,99,691	30,712
NPS Trust fees	25,285	13,014
Custodian fees	17,774	8,773
Stamp Duty	0	1,51,782
CRA Fees	91,427	62,903
Less: Amount recoverable on sale of units on account of CRA Charges	(91,427)	(62,903)
Depository and settlement charges	2,964	1,453
Provision for Non-performing assets	-4,76,071	6,25,000
Other Expenses	0	0
Total	53,81,021	13,90,943
Surplus/(Deficit) for the year	2,92,71,879	2,92,61,641
Less: Amount transferred to Unrealized appreciation account	-50,85,229	29,05,678
Less: Amount transferred to General Reserve	3,43,57,108	2,63,55,963
Amount carried forward to Balance Sheet	0	0

Significant Accounting Policies and Notes to Accounts

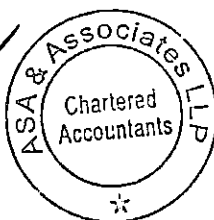
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This is the Revenue Account referred to in our report of even date.

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

Prateet Mittal
Partner
Membership No. 402631

Date: June 24, 2022
Place: Mumbai



For LIC Pension Fund Ltd

MD & CEO Director
Date: Place: Mumbai



For and on Behalf of NPS Trust

Chairman
NPS Trust Board

Date: 24th JUNE 2022
Place: Mumbai



Chief Executive Officer
NPS Trust Board

24th JUNE 2022
MUMBAI

Shri Dinesh Kumar Mehrotra

Scheme 9 - C Tier II - March 2022

NATIONAL PENSION SYSTEM TRUST

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

NOTES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2022

Schedule 1	As at March 31, 2022 ₹	As at March 31, 2021 ₹
Unit Capital		
Initial Capital*		
Outstanding at the beginning of the year	19,09,05,537	10,53,37,979
Add :Units issued during the year	28,63,99,710	15,48,79,447
Less: Units redeemed during the year	19,63,53,336	6,93,11,889
Outstanding at the end of the year	28,09,51,911	19,09,05,537
(Face Value of Rs.10/- each unit, fully paid up)		
Outstanding units at the beginning of the year	1,90,90,554	1,05,33,798
Add :Units issued during the year	2,86,39,971	1,54,87,945
Less: Units redeemed during the year	1,96,35,334	69,31,189
Outstanding Units at the end of the year	2,80,95,191	1,90,90,554
Schedule 2	As at March 31, 2022 ₹	As at March 31, 2021 ₹
Reserves and Surplus		
Unit Premium Reserve		
Opening Balance	13,89,76,596	5,69,52,712
Add: Premium on Units Issued	31,22,29,137	14,68,34,653
Less: Premium on Units redeemed	21,47,57,547	6,48,10,769
Closing Balance	23,64,48,186	13,89,76,596
General Reserve		
Opening Balance	4,83,55,075	2,19,99,112
Add: Transfer from Revenue Account	3,43,57,108	2,63,55,963
Less: Transfer to Unit Premium Reserve	0	0
Closing Balance	8,27,12,183	4,83,55,075
Unrealized Appreciation Account		
Opening Balance	61,54,593	32,48,915
Add: Adjustment for Previous years unrealized appreciation reserve	0	0
Add/(Less): Transfer from/(to) Revenue Account	-50,85,229	29,05,678
Closing Balance	10,69,364	61,54,593
Total	32,02,29,733	19,34,86,264
Schedule 3	As at March 31, 2022 ₹	As at March 31, 2021 ₹
Current Liabilities and Provisions		
Current Liabilities		
Redemption Payable	1,38,69,454	27,49,110
TDS Payable	2,652	0
Sundry Creditors for expenses	36,738	15,412
Provision for assets upgraded as performing assets	0	0
Interest received in advance	0	0
Contract for Purchase of Investments	0	0
Total	1,39,08,844	27,64,522



Schedule 4	As at March 31, 2022 ₹	As at March 31, 2021 ₹
Investments (Long Term and Short Term)		
Equity Shares	0	0
Preference Shares	0	0
Debentures and Bonds Listed/Awaiting Listing	58,12,50,784	36,31,59,564
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	98,38,275	1,42,26,637
- Certificates of Deposit	0	0
Non Convertible Debentures classified as Non performing Investment	10,00,000	17,50,000
Less: Provision on Non performing Investment	(10,00,000)	-17,50,000
Total	59,10,89,059	37,73,86,201

Schedule 5	As at March 31, 2022 ₹	As at March 31, 2021 ₹
Deposits		
Deposits with Scheduled Banks	0	0
Total	0	0

Schedule 6	As at March 31, 2022 ₹	As at March 31, 2021 ₹
Other Current Assets		
Outstanding and accrued Income	1,84,35,321	94,35,106
Balance with Trustee Bank	55,66,108	85,016
Application Pending Allotment	0	0
Contract for sale of investments	0	0
Interest Receivable on Non-Performing Investments	2,93,852	2,93,852
Less: Provision for Interest on Non-Performing Investment	(2,93,852)	(2,93,852)
Sundry Debtors	0	0
Redemption receivable on Non performing Investment	10,23,929	10,00,000
Less: Provision for Non performing Investment	(10,23,929)	-7,50,000
Total	2,40,01,429	97,70,122



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 Protean e-Gov Technologies Limited (formerly NSDL), KFin Technologies Private Limited (KFintech) and Computer Age Management Services (CAMS) 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 Trust. The Pension Fund Regulatory and Development Authority ('PFRDA') guidelines require each PFM to manage subscribers' funds made available to it by the Trustee bank. However, the responsibility of maintaining individual subscriber's records is not with PFM and is managed by the CRA. The CRAs do not furnish any subscribers level data to the PFM and provide only consolidated subscribers data of cash inflow for units to be allotted and number of units to be redeemed to PFM. The PFM makes investments as per the requirements of IMA and the scheme wise flow of funds from CRAs.

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.

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

ICRA Analytics Ltd. (formerly ICRA Online Ltd.) which is one of the AMFI approved third party valuation agency has been appointed by NPS Trust in consultation with all pension funds for providing valuation services for the schemes under NPS. ICRA is providing the valuation to the Pension Funds since 1st April, 2019 as per the valuation process approved by PFRDA (Pension Fund Regulatory and Development Authority) from time to time.

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

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

Debt Securities are classified into following 2 categories:

- i) Coupon bearing securities like Non-Convertible Debentures (NCD), Bonds, etc.
- ii) Discounted securities like Zero Coupon Bonds (ZCB), Commercial Papers (CP), Certificate of Deposits (CD), Bills Purchased under Rediscounted (BRDS) etc. Debt securities are valued at clean price, which means excluding accrued interest component of the security.

Sr No.	Type of Security/ Instrument	Valuation Methodology
a)	All Instruments/ Securities with residual maturity of more than 30 days	Traded Securities: The traded price shall be taken subject to the fulfillment of the conditions practiced/adopted by the valuation agency after consultation with NPS Trust and PFs. Non-Traded Securities: The securities shall be valued on the basis of scrip level prices released by the valuation agency in consultation with NPS Trust and PFs. Purchase of new securities: In case of new security purchased for which price is not available, such security shall be valued on the basis of scrip level price (for coupon bearing securities) / scrip level yield (for discounted securities) at which the securities are purchased
b)	Investment in "Additional Tier 1 (Basel III Compliant) Perpetual Bonds" [AT1 Bonds], ABS, MBS	The Investment in AT1 Bonds, ABS and MBS shall be valued at scrip level prices as above.
c)	All Instruments/ Securities with residual maturity of upto 30 days	The securities will be valued by amortisation on a straight-line basis to maturity from last valuation price as long as it is within the prescribed range, (presently $\pm 0.025\%$, i.e. ± 2.5 basis points) of the reference price provided by the valuation agency

2) Valuation of Mutual Fund Units:

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

3) Miscellaneous:

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

E. 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.

F. Income Recognition:

- i) In respect of all interest-bearing investments, income is accrued on a daily basis. Interest paid for the period from the last interest date up to the date of purchase is not treated as a cost of purchase but debited to Interest Recoverable Account. Similarly interest received at the time of sale for the period from the last interest date up to the date of sale is not treated as an addition to sale value but is credited to Interest Recoverable Account. Interest on 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.

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

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

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

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

- ii. NPS Trust Fees is calculated as a percentage of scheme Net Asset Value as per as per circular No. 1/20/2015/NPST/11442 dated 26/07/2019 issued by NPS Trust.
- iii. Custodian Charges are computed on daily Asset value based on the rate agreed by PFRDA.

H. Taxes

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

I. Income Taxes:

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

J. Unit Capital

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

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.24,98,785/- is lying with the trustee bank as on 31st March 2022, (Previous Year Rs 5,84,123/-) the units in respect of which have been allotted in the next financial year on the receipt of the funds by the PFM. Accordingly the said amount is not included in the subscription received pending allotment as well as the balance with bank, on account of the manner in which the PFM operates as stated in above Note "Background".

II. Unit Capital :

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

Based on the confirmation from CRA, the number of units as at the year end are 2,80,95,191.0836 (Year 1,90,90,542.8170) and the balance 15.3073 (Previous Year 10.8731) 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 31.03.2022 is as below:

Particulars	31-Mar-22	31-Mar-21
Book Value (Rs.)**	20,23,929.00	27,50,000.00
Provision for NPA (Rs.)	20,23,929.00	25,00,000.00
Carrying Cost (Rs.)	NIL	2,50,000.00
% of NPA(Gross) to AUM	0.34%	0.72%

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

b. Exposure to NPA cases:

1. Exposure in Dewan Housing Finance Corporation Ltd.

The investments in Dewan Housing Finance Corporation Ltd has been classified as NPA in accordance to PFRDA (Identification, Income Recognition and Provisioning of NPA) Guidance Note 2013. NCLT approved the resolution plan. The resolution plan

has been implemented and LIC PFL has received cash Rs. 4,43,071/- and security of PIRAMAL CAPITAL & HOUSING FINANCE LTD Rs. 5,33,000 /- during the year.

Security Name	Book Value of investments	Date of classification as NPA	Total provision made as on 31-03-2022
	(Rs.in crore)		(Rs.in crore)
9.50% SEC DEWAN HOUSING FINANCE CORPORATION NCDs 2020 (16.07.2020 - TR REL	0.002	16-10-2019	0.002
9.25% SEC DEWAN HOUSING FINANCE CORPORATION NCDs 2023 (09.09.2023 - TR REL	0.10	01-02-2019	0.10
TOTAL	0.102		0.102

2. Exposure in IL & FS Transportation Network Ltd.

Security Name	Book Value of investments	Date of classification as NPA	Provision Made as on 31-March-2022
	(Rs.in crore)		(Rs.in crore)
9.10% SEC. IL&FS TRANSPORTATION NETWORKS LTD. NCDS 2023 (02.02.2023	0.10	09-12-2019	0.10

IV. A. Investment in Group Company and Associates:

Particulars	March 31, 2022	March 31, 2021
Name of the Group Company/Associate	LIC Housing Finance Ltd.	LIC Housing Finance Ltd.
Amount Invested by the scheme (Rs.)	2,06,59,805	1,16,99,533
Market Value (Rs)	2,03,53,875	1,16,90,992
Aggregate investment by all scheme Market Value (Rs.)	19,49,18,56,677	18,86,01,26,308

B. Transactions during the year with Group Companies:

Name of the Company	Nature	March 31, 2022 Amount(Rs.)	March 31, 2021 Amount(Rs.)
LIC Housing Finance Ltd.	Debt-Investment	1,00,00,000	74,75,769
LIC Housing Finance Ltd.	Debt- Dis-Investment	10,00,000	10,35,526
LIC Housing Finance Ltd.	Interest	9,17,037	4,54,432

LIC Pension Fund Ltd.	Management Fees	2,99,691	30,712

- 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, 2022	March 31, 2021
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	31,50,000	31,50,000
% of Share Holding	14.96%	14.96%
Amount Paid/ Payable (Rs.)	17,774	8,773

- 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, 2022	March 31, 2021
Aggregate Value of purchase (except liquid funds) (Rs.)	27,16,13,175	20,87,35,806
% of average daily net assets	53.71 %	80.20 %

Particulars	March 31, 2022	March 31, 2021
Aggregate Value of sales (except liquid funds) (Rs.)	5,05,23,768	3,50,82,428
% of average daily net assets	9.99%	13.48%

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

Particulars	March 31, 2022		March 31, 2021	
	Amount (Rs.)	% to net Assets	Amount (Rs.)	% to net Assets
Net Unrealized Gain / (Loss)	(50,85,229)	(0.85) %	29,05,678	0.76 %

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

A. Corporate Bonds & Debentures:

Particulars	March 31, 2022		March 31, 2021	
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	9,71,58,748	16.69%	5,02,64,822	13.77%
Activity granting credit for house	9,61,53,946	16.51%	4,22,46,507	11.58%
Power generation by thermal plants	7,47,86,177	12.84%	6,31,85,549	17.32%
Production of liquid & gaseous fuels	6,36,85,075	10.94%	4,04,41,144	11.08%
Construction & maintenance of roads	5,32,41,309	9.14%	2,55,32,638	7.00%
Other monetary intermediation serv	5,25,32,017	9.02%	3,22,11,875	8.83%
Power generation by Hydropower plant	3,73,65,281	6.42%	2,15,78,525	5.91%
Power generation by nuclear plant	3,58,63,022	6.16%	2,54,59,480	6.98%
Monetary intermediation of banks	3,53,94,248	6.08%	3,90,63,935	10.71%
Total amount invested in Corporate Bonds & Debentures	58,22,50,783		36,49,09,563	

IX. Contingent Liability as on 31st March, 2022 is NIL/- (Previous Year – NIL).

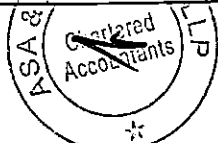
X. Figures have been rounded off to the nearest rupee. Previous year figures have been regrouped and rearranged, wherever necessary.



Scheme 09 : NPS TRUST A/C LIC PENSION FUND
SCHEME C TIER II

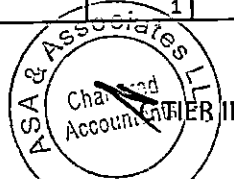
Schedule Annexed to and forming part of Financial Statements as on 31.03.2022.

A:	Non Convertible Debentures & Bonds	31.03.2022			31.03.2021		
		Unit	Book Cost (Rs.)	Market Value (Rs.)	Units	Book Cost (Rs.)	Market Value (Rs.)
Sr No.	Security Name						
1	8.65% UNSEC. POWER FINANCE CORPORATION LTD. BONDS 2024 (28.12.2024)	1	1,064,664	1,071,502	1	1,064,664	1,090,578
2	8.30% UNSEC RURAL ELECTRIFICATION CORPORATION LTD. BONDS 2025(10.04.2025)	1	1,025,212	1,061,591	1	1,025,212	1,076,377
3	8.14% UNSECURED NUCLEAR POWER CORPORATION STRPP SERIES- XXX(D)(24.03.2029)	12	13,026,053	12,880,104	2	2,060,212	2,179,982
4	8.20% UNSEC. POWER FINANCE CORPORATION LTD. BONDS 2025 (10.03.2025)	2	2,073,602	2,118,458	2	2,073,602	2,150,152
5	8.27% UNSEC RURAL ELECTRIFICATION CORP. LTD. BONDS 2025 (06.02.2025)	1	985,899	1,059,666	1	985,899	1,072,674
6	8.13% UNSECURED NUCLEAR POWER CORP. STRPP SERIES- XXXII(A) (26.03.2027)	1	1,064,954	1,072,495	1	1,064,954	1,088,509
7	8.13% UNSECURED NUCLEAR POWER CORP. STRPP SERIES- XXXII(B) (28.03.2028)	1	1,032,654	1,071,097	1	1,032,654	1,082,744
8	8.13% UNSECURED NUCLEAR POWER CORP. STRPP SERIES- XXXII (E) (28.03.2031)	1	1,006,633	1,083,306	1	1,006,633	1,105,305
9	8.12% UNSECURED EXIM BONDS SR.T.02.2031 (25.04.2031)	1	1,000,000	1,076,627	1	1,000,000	1,099,154
10	8.88% UNSECURED IFC BONDS TR. 3 STRPP 5 2031 (20.10.2031)	8	874,118	862,273	8	874,118	866,642
11	8.06% UNSEC SUB TII RURAL ELECTRIFICATION CORP LTD BONDS 2023 (31.05.2023)	3	3,067,309	3,087,924	3	3,067,309	3,135,810
12	8.15% SEC. POWER GRID BONDS XLIX ISSUE - STRPP B (08.03.2025)	2	2,056,501	2,126,594	2	2,056,501	2,160,948
13	7.38% NABARD UNSECURED BONDS 2031 SERIES LTIF 1A (20.10.2031)	10	10,299,680	10,210,820	-	-	-
14	8.88% UNSECURED IFC BONDS TR. 3 STRPP 6 2032 (20.10.2032)	5	597,969	541,266	5	597,969	544,136
15	8.87% UNSECURED EXIM BONDS SR.R.15-2029 (30.10.2029)	1	1,158,552	1,115,741	1	1,158,552	1,135,469
16	7.30% NABARD UNSEC GOI BONDS 2031 SERIES LTIF A-2 (26.12.2031)	6	6,194,790	6,154,440	1	1,000,000	1,042,431
17	7.16% NABARD UNSEC GOI BONDS 2032 SERIES LTIF A-3 (12.01.2032)	1	1,000,000	1,015,385	1	1,000,000	1,024,573
18	7.22% IREDA UNSEC GOI BONDS 2027 SERIES 1 (06.02.2027)	3	2,876,646	3,109,737	3	2,876,646	3,130,014
19	7.85% IREDA UNSEC GOI BONDS 2027 SERIES 1B (06.03.2027)	1	1,000,000	1,063,437	1	1,000,000	1,074,603
20	7.90% IWAI UNSEC GOI BONDS 2027 MOS SERIES 1 (03.03.2027)	1	1,015,110	1,054,106	1	1,015,110	1,060,731
21	7.75% UNSEC POWER FINANCE CORP LTD. GOI BONDS 2027 SERIES 164(22.03.2027)	1	1,008,818	1,067,398	1	1,008,818	1,073,672
22	8.13% SEC. POWER GRID BONDS LIII ISSUE STRPP H- 2027 (23.04.2027)	1	1,035,875	1,078,880	1	1,035,875	1,084,560
23	8.13% SEC. POWER GRID BONDS LIII ISSUE STRPP G- 2026 (24.04.2026)	1	1,033,342	1,073,591	1	1,033,342	1,079,357
24	7.95% UNSEC RURAL ELECTRIFICATION CORP LTD BONDS 2027 (12.03.2027)	1	1,038,405	1,063,625	1	1,038,405	1,064,730
25	7.83% INDIAN RAILWAYS FINANCE CORPORATION SEC. BONDS 2027 (19.03.2027)	2	2,032,634	2,125,882	2	2,032,634	2,142,876
26	8.11% UNSEC RURAL ELECTRIFICATION CORP LTD BONDS 2025 (07.10.2025)	1	1,018,931	1,063,115	1	1,018,931	1,074,849
27	7.49% INDIAN RAILWAYS FINANCE CORP. SEC. BONDS 2027 SERIES 120(30.05.2027)	2	2,000,000	2,101,372	2	2,000,000	2,113,420
28	7.52% SEC. NHPC LTD. V2 SERIES BONDS 2027- STRPP E (05.06.2027)	1	1,000,000	1,054,879	1	1,000,000	1,051,783
29	7.27% INDIAN RAILWAYS FIN. CORP. SEC. BONDS 2027 SERIES 121 (15.06.2027)	1	1,000,000	1,041,641	1	1,000,000	1,046,133
30	7.30% SEC. POWER GRID BONDS LIX ISSUE 2027 (19.06.2027)	10	10,536,541	10,447,240	-	-	-
31	7.27% NABARD UNSEC BONDS 2032 SERIES LTIF B 1 (14.09.2032)	1	1,000,000	1,024,219	1	1,000,000	1,034,252
32	8.50% SEC. NHPC LTD. T SERIES BONDS 2026 (14.07.2026)	10	1,055,360	1,090,773	10	1,055,360	1,107,090
33	7.60% NABARD UNSEC BONDS 2032 SERIES LTIF B 2 (23.11.2032)	1	1,000,000	1,049,076	1	1,000,000	1,060,850
34	7.70% UNSEC RURAL ELECTRIFICATION CORP LTD BONDS 2027 (10.12.2027)	1	1,000,000	1,059,760	1	1,000,000	1,057,776
35	7.54% NABARD UNSEC BONDS 2032 SERIES LTIF A 5 (29.03.2032)	1	961,666	1,042,749	1	961,666	1,054,000
36	8.20% NABARD UNSEC BONDS 2028 SERIES PMAY G PA 3 (16.03.2028)	1	1,022,958	1,072,749	1	1,022,958	1,081,849
37	7.85% UNSEC POWER FINANCE CORP LTD. BONDS 2028 SERIES 177 (03.04.2028)	2	2,028,880	2,098,648	2	2,028,880	2,117,078



38	8.88% UNSECURED IFC BONDS TR. 3 STRPP 4 2030 (19.10.2030)	30	3,136,221	3,218,178	30	3,136,221	3,268,494
39	7.20% SEC. POWER GRID BONDS LX ISSUE - 2027 (09.08.2027)	2	2,070,228	2,082,372	-	-	-
40	8.65% NABARD GOI UNSEC BONDS 2028 SERIES LTIF POA-1 (08.06.2028)	1	1,000,000	1,095,275	1	1,000,000	1,109,108
41	8.83 UNSECURED RURAL ELECTRIFICATION CORP LTD BONDS2022(21.01.2022)	-	-	-	1	1,000,000	1,036,879
42	8.60% UNSEC HUDCO BONDS-GOI -SERIES-I(12.11.2028)	12	12,965,271	13,150,692	2	2,000,000	2,227,508
43	8.54 UNSECURED RURAL ELECTRIFICATION CORP BONDS GOI SERIES V(15.11.2028)	2	2,164,818	2,184,564	-	-	-
44	8.52% UNSECURED HUDCO BONDS -GOI SERIES II (28.11.2028)	1	1,000,000	1,092,138	1	1,000,000	1,109,494
45	8.22% NABARD UNSEC GOI Fully Services BONDS 2028 SERIES PMAYG (13-12-2028	1	1,000,000	1,078,790	1	1,000,000	1,089,663
46	8.36% SEC POWER GRID CORPORATION BONDS -LXII Issue 2018-19 (07.01.2029)	1	1,000,000	1,065,083	1	1,000,000	1,078,085
47	8.30% SEC NON CONVERTIBLE NTPC LTD BONDS (15.01.2029)	1	1,000,000	1,076,811	1	1,000,000	1,092,404
48	8.38% S.A HUDCO UNSEC GOI SERVICED 2029 SERIES III 2018 (30.01.2029)	2	2,000,000	2,168,546	2	2,000,000	2,200,944
49	8.65% SEC. NHPC LTD. X SERIES BONDS 2019 (08.02.2029)	6	6,309,911	6,334,560	1	1,000,000	1,073,575
50	8.58% HUDCO UNSEC GOI 2018 SERIES IV 2018 (14.02.2029)	1	1,000,000	1,095,527	1	1,000,000	1,112,976
51	8.25% SEC INDIAN RAILWAY FINANCE CORPORATION BONDS (28.02.2024)	1	1,000,000	1,051,894	1	1,000,000	1,080,406
52	8.35% SEC INDIAN RAILWAY FINANCE CORPORATION BONDS (13.03.2029)	1	1,000,000	1,077,691	1	1,000,000	1,092,526
53	8.41% UNSEC HUDCO GOI FULLY SERVICED BONDS-SERIES-V(15.03.2029)	1	1,000,000	1,087,177	1	1,000,000	1,102,942
54	8.12% SEC. NHPC LTD. GOI FULLY SERVICED BONDS SERIES I ((22.03.2029)	21	22,614,721	22,618,134	11	11,709,580	11,981,321
55	8.37% HUDCO UNSEC GOI SERVICED 2029 SERIES VI 2018 (25.03.2029)	15	16,249,877	16,286,955	-	-	-
56	8.02% UNSEC BHARAT PETROLEUM CORP LTD BONDS 2024 (11.03.2024)	3	3,032,814	3,126,513	3	3,032,814	3,153,045
57	8.09% SEC NON CONVERTIBLE NLCIL BONDS (29.05.2029)	4	4,000,000	4,258,236	4	4,000,000	4,342,140
58	8.24% NABARD UNSEC GOI SERVICED 2029 SERIES PBFA4 (22.03.2029)	2	2,166,262	2,152,862	-	-	-
59	7.99% UNSEC. STATE BANK OF INDIA BASEL III TIER II BONDS (Call 28.06.2024)	2	2,056,649	2,077,832	2	2,056,649	2,091,944
60	7.32% SEC NON CONVERTIBLE NTPC SERIES 69 (17.07.2029)	13	13,140,888	13,342,654	15	15,128,977	15,541,365
61	8.50% SEC INDIAN RAILWAYS FIN. CORP. (26.12.2023-TR.REL)	1	1,049,757	1,055,503	1	1,049,757	1,095,427
62	9.09% SEC INDIAN RAILWAYS FIN. CORP BONDS 2026 (29.03.2026 - TR REL)	2	2,170,692	2,217,978	2	2,170,692	2,257,882
63	8.2% SEC INDIAN RAILWAYS FIN. CORP BONDS 2024(27.04.2024 - TR REL)	1	1,040,957	1,053,679	1	1,040,957	1,086,127
64	8.47% SEC PNB HOUSING FINANCE LTD 2021 (01.07.2021 - TR REL)	-	-	-	1	1,011,359	1,001,512
65	8.58% SEC PNB HOUSING FINANCE LTD 2023 (16.05.2023 - TR REL)	1	1,016,463	1,013,201	1	1,016,463	990,399
66	8.90% UNSEC POWER FINANCE CORPORATION LTD BONDS 2025 (15.03.2025 - TR REL)	1	1,018,800	1,077,968	1	1,018,800	1,099,334
67	9.25% SEC POWER GRID CORPORATION BONDS 2027 (09.03.2027 - TR REL)	1	1,093,458	1,123,548	1	1,093,458	1,137,030
68	8.75% UNSEC RURAL ELECTRIFICATION CORP BONDS 2025 (12.07.2025 - TR REL)	1	1,054,455	1,077,677	1	1,054,455	1,094,764
69	8.4% UNSEC CANARA BANK BASEL III TIER 2 BONDS 2026 (27.04.2026- TR REL)	2	1,997,674	2,072,788	2	1,997,674	2,060,740
70	7.48% SEC INDIAN RAILWAY FINANCE CORPORATION BONDS (13.08.2029)	2	2,059,900	2,065,770	-	-	-
71	7.50% SEC INDIAN RAILWAY FINANCE CORPORATION BONDS (09.09.2029)	-	-	-	4	4,000,000	4,176,360
72	7.50% SEC. NHPC LTD. Y SERIES BONDS 2019- STRPP A (07.10.2025)	22	4,400,000	4,607,095	22	4,400,000	4,694,813
73	7.49% UNSEC. POWER GRID BONDS LXIV ISSUE - STRPP A (25.10..2024	23	6,900,000	7,205,532	23	6,900,000	7,383,317
74	7.10% NABARD GOI UNSEC BONDS 2030 NCD SERIES PC 2(08.02.2030)	5	5,087,295	5,053,195	5	5,087,295	5,122,430
75	7.13% SEC NHPC LTD AA SERIES BONDS -STRIPP(11.02.2026)	8	1,600,000	1,659,840	8	1,600,000	1,669,942
76	6.99% SEC NATIONAL HIGHWAYS AUTHORITY OF INDIA(28.05.2035)	3	3,000,000	2,976,417	3	3,000,000	2,996,418
77	6.90%INDIA RAILWAY FINANCE CORPORATION BONDS(05.06.2035)	15	14,943,630	14,773,860	-	-	-
78	7.49% SEC NATIONAL HIHWAY AUTHORITY OF INDIA(01.08.2029)	20	21,107,800	20,650,640	15	15,904,140	15,576,810
79	5.45% UNSECURED NON CONVERTIBLE REDEEMABLE NTPC BONDS (MATURITY 15.10.25)	8	7,914,356	7,877,432	8	7,914,356	7,894,120
80	5.83% SBI BASEL III COMPLIANT TIER II UNSECURED BONDS (MATURITY 26.10.2030	-	-	-	24	23,861,414	23,190,600
81	6.85% IRFC SECURED REDEEMABLE NON CONVERTIBLE BONDS (MATURITY 29.10.2040)	5	5,000,000	4,840,605	5	5,000,000	4,929,445
82	7.03% NHAI SECURED BONDS SERIES VIII (MATURITY 15.12.2040)	6	6,000,000	5,917,932	6	6,000,000	5,959,410

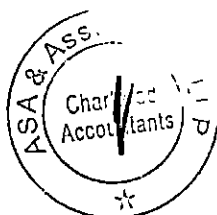
83	7.27% NABARD UNSECURED BONDS (MATURITY 14.02.2030)	16	16,653,312	16,221,984	16	16,653,312	16,358,096
84	5.94% REC UNSECURED BONDS SERIES 205B (MATURITY 31.01.2026)	7	7,000,000	6,935,495	7	7,000,000	6,894,930
85	6.43% NTPC UNSECURED BONDS SERIES 73 (MATURITY 27.01.2031)	6	6,000,000	5,793,558	6	6,000,000	5,871,780
86	6.05% NLCIL UNSECURED BONDS (MATURITY 12.02.2026)	25	25,000,000	25,045,475	25	25,000,000	24,739,525
87	6.80% NUCLEAR POWER CORP OF INDIA LTD UNSECURED BONDS (MATURITY 21.03.2031)	20	20,000,000	19,756,020	20	20,000,000	20,002,940
88	6.87% NTPC UNSECURED BONDS (MATURITY 21.04.2036)	5	5,000,000	4,942,455	-	-	-
89	6.45% ICICI BANK UNSECURED INFRA BONDS (MATURITY (15.06.2028)	15	15,000,000	14,670,315	-	-	-
90	6.35% POWER FINANCE CORP LTD BONDS STRIPP III OPTION210A (MAT 30.06.2027)	30	8,933,022	8,973,252	-	-	-
91	7.03% UNSECURED IRFC BOND SERIES 160 (MATURITY 30/07/2036)	5	5,000,000	4,974,290	-	-	-
92	7.26% NHAI SECURED BONDS (MATURITY 10/08/2038)	10	10,000,000	10,088,810	-	-	-
93	7.15% PFC UNSECURED BONDS SERIES 212-B (MATURITY 27.08.2036)	5	5,000,000	4,975,030	-	-	-
94	6.69% NTPC SERIES 75 UNSECURED BONDS (MATURIY 13.09.2031)	9	9,000,004	8,832,249	-	-	-
95	6.95% PFC UNSECURED BONDS (MATURITY 01.10.2031)	3	3,000,000	2,975,925	-	-	-
96	7.70% NHAI SECURED BONDS (MATURITY 13.09.2029)	10	10,531,201	10,447,880	-	-	-
97	6.67% ICICI BANK INFRA BONDS (MATURITY - 26.11.2028)	5	5,000,000	4,941,565	-	-	-
98	7.04% POWER FINANCE CORPORATION LTD UNSECURED BONDS (MATURITY - 16.12.2030)	5	5,027,065	4,995,160	-	-	-
99	7.75% POWER FINANCE LTD UNSECURED BONDS (MATURITY 11.06.2030)	4	4,196,216	4,168,240	-	-	-
100	8.36% NHAI TAXABLE SECURED BONDS 2019-20 SERIES I (MATURITY - 20.05.2029)	2	2,158,612	2,159,630	-	-	-
101	7.55% REC LTD SERIES 197 UNSECURED BONDS (MATURITY - 11.05.2030)	2	2,050,848	2,059,696	-	-	-
102	7.62% EXIM BANK SERIES T 06 UNSECURED BONDS (MATURITY - 01.09.2026)	3	3,172,284	3,168,105	-	-	-
103	9.15% AXIS BANK LIMITED LOWER TIER II DEBENTURE 2022 (31.12.2022)	1	1,046,483	1,027,226	1	1,046,483	1,044,530
104	9.24% HDFC LTD SECURED REDEEMABLE NCD 24062024	1	1,077,562	1,070,904	1	1,077,562	1,097,978
105	9.39% LIC HOUSING FINANCE LTD. SECURED NCDs 2024 (23.08.2024)	1	1,093,300	1,074,085	1	1,093,300	1,100,751
106	8.94% UNSEC CAN FIN HOMES LTD. NCDS 2024 (03.12.2024)	-	-	-	1	502,570	522,690
107	8.49% SEC. NON CONVERTIBLE NTPC LTD NCDS (25.03.2025)	113,503	1,476,649	1,496,685	113,503	1,476,649	1,527,106
108	8.55% LIC HOUSING FINANCE LTD. SECURED NCDs 2025 (14.08.2025)	1	1,045,925	1,066,165	1	1,045,925	1,081,119
109	9.43% LIC HOUSING FINANCE LTD-SECURED NCDS 2022 (10.02.2022)	-	-	-	1	1,039,728	1,043,545
110	8.40% ICICI BANK LIMITED UNSEC. NCD 2026 (13.05.2026)	1	1,000,000	1,069,401	1	1,000,000	1,079,780
111	7.95% SENIOR UNSEC. INFRA NCDs HDFC BANK LTD. 2026 (21.09.2026)	5	5,010,804	5,302,240	5	5,010,804	5,340,875
112	7.60% UNSEC. SENIOR INFRA NCDs AXIS BANK LTD 2023 (20.10.2023)	1	1,000,000	1,030,568	1	1,000,000	1,054,587
113	7.47% ICICI BANK LIMITED UNSEC. INFRA DEBENTURES 2027 (25.06.2027)	1	1,000,000	1,038,815	1	1,000,000	1,034,730
114	7.00% RELIANCE INDUSTRIES LTD NCDS (PPD SERIES A) 2022 (31.08.2022)	2	2,000,000	2,019,452	2	2,000,000	2,064,466
115	9.10% SEC. IL&FS TRANSPORTATION NETWORKS LTD. NCDS 2023 (02.02.2023)	1	1,000,000	1,000,000	1	1,000,000	1,000,000
116	9.05% SECURED NCDS HDFC LTD 2028(16.10.2028)	1	1,000,000	1,099,626	1	1,000,000	1,113,223
117	8.60% UNSEC. NCDs AXIS BANK INFRA BOND 2028(28.12.2028)	1	1,000,000	1,084,279	1	1,000,000	1,083,424
118	8.44% UNSEC INFRA NCDS HDFC BANK BONDS(28.12.2028)	1	985,609	1,079,219	1	985,609	1,082,725
119	8.30% UNSEC RELIANCE INDUSTRIES LTD NCDS (PPD SERIES J) (08.03.2022)	-	-	-	1	1,000,000	1,037,120
120	8% UNSEC. HINDUSTAN PETROLEUM CORPORATION NCD SERIES I (25.04.2024)	2	2,000,000	2,097,688	2	2,000,000	2,141,974
121	7.99% SEC HDFC LTD SERIES V-006 (11.07.2024)	2	2,000,000	2,088,774	2	2,000,000	2,125,870
122	8.45% SEC LIC HOUSING FINANCE LTD NCDS 2026 (22.05.2026 - TR REL)	1	1,044,811	1,052,268	1	1,044,811	1,080,395
123	9.25% SEC DEWAN HOUSING FINANCE CORPORATION NCDS 2023 (09.09.2023 - TR REL)	-	-	-	1,000	750,000	750,000
124	8.43% SEC HOUSING DEVELOPMENT FINANCE CORPORATION NCD (14.03.2025) TR REL	2	1,037,165	1,063,258	2	1,037,165	1,073,298
125	8.96% SEC HOUSING DEVELOPMENT FINANCE CORPORATION NCD 2025 (08.04.2025 - TR REL)	1	1,061,409	1,076,985	1	1,061,409	1,093,346
126	7.90% SEC RELIANCE PORTS AND TERMINALS LTD NCDS 2026 (18.11.2026 - TR REL)	2	2,034,762	2,091,772	2	2,034,762	2,122,702
127	8.95% SEC RELIANCE UTILITIES AND POWER LTD NCDS 2023 (26.04.2023 - TR REL)	1	1,011,373	1,036,929	1	1,011,373	1,067,613



128	9.75% SEC RELIANCE UTILITIES AND POWER LTD NCDs 2024 (02.08.2024 TR REL	1	1,098,386	1,083,693	1	1,098,386	1,109,496
129	8% BRITANIA INDUSTRIES LTD	1,195	36,434	36,313	1,195	36,434	37,501
130	7.41% UNSEC. INDIAN OIL CORPORATION LTD (22.10.2029)	5	4,931,955	5,152,140	5	4,931,955	5,226,015
131	7.50% SECURED NCDS HDFC LTD SERIES W-006 (8.01.2025)	3	3,000,000	3,113,811	3	3,000,000	3,120,465
132	7.40% Unsec Mangalore refinery & Petro chemical ltd (12.04.2030)	8	7,960,000	8,074,648	8	7,960,000	8,181,112
133	7.75%Unsec Mangalore Refinery and Petrochemicals Limited(29.01.2030)	2	1,999,000	2,058,624	2	1,999,000	2,089,028
134	7.99% SEC LIC HOUSINGN FINANCE LTD(12.07.2029)	7	7,475,769	7,325,017	7	7,475,769	7,385,183
135	5.40%UNSEC INDIAN OIL CORPORATION LTD(11.04.2025)	10	10,000,000	9,915,350	10	10,000,000	9,855,630
136	6.83%HDFC SECURED NCDS SERIES Y-005 (MATURITY 08.01.2031)	10	10,000,000	9,773,720	10	10,000,000	9,912,870
137	5.60% INDIAN OIL CORPORATION LTD UNSECURED NCDS (MATURITY 23.01.2026)	10	10,000,000	9,858,240	10	10,000,000	9,794,340
138	6.63% HPCL UNSECURED NCDS (MATURITY 11.04.2031)	24	24,000,000	23,401,872	-	-	-
139	5.5% BRITANIA INDUSTRIES LTD	1,550	45,109	44,761	-	-	-
140	6.88% HDFC SECURED NCDS (MATURITY 16.06.2031)	14	13,909,524	13,718,404	-	-	-
141	6.95% SECURED LIC HOUSING FINANCE LTD TR.415 (MATURITY - 24.09.2031)	10	10,000,000	9,826,340	-	-	-
142	6.88% HDFC SECURED NCDS (MATURITY 24.09.2031)	4	4,000,004	3,917,085	-	-	-
143	6.75% PIRAMAL CAPITAL & HOUSING FINANCE LTD (MATURITY - 26.09.2031)	533	519,675	430,715	-	-	-
144	7.10% HDFC SERIES Z-007 SECURED DEBENTURES (MATURITY - 12.11.2031)	3	3,000,003	2,983,269	-	-	-
	Sub Total		581,180,927	582,250,784		358,754,971	364,909,564
B:	Mutual Fund Investments	Units	Book Cost (Rs.)	Market Value (Rs.)	Units	Book Cost (Rs.)	Market Value (Rs.)
1	UTI OVERNIGHT FUND DIRECT GROWTH	3,381	9,838,767	9,838,275	5,050	14,226,637	14,226,637
	Sub Total		9,838,767	9,838,275		14,226,637	14,226,637



Key Statistics			
LIC Pension Fund Limited			
Name of the Scheme: C Tier II			
S. No.	Particulars	As at March 31, 2022	As at March 31, 2021
1	NAV Per Unit (Rs.)*		
	Open	20.1669	17.7630
	High	21.3980	20.2365
	Low	20.1669	17.4456
	End	21.3980	20.1352
2	Closing Assets Under Management (Rs. In Lakhs)		
	End	6,011.82	3,843.92
	Average (AAUM)	5,056.98	2,602.68
3	Gross income as % of AAUM	6.95	11.78
4	Expense Ratio		
a	Total Expense as % of AAUM (Scheme wise)	1.16	0.53
b	Management Fee as % of AAUM (Scheme Wise)	0.06	0.01
5	Net Income as a percentage of AAUM**	5.79	11.24
6	Portfolio turnover ratio	0.10	0.10
7	Returns (%)* Compounded Annualised Yield		
	a. Last One Year		
	Benchmark (NPS-Corporate Bond Index)	6.44%	12.56%
	b. Since inception		
	Benchmark (NPS-Corporate Bond Index)	10.02%	10.50%
	c. Compounded annualised yield (%)		
	Last 1 Year	6.27%	13.10%
	Last 3 Years	10.05%	10.26%
	Last 5 Years	8.49%	9.69%
	Since Launch of the scheme (12-Aug-2013)	9.21%	9.60%
* Declared NAV; Returns calculated based on declared NAV			
Note: Returns for period greater than one year are compounded annualised returns			



INDEPENDENT AUDITOR'S REPORT

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

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **National Pension Scheme Trust (NPS Trust) A/c LIC Pension Fund Scheme G TIER- I (the "Scheme")** under the NPS Trust managed by **LIC Pension Fund Limited ("the PFM")** which comprise the Balance sheet as at March 31, 2022, the Revenue Account for the year then ended and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

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

- i. In case of the Balance Sheet, of the state of affairs of the Scheme as at March 31, 2022:
- ii. In case of the Revenue Account, of the surplus of the Scheme for the year ended on that date.

Basis for Opinion

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



Emphasis of Matter

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

- a. Note no. 7(M)(I) to the financial statements which explains that Rs. 13,17,32,012/- is lying with Trustee Bank as on March 31, 2022 (Previous Year Rs. 5,20,02,373 /-), 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.

Our opinion is not modified in respect of this matter.

Other Information

The PFM's Board of Directors is responsible for the other information. The other information comprises the "Background, Assets under Management and allocation of assets as on March 31, 2022, Investment objectives of the schemes, Performance glance as on March 31, 2022, Basis and policy of investments underlying the scheme, Liabilities and responsibilities of the pension fund, Evaluation of current economic conditions but does not include the financial statements and our auditor's report thereon.

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

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

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

Other Matter

1. Scheme-wise financial statements have been prepared for the year ended March 31, 2022 in accordance with the Regulations, 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 relevant rules issued thereunder, to the extent made applicable by the Regulations to the Schemes; based on which we have issued scheme wise auditor's report.
2. The financial statements of the **National Pension Scheme Trust (NPS Trust) A/c LIC Pension Fund Scheme G TIER- I (the "Scheme")** under the NPS Trust managed by **LIC Pension Fund Limited ("the PFM")** for the year ended March 31, 2021, were audited by another auditor who expressed an unmodified opinion on those statements on June 28, 2021.



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

The Board of Directors of the PFM in accordance with the Regulations, Pension Fund Regulatory and Development Authority (PFRDA) Guidelines and the Investment Management Agreement (IMA) executed with the NPS Trust is responsible for the preparation of these financial statements that give a scheme-wise true and fair view of the financial position and financial performance of the Scheme in accordance with the accounting principles generally accepted in India including the accounting Standards specified under section 133 of the Companies Act 2013 ("The Act"), read with relevant rules issued thereunder, to the extent made applicable by Pension Fund Regulatory and Development Authority (PFRDA) Guidelines to the Scheme. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the aforesaid rules and regulation for safeguarding of the assets of the Scheme and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

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



- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the operating effectiveness of the PFM's internal financial controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management of PFM.
- Conclude on the appropriateness of PFM management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Scheme managed by PFM ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Scheme managed by PFM to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Report on Other Legal and Regulatory Requirements

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

- a) We have obtained all information and explanations which to the best of our knowledge and belief were necessary for the purpose of the audit;
- b) The Balance Sheet and Revenue account of the Scheme are in agreement with the books of account of the Scheme;
- c) In our opinion, proper books of account of the Scheme, as required by the PFRDA have been maintained, so far as appears from our examination of those books;
- d) All transaction expenses in excess of the limits (if any) contractually agreed to/approved by PFRDA are borne by the Pension Fund and are not charged to the Net Assets Value (NAV) of the Scheme; and
- e) In our opinion the Balance sheet and Revenue Account of the Scheme dealt with by this report comply with the Accounting Standards prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder, to the extent made applicable by the Regulations.



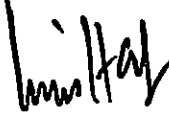
We further certify that:

- a) Investments have been valued in accordance with the guidelines issued by PFRDA.
- b) Transaction and claims/fees raised by different entities are in accordance with the prescribed fee. The Central Record Keeping Agency (CRA) charges have been charged based on communication received from CRA.

For ASA & Associates LLP

Chartered Accountants

Firm Registration No: 009571N/N500006



Prateet Mittal

Partner

Membership No. 402631

UDIN: 22402631ALSQIS7539

Place: Mumbai

Date: June 24, 2022

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, 2022

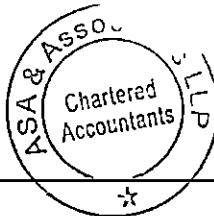
	Schedules	As at March 31, 2022 ₹	As at March 31, 2021 ₹
Liabilities			
Unit Capital	1	12,27,47,71,993	6,38,53,63,469
Reserves and Surplus	2	16,78,49,09,230	8,14,03,21,344
Current Liabilities and Provisions	3	2,66,27,935	1,22,87,350
Total		29,08,63,09,158	14,53,79,72,163
Assets			
Investments	4	27,77,28,47,209	14,34,41,49,371
Deposits	5	90,00,00,000	0
Other Current Assets	6	41,34,61,949	19,38,22,792
Total		29,08,63,09,158	14,53,79,72,163
(a) Net assets as per Balance Sheet		29,05,96,81,223	14,52,56,84,813
(b) Number of Units outstanding		1,22,74,77,199	63,85,36,347
Significant Accounting Policies and Notes to Accounts	7		

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

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

Prateet Mittal
Partner
Membership No. 402631

Date: June 24, 2022
Place: Mumbai



For LIC Pension Fund Ltd

MD & CEO

Date:
Place: Mumbai

Director



For and on Behalf of NPS Trust

Chairman
NPS Trust Board

Date: 24th JUNE 2022
Place: Mumbai

Shri Dinesh Kumar Mehrotra



Chief Executive Officer
NPS Trust Board

24th JUNE 2022

MUMBAI

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, 2022

Particulars	Year ended March 31, 2022 ₹	Year ended March 31, 2021 ₹
Income		
Dividend	0	0
Interest	1,21,70,41,401	80,00,49,459
Profit on sale/redemption of Investments	14,94,82,419	21,12,96,889
Profit on Inter-scheme transfer/sale of Investments	0	0
Unrealized gain on appreciation in Investments	0	0
Other Income	0	1
Total	1,36,65,23,820	1,01,13,46,349
Expenses and Losses		
Unrealized losses in value of Investments	65,29,23,393	21,45,48,166
Loss on sale/redemption of Investments	1,72,34,218	1,22,86,455
Loss on inter-scheme transfer/sale of Investments	0	0
Management fees	1,09,59,005	14,11,266
NPS Trust fees	9,24,699	5,97,994
Custodian fees	6,54,447	4,10,586
Stamp Duty	0	11,98,113
CRA Fees	81,43,385	70,73,882
Less: Amount recoverable on sale of units on account of CRA Charges	-81,43,385	-70,73,882
Depository and settlement charges	10,41,398	8,14,606
Other Expenses	1	0
Total	68,37,37,161	23,12,67,186
Surplus/(Deficit) for the year	68,27,86,659	78,00,79,163
Less: Amount transferred to Unrealized appreciation account	(65,29,23,393)	-21,45,48,166
Less: Amount transferred to General Reserve	1,33,57,10,052	99,46,27,329
Amount carried forward to Balance Sheet	0	0

Significant Accounting Policies and Notes to Accounts

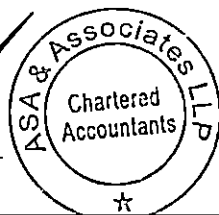
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This is the Revenue Account referred to in our report of even date.

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

Prateet Mittal
Partner
Membership No. 402631

Date: June 24, 2022
Place: Mumbai



For LIC Pension Fund Ltd

MD & CEO

Date:
Place: Mumbai

Director



For and on Behalf of NPS Trust

Chairman
NPS Trust Board

Date: 24th JUNE 2022
Place: Mumbai



Chief Executive Officer
NPS Trust Board

24th JUNE 2022

MUMBAI

Shri Dinesh Kumar Mehrotra

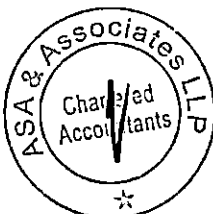
Scheme 7 -G Tier I-March 2022

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, 2022

Schedule 1	As at March 31, 2022 ₹	As at March 31, 2021 ₹
Unit Capital		
Initial Capital*		
Outstanding at the beginning of the year	6,38,53,63,469	4,72,86,16,715
Add :Units Issued during the year	6,64,43,92,751	2,15,16,23,906
Less: Units redeemed during the year	75,49,84,227	49,48,77,152
Outstanding at the end of the year	12,27,47,71,993	6,38,53,63,469
(Face Value of Rs.10/- each unit, fully paid up)		
Outstanding units at the beginning of the year	63,85,36,347	47,28,61,672
Add :Units Issued during the year	66,44,39,275	21,51,62,391
Less: Units redeemed during the year	7,54,98,423	4,94,87,715
Outstanding Units at the end of the year	1,22,74,77,199	63,85,36,347
Schedule 2	As at March 31, 2022 ₹	As at March 31, 2021 ₹
Reserves and Surplus		
Unit Premium Reserve		
Opening Balance	5,45,40,21,742	3,38,09,93,955
Add: Premium on Units Issued	8,97,13,96,337	2,68,45,69,512
Less: Premium on Units redeemed	1,00,95,95,110	61,15,41,725
Closing Balance	13,41,58,22,969	5,45,40,21,742
General Reserve		
Opening Balance	2,49,23,29,026	1,49,77,01,697
Add: Transfer from Revenue Account	1,33,57,10,052	99,46,27,329
Less: Transfer to Unit Premium Reserve	0	0
Closing Balance	3,82,80,39,078	2,49,23,29,026
Unrealized Appreciation Account		
Opening Balance	19,39,70,576	40,85,18,742
Add: Adjustment for Previous years unrealized appreciation reserve	0	0
Add/(Less): Transfer from/(to) Revenue Account	(65,29,23,393)	-21,45,48,166
Closing Balance	-45,89,52,817	19,39,70,576
Total	16,78,49,09,230	8,14,03,21,344
Schedule 3	As at March 31, 2022 ₹	As at March 31, 2021 ₹
Current Liabilities and Provisions		
Current Liabilities		
Redemption Payable	2,49,90,614	1,14,19,905
Contract for Purchase of Investments	0	0
TDS Payable	1,08,285	0
Sundry Creditors for expenses	15,29,036	8,67,445
Total	2,66,27,935	1,22,87,350



Schedule 4	As at March 31, 2022 ₹	As at March 31, 2021 ₹
Investments (Long Term and Short Term)		
Equity Shares	0	0
Preference Shares	0	0
Debentures and Bonds Listed/Awaiting Listing	0	0
Central and State Government Securities (Including T-Bills)	23,84,80,17,408	14,15,69,55,436
Commercial Paper	0	0
Others - Mutual Fund Units	3,92,48,29,801	18,71,93,935
- Certificates of Deposit	0	0
Total	27,77,28,47,209	14,34,41,49,371

Schedule 5	As at March 31, 2022 ₹	As at March 31, 2021 ₹
Deposits		
Deposits with Scheduled Banks	90,00,00,000	0
Total	90,00,00,000	0

Schedule 6	As at March 31, 2022 ₹	As at March 31, 2021 ₹
Other Current Assets		
Outstanding and accrued Income	37,48,11,107	19,38,22,791
Balance with Trustee Bank	3,86,50,842	1
Contract for sale of Investments	0	0
Sundry Debtors	0	0
Redemption receivable on Investments	0	0
Total	41,34,61,949	19,38,22,792



National Pension System Trust

SCHEME 07 : NPS TRUST A/C LIC PENSION FUND LIMITED'S PENSION FUND

SCHEME G TIER I

Note 7: Significant Accounting Policies and Notes to Accounts

Background

The Central Government had introduced the National Pension System (NPS) with effect from January 1, 2004 (except for armed forces). Pension Fund Regulatory and Development Authority (PFRDA), the regulatory body for NPS, finalized the architecture and appointed Protean e-Gov Technologies Limited (formerly (NSDL), KFin Technologies Private Limited (KFintech) and Computer Age Technologies Management (CAMS) as Central 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 Trust. The Pension Fund Regulatory and Development Authority ('PFRDA') guidelines require each PFM to manage subscribers' funds made available to it by the Trustee bank. However, the responsibility of maintaining individual subscriber's records is not with PFM and is managed by the CRA. The CRAs do not furnish any subscribers level data to the PFM and provide only consolidated subscribers data of cash inflow for units to be allotted and number of units to be redeemed to PFM. The PFM makes investments as per the requirements of IMA and the scheme wise flow of funds from CRAs.

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

ICRA Analytics Ltd. (formerly ICRA Online Ltd.) which is one of the AMFI approved third party valuation agency has been appointed by NPS Trust in consultation with all pension funds for providing valuation services for the schemes under NPS. ICRA is providing the valuation to the Pension Funds since 1st April, 2019 as per the valuation process approved by PFRDA (Pension Fund Regulatory and Development Authority) from time to time.

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

1) Valuation of Government Securities :

The Government Securities include:

- i) Central Government Securities
- ii) State Government Securities / Loans (SDL)
- iii) Treasury Bills (T-bills)
- iv) Cash Management Bills (CMB)
- v) Securities where payment of interest is guaranteed by central or state Government
- vi) Other securities such as Municipal Bonds etc.

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

2) Valuation of Mutual Fund Units:

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

3) Miscellaneous:

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

E. Income Recognition:

- (i) 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.

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

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

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

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

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

G. Taxes

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

H. Income Taxes:

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

I. Unit Capital and Unit Premium Reserve

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

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

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

K. The net unrealized gain or loss in the value of investments is determined separately for each category of investment. The aggregate net change in unrealized gain or loss between two

balance sheet dates is recognized in the revenue account. Later, the change in unrealized gain (net) in the value of investment is transferred from/to unrealized appreciation reserve through appropriation account

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

M. Other Notes

- I. Rs. 13,17,32,012/- is lying with the trustee bank as on 31st March 2022, (Previous Year Rs. 5,20,02,373 /-) the units in respect of which have been allotted in the next financial year on the receipt of the funds by the PFM. Accordingly, the said amount is not included in the subscription received pending allotment as well as the balance with bank, on account of the manner in which the PFM operates as stated in above Note "Background".

II. Unit Capital :

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

Based on the confirmation from CRA, the number of units as at the year end are 1,22,74,77,199.1297 (Previous 63,85,36,177.9132) and the balance 248.4281 (Previous Year 168.8836) have been identified as residual units with CRA.

III. A. Investment in Group Company and Associates:

Particulars	March 31, 2022	March 31, 2021
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 Market Value (Rs.)	19,49,18,56,677	18,86,01,26,308

B. Transactions during the year with Group Companies:

Name of the Company	Nature	March 31, 2022 Amount(Rs.)	March 31, 2021 Amount(Rs.)
LIC Pension Fund Ltd.	Management Fees	1,09,59,005	14,11,266

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, 2022	March 31, 2021
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	31,50,000	31,50,000
% of Share Holding	14.97%	14.96%
Amount Paid/ Payable (Rs.)	6,54,447	4,10,586

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, 2022	March 31, 2021
Aggregate Value of purchase (except liquid funds) (Rs.)	48,98,14,08,848	36,08,31,20,368
% of average daily net assets	264.85 %	301.70 %

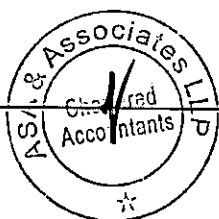
Particulars	March 31, 2022	March 31, 2021
Aggregate Value of sales (except liquid funds) (Rs.)	39,15,28,34,476	31,93,40,29,127
% of average daily net assets	211.71 %	267.01 %

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

Particulars	March 31, 2022		March 31, 2021	
	Amount (Rs.)	% to net Assets	Amount (Rs.)	% to net Assets
Net Unrealized Gain / (Loss)	(65,29,23,393)	-2.25%	(21,45,48,166)	-1.48%

VII. Contingent Liability as on 31st March, 2022 is NIL (Previous Year – NIL).

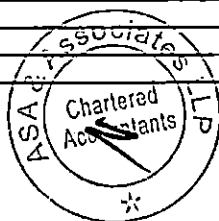
VIII. Figures have been rounded off to the nearest rupee. Previous year figures have been regrouped and rearranged, wherever necessary.



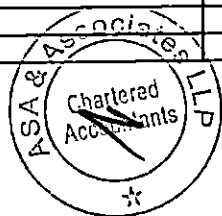
Scheme 07 : NPS TRUST A/C LIC PENSION FUND
SCHEME G TIER I

Schedule Annexed to and forming part of Financial Statements as on 31.03.2022.

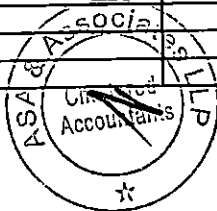
Sr No.	Security Name	31.03.2022			31.03.2021		
		Face value (Rs.)	Book Cost (Rs.)	Market Value (Rs.)	Face value (Rs.)	Book Cost (Rs.)	Market Value (Rs.)
1	G-SEC 2036 -8.33% (7.6.2036)	65,450,000	74,787,872	72,482,603	65,450,000	74,787,872	75,015,648
2	G-SEC 8.28% 2032 (15.2.2032)	71,500,000	79,739,660	78,087,867	71,500,000	79,739,660	80,083,003
3	7.50% G-SEC 2034 (10.08.2034)	150,000,000	148,837,500	155,225,850	300,000,000	297,675,000	320,849,400
4	7.40% G-SEC 2035	535,000,000	534,953,555	546,902,680	535,000,000	534,953,555	569,455,605
5	7.95% G-SEC 2032 (28.08.2032)	242,800,000	263,417,729	259,532,805	1,142,800,000	1,239,842,590	1,257,501,693
6	8.32% G-SEC 2032 (02.08.2032)	30,520,000	34,160,456	33,352,164	30,520,000	34,160,456	34,253,420
7	8.26% G-SEC 2027 (02.08.2027)	22,330,000	24,425,983	24,138,730	22,330,000	24,425,983	24,637,694
8	8.30% G-SEC 2040 - (02.07.2040)	49,500,000	57,386,043	54,921,141	49,500,000	57,386,043	57,166,511
9	8.83% G-SEC 2041 (12.12.2041)	12,500,000	15,247,163	14,639,875	12,500,000	15,247,163	15,317,775
10	8.97% G-SEC 2030 (05.12.2030)	50,000,000	57,025,000	56,662,850	50,000,000	57,025,000	58,098,450
11	8.83% GUJARAT SDL 2022 (18.07.2022)	200,000	211,856	202,662	200,000	211,856	210,527
12	8.72% TAMILNAD SDL 2022 (11.01.2022)	-	-	-	250,000	262,065	258,893
13	8.58% GUJARAT SDL 2023 (23.01.2023).	4,500,000	4,747,649	4,635,819	4,500,000	4,747,649	4,774,280
14	8.88% GUJARAT SDL 2022 (06.06.2022)	7,600,000	8,043,148	7,663,696	7,600,000	8,043,148	7,982,288
15	8.92% TAMIL NADU SDL 2022 (05.09.2022)	150,000	159,450	152,820	150,000	159,450	158,673
16	8.67% MAHARASHTRA SDL 2023 (06.02.2023)	500,000	529,170	516,130	500,000	529,170	531,846
17	8.30% G-SEC 2042 (31.12.2042)	84,000,000	91,422,306	94,006,668	84,000,000	91,422,306	98,290,080
18	8.54% MAHARASHTRA SDL 2023 (20.03.2023)	300,000	316,791	310,721	300,000	316,791	319,625
19	8.90% MAHARASHTRA SDL 2022 (21.11.2022).	400,000	426,370	410,860	400,000	426,370	426,318
20	9.12% GUJARAT SDL 2022 (23.05.2022).	4,320,000	4,592,562	4,350,940	4,320,000	4,592,562	4,539,672
21	9.20% G-SEC 2030 (30.09.2030)	54,210,000	63,272,962	62,100,211	54,210,000	63,272,962	63,864,096
22	9.23% G-SEC 2043 (23.12.2043)	228,400,000	268,820,045	278,682,032	228,400,000	268,820,045	292,555,504
23	8.60% GSEC 2028 (02.06.2028)	10,000,000	11,195,000	10,980,060	10,000,000	11,195,000	11,240,360
24	8.17% G-SEC 2044 (01.12.2044)	221,770,000	249,460,960	245,482,535	221,770,000	249,460,960	257,097,961
25	8.24% GSEC 2033 (10.11.2033)	145,940,000	162,316,843	159,876,978	145,940,000	158,339,661	164,404,183
26	8.13% G-SEC 2045 (22.06.2045)	156,500,000	168,562,830	172,689,299	156,500,000	168,562,830	181,422,156
27	8.23% MAHARASHTRA SDL 2025 (09.09.2025)	3,000,000	3,178,236	3,207,327	3,000,000	3,178,236	3,266,268
28	9.11% MAHARASHTRA SDL 2024 (28.05.2024)	1,140,000	1,223,849	1,217,472	1,140,000	1,223,849	1,257,312
29	9.35% MAHARASHTRA SDL 2024 (30.01.2024)	3,300,000	3,521,540	3,514,031	3,300,000	3,521,540	3,633,524
30	7.73% G-SEC 2034 (19.12.2034)	423,530,000	439,803,535	444,751,818	673,530,000	699,409,427	733,290,970
31	7.88% GSEC 2030 (19.03.2030)	245,290,000	259,306,846	260,497,980	245,290,000	259,306,846	266,997,674
32	8.21% MAHARASHTRA SDL 2025 (09.12.2025)	2,000,000	2,120,574	2,143,088	2,000,000	2,120,574	2,184,500
33	8.88% WEST BENGAL SDL 2026 (24.02.2026)	1,000,000	1,013,900	1,089,449	1,000,000	1,013,900	1,110,051
34	7.59% G-SEC 2029 (20.03.2029)	5,010,000	5,220,593	5,239,192	5,010,000	5,220,593	5,346,346
35	8.22% PUNJAB SDL SPL 2026 (21.06.2026)	20,000,000	20,000,000	21,201,980	20,000,000	20,000,000	21,560,960
36	7.61% G-SEC 2030 (09.05.2030)	187,100,000	193,808,477	195,874,803	187,100,000	193,808,477	200,065,095
37	7.06% G-SEC 2046 (10.10.2046)	771,500,000	744,069,750	760,317,879	621,500,000	590,344,750	642,196,572



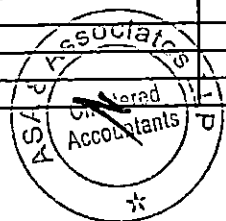
38	7.15% KARNATAKA SDL 2027 (11.01.2027)	10,000,000	10,000,000	10,302,730	10,000,000	10,000,000	10,297,400
39	7.20% BIHAR SDL 2027 (25.01.2027)	30,000,000	30,000,000	30,901,110	30,000,000	30,000,000	30,968,880
40	7.74% TAMIL NADU SDL 2027 (01.03.2027)	20,000,000	20,000,000	21,103,360	20,000,000	20,000,000	21,188,400
41	6.79% GSEC 2027 (15.05.2027)	290,000,000	295,172,000	295,774,770	-	-	-
42	6.79% GSEC 2029 (26.12.2029)	-	-	-	5,310,000	5,307,019	5,422,758
43	6.62% GSEC 2051 (28.11.2051)	171,000,000	159,823,000	157,733,649	171,000,000	159,823,000	167,993,820
44	7.18% TAMIL NADU SDL 2027 (26.07.2027)	49,500,000	49,257,450	50,895,653	49,500,000	49,257,450	50,929,560
45	7.56% JAMMU AND KASHMIR SDL 2027 (11.10.2027)	61,540,000	61,540,000	63,889,966	61,540,000	61,540,000	64,527,829
46	7.80% GUJARAT SDL 2027 (27.12.2027)	50,000,000	50,000,000	52,549,800	50,000,000	50,000,000	53,154,050
47	6.68% GSEC 2031 (17.09.2031)	16,800,000	15,007,285	16,599,509	16,800,000	15,007,285	16,968,034
48	8.00% KARNATAKA SDL 2028 (17.01.2028)	25,000,000	25,002,917	26,338,325	25,000,000	25,002,917	26,674,525
49	8.44% RAJASTHAN SDL 2028 (07.03.2028)	15,000,000	16,262,415	16,121,730	15,000,000	16,262,415	16,321,845
50	8.43% UTTAR PRADESH SDL 2028 (07.03.2028)	50,000,000	50,000,000	53,589,850	50,000,000	50,000,000	54,378,950
51	8.28% RAJASTHAN SDL 2028 (14.03.2028)	87,900,000	88,485,635	93,815,934	87,900,000	88,485,635	94,897,455
52	8.09% WEST BENGAL SDL 2028 (27.03.2028)	125,000,000	125,000,000	131,998,750	125,000,000	125,000,000	134,340,125
53	8.00% KERALA SDL 2028 (11.04.2028)	10,000,000	10,573,370	10,534,190	10,000,000	10,573,370	10,700,870
54	8.57% RAJASTHAN SDL 2028 (11.07.2028)	12,500,000	13,688,200	13,506,275	12,500,000	13,688,200	13,712,513
55	7.72% GSEC 2055 (26.10.2055)	50,000,000	47,825,000	52,722,500	50,000,000	47,825,000	56,216,250
56	7.72% GSEC 2049 (15.06.2049)	300,000,000	305,355,000	317,351,400	300,000,000	305,355,000	334,831,200
57	7.62% GS 2039 (15-09-2039)	300,000,000	315,721,250	312,639,300	300,000,000	315,721,250	325,278,000
58	7.57% GSEC 2033 (17.06.2033)	1,305,000,000	1,441,885,298	1,361,772,720	1,305,000,000	1,441,885,298	1,400,147,550
59	7.69% GSEC 2043 (17.06.2043)	100,000,000	106,750,000	105,194,000	100,000,000	106,750,000	110,205,900
60	7.12% UTTAR PRADESH SDL 2029 (31.07.2029)	38,750,000	38,750,000	38,853,811	38,750,000	38,750,000	39,301,916
61	7.52% TAMIL NADU SDL 2027 (24-05-2027)	1,440,000	1,475,451	1,506,387	1,440,000	1,475,451	1,506,529
62	7.59% BIHAR SDL 2027 (15.02.2027)	5,000,000	5,137,710	5,229,930	5,000,000	5,137,710	5,254,100
63	7.78% TAMIL NADU UDAY SDL 2025 (22.02.2025)	1,500,000	1,542,467	1,559,946	1,500,000	1,542,467	1,584,705
64	8.16% KERALA SDL 2025 (13.11.2025)	6,500,000	6,868,602	6,944,509	6,500,000	6,868,602	7,078,858
65	8.20% GUJRAT SDL 2025 (09.12.2025)	120,000	127,174	128,546	120,000	127,174	131,022
66	8.26% ANDHRA PRADESH SDL 2024 (24.12.2024)	1,220,000	1,291,501	1,295,035	1,220,000	1,291,501	1,325,312
67	8.27% TAMIL NADU SDL 2026 (13.01.2026)	1,000,000	1,062,010	1,069,267	1,000,000	1,062,010	1,082,952
68	8.27% KERALA SDL 2028 (21.02.2028)	5,000,000	5,362,545	5,328,415	5,000,000	5,362,545	5,412,085
69	8.29% RAJASTHAN UDAY SDL 2024 (23.06.2024)	300,000	314,044	313,781	300,000	314,044	321,593
70	8.29% ANDHRA PRADESH SDL 2026 (13.01.2026)	2,500,000	2,657,570	2,675,693	2,500,000	2,657,570	2,707,275
71	8.29% KERALA SDL 2025 (29.07.2025)	1,500,000	1,591,431	1,602,728	1,500,000	1,591,431	1,633,481
72	8.34% ANDHRA PRADESH SDL 2027 (30.05.2027)	5,670,000	6,077,492	6,120,073	5,670,000	6,077,492	6,152,591
73	8.35% UTTAR PRADESH SDL 2028 (04.10.2028)	4,400,000	4,730,946	4,666,033	4,400,000	4,730,946	4,755,252
74	8.41% HARYANA SDL 2028 (18.07.2028)	3,120,000	3,384,520	3,343,461	3,120,000	3,384,520	3,396,891
75	8.42% HARYANA SDL 2039 (27.02.2039)	15,000,000	16,868,715	16,567,815	15,000,000	16,868,715	17,169,435
76	8.45% UTTAR PRADESH UDAY SDL 2029 (21.03.2029)	1,400,000	1,516,647	1,490,535	1,400,000	1,516,647	1,517,796
77	8.47% MAHARASHTRA SDL 2026 (10.02.2026)	2,000,000	2,145,896	2,154,544	2,000,000	2,145,896	2,184,702
78	8.64% BIHAR SDL 2023 (20.03.2023)	5,000,000	5,293,955	5,180,465	5,000,000	5,293,955	5,334,380
79	8.64% ANDHRA PRADESH SDL 2023 (06.03.2023)	1,200,000	1,270,307	1,241,999	1,200,000	1,270,307	1,278,694
80	8.65% GUJRAT SDL 2021 (21.09.2021)	-	-	-	1,500,000	1,565,637	1,534,734
81	8.65% GUJRAT SDL 2028 (10.10.2028)	3,300,000	3,637,280	3,588,159	3,300,000	3,637,280	3,658,611
82	8.69% KERALA SDL 2022 (08.02.2022)	-	-	-	7,500,000	7,866,143	7,790,783



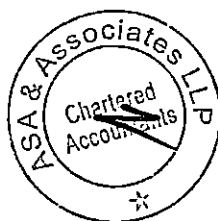
83	8.71% TAMIL NADU SDL 2022 (08.02.2022)	-	-	-	100,000	104,950	103,894
84	8.73% UTTAR PRADESH SDL 2028 (10.10.2028)	11,430,000	12,650,861	12,444,195	11,430,000	12,650,861	12,675,619
85	8.73% UTTAR PRADESH SDL 2028 (24.10.2028)	4,260,000	4,716,327	4,639,566	4,260,000	4,716,327	4,725,878
86	8.76% MADHYA PRADESH SDL 2026 (24.02.2026)	2,500,000	2,719,223	2,716,100	2,500,000	2,719,223	2,762,660
87	8.84% ASSAM SDL 2024 (11.06.2024)	2,000,000	2,149,930	2,127,514	2,000,000	2,149,930	2,193,602
88	8.86% TAMIL NADU SDL 2022 (07.11.2022)	200,000	212,934	205,056	200,000	212,934	212,802
89	8.86% ANDHRA PRADESH SDL 2022 (03.10.2022)	160,000	170,126	163,390	160,000	170,126	169,616
90	8.90% MAHARASHTRA SDL 2022 (19.12.2022)	300,000	320,208	309,023	300,000	320,208	320,282
91	8.90% MAHARASHTRA SDL 2022 (20.09.2022)	290,000	308,324	295,988	290,000	308,324	307,174
92	8.90% RAJASTHAN SDL 2022 (20.09.2022)	15,000,000	15,947,775	15,309,735	15,000,000	15,947,775	15,873,105
93	8.90% TAMIL NADU SDL 2022 (20.09.2022)	1,000,000	1,063,185	1,020,649	1,000,000	1,063,185	1,059,222
94	8.91% ANDHRA PRADESH SDL 2022 (05.09.2022)	100,000	106,273	101,867	100,000	106,273	105,741
95	8.92% TAMIL NADU SDL 2022 (08.08.2022)	200,000	212,443	203,138	200,000	212,443	210,962
96	8.97% ANDHRA PRADESH SDL 2022 (07.03.2022)	-	-	-	350,000	369,771	365,382
97	8.99% MADHYA PRADESH SDL 2022 (07.03.2022)	-	-	-	50,000	52,836	52,174
98	9.09% MAHARASHTRA SDL 2021 (19.10.2021)	-	-	-	250,000	263,098	257,240
99	9.10% TAMIL NADU SDL 2022 (09.05.2022)	10,000,000	10,617,880	10,050,910	10,000,000	10,617,880	10,489,540
100	9.12% ANDHRA PRADESH SDL 2022 (23.05.2022)	7,600,000	8,079,507	7,654,218	7,600,000	8,079,507	7,984,735
101	9.13% GUJARAT SDL 2022 (09.05.2022)	200,000	212,506	201,024	200,000	212,506	209,854
102	9.20% ANDHRA PRADESH SDL 2022 (11.04.2022)	200,000	212,520	200,212	200,000	212,520	209,808
103	9.30% CHHATISHGARH SDL 2023 (09.10.2023)	10,000,000	10,860,240	10,584,910	10,000,000	10,860,240	10,951,020
104	9.39% KARNATAKA SDL 2023 (04.12.2023)	3,500,000	3,823,509	3,731,945	3,500,000	3,823,509	3,851,764
105	9.39% ANDHRA PRADESH SDL 2023 (20.11.2023)	1,000,000	1,092,085	1,064,481	1,000,000	1,092,085	1,099,410
106	9.41% KARNATAKA SDL 2024 (30.01.2024)	1,300,000	1,421,402	1,385,649	1,300,000	1,421,402	1,432,687
107	9.49% KERALA SDL 2023 (01.08.2023)	500,000	544,975	527,253	500,000	544,975	546,631
108	9.60% MAHARASHTRA SDL 2023 (14.08.2023)	500,000	547,251	528,694	500,000	547,251	548,412
109	9.63% MAHARASHTRA SDL 2024 (12.02.2024)	2,500,000	2,756,015	2,676,725	2,500,000	2,756,015	2,773,038
110	9.72% KERALA SDL 2023 (28.08.2023)	2,000,000	2,198,094	2,120,916	2,000,000	2,198,094	2,202,044
111	6.45% GS 2029 (07-10-2029)	250,000,000	254,375,000	245,021,750	-	-	-
112	7.27% ASSAM SDL 2029 (06.11.2029)	14,380,000	14,380,000	14,520,205	14,380,000	14,380,000	14,765,930
113	7.60% FOOD CORPORATION OF INDIA GOI 2030(09.01.2030)	100,000,000	100,000,000	103,163,300	100,000,000	100,000,000	104,253,900
114	7.16% GS 2050 (20.09.2050)	385,000,000	416,360,000	381,244,710	385,000,000	416,360,000	403,305,980
115	5.79% GS 2030 (11.05.2030)	30,000,000	29,847,000	28,160,640	30,000,000	29,847,000	28,726,890
116	6.19% GS 2034 (16.09.2034)	1,390,000,000	1,384,407,644	1,290,102,090	1,390,000,000	1,384,407,644	1,329,993,700
117	6.60% TAMILNADU SDL 2030 (10.06.2030)	100,000,000	101,650,000	97,164,000	100,000,000	101,650,000	98,571,100
118	6.54% GUJARAT SDL 2030 (01.07.2030)	110,000,000	110,308,000	106,323,030	110,000,000	110,308,000	107,972,920
119	6.54% MAHARASHTRA SDL 2030 (27.05.2030)	250,000,000	253,125,000	242,019,500	250,000,000	253,125,000	245,432,750
120	6.84% KERALA SDL 2030 (11.03.2030)	50,000,000	51,665,000	49,337,000	50,000,000	51,665,000	50,095,850
121	7.18% KERALA SDL 2029 (27.11.2029)	50,000,000	52,750,000	50,314,150	50,000,000	52,750,000	51,154,950
122	6.40% GUJARAT SDL 2030 (05.08.2030)	10,000,000	10,000,000	9,576,080	10,000,000	10,000,000	9,719,010
123	6.46% RAJASTHAN SDL 2030 (12.08.2030)	100,000,000	100,000,000	96,127,900	100,000,000	100,000,000	97,126,700
124	6.50% TAMIL NADU SDL 2030 (19.08.2030)	90,000,000	90,000,000	86,734,530	90,000,000	90,000,000	88,080,930
125	6.56% KARNATAKA SDL 2030 (09.09.2030)	50,000,000	50,000,000	48,366,950	50,000,000	50,000,000	49,069,400
126	6.67% MAHARASHTRA SDL 2031 (09.09.2031)	50,370,000	50,370,000	48,862,275	50,370,000	50,370,000	49,846,102
127	6.70% NAGALAND SDL 2030 (16.09.2030)	60,000,000	60,000,000	58,306,320	60,000,000	60,000,000	58,970,400



128	6.70% MEGHALAYA SDL 2030 (16.09.2030)	40,000,000	40,000,000	38,944,760	40,000,000	40,000,000	39,640,200
129	7.05 MAHARASHTRA SDL 2032 (7.10.2032)	100,000,000	100,240,000	99,051,100	100,000,000	100,240,000	101,653,400
130	6.63% Maharashtra SDL 2030 (14.10.2030)	104,560,000	104,560,000	101,582,759	104,560,000	104,560,000	103,253,941
131	6.4% GUJARAT SDL 2030 (28.10.2030)	76,320,000	76,320,000	73,023,816	76,320,000	76,320,000	74,142,285
132	6.80% GS2060 (15.12.2060)	70,000,000	72,471,000	66,179,610	70,000,000	72,471,000	70,560,140
133	6.22% GS2035 (16.03.2035)	1,990,000,000	1,915,311,154	1,846,723,980	1,140,000,000	1,085,524,275	1,089,915,240
134	6.62% RAJASTHAN SDL 2030(02/12/2030)	100,000,000	100,290,000	97,046,700	100,000,000	100,290,000	98,175,100
135	6.62% ASSAM SDL 2030 (9.12.2030)	129,000,000	129,090,300	124,859,229	129,000,000	129,090,300	126,998,565
136	6.56% UTTAR PRADESH SDL 2030 (16.12.2030)	80,000,000	80,000,000	77,070,160	80,000,000	80,000,000	78,199,440
137	6.60% ASSAM SDL 2030 (23.12.2030)	76,540,000	76,540,000	73,976,369	76,540,000	76,540,000	75,241,040
138	6.51% KARNATAKA SDL 2030 (23.12.2030)	36,620,000	36,620,000	35,273,959	36,620,000	36,620,000	35,792,754
139	6.58% GOA SDL 2030 (23.12.2030)	1,450,000	1,450,000	1,397,755	1,450,000	1,450,000	1,424,365
140	6.60% UTTAR PRADESH SDL 2031 (06.01.2031)	91,000,000	91,000,000	87,713,808	91,000,000	91,000,000	89,198,564
141	6.67% GS 2050 17.12.2050)	780,000,000	740,334,584	725,197,200	-	-	-
142	6.61% KARNATAKA SDL 2033 (20.01.2033)	87,740,000	87,740,000	83,888,389	87,740,000	87,740,000	86,043,372
143	7.18% MANIPUR SDL 2031 (10.03.2031)	64,000,000	64,000,000	63,953,664	64,000,000	64,000,000	65,268,352
144	7.13% RAJASTHAN SDL 2031 (10.03.2031)	85,700,000	85,700,000	85,749,792	85,700,000	85,700,000	87,155,615
145	5.85% GSEC 2030 (01.12.2030)	-	-	-	480,000,000	468,475,444	469,292,640
146	9.95% GOVT GUARANTEED FCI BONDS (07.03.2022-TR REL)	-	-	-	11,000,000	11,590,733	11,585,079
147	6.64% GSEC 2035 (16.06.2035)	1,680,000,000	1,668,075,549	1,608,636,960	-	-	-
148	6.76% GS 2061	300,000,000	291,315,000	280,648,800	-	-	-
149	6.83% MAHARASHTRA SDL 2032 (19.05.2032)	70,000,000	70,000,000	68,299,350	-	-	-
150	6.87% MAHARASHTRA SDL 2033 (19.05.2033)	34,420,000	34,420,000	33,556,678	-	-	-
151	6.88% GUJARAT SDL 2031 (30.06.2031)	42,730,000	42,730,000	42,066,189	-	-	-
152	6.89% MAHARASHTRA SDL 2031 (30.06.2031)	47,020,000	47,020,000	46,321,001	-	-	-
153	6.95% MAHARASHTRA SDL 2031 (30.06.2032)	13,940,000	13,940,000	13,718,075	-	-	-
154	6.91% RAJASTHAN SDL 2031 (30.06.2031)	18,500,000	18,500,000	18,249,714	-	-	-
155	6.10% GS 2031 (12.07.2031)	900,000,000	878,140,000	854,476,200	-	-	-
156	7.00% MADHYA PRADESH SDL 2031 (14.07.2031)	10,930,000	10,930,000	10,811,256	-	-	-
157	7.00% RAJASTHAN SDL 2031 (14.07.2031)	5,470,000	5,470,000	5,425,157	-	-	-
158	7.09% GOVT GUARANTEED FCI BONDS(13.08.2031)	150,000,000	149,990,401	148,817,100	-	-	-
159	6.84% GUJARAT SDL 2031 (08.09.2031)	70,850,000	70,850,000	69,546,714	-	-	-
160	6.85% WEST BENGAL SDL 2031 (08.09.2031)	100,000,000	100,000,000	97,760,000	-	-	-
161	6.67% GS 2035 (15.12.2035)	1,130,000,000	1,118,300,338	1,085,054,250	-	-	-
162	6.77% RAJASTHAN SDL 2031 (22.09.2031)	147,990,000	147,990,000	144,560,332	-	-	-
163	6.76% TAMILNADU SDL 2031(22.09.2031)	191,930,000	191,930,000	187,351,318	-	-	-
164	6.99% ASSAM SDL 2031 (27.10.2031)	55,170,000	55,170,000	54,562,192	-	-	-
165	6.91% HIMACHAL PRADESH SDL 2031 (24.11.2031)	6,060,000	6,060,000	5,971,591	-	-	-
166	6.91% WEST BENGAL SDL 2031 (24.11.2031)	19,900,000	19,900,000	19,528,368	-	-	-
167	6.83% KARNATAKA SDL 2031 (01.12.2031)	84,890,000	84,890,000	83,238,465	-	-	-
168	6.84% RAJASTHAN SDL 2031 (01.12.2031)	25,940,000	25,940,000	25,453,236	-	-	-
169	5.74% GS 2026 (15.11.2026)	1,800,000,000	1,777,574,435	1,774,539,000	-	-	-
170	6.49% NABARD GOI 2030 (30.12.2030)	480,000,000	474,090,248	467,139,840	-	-	-
171	6.65% FCI GOI BONDS 2030 (23.10.2030)	100,000,000	98,327,899	97,436,900	-	-	-
172	7.12% ASSAM SDL 2032 (05.01.2032)	50,000,000	50,000,000	49,646,350	-	-	-



173	6.54% GS 2032 (17.01.2032)	1,500,000,000	1,469,769,666	1,470,298,500	-	-	-
174	7.24% UTTARPRADESH SDL 2032 (19.01.2032)	100,000,000	100,000,000	100,053,700	-	-	-
175	7.24% RAJASTHAN SDL 2032 (25.01.2032)	100,000,000	100,000,000	100,402,200	-	-	-
176	7.32% ASSAM SDL 2032 (09.02.2032)	110,790,000	110,790,000	111,546,031	-	-	-
177	7.10% TAMILNADU SDL 2032 (23.02.2032)	200,000,000	200,000,000	198,859,200	-	-	-
178	7.15% GOA SDL 2032 (02.03.2032)	115,650,000	115,650,000	114,912,037	-	-	-
179	7.12% GUJARAT SDL 2032 (02.03.2032)	150,000,000	149,865,000	149,355,750	-	-	-
180	7.14% RAJASTHAN SDL 2032 (12.01.2032)	50,000,000	49,990,000	49,853,450	-	-	-
181	7.14% TAMIL NADU SDL 2032 (02.03.2032)	200,000,000	199,795,000	199,421,200	-	-	-
	Sub Total		24,307,043,093	23,848,017,408		13,962,984,860	14,156,955,436
B:	Mutual Fund Investments	Units	Book Cost (Rs.)	Market Value (Rs.)	Units	Book Cost (Rs.)	Market Value (Rs.)
1	UTI OVERNIGHT FUND DIRECT GROWTH	-	974,715,714	974,666,981	-	187,193,935	187,193,935
2	Axis Overnight Fund - Direct Plan - Growth Option	-	2,950,041,219	2,950,162,820	-	-	-
	Sub Total		3,924,756,933	3,924,829,801		187,193,935	187,193,935
E:	Fixed Deposits	Units	Book Cost (Rs.)	Market Value (Rs.)	Units	Book Cost (Rs.)	Market Value (Rs.)
1	AXIS BANK		900,000,000	900,000,000	-	-	-
	Sub Total		900,000,000	900,000,000		-	-



Key Statistics			
LIC Pension Fund Limited			
Name of the Scheme: G Tier I			
S. No.	Particulars	As at March 31, 2022	As at March 31, 2021
1	NAV Per Unit (Rs.)*		
	Open	22.7880	21.0293
	High	23.8528	23.1460
	Low	22.7880	20.7709
	End	23.6743	22.7484
2	Closing Assets Under Management (Rs. In Lakhs)		
	End	290,596.81	145,256.85
	Average (AAUM)	184,939.45	119,598.71
3	Gross income as % of AAUM	7.39	8.46
4	Expense Ratio		
a	Total Expense as % of AAUM (Scheme wise)	3.70	1.93
b	Management Fee as % of AAUM (Scheme Wise)	0.06	0.01
5	Net Income as a percentage of AAUM**	3.69	6.52
6	Portfolio turnover ratio	2.12	2.64
7	Returns (%)* Compounded Annualised Yield		
	a. Last One Year		
	Benchmark (NPS-Government Security Index)	3.09%	6.04%
	b. Since inception		
	Benchmark (NPS-Government Security Index)	8.61%	9.35%
	c. Compounded annualised yield (%)		
	Last 1 Year	4.07%	7.40%
	Last 3 Years	9.19%	11.54%
	Last 5 Years	8.79%	10.85%
	Since Launch of the scheme (23-Jul-2013)	10.42%	11.28%
* Declared NAV; Returns calculated based on declared NAV			

Note: Returns for period greater than one year are compounded annualised returns



INDEPENDENT AUDITOR'S REPORT

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

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

We have audited the accompanying financial statements of **National Pension Scheme Trust (NPS Trust) A/c LIC Pension Fund Scheme G TIER- II (the "Scheme")** under the NPS Trust managed by **LIC Pension Fund Limited ("the PFM")** which comprise the Balance sheet as at March 31, 2022, the Revenue Account for the year then ended and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

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

- i. In case of the Balance Sheet, of the state of affairs of the Scheme as at March 31, 2022:
- ii. In case of the Revenue Account, of the surplus of the Scheme for the year ended on that date.

Basis for Opinion

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



Emphasis of Matter

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

- a. Note no. 7(M)(I) to the financial statements which explains that Rs. 20,49,371/- is lying with Trustee Bank as on March 31, 2022 (Previous Year Rs. 28,17,179/-), 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.

Our opinion is not modified in respect of this matter.

Other Information

The PFM's Board of Directors is responsible for the other information. The other information comprises the "Background, Assets under Management and allocation of assets as on March 31, 2022, Investment objectives of the schemes, Performance glance as on March 31, 2022, Basis and policy of investments underlying the scheme, Liabilities and responsibilities of the pension fund, Evaluation of current economic conditions but does not include the financial statements and our auditor's report thereon.

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

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

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

Other Matter

1. Scheme-wise financial statements have been prepared for the year ended March 31, 2022 in accordance with the Regulations, 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 relevant rules issued thereunder, to the extent made applicable by the Regulations to the Schemes; based on which we have issued scheme wise auditor's report.
2. The financial statements of the **National Pension Scheme Trust (NPS Trust) A/c LIC Pension Fund Scheme G TIER- II (the "Scheme")** under the NPS Trust managed by **LIC Pension Fund Limited ("the PFM")** for the year ended March 31, 2021, were audited by another auditor who expressed an unmodified opinion on those statements on June 28, 2021.



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

The Board of Directors of the PFM in accordance with the Regulations, Pension Fund Regulatory and Development Authority (PFRDA) Guidelines and the Investment Management Agreement (IMA) executed with the NPS Trust is responsible for the preparation of these financial statements that give a scheme-wise true and fair view of the financial position and financial performance of the Scheme in accordance with the accounting principles generally accepted in India including the accounting Standards specified under section 133 of the Companies Act 2013 ("The Act"), read with relevant rules issued thereunder, to the extent made applicable by Pension Fund Regulatory and Development Authority (PFRDA) Guidelines to the Scheme. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the aforesaid rules and regulation for safeguarding of the assets of the Scheme and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

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



- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the operating effectiveness of the PFM's internal financial controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management of PFM.
- Conclude on the appropriateness of PFM management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Scheme managed by PFM ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Scheme managed by PFM to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Report on Other Legal and Regulatory Requirements

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

- a) We have obtained all information and explanations which to the best of our knowledge and belief were necessary for the purpose of the audit;
- b) The Balance Sheet and Revenue account of the Scheme are in agreement with the books of account of the Scheme;
- c) In our opinion, proper books of account of the Scheme, as required by the PFRDA have been maintained, so far as appears from our examination of those books;
- d) All transaction expenses in excess of the limits (if any) contractually agreed to/approved by PFRDA are borne by the Pension Fund and are not charged to the Net Assets Value (NAV) of the Scheme; and
- e) In our opinion the Balance sheet and Revenue Account of the Scheme dealt with by this report comply with the Accounting Standards prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder, to the extent made applicable by the Regulations.



We further certify that:

- a) Investments have been valued in accordance with the guidelines issued by PFRDA.
- b) Transaction and claims/fees raised by different entities are in accordance with the prescribed fee. The Central Record Keeping Agency (CRA) charges have been charged based on communication received from CRA.

For ASA & Associates LLP

Chartered Accountants

Firm Registration No: 009571N/N500006

Prateet Mittal



Prateet Mittal

Partner

Membership No. 402631

UDIN 22402631ALSQZA1550

Place: Mumbai

Date: June 24, 2022

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, 2022

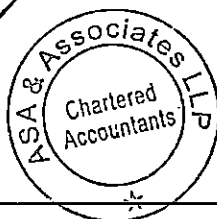
	Schedules	As at March 31, 2022 ₹	As at March 31, 2021 ₹
Liabilities			
Unit Capital	1	58,11,24,855	49,72,04,637
Reserves and Surplus	2	81,52,56,389	64,82,42,679
Current Liabilities and Provisions	3	67,00,935	1,20,17,165
Total		1,40,30,82,179	1,15,74,64,481
Assets			
Investments	4	1,37,54,35,358	1,14,49,65,609
Deposits	5	0	0
Other Current Assets	6	2,76,46,821	1,24,98,872
Total		1,40,30,82,179	1,15,74,64,481
(a) Net assets as per Balance Sheet		1,39,63,81,244	1,14,54,47,316
(b) Number of Units outstanding		5,81,12,486	4,97,20,464
Significant Accounting Policies and Notes to Accounts	7		

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

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

Prateet Mittal
Partner
Membership No. 402631

Date: June 24, 2022
Place: Mumbai



For LIC Pension Fund Ltd

[Signature]
MD & CEO

[Signature]
Director

Date:
Place: Mumbai



For and on Behalf of NPS Trust

Chairman
NPS Trust Board

Date: 24th JUNE 2022
Place: Mumbai

Shri Dinesh Kumar Mehrotra



Chief Executive Officer
NPS Trust Board

24th JUNE 2022

MUMBAI

NATIONAL PENSION SYSTEM TRUST

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

REVENUE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2022

Particulars	Year ended March 31, 2022 ₹	Year ended March 31, 2021 ₹
Income		
Dividend	0	0
Interest	8,46,96,554	5,88,97,337
Profit on sale/redemption of Investments	82,10,870	1,26,03,826
Profit on inter-scheme transfer/sale of Investments	0	0
Unrealized gain on appreciation in Investments	0	0
Other Income	0	1
Total	9,29,07,424	7,15,01,164
Expenses and Losses		
Unrealized losses in value of Investments	3,98,46,383	2,64,99,025
Loss on sale/redemption of Investments	11,73,868	3,58,667
Loss on inter-scheme transfer/sale of Investments	0	0
Management fees	7,60,506	1,07,459
NPS Trust fees	64,012	45,534
Custodian fees	46,040	30,714
Stamp Duty	0	3,22,036
CRA Fees	1,59,027	1,32,241
Less: Amount recoverable on sale of units on account of CRA Charges	-1,59,027	-1,32,241
Depository and settlement charges	1,03,501	27,813
Other Expenses	0	0
Total	4,19,94,310	2,73,91,248
Surplus/(Deficit) for the year	5,09,13,114	4,41,09,916
Less: Amount transferred to Unrealized appreciation account	(3,98,46,383)	-2,64,99,025
Less: Amount transferred to General Reserve	9,07,59,497	7,06,08,941
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 ASA and Associates LLP
Chartered Accountants
Firm Regn No. 009571N/N500006

For LIC Pension Fund Ltd

Prateet Mittal
Partner
Membership No. 402631

Date: June 24, 2022
Place: Mumbai



MD & CEO

Date:
Place: Mumbai

Director



For and on Behalf of NPS Trust

Chairman
NPS Trust Board

Date: 24th JUNE 2022
Place: Mumbai

Chief Executive Officer
NPS Trust Board

24th JUNE 2022

MUMBAI



Shri Dinesh Kumar Mehrotra

Scheme 10 -G Tier II-March 2022

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, 2022

Schedule 1	As at March 31, 2022 ₹	As at March 31, 2021 ₹
Unit Capital		
Initial Capital*		
Outstanding at the beginning of the year	49,72,04,637	25,29,44,887
Add :Units issued during the year	46,92,36,690	60,35,38,292
Less: Units redeemed during the year	38,53,16,472	35,92,78,542
Outstanding at the end of the year	58,11,24,855	49,72,04,637
(Face Value of Rs.10/- each unit, fully paid up)		
Outstanding units at the beginning of the year	4,97,20,464	2,52,94,489
Add :Units issued during the year	4,69,23,669	6,03,53,829
Less: Units redeemed during the year	3,85,31,647	3,59,27,854
Outstanding Units at the end of the year	5,81,12,486	4,97,20,464
Schedule 2	As at March 31, 2022 ₹	As at March 31, 2021 ₹
Reserves and Surplus		
Unit Premium Reserve		
Opening Balance	52,84,88,338	21,72,38,513
Add: Premium on Units Issued	64,32,71,202	77,15,80,273
Less: Premium on Units redeemed	52,71,70,606	46,03,30,448
Closing Balance	64,45,88,934	52,84,88,338
General Reserve		
Opening Balance	12,81,97,168	5,75,88,227
Add: Transfer from Revenue Account	9,07,59,497	7,06,08,941
Less: Transfer to Unit Premium Reserve	0	0
Closing Balance	21,89,56,665	12,81,97,168
Unrealized Appreciation Account		
Opening Balance	-84,42,827	1,80,56,198
Add: Adjustment for Previous years unrealized appreciation reserve	0	0
Add/(Less): Transfer from/(to) Revenue Account	-3,98,46,383	-2,64,99,025
Closing Balance	-4,82,89,210	-84,42,827
Total	81,52,56,389	64,82,42,679
Schedule 3	As at March 31, 2022 ₹	As at March 31, 2021 ₹
Current Liabilities and Provisions		
Current Liabilities		
Redemption Payable	65,94,982	1,19,63,824
Contract for Purchase of Investments	0	0
TDS Payable	6,625	0
Sundry Creditors for expenses	99,328	53,341
Total	67,00,935	1,20,17,165



Schedule 4	As at March 31, 2022 ₹	As at March 31, 2021 ₹
Investments (Long Term and Short Term)		
Equity Shares	0	0
Preference Shares	0	0
Debentures and Bonds Listed/Awaiting Listing	0	0
Central and State Government Securities (Including T-Bills)	1,31,73,43,618	1,11,39,22,089
Commercial Paper	0	0
Others - Mutual Fund Units	5,80,91,740	3,10,43,520
- Certificates of Deposit	0	0
Total	1,37,54,35,358	1,14,49,65,609

Schedule 5	As at March 31, 2022 ₹	As at March 31, 2021 ₹
Deposits		
Deposits with Scheduled Banks	0	0
Total	0	0

Schedule 6	As at March 31, 2022 ₹	As at March 31, 2021 ₹
Other Current Assets		
Outstanding and accrued Income	1,97,55,256	1,24,98,871
Balance with Trustee Bank	78,91,565	1
Contract for sale of investments	0	0
Total	2,76,46,821	1,24,98,872



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 Protean e-Gov Technologies Limited (formerly (NSDL , KFin Technologies Private Limited (KFintech) and Computer Age Technologies Management (CAMS) 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 Trust. The Pension Fund Regulatory and Development Authority ('PFRDA') guidelines require each PFM to manage subscribers' funds made available to it by the Trustee bank. However, the responsibility of maintaining individual subscriber's records is not with PFM and is managed by the CRA. The CRAs do not furnish any subscribers level data to the PFM and provide only consolidated subscribers data of cash inflow for units to be allotted and number of units to be redeemed to PFM. The PFM makes investments as per the requirements of IMA and the scheme wise flow of funds from CRAs.

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.

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:

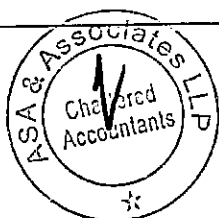
The preparation of Financial Statements requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities as of the date of financial statements and the reported income and expenses during the reporting period. Management believes that the estimates 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

ICRA Analytics Ltd. (formerly ICRA Online Ltd.) which is one of the AMFI approved third party valuation agency has been appointed by NPS Trust in consultation with all pension funds for providing valuation services for the schemes under NPS. ICRA is providing the



valuation to the Pension Funds since 1st April, 2019 as per the valuation process approved by PFRDA (Pension Fund Regulatory and Development Authority) from time to time.

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

1) Valuation of Government Securities :

The Government Securities include:

- i) Central Government Securities
- ii) State Government Securities / Loans (SDL)
- iii) Treasury Bills (T-bills)
- iv) Cash Management Bills (CMB)
- v) Securities where payment of interest is guaranteed by central or state Government
- vi) Other securities such as Municipal Bonds etc.

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

2) Valuation of Mutual Fund Units:

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

3) Miscellaneous:

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

E. Income Recognition:

- (i) In respect of all interest-bearing investments, income is accrued on a daily basis. Interest paid for the period from the last interest date up to the date of purchase is not treated as a cost of purchase but debited to Interest Recoverable Account. Similarly interest received at the time of sale for the period from the last interest date up to the date of sale is not treated as an addition to sale value but is credited to Interest Recoverable Account.
- (ii) **Profit /Loss of sale of Investment**
Realised gain / loss on debt securities is the difference between the Sale consideration and the weighted average cost as on the date of Sale.

F. Expenses

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

(i) Investment Management Fees:

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

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

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

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

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

G. Taxes

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

H. Income Taxes:

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

I. Unit Capital and Unit Premium Reserve

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

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

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

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

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

M. Other Notes

I. Rs 20,49,371/- is lying with the trustee bank as on 31st March 2022, (Previous Year Rs. 28,17,179/-) the units in respect of which have been allotted in the next financial year on the receipt of the funds by the PFM. Accordingly the said amount is not included in the subscription received pending allotment as well as the balance with bank, on account of the manner in which the PFM operates as stated in above Note "Background".

II. Unit Capital :

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

Based on the confirmation from CRA, the number of units as at the year end are 5,81,12,485.5197 (Previous Year 4,97,20,452.4661) and the balance 16.4140 (Previous Year 11.2610) have been identified as residual units with CRA.

III. A. Investment in Group Company and Associates:

Particulars	March 31, 2022	March 31, 2021
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 Market Value (Rs.)	19,49,18,56,677	18,86,01,26,308

B. Transactions during the year with Group Companies:

Name of the Company	Nature	March 31, 2022 Amount(Rs.)	March 31, 2021 Amount(Rs.)
LIC Pension Fund Ltd.	Management Fees	7,60,506	1,07,459

- 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, 2022	March 31, 2021
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	31,50,000	31,50,000
% of Share Holding	14.96%	14.96%
Amount Paid/ Payable (Rs.)	46,040	30,714

- 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, 2022	March 31, 2021
Aggregate Value of purchase (except liquid funds) (Rs.)	4,26,37,41,378	1,48,43,39,703
% of average daily net assets	333.04 %	162.99 %

Particulars	March 31, 2022	March 31, 2021
Aggregate Value of sales (except liquid funds) (Rs.)	4,06,68,27,186	87,95,70,241
% of average daily net assets	317.66 %	96.58 %

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

Particulars	March 31, 2022		March 31, 2021	
	Amount (Rs.)	% to net Assets	Amount (Rs.)	% to net Assets
Net Unrealized Gain / (Loss)	(3,38,46,382)	(2.42) %	(2,64,99,025)	(2.31) %

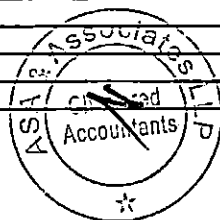
- VII. Contingent Liability as on 31st March, 2022 is NIL (Previous Year – NIL).

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

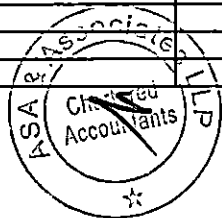
Scheme 10 : NPS TRUST A/C LIC PENSION FUND
SCHEME G TIER II

Schedule Annexed to and forming part of Financial Statements as on 31.03.2022.

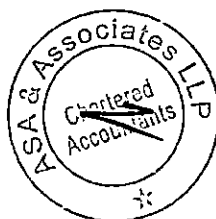
A :	Government Securities	31.03.2022			31.03.2021		
		Face value (Rs.)	Book Cost (Rs.)	Market Value (Rs.)	Face value (Rs.)	Book Cost (Rs.)	Market Value (Rs.)
1	G-SEC 2036 -8.33% (7.6.2036)	3,290,000	3,749,346	3,643,511	3,290,000	3,749,346	3,770,840
2	7.50% G-SEC 2034 (10.08.2034)	3,800,000	3,757,440	3,932,388	3,800,000	3,757,440	4,064,092
3	7.40% G-SEC 2035	15,000,000	15,410,000	15,333,720	30,000,000	30,820,000	31,932,090
4	7.95% G-SEC 2032 (28.08.2032)	100,000,000	112,525,000	106,891,600	100,000,000	112,525,000	110,036,900
5	8.32% G-SEC 2032 (02.08.2032)	70,000	64,692	76,496	70,000	64,692	78,563
6	8.26% G-SEC 2027 (02.08.2027)	1,000,000	1,093,864	1,081,000	1,000,000	1,093,864	1,103,345
7	8.28% G-SEC 2027 (21.09.2027)	3,300,000	3,616,543	3,577,441	3,300,000	3,616,543	3,648,879
8	8.88% GUJARAT SDL 2022 (06.06.2022)	500,000	529,155	504,191	500,000	529,155	525,151
9	8.30% G-SEC 2042 (31.12.2042)	80,000	75,064	89,530	80,000	75,064	93,610
10	9.12% GUJARAT SDL 2022 (23.05.2022).	950,000	1,009,938	956,804	950,000	1,009,938	998,308
11	9.20% G-SEC 2030 (30.09.2030)	2,500,000	2,946,465	2,863,873	2,500,000	2,946,465	2,945,218
12	9.23% G-SEC 2043 (23.12.2043)	1,880,000	2,299,127	2,293,880	1,880,000	2,299,127	2,408,075
13	8.17% G-SEC 2044 (01.12.2044)	12,870,000	14,106,580	14,246,112	12,870,000	14,106,580	14,920,191
14	8.24% GSEC 2033 (10.11.2033)	13,140,000	14,017,943	14,394,844	13,140,000	14,017,943	14,802,460
15	8.13% G-SEC 2045 (22.06.2045)	4,880,000	5,245,150	5,384,816	4,880,000	5,245,150	5,657,125
16	9.11% MAHARASHTRA SDL 2024 (28.05.2024)	340,000	367,987	363,106	340,000	367,987	374,988
17	9.35% MAHARASHTRA SDL 2024 (30.01.2024)	70,000	74,701	74,540	70,000	74,701	77,075
18	7.73% G-SEC 2034 (19.12.2034)	16,020,000	17,056,118	16,822,714	16,020,000	17,056,118	17,441,423
19	7.88% GSEC 2030 (19.03.2030)	3,570,000	3,761,800	3,791,340	3,570,000	3,761,800	3,885,938
20	7.59% G-SEC 2029 (20.03.2029)	130,000	135,519	135,947	130,000	135,519	138,728
21	7.61% G-SEC 2030 (09.05.2030)	9,330,000	9,628,739	9,767,568	9,330,000	9,628,739	9,976,522
22	8.31% WEST BENGAL SDL 2026 (13.01.2026)	1,000,000	1,093,425	1,068,172	1,000,000	1,093,425	1,084,581
23	7.06% G-SEC 2046 (10.10.2046)	-	-	-	17,470,000	16,570,100	18,051,768
24	6.79% GSEC 2027 (15.05.2027)	20,000,000	20,360,000	20,398,260	1,000,000	1,000,000	1,031,363
25	6.79% GSEC 2029 (26.12.2029)	-	-	-	6,380,000	6,367,143	6,515,479
26	6.62% GSEC 2051 (28.11.2051)	1,000,000	943,000	922,419	1,000,000	943,000	982,420
27	6.57% GSEC 2033 (05.12.2033)	-	-	-	3,000,000	2,583,069	2,970,444
28	8.00% KARNATAKA SDL 2028 (17.01.2028)	5,000,000	5,001,575	5,267,665	5,000,000	5,001,575	5,334,905
29	8.44% RAJASTHAN SDL 2028 (07.03.2028)	1,810,000	1,962,331	1,945,355	1,810,000	1,962,331	1,969,503
30	8.33% GSEC 2032 (21.09.2032)	10,000,000	11,305,000	10,950,450	10,000,000	11,305,000	11,204,730
31	8.57% RAJASTHAN SDL 2028 (11.07.2028)	1,490,000	1,631,633	1,609,948	1,490,000	1,631,633	1,634,531
32	8.08% GOA SDL 2029 (27.03.2029)	5,000,000	5,000,000	5,279,995	5,000,000	5,000,000	5,373,070
33	7.72% GSEC 2049 (15.06.2049)	45,000,000	47,331,000	47,602,710	45,000,000	47,331,000	50,224,680
34	7.62% GS 2039 (15-09-2039)	20,000,000	21,046,000	20,842,620	20,000,000	21,046,000	21,685,200
35	7.57 GSEC 2033 (17.06.2033)	25,000,000	26,591,389	26,087,600	75,000,000	79,774,167	80,468,250
36	7.69% GSEC 2043 (17.06.2043)	10,000,000	10,675,000	10,519,400	10,000,000	10,675,000	11,020,590
37	7.59% BIHAR SDL 2027 (15.02.2027)	500,000	513,771	522,993	500,000	513,771	525,410



38	7.78% TAMIL NADU UDAY SDL 2025 (22.02.2025)	230,000	236,512	239,192	230,000	236,512	242,988
39	8.35% UTTAR PRADESH SDL 2028 (04.10.2028)	600,000	645,129	636,277	600,000	645,129	648,443
40	8.64% BIHAR SDL 2023 (20.03.2023)	1,200,000	1,270,549	1,243,312	1,200,000	1,270,549	1,280,251
41	8.64% ANDHRA PRADESH SDL 2023 (06.03.2023)	600,000	635,153	620,999	600,000	635,153	639,347
42	8.84% ASSAM SDL 2024 (11.06.2024)	300,000	322,490	319,127	300,000	322,490	329,040
43	8.90% MAHARASHTRA SDL 2022 (19.12.2022)	100,000	106,736	103,008	100,000	106,736	106,761
44	8.90% TAMIL NADU SDL 2022 (20.09.2022)	100,000	106,319	102,065	100,000	106,319	105,922
45	8.97% ANDHRA PRADESH SDL 2022 (07.03.2022)	-	-	-	250,000	264,122	260,987
46	9.09% MAHARASHTRA SDL 2021 (19.10.2021)	-	-	-	70,000	73,667	72,027
47	9.30% CHHATISHGARH SDL 2023 (09.10.2023)	1,000,000	1,086,024	1,058,491	1,000,000	1,086,024	1,095,102
48	9.63% MAHARASHTRA SDL 2024 (12.02.2024)	300,000	330,722	321,207	300,000	330,722	332,765
49	9.72% KERALA SDL 2023 (28.08.2023)	500,000	549,524	530,229	500,000	549,524	550,511
50	8.25% GUJARAT SDL 2024 (24.12.2024)	300,000	317,450	318,532	300,000	317,450	326,006
51	8.39% UTTAR PRADESH UDAY SDL 2026 (10.03.2026)	300,000	319,218	318,741	300,000	319,218	324,489
52	8.47% GUJARAT SDL 2028 (21.08.2028)	2,490,000	2,712,628	2,680,761	2,490,000	2,712,628	2,730,835
53	8.81% JHARKHAND SDL 2022 (25.10.2022)	1,210,000	1,284,024	1,238,176	1,210,000	1,284,024	1,283,892
54	8.90% JHARKHAND SDL 2022 (20.06.2022)	2,760,000	2,918,565	2,788,213	2,760,000	2,918,565	2,901,282
55	7.16% GS 2050 (20.09.2050)	95,000,000	102,644,000	94,073,370	95,000,000	102,644,000	99,517,060
56	5.79% GS 2030 (11.05.2030)	20,000,000	19,898,000	18,773,760	20,000,000	19,898,000	19,151,260
57	6.19% GS 2034 (16.09.2034)	140,000,000	139,433,000	129,938,340	140,000,000	139,433,000	133,956,200
58	7.15% ANDHRA PRADESH SDL 2030 (04.03.2031)	40,000,000	42,260,000	40,022,600	40,000,000	42,260,000	40,878,800
59	7.02% ANDHRA PRADESH SDL 2030 (26.02.2030)	10,000,000	10,409,000	9,963,170	10,000,000	10,409,000	10,117,450
60	6.46% RAJASTHAN SDL 2030 (12.08.2030)	30,000,000	30,000,000	28,838,370	30,000,000	30,000,000	29,138,010
61	6.50% KARNATAKA SDL 2030 (19.08.2020)	25,000,000	25,000,000	24,092,925	25,000,000	25,000,000	24,433,200
62	6.56% KARNATAKA SDL 2030 (09.09.2030)	15,000,000	15,000,000	14,510,085	15,000,000	15,000,000	14,720,820
63	6.70% NAGALAND SDL 2030 (16.09.2030)	7,720,000	7,720,000	7,502,080	7,720,000	7,720,000	7,587,525
64	6.70% MEGHALAYA SDL 2030 (16.09.2030)	1,950,000	1,950,000	1,898,557	1,950,000	1,950,000	1,932,460
65	7.05% MAHARASHTRA SDL 2032 (7.10.2032)	20,000,000	20,048,000	19,810,220	20,000,000	20,048,000	20,330,680
66	6.4% GUJARAT SDL 2030 (28.10.2030)	15,000,000	15,000,000	14,352,165	15,000,000	15,000,000	14,571,990
67	6.22% GS2035 (16.03.2035)	-	-	-	120,000,000	117,643,000	114,727,920
68	6.62% RAJASTHAN SDL 2030(02/12/2030)	20,000,000	20,058,000	19,409,340	20,000,000	20,058,000	19,635,020
69	6.60% RAJASTHAN SDL 2030 (9.12.2030)	32,060,000	32,060,000	31,070,340	32,060,000	32,060,000	31,429,123
70	6.52% KARNATAKA SDL 2030 (16.12.2030)	20,000,000	20,000,000	19,278,940	20,000,000	20,000,000	19,562,920
71	6.60% ASSAM SDL 2030 (23.12.2030)	20,000,000	20,000,000	19,330,120	20,000,000	20,000,000	19,660,580
72	6.67% GS 2050 17.12.2050)	10,000,000	9,410,000	9,297,400	-	-	-
73	5.85% GSEC 2030 (01.12.2030)	10,000,000	9,777,000	9,389,990	30,000,000	29,331,000	29,330,790
74	9.95% GOVT GUARANTEED FCI BONDS (07.03.2022-TR REL)	-	-	-	1,000,000	1,053,703	1,053,189
75	6.64% GSEC 2035 (16.06.2035)	265,000,000	263,828,067	253,743,330	-	-	-
76	6.10% GS 2031 (12.07.2031)	20,000,000	19,596,286	18,988,360	-	-	-
77	7.09% GOVT GUARANTEED FCI BONDS(13.08.2031)	15,000,000	15,000,000	14,881,710	-	-	-
78	6.67% GS 2035 (15.12.2035)	40,000,000	39,389,672	38,409,000	-	-	-
79	6.91% WEST BENGAL SDL 2031 (24.11.2031)	20,000,000	20,000,000	19,626,500	-	-	-
80	6.84% RAJASTHAN SDL 2031 (01.12.2031)	20,000,000	20,000,000	19,624,700	-	-	-
81	5.74% GS 2026 (15.11.2026)	50,000,000	49,628,804	49,292,750	-	-	-
82	6.49% NABARD GOI 2030 (30.12.2030)	20,000,000	19,753,760	19,464,160	-	-	-



	Sub Total		1,365,629,923	1,317,343,618		1,122,364,916	1,113,922,089
B:	Mutual Fund Investments	Units	Book Cost (Rs.)	Market Value (Rs.)	Units	Book Cost (Rs.)	Market Value (Rs.)
1	UTI OVERNIGHT FUND DIRECT GROWTH	-	58,094,645	58,091,740	-	31,043,520	31,043,520
	Sub Total		58,094,645	58,091,740		31,043,520	31,043,520



Key Statistics			
LIC Pension Fund Limited			
Name of the Scheme: G Tier II			
S. No.	Particulars	As at March 31, 2022	As at March 31, 2021
1	NAV Per Unit (Rs.)*		
	Open	23.0716	21.4292
	High	24.1928	23.4424
	Low	23.0716	21.1753
	End	24.0289	23.0377
2	Closing Assets Under Management (Rs. In Lakhs)		
	End	13,963.81	11,454.47
	Average (AAUM)	12,802.32	9,106.73
3	Gross income as % of AAUM	7.26	7.85
4	Expense Ratio		
a	Total Expense as % of AAUM (Scheme wise)	3.28	3.01
b	Management Fee as % of AAUM (Scheme Wise)	0.06	0.01
5	Net Income as a percentage of AAUM**	3.98	4.84
6	Portfolio turnover ratio	3.18	0.95
7	Returns (%)* Compounded Annualised Yield		
	a. Last One Year		
	Benchmark (NPS-Government Security Index)	3.09%	6.04%
	b. Since inception		
	Benchmark (NPS-Government Security Index)	8.96%	9.75%
	c. Compounded annualised yield (%)		
	Last 1 Year	4.30%	6.76%
	Last 3 Years	9.26%	12.11%
	Last 5 Years	9.05%	10.95%
	Since Launch of the scheme (12-Aug-2013)	10.68%	11.54%
* Declared NAV; Returns calculated based on declared NAV			

Note: Returns for period greater than one year are compounded annualised returns



INDEPENDENT AUDITOR'S REPORT

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

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

We have audited the accompanying financial statements of **National Pension System (NPS Trust) A/c LIC Pension Fund Scheme Central Government (CG) (the "scheme")** under the **NPS Trust** managed by **LIC Pension Fund Limited ("the PFM")** which comprise the Balance sheet as at March 31, 2022, the Revenue Account for the year then ended and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

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

- i. In case of the Balance Sheet, of the state of affairs of the Scheme as at March 31, 2022:
- ii. In case of the Revenue Account, of the surplus of the Scheme for the year ended on that date.

Basis for Opinion

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



Emphasis of Matter

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

- a) Note no 7(N)(i) to the financial statements which explains that Rs.22,95,39,701/- is lying with Trustee Bank as on March 31, 2022 (Previous Year: Rs.15,98,97,269/-), 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) Note No. 7(N)(ii) to the financial statements which describes that 25,37,468.3701 units valued at Rs.9,23,61,057/- as on March 31, 2022 (Previous Year 25,64,910.4754 units valued at Rs 8,70,94,100.1/-) is lying in the name of "unitization Pool Account" maintained by Central Record Keeping Agency (CRA). As explained by CRA, the subscribers for the same have not been identified. The possible impact, if any, shall be known after completion of identification/reconciliation process.
- c) Note no 7 (N)(iii)(b) to the Financial statement which explains the net exposure of the Schemes as at 31st March 2022 in IL&FS Transportation network limited, infrastructure Leasing and Financial services ltd, IL&FS Financials service limited, Dewan housing Finance corporation limited., Reliance capital ltd., and Reliance home Finance Limited. After the investment in those securities was classified as NPA and sufficient provision has been created based on provisioning norms as stated in PFRDA (Identification, income recognition, and provisioning of NPA) Guidance note 2013.
- d) Note no 7(N)(iii)(b)(6) to the Financial statement which explains that net exposure of the Scheme as at March 31, 2022 in Yes bank amounting to Rs 35,00,00,000, after the investment in those securities was classified as NPA on March 28,2021 while full accelerated provision has been created based on the complete written down by the reserve bank of India of A Tier I bonds issued by Yes Bank limited.
- e) Note no 7(N)(ix) to the Financial statements in relation to the contingent Liability amounting to Rs. 28,90,98,986/- which may become repayable to Dewan housing finance corporation limited (DHFL) towards the investment of Rs. 27,00,00,000 in the 9.10% Non-Convertible debenture (NCD) issued by DHFL and maturing on 17/06/2021.in accordance with term sheet entered into with DHFL at the time of investment, the PFM exercised its accelerated redemption option upon rating downgrade of NCD's and claimed and received proceeds of investment along with interest accrued. In the national company law tribunal (NCLT) proceeding initiated against DHFL, the administrator appointed under the NCLT subsequently has demanded the accelerated redemption amount, which has been contested by PFM based on the legal advice and the matter in sub judice.

Our opinion is not modified in respect of these matters.

Other Information

The PFM's Board of Directors is responsible for the other information. The other information comprises the "Background, Assets under Management and allocation of assets as on March 31, 2022, Investment objectives of the schemes, Performance glance as on March 31, 2022, Basis and policy of investments underlying the scheme, Liabilities and responsibilities of the pension fund,



Evaluation of current economic conditions but does not include the financial statements and our auditor's report thereon.

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

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

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

Other Matter

1. Scheme-wise financial statements have been prepared for the year ended March 31, 2022 in accordance with the Regulations, 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 relevant rules issued thereunder, to the extent made applicable by the Regulations to the Schemes; based on which we have issued scheme wise auditor's report.
2. The financial statements of the **National Pension System (NPS Trust) A/c LIC Pension Fund Scheme Central Government (CG) (the "scheme")** under the NPS Trust managed by **LIC Pension Fund Limited ("the PFM")** for the year ended March 31, 2021, were audited by another auditor who expressed an unmodified opinion on those statements on June 28, 2021.

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

The Board of Directors of the PFM in the Regulations, Pension Fund Regulatory and Development Authority (PFRDA) Guidelines and the Investment Management Agreement (IMA) executed with the NPS Trust is responsible for the preparation of these financial statements that give a scheme-wise true and fair view of the financial position and financial performance of the Scheme in accordance with the accounting principles generally accepted in India including the accounting Standards specified under section 133 of the Companies Act 2013 ("The Act"), read with relevant rules issued thereunder, to the extent made applicable by Pension Fund Regulatory and Development Authority (PFRDA) Guidelines to the Scheme. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the aforesaid rules and regulation for safeguarding of the assets of the Scheme and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.



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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the operating effectiveness of the PFM's internal financial controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management of PFM.
- Conclude on the appropriateness of PFM management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Scheme managed by PFM ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Scheme managed by PFM to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.



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

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

Report on Other Legal and Regulatory Requirements

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

- a) We have obtained all information and explanations which to the best of our knowledge and belief were necessary for the purpose of the audit;
- b) The Balance Sheet and Revenue account of the Scheme are in agreement with the books of account of the Scheme;
- c) In our opinion, proper books of account of the Scheme, as required by the PFRDA have been maintained, so far as appears from our examination of those books;
- d) All transaction expenses in excess of the limits (if any) contractually agreed to/approved by PFRDA are borne by the Pension Fund and are not charged to the Net Assets Value (NAV) of the Scheme; and
- e) In our opinion the Balance sheet and Revenue Account of the Scheme dealt with by this report comply with the Accounting Standards prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder, to the extent made applicable by the Regulations.

We further certify that:

- a) Investments have been valued in accordance with the guidelines issued by PFRDA.
- b) Transaction and claims/fees raised by different entities are in accordance with the prescribed fee. The Central Record Keeping Agency (CRA) charges have been charged based on communication received from CRA.

For ASA & Associates LLP

Chartered Accountants

Firm Registration No: 009571N/N500006

Prateet Mittal

Partner

Membership No. 402631

UDIN 22402631ALS0HC6690

Place: Mumbai

Date: June 24, 2022



NATIONAL PENSION SYSTEM TRUST

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

BALANCE SHEET AS AT MARCH 31, 2022

	Schedules	As at March 31, 2022 ₹	As at March 31, 2021 ₹
Liabilities			
Unit Capital	1	1,91,43,13,37,360	1,67,63,52,78,252
Reserves and Surplus	2	5,05,35,73,13,995	4,01,58,65,58,499
Current Liabilities and Provisions	3	78,31,50,520	25,37,92,511
Total		6,97,57,18,01,875	5,69,47,56,29,262
Assets			
Investments	4	6,83,45,45,58,340	5,58,85,52,18,978
Deposits	5	0	0
Other Current Assets	6	14,11,72,43,535	10,62,04,10,284
Total		6,97,57,18,01,875	5,69,47,56,29,262
(a) Net assets as per Balance Sheet		6,96,78,86,51,355	5,69,22,18,36,751
(b) Number of Units outstanding		19,14,31,33,736	16,76,35,27,825
Significant Accounting Policies and Notes to Accounts	7		

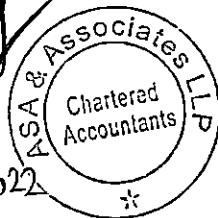
This is the Balance Sheet referred to in our report of even date.

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

For LIC Pension Fund Ltd

Prateet Mittal
Partner
Membership No. 402631

Date: June 24, 2022
Place: Mumbai



[Signature]
MD & CEO

Date:
Place: Mumbai

[Signature]
Director



For and on Behalf of NPS Trust

Chairman
NPS Trust Board

Date: 24th JUNE 2022
Place: Mumbai

Chief Executive Officer
NPS Trust Board

24th JUNE 2022
MUMBAI



Shri Dinesh Kumar Mehrotra

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, 2022

Particulars	Year ended March 31, 2022 ₹	Year ended March 31, 2021 ₹
Income		
Dividend	1,19,63,48,521	1,01,37,25,198
Interest	37,64,17,47,629	30,88,38,79,392
Profit on sale/redemption of Investments	4,47,58,01,513	2,43,44,51,984
Profit on inter-scheme transfer/sale of investments	0	0
Unrealized gain on appreciation in Investments	2,45,06,751	39,92,94,50,826
Other Income	15,71,203	2,82,56,325
Total	43,33,99,75,617	74,28,97,63,725
Expenses and Losses		
Unrealized losses in value of Investments	0	0
Loss on sale/redemption of Investments	37,47,64,183	1,12,22,17,832
Loss on inter-scheme transfer/sale of Investments	0	0
Management fees	37,95,91,110	6,15,01,147
NPS Trust fees	3,19,58,952	2,55,48,832
Custodian fees	2,09,88,823	1,70,71,277
Stamp Duty	49,995	2,25,05,838
CRA Fees	2,71,408	2,05,216
Less: Amount recoverable on sale of units on account of CRA Charges	-2,71,408	-2,05,216
Depository and settlement charges	39,76,353	31,44,608
Provision for Non-performing assets	-43,57,37,811	1,85,02,69,716
Other Expenses	0	0
Total	37,55,91,605	3,10,22,59,250
Surplus/(Deficit) for the year	42,96,43,84,012	71,18,75,04,475
Less: Amount transferred to Unrealized appreciation account	2,45,06,751	39,92,94,50,826
Less: Amount transferred to General Reserve	42,93,98,77,261	31,25,80,53,649
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 ASA and Associates LLP
Chartered Accountants
Firm Regn No. 009571N/N500006

For LIC Pension Fund Ltd

Prateet Mittal
Partner
Membership No. 402631

Date: June 24, 2022
Place: Mumbai



MD & CEO

Date:
Place: Mumbai

Director



For and on Behalf of NPS Trust

Chairman
NPS Trust Board

Date: 24th JUNE 2022
Place: Mumbai

Chief Executive Officer
NPS Trust Board

24th JUNE 2022

MUMBAI



Shri Dinesh Kumar Mehrotra

Scheme 1 -CG -March 2022

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, 2022

Schedule 1	As at March 31, 2022 ₹	As at March 31, 2021 ₹
Unit Capital		
Initial Capital*		
Outstanding at the beginning of the year	1,67,63,52,78,252	1,46,62,23,48,400
Add :Units issued during the year	28,10,47,72,560	22,52,86,23,262
Less: Units redeemed during the year	4,30,87,13,452	1,51,56,93,410
Outstanding at the end of the year	1,91,43,13,37,360	1,67,63,52,78,252
(Face Value of Rs.10/- each unit, fully paid up)		
Outstanding units at the beginning of the year	16,76,35,27,825	14,66,22,34,840
Add :Units issued during the year	2,81,04,77,256	2,25,28,62,326
Less: Units redeemed during the year	43,08,71,345	15,15,69,341
Outstanding Units at the end of the year	19,14,31,33,736	16,76,35,27,825
Schedule 2	As at March 31, 2022 ₹	As at March 31, 2021 ₹
Reserves and Surplus		
Unit Premium Reserve		
Opening Balance	2,14,18,01,23,874	1,67,96,43,05,309
Add: Premium on Units issued	71,89,41,14,395	49,69,18,90,007
Less: Premium on Units redeemed	11,08,77,42,911	3,47,60,71,442
Closing Balance	2,74,98,64,95,358	2,14,18,01,23,874
General Reserve		
Opening Balance	1,37,08,94,36,301	1,05,83,13,82,652
Add: Transfer from Revenue Account	42,93,98,77,261	31,25,80,53,649
Less: Transfer to Unit Premium Reserve	0	0
Closing Balance	1,80,02,93,13,562	1,37,08,94,36,301
Unrealized Appreciation Account		
Opening Balance	50,31,69,98,324	10,38,75,47,498
Add: Adjustment for Previous years unrealized appreciation reserve	0	0
Add/(Less): Transfer from/(to) Revenue Account	2,45,06,751	39,92,94,50,826
Closing Balance	50,34,15,05,075	50,31,69,98,324
Total	5,05,35,73,13,995	4,01,58,65,58,499
Schedule 3	As at March 31, 2022 ₹	As at March 31, 2021 ₹
Current Liabilities and Provisions		
Current Liabilities		
Provision for assets upgraded as performing assets	0	0
Redemption Payable	18,79,36,163	10,03,78,633
Contract for Purchase of Investments	0	12,78,96,198
Interest received in advance	0	0
TDS Payable	30,43,949	0
Sundry Creditors for expenses	4,21,70,408	2,55,17,680
Amount payable to other Schemes	55,00,00,000	0
Total	78,31,50,520	25,37,92,511



Schedule 4	As at March 31, 2022 ₹	As at March 31, 2021 ₹
Investments (Long Term and Short Term)		
Equity Shares	98,45,97,28,856	82,15,44,53,370
Preference Shares	0	0
Debentures and Bonds Listed/Awaiting Listing	2,13,27,60,76,966	1,76,68,02,96,705
Central and State Government Securities (including T-Bills)	3,60,64,67,90,905	2,93,05,56,77,731
Commercial Paper	0	0
AIF's/REITs/INVITs/ABS etc	0	0
Basel III Tier I bonds	0	0
Others - Mutual Fund Units	11,07,19,61,613	6,96,47,91,172
- Certificates of Deposit	0	0
Non Convertible Debentures classified as NPA	1,37,92,00,000	2,64,02,32,280
Less: Provision on Non performing Investment	(1,37,92,00,000)	(2,64,02,32,280)
Total	6,83,45,45,58,340	5,58,85,52,18,978

Schedule 5	As at March 31, 2022 ₹	As at March 31, 2021 ₹
Deposits		
Deposits with Scheduled Banks	0	0
Total	0	0

Schedule 6	As at March 31, 2022 ₹	As at March 31, 2021 ₹
Other Current Assets		
Outstanding and accrued income	12,94,95,18,660	10,42,25,96,692
Application Pending Allotment	0	0
Balance with Trustee Bank	1,09,30,96,566	2,15,32,564
Contract for sale of Investments	4,76,86,536	0
Interest Receivable on Non-Performing Investments	43,50,15,714	43,50,15,714
Less: Provision for Interest on Non-Performing Investment	(43,50,15,714)	(43,50,15,714)
Dividend Receivable	2,67,24,372	2,53,75,390
Brokerage receivable from LIC PFM	0	38,237
Sundry Debtors	2,17,401	15,08,67,401
Redemption receivable on Non performing Investment	2,56,75,61,836	1,74,22,67,367
Less: Provision for Non performing Investment	(2,56,75,61,836)	(1,74,22,67,367)
Total	14,11,72,43,535	10,62,04,10,284



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 Protean e-Gov Technologies Limited (formerly NSDL), KFin Technologies Private Limited (KFintech) and Computer Age Management Services (CAMS) 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 Trust. The Pension Fund Regulatory and Development Authority ('PFRDA') guidelines require each PFM to manage subscribers' funds made available to it by the Trustee bank. However, the responsibility of maintaining individual subscriber's records is not with PFM and is managed by the CRA. The CRAs do not furnish any subscribers level data to the PFM and provide only consolidated subscribers data of cash inflow for units to be allotted and number of units to be redeemed to PFM. The PFM makes investments as per the requirements of IMA and the scheme wise flow of funds from CRAs.

In NPS Central government scheme, a government employee contributes towards pension from monthly salary along with similar contribution from the employer as per the terms of employment. The funds are then invested in earmarked investment schemes through Pension Fund Managers.

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

Type and Scheme Name	Investment Criteria & Objective
NPS Trust A/c LIC Pension Fund Scheme Central Government	This scheme will invest in the asset class G Sec, Debt Securities issued by bodies Corporate/Public Financial Institutions/ PSU Bonds/ Infra Bonds/ Developments funds, short term money market instruments, equities and Liquid Mutual Funds as per the limit prescribed by PFRDA. Contributions made by the investors are allowed to be withdrawn only on retirement. The investment objective is to optimize the returns.



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:

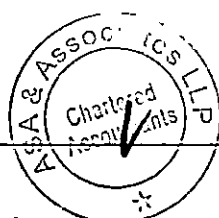
The preparation of Financial Statements requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities as of the date of financial statements and the reported income and expenses during the reporting period. Management believes that the estimates 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

ICRA Analytics Ltd. (formerly ICRA Online Ltd.) which is one of the AMFI approved third party valuation agency has been appointed by NPS Trust in consultation with all pension funds for providing valuation services for the schemes under NPS. ICRA is providing the valuation to the Pension Funds since 1st April, 2019 as per the valuation process approved by PFRDA (Pension Fund Regulatory and Development Authority) from time to time.



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

1) Valuation of Equity and Equity related instrument:

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

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

Debt Securities are classified into following 2 categories:

- i) Coupon bearing securities like Non-Convertible Debentures (NCD), Bonds, etc.
- ii) Discounted securities like Zero Coupon Bonds (ZCB), Commercial Papers (CP), Certificate of Deposits (CD), Bills Purchased under Rediscounted (BRDS) etc. Debt securities are valued at clean price, which means excluding accrued interest component of the security.

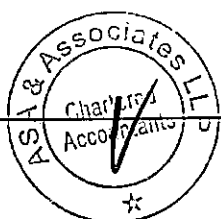
Sr No.	Type of Security/ Instrument	Valuation Methodology
a)	All Instruments/ Securities with residual maturity of more than 30 days	Traded Securities: The traded price shall be taken subject to the fulfillment of the conditions practiced/adopted by the valuation agency after consultation with NPS Trust and PFs. Non-Traded Securities: The securities shall be valued on the basis of scrip level prices released by the valuation agency in consultation with NPS Trust and PFs. Purchase of new securities: In case of new security purchased for which price is not available, such security shall be valued on the basis of scrip level price (for coupon bearing securities) / scrip level yield (for discounted securities) at which the securities are purchased
b)	Investment in "Additional Tier 1 (Basel III Compliant) Perpetual Bonds" [AT1 Bonds], ABS, MBS	The Investment in AT1 Bonds, ABS and MBS shall be valued at scrip level prices as above.
c)	All Instruments/ Securities with residual maturity of upto 30 days	The securities will be valued by amortisation on a straight-line basis to maturity from last valuation price as long as it is within the prescribed range, (presently $\pm 0.025\%$, i.e. ± 2.5 basis points) of the reference price provided by the valuation agency

3) Valuation of Government Securities :

The Government Securities include:

- i) Central Government Securities
- ii) State Government Securities / Loans (SDL)
- iii) Treasury Bills (T-bills)
- iv) Cash Management Bills (CMB)
- v) Securities where payment of interest is guaranteed by central or state Government
- vi) Other securities such as Municipal Bonds etc

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



4) Valuation of Mutual Fund Units:

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

5) Valuation of Shares on Corporate Action Event of 'Buy Back of Securities':

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

6) Miscellaneous:

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

E. 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:

- 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.

F. Income Recognition

(i) Interest Income

In respect of all interest-bearing investments, income is accrued on a daily basis. Interest paid for the period from the last interest date up to the date of purchase is not treated as a cost of purchase but debited to Interest Recoverable Account. Similarly, interest received at the time of sale for the period from the last interest date up to the date of sale is not treated as an addition to sale value but is credited to Interest Recoverable Account. Interest on 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.

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

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

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

- ii. NPS Trust Fees is calculated as a percentage of scheme Net Asset Value as per as per circular No. 1/20/2015/NPST/11442 dated 26/07/2019 issued by NPS Trust.
- iii. Custodian Charges are computed on daily Asset value based on the rate agreed by PFRDA.

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. 22,95,39,701/- is lying with the trustee bank as on 31st March 2022, (Previous Year Rs. 15,98,97,269/-) 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.

25,37,468.3701 units valued at Rs. 9,23,61,057 as on 31st March, 2022, (Previous Year 25,64,910.4750 units valued at Rs 8,70,94,100/-) 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 19,14,31,33,735.9356 (Previous Year 16,76,35,15,355.4253) and the balance 13,780.2871 (Previous Year 12,469.7721) 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 31.03.2022 as per above, is as below:

Particulars	31-Mar-22	31-Mar-21
Book Value (Rs.)**	3,94,67,61,836.22	4,38,24,99,647.41
Provision for NPA (Rs.)	3,94,67,61,836.22	4,38,24,99,647.41
% of NPA(Gross) to AUM	0.57%	0.77%

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

b. Exposure to NPA cases:

1. Exposure to IL&FS Group:

For exposure to IL&FS Group, Honorable National Company Law Appellate Tribunal (NCLAT), vide its order dated 25th February 2019, prohibited the financial institutions from declaring the investments in IL&FS Group Companies as NPA without prior permission of the NCLAT. In response to this order and as directed by NPS Trust, the Company filed joint application along with four other PFMs before the NCLAT seeking permission to treat the investments in IL&FS Group Companies as NPA as abiding by the Guidance Note 2013. The NCLAT vide its order dated 12/07/2019 allowed the prayer of the Pension Funds. Based on the NCLAT order and the instructions of NPS Trust vide letter dated 06/08/2019 the investments in IL&FS group were classified as NPA in accordance to PFRDA (Identification, Income Recognition and Provisioning of NPA) Guidance Note 2013.

A. Details of Investments in Infrastructure Leasing & Financial Services Ltd. is classified as NPA as on 31-March 2022:

Security Name	Book Value of investments	Date of classification as NPA	Provision Made as on 31-March-2022
	(Rs.in crore)		(Rs.in crore)
8.40% SEC. IL&FS LTD. NCDS 2025 (15.01.2025)	75.00	15-07-2019	75.00
9.55% SEC. IL&FS LTD. NCDS 2024 (13.08.2024)	3.00	07-08-2019	3.00
9.20% SECURED IL & FS NCDs 2021 (18.03.2021)	35.00	15-07-2019	35.00
7.73% SECURED IL & FS LTD. 2020 (28.12.2020)	40.00	07-08-2019	40.00
Total	153.00		153.00

B. Details of Investments in IL&FS Financial Services Ltd. is classified as NPA as on 31st March-2022:

Security Name	Book Value of investments	Date of classification as NPA	Provision Made as on 31-March-2022
	(Rs.in crore)		(Rs.in crore)
9.50% Secured Redeemable NCD 2019 (3-July-2019)	12.00	07-08-2019	12.00



C. Details of Investments in IL&FS Transportation Network Limited is classified as NPA as on 31st March 2022:

Security Name	Book Value of investments (Rs.in crore)	Date of classification as NPA	Provision Made as on 31-March-2022 (Rs.in crore)
9.10% SEC. IL&FS TRANSPORTATION NETWORKS LTD. NCDS 2023 (02.02.2023)	40.00	01-02-2019	40.00
9.00% SEC. IL&FS TRANSPORTATION NETWORKS LTD. NCDS 2027 (15.12.2027)	9.92	15-03-2019	9.92
Total	49.92		49.92

2. Exposure in Dewan Housing Finance Corporation Ltd.

The investments in Dewan Housing Finance Corporation Ltd has been classified as NPA in accordance to PFRDA (Identification, Income Recognition and Provisioning of NPA) Guidance Note 2013. NCLT approved the resolution plan. The resolution plan has been implemented and LIC PFL has received cash Rs. 18,54,34,040/-and security of PIRAMAL CAPITAL & HOUSING FINANCE LTD Rs. 22,30,95,000/- during the year.

Exposure in Dewan Housing Finance Corporation Ltd. As on 31.03.2022 is as under:

Security Name	Book Value of investments (Rs in crore)	Date of classification as NPA	Total provision made as on 31-03-2022 (Rs in crore)
11% DEWAN HOUSING FINANCE CORPORATION LTD. NCDs 2021 (31.03.2021)	5.00	30-06-2020	5.00
11.00% SEC DEWAN HOUSING FINANCE CORP.LTD. NCDs 2021 (29.07.2021)	7.00	01-07-2020	7.00
11.00%SEC DEWAN HOUSING FINANCE CORPORATION LTD NCDs 2021 (12.08.2021)	5.86	01-07-2020	5.86
11.00% SEC DEWAN HOUSING FINANCE CORPORATION LTD. NCDs 2022 (29.06.2022)	2.69	01-07-2020	2.69
9.10% SEC DEWAN HOUSING FINANCE CORP. LTD. SER. V NCDs 2021 (16.08.2021)	17.52	16-11-2019	17.52
9.30% SEC DEWAN HSG FINANCE CORP. LTD. SER. VI B NCDs 2026 (16.08.2026)	12.00	16-11-2019	12.00
TOTAL	50.07		50.07

3. Exposure in Reliance Capital Ltd.

Security Name	Book Value of investments	Date of classification as NPA	Provision Made as on 31-March-2022
	(Rs.in crore)		(Rs.in crore)
10.75% RELIANCE CAPITAL LTD. SUBORDINATED NCDs TIER II (28.12.2021)	5.00	28-03-2020	5.00

4. Exposure in Reliance Home Finance Ltd.

Security Name	Book Value of investments	Date of classification as NPA	Provision Made as on 31-March-2022
	(Rs.in crore)		(Rs.in crore)
9.00% SECURED NCDs RELIANCE HOME FINANCE LTD. 2021 (08.03.2021)	27.00	08-06-2020	27.00
8.81% SECURED NCDs RELIANCE HOME FINANCE LTD. 2023 (05.05.2023)	10.00	06-02-2020	10.00
TOTAL	37.00		37.00

5. Exposure in Other Companies Classified as NPA.

During the year LICPFL has received cash of Rs 34,86,545/- and securites worth Rs 12,94,300/- totaling to Rs. 47,80,845/- from Amtek Auto Ltd, cash of Rs.1,14,65,091/- from Elder Pharmaceuticals Ltd, cash of Rs. 91,86,556/- from Parekh Aluminex Ltd.

Exposure in other companies classified as NPA as on 31.03.2022 is as under:

Security Name	Book Value of investments	Date of classification as NPA	Provision Made as on 31-March-2022
	(Rs.in crore)		(Rs.in crore)
11.50% SEC ALOK INDUSTRIES LTD. NCDs 2016 (29.06.2016)	14.44	29-06-2016	14.44
Restructured 10.25% AMTEK AUTO LTD. NCDs 2019 (20.09.2019)	6.52	20-12-2016	6.52
10.75% SEC ELDER PHARMACEUTICALS LTD NCDs 2015 (23.12.2015)	3.44	24-09-2013	3.44
11.15% ERA INFRA ENGINEERING LIMITED NCDs 2014 (27.11.2014)	19.20	27-05-2014	19.20
9.75% PAREKH ALUMINEX LTD. NCDs 2014 (01.03.2014)	0.91	31-05-2013	0.91

9.75% PAREKH ALUMINEX LTD. NCDs 2014 (01.09.2014).	0.91	31-05-2013	0.91
9.75% PAREKH ALUMINEX LTD. NCDs 2015 (01.03.2015).	1.36	31-05-2013	1.36
9.75% PAREKH ALUMINEX LTD. NCDs 2015 (01.09.2015).	1.36	31-05-2013	1.36
10.20% PAREKH ALUMINEX LTD. STRPPS 2013 (01.12.2013).	1.36	31-05-2013	1.36
10.20% PAREKH ALUMINEX LTD - STRPPS 2014 (01.12.2014).	1.36	31-05-2013	1.36
10.20% PAREKH ALUMINEX LTD. - STRPPS 2015 (01.12.2015).	1.82	31-05-2013	1.82
TOTAL	52.68		52.68

6. Exposure in Yes Bank Ltd.

The annual coupon on the 9.50% Yes Bank Perpetual Bonds Subordinated NCDs Tier I Bonds was due on 23-12-2020 which is in default and hence the investment (book value Rs. 35.00 crore) was classified as NPA on 28/03/2021. Since RBI has completely written down the A Tier I Bonds issued by Yes Bank at the restructuring of Bank, we have provided 100% on account of NPA during FY 2020-21.

(iv) A. Investment in Group Company and Associates:

Particulars	31-Mar-2022	31-Mar-2021
Name of the Group Company/Associate	LIC Housing Finance Ltd.	LIC Housing Finance Ltd.
Amount Invested by the scheme (Rs.)	9,00,80,52,947	8,66,29,73,447
Market Value (Rs.)	9,13,91,53,815	8,85,16,02,712
Aggregate investment by all scheme Market Value (Rs)	19,49,18,56,677	18,86,01,26,308

B. Transactions during the year with Group Companies:

Name of the Company	Nature	March 31, 2022 Amount(Rs.)	March 31, 2021 Amount(Rs.)
LIC Housing Finance Ltd.	Equity-Investment	NIL	1,64,48,406
LIC Housing Finance Ltd.	Equity- Dis-Investment	42,27,65,679	4,25,97,989
LIC Housing Finance	Debt-	90,46,50,072	3,67,55,58,300

Ltd.	Investment		
LIC Housing Finance Ltd.	Debt- Dis-Investment	12,00,00,000	19,99,55,000
LIC Housing Finance Ltd.	Dividend	86,76,061	89,65,704
LIC Housing Finance Ltd.	Interest	64,22,29,750	37,55,54,095
LIC Pension Fund Ltd.	Management Fees	37,95,91,110	6,15,01,147

(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, 2022	March 31, 2021
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	31,50,000	31,50,000
% of Share Holding	14.96 %	14.96 %
Amount Paid/ Payable (Rs.)	2,09,88,823	1,70,71,277

(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, 2022	March 31, 2021
Aggregate Value of purchase (except liquid funds) (Rs.)	1,43,42,18,57,861	1,28,63,55,60,647
% of average daily net assets	22.44%	25.17 %
Aggregate Value of sales (except liquid funds) (Rs.)	28,23,08,88,916	29,14,62,57,767
% of average daily net assets	4.42%	5.70%

(vii) Net Unrealized gain/Loss as a % to Net Assets is as under:

Particulars	March 31, 2022		March 31, 2021	
	Amount (Rs.)	% to net Assets	Amount (Rs.)	% to net Assets
Net Unrealized Gain / (Loss)	2,45,06,751	0.004%	39,92,94,50,826	7.01%

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

A) Equity Group:

Particulars	March 31, 2022		March 31, 2021	
	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	23,48,79,40,094	23.86%	19,85,92,91,907	24.17%
Writing, modifying, test of computer	17,09,65,94,094	17.36%	13,33,80,05,896	16.24%
Manufacture of other petroleum	8,99,37,69,185	9.13%	5,85,26,33,543	7.12%
Manufacture of allopathic pharmaceutical	4,83,36,72,975	4.91%	4,91,56,99,413	5.98%
Total amount invested in Equity	98,45,97,28,856		82,15,44,53,370	

B) Corporate Bonds & Debentures:

Particulars	March 31, 2022		March 31, 2021	
	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	40,39,64,81,180	18.82%	34,49,18,95,251	19.23%
Activity granting credit for house	37,13,28,11,248	17.30%	30,61,63,54,847	17.07%
Monetary intermediation of banks	35,37,68,54,088	16.48%	25,04,67,87,205	13.97%
Other monetary intermediationserv	22,44,41,12,419	10.46%	18,09,22,28,075	10.09%
Power generation by nuclear plant	16,63,46,76,767	7.75%	10,85,95,10,429	6.06%
Transmission of electric energy	12,21,25,93,032	5.69%	11,31,71,11,665	6.31%
Construction & maintenance of roads	11,70,57,91,020	5.45%	7,73,27,24,645	4.31%

Production of liquid & gaseous fuels	1,09,08,648,402	5.08%	9,22,58,24,987	5.14%
Total amount invested in Corporate Bonds & Debentures	2,14,65,52,76,966		1,79,32,05,28,985	

- (ix) Contingent Liability as on 31st March, 2022 is Rs 37,05,05,388/- (Previous Year – Rs. 28,90,98,986/-).

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

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

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

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

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

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

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

We have entrusted the matter to the legal firm DSK Legal to defend our position in the NCLT. The matter has been placed to honorable NCLT on 15.02.2022 and the final outcome is yet to come.

Scheme-wise summary:

ISIN	Principal Received (Rs.)	Interest Received (Rs.)	Total Amount Received in FY 2018-19 (Rs.)
INE202B07HG1	27,00,00,000	1,90,98,986	28,90,98,986
Total	27,00,00,000	1,90,98,986	28,90,98,986

Name	Units	Uncalled Amount (Rs.)	Contingent Liability (Rs.)	Previous Year(Rs.)
BHARTI AIRTEL RIGHTS PARTLY PAID UP	2,02,882	401.25	8,14,06,402	NIL
Total	2,02,882	401.25	8,14,06,402	NIL

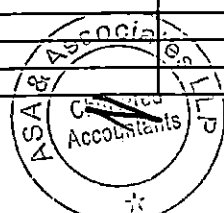
- (x) Figures have been rounded off to the nearest rupee. Previous year figures have been regrouped and rearranged, wherever necessary.



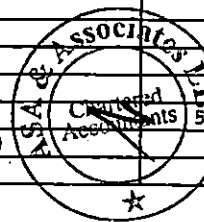
Scheme 01 : NPS TRUST A/C LIC PENSION FUND
SCHEME CENTRAL GOVERNMENT

Schedule Annexed to and forming part of Financial Statements as on 31.03.2022.

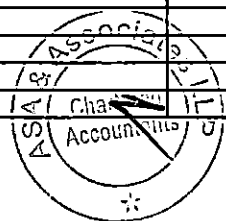
A :	Sr No.	Security Name	31.03.2022			31.03.2021		
			Face value (Rs.)	Book Cost (Rs.)	Market Value (Rs.)	Face value (Rs.)	Book Cost (Rs.)	Market Value (Rs.)
	1	G-SEC 2036 -8.33% (7.6.2036)	1,486,720,000	1,490,695,015	1,646,468,064	1,486,720,000	1,490,695,015	1,704,007,101
	2	G-SEC 8.13% OIL BONDS 16.10.2021	-	-	-	50,000,000	45,825,000	51,218,800
	3	G-SEC 8.40% OIL MKG CO SPECIAL BONDS 29.03.2026	50,000,000	46,425,000	53,759,100	50,000,000	46,425,000	54,076,350
	4	G-SEC 8.23% FCI SPECIAL FOOD BONDS 12.2.2027	5,000,000	5,205,500	5,356,765	5,000,000	5,205,500	5,392,240
	5	G-SEC 7.95% FERTILISER BONDS- 2026	10,000,000	10,050,000	10,579,100	10,000,000	10,050,000	10,612,900
	6	GSEC 10.18% (11 Sept. 2026)	80,500,000	94,915,500	92,526,217	80,500,000	94,915,500	94,547,814
	7	G-SEC 8.28% 2032 (15.2.2032)	2,476,500,000	2,444,223,819	2,704,679,757	2,476,500,000	2,444,223,819	2,773,784,013
	8	8.24% GSEC 2027	542,470,000	514,957,237	586,377,522	542,470,000	514,957,237	596,566,736
	9	7.50% G-SEC 2034 (10.08.2034)	3,144,400,000	3,183,313,028	3,253,947,752	3,044,400,000	3,076,273,028	3,255,979,711
	10	8.00% OIL SPECIAL BONDS 2026 (23.03.2026)	50,000,000	50,900,000	53,050,600	50,000,000	50,900,000	53,225,550
	11	7.95% GoI - OIL SPECIAL BONDS 2025 (18.01.2025)	250,000,000	247,330,000	262,902,750	250,000,000	247,330,000	267,042,000
	12	7.40% G-SEC 2035	8,222,400,000	7,999,151,700	8,405,331,955	8,072,400,000	7,839,926,700	8,592,286,777
	13	7.95% G-SEC 2032 (28.08.2032)	7,938,000,000	8,263,031,784	8,485,055,208	7,938,000,000	8,263,031,784	8,734,729,122
	14	7.35% G-SEC 2024 (22.06.2024)	26,000,000	23,810,800	27,077,440	26,000,000	23,810,800	27,625,000
	15	8.20% OIL SPECIAL BONDS 2023 (10.11.2023)	46,500,000	46,290,750	48,618,773	46,500,000	46,290,750	49,763,231
	16	8.20% OIL SPECIAL BONDS 2024 (SEP) (15.09.2024)	11,000,000	10,950,500	11,599,489	11,000,000	10,950,500	11,884,136
	17	8.32% G-SEC 2032 (02.08.2032)	3,962,850,000	3,727,174,081	4,330,590,591	3,962,850,000	3,727,174,081	4,447,613,552
	18	8.26% G-SEC 2027 (02.08.2027)	1,278,100,000	1,251,780,435	1,381,626,100	1,278,100,000	1,251,780,435	1,410,185,245
	19	8.30% G-SEC 2040 - (02.07.2040)	2,330,400,000	2,390,800,510	2,585,620,747	2,330,400,000	2,390,800,510	2,691,330,022
	20	8.08% GSEC 2022 - (02.08.2022)	26,000,000	25,624,307	26,326,248	26,000,000	25,624,307	27,283,516
	21	8.13% G-SEC 2022 (21.09.2022)	59,760,000	59,252,386	60,817,752	59,760,000	59,252,386	63,106,560
	22	7.80% G-SEC 2021 (11.04.2021)	-	-	-	16,100,000	15,568,282	16,112,478
	23	8.28% G-SEC 2027 (21.09.2027)	2,475,020,000	2,338,544,248	2,683,102,356	2,975,020,000	2,810,973,612	3,289,542,089
	24	9.15% G-SEC 2024 (14.11.2024)	6,000,000	6,340,615	6,515,064	6,000,000	6,340,615	6,729,246
	25	8.83% G-SEC 2041 (12.12.2041)	4,761,638,100	4,978,434,889	5,576,782,926	4,761,638,100	4,978,434,889	5,835,016,084
	26	8.79% G-SEC 2021 (08.11.2021)	-	-	-	23,700,000	24,585,917	24,411,000
	27	8.97% G-SEC 2030 (05.12.2030)	3,067,056,500	3,240,045,934	3,475,763,248	3,067,056,500	3,240,045,934	3,563,824,574
	28	8.33% G-Sec 2026 (09.07.2026)	48,000,000	46,513,623	51,700,896	48,000,000	46,513,623	52,722,096
	29	8.20% G-SEC 2025 (24.09.2025)	112,000,000	114,274,975	119,840,112	112,000,000	114,274,975	122,178,000
	30	8.65% KERALA SDL 2023 (09.01.2023)	50,000,000	50,035,000	51,458,800	50,000,000	50,035,000	53,042,400
	31	8.80% KERALA SDL 2022 (25.10.2022)	4,740,000	4,819,495	4,851,442	4,740,000	4,819,495	5,033,160
	32	8.58% GUJARAT SDL 2023 (23.01.2023).	70,190,000	70,190,000	72,112,740	70,000,000	70,190,000	74,266,570
	33	8.60% KERALA SDL 2023 (23.01.2023)	60,000,000	60,120,000	61,815,420	60,000,000	60,120,000	63,677,460
	34	8.56% TAMIL NADU SDL 2023 (23.01.2023).	6,430,000	6,430,000	6,623,067	6,430,000	6,430,000	6,819,729
	35	8.85% TAMIL NADU SDL 2022 (17.10.2022)	50,000,000	50,883,600	51,145,850	50,000,000	50,883,600	53,087,200
	36	8.68% GUJARAT SDL 2023 (06.02.2023)	100,000,000	100,120,000	103,234,000	100,000,000	100,120,000	106,386,500
	37	8.66% HARYANA SDL 2023 (06.02.2023)	57,000,000	57,039,900	58,824,627	57,000,000	57,039,900	60,558,738



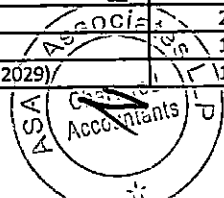
38	8.30% G-SEC 2042 (31.12.2042)	4,392,640,000	4,137,231,234	4,915,922,025	4,392,640,000	4,137,231,234	5,139,915,917
39	8.62% KARNATAKA SDL 2023 (20.02.2023)	40,000,000	40,100,000	41,332,880	40,000,000	40,100,000	42,549,840
40	8.64% MADHYA PRADESH SDL 2023 (20.02.2023)	40,000,000	40,128,000	41,325,680	40,000,000	40,128,000	42,512,400
41	8.62% MAHARASHTRA SDL 2023 (20.02.2023)	40,000,000	40,040,000	41,332,880	40,000,000	40,040,000	42,564,600
42	8.62% TAMIL NADU SDL 2023 (20.02.2023)	40,000,000	40,076,000	41,332,880	40,000,000	40,076,000	42,564,600
43	8.63% MADHYA PRADESH SDL 2023 (20.03.2023)	85,000,000	85,323,000	88,076,235	85,000,000	85,323,000	90,554,495
44	8.54% MAHARASHTRA SDL 2023 (20.03.2023)	20,000,000	20,014,000	20,714,740	20,000,000	20,014,000	21,308,360
45	8.52% RAJASTHAN SDL 2023 (20.03.2023).	24,200,000	24,200,000	25,060,358	24,200,000	24,200,000	25,741,661
46	8.90% MAHARASHTRA SDL 2022 (21.11.2022).	500,000	512,712	513,575	500,000	512,712	532,898
47	9.12% GUJARAT SDL 2022 (23.05.2022).	50,000,000	51,906,750	50,358,100	50,000,000	51,906,750	52,542,500
48	8.51% PUNJAB SDL 2023 (10.04.2023).	150,000,000	150,150,000	155,470,950	150,000,000	150,150,000	159,877,800
49	8.15% G-SEC 2022 (11.06.2022)	20,000,000	20,704,000	20,158,820	20,000,000	20,704,000	20,918,000
50	7.16% G-SEC 2023 (20.05.2023).	31,200,000	31,425,531	32,042,400	31,200,000	31,425,531	32,826,799
51	7.57% ANDHRA PRADESH SDL 2023 (22.05.2023)	50,000,000	50,000,000	51,489,050	50,000,000	50,000,000	52,510,600
52	7.59% HARYANA SDL 2023 (22.05.2023)	50,000,000	50,000,000	51,499,950	50,000,000	50,000,000	52,489,350
53	7.58% RAJASTHAN SDL 2023 (22.05.2023)	50,000,000	50,000,000	51,505,650	50,000,000	50,000,000	52,469,050
54	9.20% G-SEC 2030 (30.09.2030)	5,019,090,000	5,393,482,734	5,749,613,530	5,019,090,000	5,393,482,734	5,912,924,681
55	9.23% G-SEC 2043 (23.12.2043)	10,066,580,000	11,491,160,177	12,282,727,520	9,816,580,000	11,174,535,177	12,573,968,973
56	8.60% GSEC 2028 (02.06.2028)	1,711,240,000	1,822,800,235	1,878,951,787	1,711,240,000	1,822,800,235	1,923,495,365
57	8.17% G-SEC 2044 (01.12.2044)	13,390,060,000	14,218,821,485	14,821,778,775	13,040,060,000	13,818,955,235	15,117,341,558
58	8.07% KERALA SDL 2025 (15.04.2025)	80,000,000	80,056,000	84,683,040	80,000,000	80,056,000	86,348,800
59	8.06% TAMIL NADU SDL 2025 (15.04.2025)	44,490,000	44,490,000	47,094,756	44,490,000	44,490,000	48,004,932
60	8.08% UTTAR PRADESH SDL 2025 (15.04.2025)	80,000,000	80,112,000	84,614,240	80,000,000	80,112,000	86,169,440
61	8.22% TAMIL NADU SDL 2025 (13.05.2025)	100,000,000	100,130,000	106,375,100	100,000,000	100,130,000	108,530,000
62	8.25% MAHARASHTRA SDL 2025 (13.05.2025)	100,000,000	100,340,000	106,459,000	100,000,000	100,340,000	108,638,100
63	8.24% GSEC 2033 (10.11.2033)	6,248,670,000	6,644,802,776	6,845,405,488	6,248,670,000	6,644,802,776	7,039,245,480
64	8.13% G-SEC 2045 (22.06.2045)	6,815,120,000	7,174,656,543	7,520,116,904	6,815,120,000	7,174,656,543	7,900,407,415
65	8.30% WEST BENGAL SDL 2025 (26.08.2025)	10,370,000	10,370,000	11,078,603	10,370,000	10,370,000	11,311,233
66	8.23% MAHARASHTRA SDL 2025 (09.09.2025)	50,000,000	50,100,000	53,455,450	50,000,000	50,100,000	54,437,800
67	9.11% MAHARASHTRA SDL 2024 (28.05.2024)	44,000,000	46,354,000	46,990,152	44,000,000	46,354,000	48,527,820
68	9.35% MAHARASHTRA SDL 2024 (30.01.2024)	200,970,000	214,425,681	214,004,512	200,970,000	214,425,681	221,281,636
69	9.35% WEST BENGAL SDL 2023 (09.10.2023)	60,000,000	64,635,000	63,534,660	60,000,000	64,635,000	65,775,900
70	7.73% G-SEC 2034 (19.12.2034)	10,443,650,000	10,775,645,199	10,966,949,971	10,443,650,000	10,775,645,199	11,370,294,177
71	7.88% GSEC 2030 (19.03.2030)	9,868,610,000	10,232,467,049	10,480,463,820	9,868,610,000	10,232,467,049	10,741,962,248
72	8.14% KARNATAKA SDL 2025 (13.11.2025)	50,000,000	50,135,000	53,403,950	50,000,000	50,135,000	54,371,050
73	8.12% MAHARASHTRA SDL 2025 (13.11.2025)	100,000,000	100,140,000	106,744,000	100,000,000	100,140,000	108,746,300
74	8.15% MADHYA PRADESH SDL 2025 (13.11.2025)	100,000,000	100,340,000	106,706,600	100,000,000	100,340,000	108,489,100
75	8.24% ANDHRA PRADESH SDL 2025 (09.12.2025)	150,000,000	150,866,000	160,776,150	150,000,000	150,866,000	163,891,200
76	8.23% CHHATTISGARH SDL 2025 (09.12.2025)	150,000,000	150,761,000	160,574,400	150,000,000	150,761,000	163,958,400
77	8.22% KARNATAKA SDL 2025 (09.12.2025)	200,000,000	200,870,000	214,374,000	200,000,000	200,870,000	218,360,200
78	8.38% HARYANA SDL 2026 (27.01.2026)	100,000,000	99,800,000	107,289,600	100,000,000	99,800,000	108,546,400
79	8.88% WEST BENGAL SDL 2026 (24.02.2026)	100,000,000	101,390,000	108,944,900	100,000,000	101,390,000	111,005,100
80	7.59% G-SEC 2029 (20.03.2029)	5,139,670,000	5,160,734,550	5,374,794,483	5,139,670,000	5,160,734,550	5,484,721,745
81	8.33% ANDHRA PRADESH SDL 2025 (15.07.2025)	250,000,000	254,937,500	267,153,750	250,000,000	254,937,500	272,244,000
82	8.22% PUNJAB SDL SPL 2025 (21.06.2025)	110,000,000	110,000,000	116,237,880	110,000,000	110,000,000	118,445,690



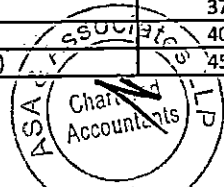
83	8.22% PUNJAB SDL SPL 2026 (21.06.2026)	140,000,000	140,000,000	148,413,860	140,000,000	140,000,000	150,926,720
84	7.84% MAHARASHTRA SDL 2026 (13.07.2026)	150,000,000	154,725,000	158,460,600	150,000,000	154,725,000	159,674,850
85	7.42% WEST BENGAL SDL 2026 (09.11.2026)	200,000,000	200,630,000	207,996,400	200,000,000	200,630,000	209,927,800
86	7.40% TELANGANA SDL 2026 (09.11.2026)	200,000,000	204,877,600	208,242,200	100,000,000	100,210,000	104,711,800
87	7.42% ASSAM SDL 2026 (09.11.2026)	200,000,000	200,630,000	208,238,200	200,000,000	200,630,000	209,640,800
88	7.61% G-SEC 2030 (09.05.2030)	5,399,700,000	5,594,233,001	5,652,940,530	5,399,700,000	5,594,233,001	5,773,872,212
89	8.31% WEST BENGAL SDL 2026 (13.01.2026)	330,000,000	360,830,250	352,496,760	330,000,000	360,830,250	357,911,730
90	7.06% G-SEC 2046 (10.10.2046)	6,543,500,000	6,203,369,250	6,448,658,511	6,493,500,000	6,154,274,250	6,709,740,044
91	6.97% GSEC 2026 (06.09.2026)	49,200,000	50,375,065	50,715,360	49,200,000	50,375,065	51,340,790
92	7.20% UTTAR PRADESH SDL 2027 (25.01.2027)	200,000,000	200,210,000	206,090,600	200,000,000	200,210,000	205,973,400
93	7.74% TAMIL NADU SDL 2027 (01.03.2027)	200,000,000	200,210,000	211,033,600	200,000,000	200,210,000	211,884,000
94	6.79% GSEC 2027 (15.05.2027)	446,000,000	453,151,612	454,881,198	6,000,000	5,828,612	6,188,178
95	6.79% GSEC 2029 (26.12.2029)	2,208,930,000	2,199,127,080	2,209,484,441	2,716,000,000	2,703,946,775	2,773,674,260
96	6.62% GSEC 2051 (28.11.2051)	930,000,000	848,823,280	857,849,670	930,000,000	848,823,280	913,650,600
97	6.57% GSEC 2033 (05.12.2033)	2,646,000,000	2,320,257,793	2,547,150,732	2,646,000,000	2,320,257,793	2,619,931,608
98	6.83% GSEC 2039 (19.01.2039)	50,000,000	49,175,000	48,332,550	50,000,000	49,175,000	50,350,100
99	7.18% TAMIL NADU SDL 2027 (26.07.2027)	70,000,000	69,657,000	71,973,650	70,000,000	69,657,000	72,021,600
100	7.61% PUNJAB SDL SPL 2027 (11.10.2027)	300,000,000	301,260,000	311,858,400	300,000,000	301,260,000	315,510,300
101	7.61% ASSAM SDL 2027 (25.10.2027)	500,000,000	501,050,000	519,624,500	500,000,000	501,050,000	525,141,500
102	7.65% PUNJAB SDL 2027 (01.11.2027)	238,340,000	238,550,000	248,262,809	238,340,000	238,550,000	251,234,432
103	7.64% RAJASTHAN SDL 2027 (01.11.2027)	364,250,000	364,390,000	379,761,951	364,250,000	364,390,000	382,382,365
104	7.66% WEST BENGAL SDL 2027 (01.11.2027)	135,580,000	135,790,000	141,032,079	135,580,000	135,790,000	142,986,329
105	7.67% ASSAM SDL 2027 (08.11.2027)	38,580,000	38,580,000	40,207,497	38,580,000	38,580,000	40,649,161
106	7.73% ASSAM SDL 2027 (15.11.2027)	500,000,000	501,040,000	522,528,000	500,000,000	501,040,000	528,456,000
107	7.70% HARYANA SDL 2027 (15.11.2027)	200,000,000	200,210,000	208,924,200	200,000,000	200,210,000	210,738,600
108	7.75% JAMMU & KASHMIR SDL 2027 (15.11.2027)	500,000,000	501,380,000	523,700,500	500,000,000	501,380,000	529,531,000
109	7.67% UTTAR PRADESH SDL 2027 (29.11.2027)	420,400,000	420,820,000	438,071,514	420,400,000	420,820,000	442,170,414
110	7.69% KARNATAKA SDL 2027 (20.12.2027)	100,240,000	100,240,000	104,821,970	100,240,000	100,240,000	105,848,729
111	7.69% GUJARAT SDL 2027 (20.12.2027)	256,420,000	256,525,000	268,140,958	256,420,000	256,525,000	271,051,069
112	7.86% HARYANA SDL 2027 (27.12.2027)	500,000,000	502,400,000	526,420,500	500,000,000	502,400,000	531,477,500
113	7.85% UTTAR PRADESH SDL 2027 (27.12.2027)	500,000,000	501,700,000	525,460,500	500,000,000	501,700,000	530,932,500
114	7.17% GSEC 2028 (08.01.2028)	1,440,600,000	1,408,277,466	1,483,826,644	1,440,600,000	1,408,277,466	1,507,396,300
115	7.77% ANDHRA PRADESH SDL 2028 (10.01.2028)	150,000,000	150,105,000	156,242,850	150,000,000	150,105,000	158,175,600
116	7.77% PUNJAB SDL 2028 (10.01.2028)	93,610,000	93,610,000	97,460,928	93,610,000	93,610,000	98,815,933
117	7.65% TAMIL NADU SDL 2027 (06.12.2027)	100,000,000	98,350,000	104,360,300	100,000,000	98,350,000	105,467,800
118	6.68% GSEC 2031 (17.09.2031)	8,006,000,000	7,200,768,537	7,910,456,396	8,006,000,000	7,200,768,537	8,086,076,012
119	8.00% KARNATAKA SDL 2028 (17.01.2028)	200,000,000	200,470,000	210,706,600	200,000,000	200,470,000	213,396,200
120	7.92% UTTAR PRADESH SDL 2028 (24.01.2028)	500,000,000	501,020,000	523,738,500	500,000,000	501,020,000	530,020,000
121	8.34% TAMIL NADU SDL 2028 (28.02.2028)	241,000,000	241,850,700	257,802,520	241,000,000	241,850,700	261,828,425
122	8.44% PUNJAB SDL 2028 (07.03.2028)	500,000,000	501,330,000	536,638,500	500,000,000	501,330,000	546,075,500
123	8.42% WEST BENGAL SDL 2028 (07.03.2028)	300,000,000	300,400,000	321,095,400	300,000,000	300,400,000	327,318,000
124	8.09% WEST BENGAL SDL 2028 (27.03.2028)	375,000,000	375,512,500	395,996,250	375,000,000	375,512,500	403,020,375
125	7.97% ASSAM SDL 2028 (11.04.2028)	282,850,000	283,060,000	297,122,611	282,850,000	283,060,000	301,718,075
126	7.99% PUNJAB SDL 2028 (11.04.2028)	300,000,000	300,610,000	315,579,300	300,000,000	300,610,000	320,860,500
127	8.16% GUJARAT SDL 2028 (09.05.2028)	500,000,000	501,360,000	530,619,500	500,000,000	501,360,000	539,178,000



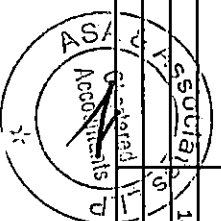
128	8.16% RAJASTHAN SDL 2028 (09.05.2028)	400,000,000	401,220,000	424,495,600	400,000,000	401,220,000	429,712,800
129	8.19% ODISHA SDL 2028 (09.05.2028)	500,000,000	502,370,000	531,101,000	500,000,000	502,370,000	539,720,500
130	8.37% TAMILNADU SDL 2028 (16.05.2028)	242,750,000	242,950,000	260,158,088	242,750,000	242,950,000	264,649,934
131	8.39% UTTAR PRADESH SDL 2028 (16.05.2028)	486,050,000	486,720,000	520,136,200	486,050,000	486,720,000	528,441,823
132	8.40% RAJASTHAN SDL 2028 (06.06.2028)	500,000,000	500,670,000	536,845,000	500,000,000	500,670,000	544,137,000
133	8.41% KERALA SDL 2028 (06.06.2028)	500,000,000	501,000,000	536,833,500	500,000,000	501,000,000	546,488,500
134	8.54% RAJASTHAN SDL 2028 (04.07.2028)	250,000,000	250,375,000	269,700,250	250,000,000	250,375,000	273,776,750
135	8.59% JAMMU & KASHMIR SDL 2028 (11.07.2028)	500,000,000	501,990,000	540,489,000	500,000,000	501,990,000	550,867,000
136	8.56% ANDHRA PRADESH SDL 2028 (11.07.2028)	500,000,000	501,000,000	539,475,000	500,000,000	501,000,000	549,717,500
137	8.43% RAJASTHAN SDL 2028 (08.08.2028)	500,000,000	501,000,000	537,109,000	500,000,000	501,000,000	544,914,500
138	7.72% GSEC 2055 (26.10.2055)	173,710,000	166,153,615	183,168,510	173,710,000	166,153,615	195,306,496
139	8.66% UTTAR PRADESH SDL 2028 (31.10.2028)	200,000,000	200,260,000	217,125,000	200,000,000	200,260,000	221,089,400
140	8.60% RAJASTHAN SDL 2028 (06.11.2028)	486,400,000	486,575,000	526,604,365	486,400,000	486,575,000	536,063,872
141	8.62% GOA SDL 2028 (06.11.2028)	250,000,000	250,500,000	270,105,000	250,000,000	250,500,000	276,596,250
142	8.59% JAMMU & KASHMIR SDL 2028 (14.11.2028)	114,060,000	114,060,000	123,388,739	114,060,000	114,060,000	126,090,022
143	8.61% PUNJAB SDL 2028 (14.11.2028)	200,000,000	200,260,000	216,347,000	200,000,000	200,260,000	221,454,000
144	8.56% JAMMU & KASHMIR SDL 2028 (28.11.2028)	186,780,000	186,850,000	201,828,491	186,780,000	186,850,000	206,222,117
145	8.54% KERLA SDL 2028 (28-11-2028)	50,000,000	51,440,000	53,976,000	50,000,000	51,440,000	55,177,000
146	8.40% JHARKHAND SDL 2028 (05.12.2028)	44,080,000	44,080,000	47,147,968	44,080,000	44,080,000	48,123,326
147	7.26% GSEC 2029 (14.01.2029)	865,000,000	893,396,902	891,054,665	865,000,000	893,396,902	907,893,620
148	8.34% ASSAM SDL 2029 (06.02.2029)	200,000,000	201,010,000	213,779,400	200,000,000	201,010,000	217,430,800
149	8.36% JHARKHAND SDL 2029 (06.02.2029)	200,000,000	201,270,000	213,770,200	200,000,000	201,270,000	217,291,800
150	8.38% JAMMU & KASHMIR SDL 2029 (06.02.2029)	200,000,000	201,550,000	214,543,200	200,000,000	201,550,000	218,161,800
151	8.32% KARNATAKA SDL 2029 (06.02.2029)	200,000,000	200,740,000	214,012,200	200,000,000	200,740,000	217,317,800
152	8.38% GOA SDL 2029 (06.02.2029)	200,000,000	201,550,000	213,984,200	200,000,000	201,550,000	218,035,400
153	8.45% ASSAM SDL 2029 (06.03.2029)	200,000,000	200,870,000	215,111,800	200,000,000	200,870,000	218,909,200
154	8.44% BIHAR SDL 2029 (06.03.2029)	200,000,000	200,730,000	214,777,800	200,000,000	200,730,000	218,916,400
155	8.44% JAMMU & KASHMIR SDL 2029 (06.03.2029)	200,000,000	200,730,000	215,343,400	200,000,000	200,730,000	219,044,000
156	8.43% JHARKHAND SDL 2029 (06.03.2029)	200,000,000	200,600,000	214,669,800	200,000,000	200,600,000	218,285,800
157	8.44% RAJASTHAN SDL 2029 (27.02.2029)	500,000,000	509,000,000	538,521,000	500,000,000	509,000,000	545,577,000
158	8.19% UTTARAKHAND SDL 2029 (10.04.2029)	300,000,000	300,600,000	317,482,200	300,000,000	300,600,000	324,089,400
159	8.16% TAMILNADU SDL 2029 (10.04.2029)	107,390,000	107,460,000	113,775,839	107,390,000	107,460,000	115,885,730
160	8.17% KERLA SDL 2029 (10-04-2029)	289,260,000	289,470,000	306,454,771	289,260,000	289,470,000	312,319,807
161	7.72% GSEC 2049 (15.06.2049)	5,900,000,000	6,351,915,000	6,241,244,200	5,900,000,000	6,351,915,000	6,585,013,600
162	8.12% ANDHRA PRADESH SDL 2031 (03-05-2031)	191,860,000	191,980,000	203,590,896	191,860,000	191,980,000	208,787,616
163	8.12% HIMACHAL PRADESH SDL 2029 (03-05-2029)	242,060,000	242,165,000	255,867,829	242,060,000	242,165,000	259,629,925
164	7.62% GS 2039 (15-09-2039)	6,500,000,000	6,832,705,000	6,773,851,500	6,500,000,000	6,832,705,000	7,047,690,000
165	7.57 GSEC 2033 (17.06.2033)	12,280,340,000	13,159,380,076	12,814,583,911	12,280,340,000	13,159,380,076	13,175,699,589
166	7.94% GOA SDL 2029 (22.05.2029)	688,150,000	688,780,000	719,585,380	688,150,000	688,780,000	733,793,613
167	7.69% GSEC 2043 (17.06.2043)	8,050,000,000	8,585,700,000	8,468,117,000	8,050,000,000	8,585,700,000	8,871,574,950
168	7.63% GSEC 2059 (17.06.2059)	3,420,300,000	3,625,218,297	3,595,727,187	3,420,300,000	3,625,218,297	3,813,566,094
169	7.04% GOA SDL 2029 (24.07.2029)	200,000,000	200,000,000	199,520,600	200,000,000	200,000,000	202,474,000
170	7.06% WEST BENGAL SDL 2029 (24.07.2029)	250,000,000	250,700,000	249,541,500	250,000,000	250,700,000	253,721,000
171	7.10% ASSAM SDL 2029 (28.08.2029)	150,000,000	150,105,000	150,326,550	150,000,000	150,105,000	152,350,200
172	7.17% JAMMU AND KASHMIR SDL 2029 (18.09.2029)	144,540,000	144,540,000	145,691,550	144,540,000	144,540,000	147,649,344



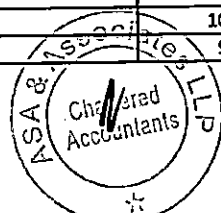
173	7.26% UTTAR PRADESH SDL 2029 (25.09.2029)	174,220,000	174,290,000	176,111,507	174,220,000	174,290,000	178,299,884
174	7.28% WEST BENGAL SDL 2029 (25.09.2029)	322,070,000	322,490,000	325,564,137	322,070,000	322,490,000	331,475,410
175	7.31% NAGALAND SDL 2029 (25.09.2029)	500,000,000	501,400,000	506,283,500	500,000,000	501,400,000	511,044,500
176	6.45% GS 2029 (07-10-2029)	1,130,000,000	1,130,457,165	1,107,498,310	1,130,000,000	1,130,457,165	1,134,375,360
177	7.23% ASSAM SDL 2029 (23.10.2029)	100,000,000	100,140,000	100,744,000	100,000,000	100,140,000	102,423,100
178	7.23% TRIPURA SDL 2029 (23.10.2029)	100,000,000	100,140,000	100,802,000	100,000,000	100,140,000	102,423,100
179	7.23% UTTAR PRADESH SDL 2029 (23.10.2029)	35,400,000	35,400,000	35,642,844	35,400,000	35,400,000	36,166,021
180	7.24% BIHAR SDL 2029 (23.10.2029)	250,000,000	250,175,000	251,714,500	250,000,000	250,175,000	256,379,750
181	7.23% ASSAM SDL 2029 (30.10.2029)	900,000,000	901,995,000	906,692,400	900,000,000	901,995,000	921,828,600
182	7.13% MADHYA PRADESH SDL 2029 (10.07.2029)	183,730,000	182,443,890	184,423,030	183,730,000	182,443,890	186,215,132
183	7.30% ASSAM SDL 2029 (13.11.2029)	148,140,000	148,140,000	149,842,721	148,140,000	148,140,000	152,405,691
184	7.30% WEST BENGAL SDL 2029 (13.11.2029)	200,000,000	200,280,000	201,948,400	200,000,000	200,280,000	206,151,800
185	7.22% GOA SDL 2029 (20.11.2029)	35,590,000	35,590,000	35,792,436	35,590,000	35,590,000	36,456,225
186	7.26% ASSAM SDL 2029 (11.12.2029)	100,000,000	100,070,000	100,920,500	100,000,000	100,070,000	102,636,200
187	7.29% GOA SDL 2029 (11.12.2029)	100,000,000	100,280,000	100,978,200	100,000,000	100,280,000	102,895,900
188	7.26% UTTAR PRADESH SDL 2029 (11.12.2029)	94,660,000	94,660,000	95,475,685	94,660,000	94,660,000	96,906,944
189	7.64% FOOD CORPORATION OF INDIA GOI 2029 (12.12.2029)	1,000,000,000	1,000,000,000	1,030,064,000	1,000,000,000	1,000,000,000	1,042,093,000
190	7.14% GOA SDL 2030 (01.01.2030)	768,710,000	769,550,000	769,493,315	768,710,000	769,550,000	783,578,389
191	7.18% MADHYA PRADESH SDL 2030 (01.01.2030)	200,000,000	200,700,000	200,909,200	200,000,000	200,700,000	203,468,200
192	7.60% FOOD CORPORATION OF INDIA GOI 2030 (09.01.2030)	2,000,000,000	2,000,000,000	2,063,266,000	2,000,000,000	2,000,000,000	2,085,078,000
193	7.29% BIHAR SDL 2030 (15.01.2030)	100,000,000	100,210,000	100,986,600	100,000,000	100,210,000	102,918,300
194	7.29% MADHYA PRADESH SDL 2030 (15.01.2030)	124,210,000	124,280,000	125,583,017	124,210,000	124,280,000	127,259,107
195	7.18% ASSAM SDL 2030 (22.01.2030)	100,000,000	100,070,000	100,457,900	100,000,000	100,070,000	102,139,200
196	7.18% BIHAR SDL 2030 (22.01.2030)	100,000,000	100,070,000	100,339,400	100,000,000	100,070,000	102,205,400
197	7.17% BIHAR SDL 2030 (29.01.2030)	100,000,000	100,210,000	100,281,500	100,000,000	100,210,000	102,144,100
198	7.18% CHHATISGARH SDL 2030 (29.01.2030)	135,320,000	135,390,000	135,861,280	135,320,000	135,390,000	138,489,600
199	7.18% UTTAR PRADESH SDL 2030 (29.01.2030)	115,700,000	115,770,000	116,162,800	115,700,000	115,770,000	117,873,540
200	7.02% ASSAM SDL 2030 (26.02.2030)	200,000,000	200,780,000	199,025,400	200,000,000	200,780,000	202,216,400
201	6.99% GOA SDL 2030 (26.02.2030)	200,000,000	200,350,000	198,548,800	200,000,000	200,350,000	202,086,800
202	7.05% JHARKHAND SDL 2030 (26.02.2030)	200,000,000	201,350,000	199,145,000	200,000,000	201,350,000	202,213,400
203	6.98% MADHYA PRADESH SDL 2030 (26.02.2030)	100,000,000	100,210,000	99,333,500	100,000,000	100,210,000	100,515,100
204	7.06% UTTARAKHAND SDL 2030 (04.03.2030)	500,000,000	502,140,000	498,463,500	500,000,000	502,140,000	507,542,500
205	7.05% MANIPUR SDL 2030 (04.03.2030)	500,000,000	501,780,000	497,569,000	500,000,000	501,780,000	504,889,500
206	8.00% ASSAM SDL 2030 (08.04.2030)	1,000,000,000	1,020,700,000	1,051,771,000	1,000,000,000	1,020,700,000	1,074,270,000
207	7.75% TAMILNADU SDL 2030 (08.04.2030)	1,000,000,000	1,009,000,000	1,038,999,000	1,000,000,000	1,009,000,000	1,059,754,000
208	7.80% KARNATAKA SDL 2030 (04.04.2030)	250,000,000	275,000,000	260,550,000	250,000,000	275,000,000	265,423,500
209	7.19% GS 2060 (15-09-2060)	2,500,000,000	2,692,830,000	2,466,377,500	2,500,000,000	2,692,830,000	2,645,165,000
210	7.60% MAHARASHTRA SDL 2030 (15.04.2030)	1,038,830,000	1,040,755,000	1,070,171,501	1,038,830,000	1,040,755,000	1,090,613,598
211	7.16% GS 2050 (20.09.2050)	4,400,000,000	4,680,960,000	4,357,082,400	4,400,000,000	4,680,960,000	4,609,211,200
212	5.79% GS 2030 (11.05.2030)	250,000,000	248,950,000	234,672,000	250,000,000	248,950,000	239,390,750
213	6.19% GS 2034 (16.09.2034)	6,960,000,000	6,928,841,753	6,459,791,760	6,960,000,000	6,928,841,753	6,659,536,800
214	6.57% MAHARASHTRA SDL 2031 (03.06.2031)	243,070,000	243,310,000	234,310,243	243,070,000	243,310,000	238,812,386
215	6.58% RAJASTHAN SDL 2030 (03.06.2030)	379,550,000	379,980,000	368,342,648	379,550,000	379,980,000	371,859,558
216	6.70% PUNJAB SDL 2030 (03.06.2030)	400,000,000	403,330,000	390,403,600	400,000,000	403,330,000	396,988,400
217	6.57% MADHYA PRADESH SDL 2030 (10.06.2030)	451,220,000	451,950,000	436,507,521	451,220,000	451,950,000	441,158,696



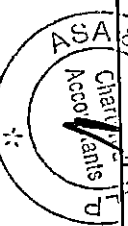
218	6.60% MAHARASHTRA SDL 2031 (10.06.2031)	500,000,000	501,940,000	482,949,000	500,000,000	501,940,000	492,315,500
219	6.60% MIZORAM SDL 2030 (10.06.2030)	200,000,000	200,510,000	194,087,000	200,000,000	200,510,000	196,875,000
220	6.54% GOA SDL 2030 (17.06.2030)	951,500,000	952,600,000	917,522,887	951,500,000	952,600,000	932,753,547
221	6.56% MANIPUR SDL 2030 (17.06.2030)	500,000,000	501,090,000	482,458,500	500,000,000	501,090,000	488,827,000
222	6.6% TELANGANA SDL 2030 (24.06.2030)	1,000,000,000	1,002,900,000	970,323,000	1,000,000,000	1,002,900,000	984,319,000
223	6.57% ANDHRA SDL 2030 (01.07.2030)	935,000,000	937,040,000	904,344,155	935,000,000	937,040,000	916,415,905
224	6.50% ANDHRA SDL 2030 (08.07.2030)	116,670,000	116,670,000	112,334,426	116,670,000	116,670,000	114,044,108
225	6.55% ASSAM SDL 2030 (08.07.2030)	300,000,000	300,765,000	289,414,800	300,000,000	300,765,000	294,063,300
226	6.41% TAMILNADU SDL 2030 (15.07.2030)	731,200,000	731,750,000	700,796,704	731,200,000	731,750,000	711,228,734
227	6.84% RAJASTHAN SDL 2030 (11.03.2030)	250,000,000	258,000,000	246,333,750	250,000,000	258,000,000	249,324,250
228	6.40% KARNATAKA SDL 2030 (29.07.2030)	900,000,000	903,300,000	861,898,500	900,000,000	903,300,000	873,533,700
229	6.45% MANIPUR SDL 2030 (05.08.2030)	229,560,000	229,560,000	219,569,778	229,560,000	229,560,000	222,662,640
230	6.33% TAMIL NADU SDL 2030 (22.07.2030)	450,000,000	441,000,000	429,028,650	450,000,000	441,000,000	435,825,450
231	6.44% GUJARAT SDL 2029 (12.08.2029)	670,000,000	671,269,000	648,263,860	670,000,000	671,269,000	654,329,370
232	6.48% KARNATAKA SDL 2030 (12.08.2030)	800,000,000	802,040,000	770,019,200	800,000,000	802,040,000	780,788,800
233	6.50% RAJASTHAN SDL 2030 (19.08.2030)	89,520,000	89,520,000	86,271,946	89,520,000	89,520,000	87,189,168
234	6.56% KARNATAKA SDL 2030 (09.09.2030)	309,000,000	309,140,000	298,907,751	309,000,000	309,140,000	303,248,892
235	6.67% MAHARASHTRA SDL 2031 (09.09.2031)	260,000,000	260,160,000	252,217,420	260,000,000	260,160,000	257,295,740
236	6.67% UTTARAKHAND SDL 2030 (16.09.2030)	400,000,000	400,720,000	388,449,200	400,000,000	400,720,000	395,850,400
237	6.68% UTTAR PRADESH SDL 2030 (16.09.2030)	400,000,000	400,720,000	388,700,000	400,000,000	400,720,000	394,488,000
238	6.70% NAGALAND SDL 2030 (16.09.2030)	200,000,000	200,210,000	194,354,400	200,000,000	200,210,000	196,568,000
239	6.80% ASSAM SDL 2030 (23.09.2030)	400,000,000	403,320,000	391,949,200	400,000,000	403,320,000	398,884,000
240	6.74% GOA SDL 2030 (23.09.2030)	400,000,000	401,300,000	389,947,600	400,000,000	401,300,000	397,506,000
241	6.70% GUJARAT SDL 2030 (23.09.2030)	600,000,000	602,385,000	585,640,800	600,000,000	602,385,000	595,428,600
242	6.90% ASSAM SDL 2030 (30.09.2030)	400,000,000	402,440,000	394,460,000	400,000,000	402,440,000	401,648,800
243	6.89% GOA SDL 2030 (30.09.2030)	400,000,000	402,730,000	393,710,000	400,000,000	402,730,000	401,649,600
244	6.83% GUJARAT SDL 2030 (30.09.2030)	600,000,000	602,790,000	590,542,800	600,000,000	602,790,000	600,819,600
245	6.91% ASSAM SDL 2030 (07.10.2030)	200,000,000	200,210,000	197,351,800	200,000,000	200,210,000	200,965,600
246	6.90 GOA SDL 2030 (07.10.2030)	100,000,000	100,070,000	98,488,100	100,000,000	100,070,000	100,483,800
247	6.84 GUJARAT SDL 2030 (07.10.2030)	100,000,000	100,070,000	98,484,600	100,000,000	100,070,000	100,206,800
248	6.9 HIMACHAL PR SDL 2030 (07.10.2030)	400,000,000	401,000,000	395,202,000	400,000,000	401,000,000	400,548,800
249	6.93 JHARKHAND SDL 2030 (07.10.2030)	400,000,000	401,290,000	394,708,000	400,000,000	401,290,000	401,652,400
250	6.86 KARNATAKA SDL 2030 (07.10.2030)	258,870,000	258,975,000	255,273,778	258,870,000	258,975,000	259,404,825
251	6.56% ASSAM SDL 2030 (21.10.2030)	172,110,000	172,180,000	166,008,873	172,110,000	172,180,000	168,764,668
252	6.62% JHARKHAND SDL 2030 (21.10.2030)	300,000,000	300,650,000	290,131,500	300,000,000	300,650,000	294,798,900
253	6.42% GOA SDL 2030 (28.10.2030)	52,670,000	52,670,000	50,267,300	52,670,000	52,670,000	51,168,378
254	6.4% KARNATAKA SDL 2030 (28.10.2030)	3,240,000	3,240,000	3,100,068	3,240,000	3,240,000	3,143,134
255	6.45% RAJASTHAN SDL 2030 (28.10.2030)	260,610,000	260,830,000	250,180,648	260,610,000	260,830,000	252,835,222
256	6.80% GS2060 (15.12.2060)	250,000,000	253,450,000	236,355,750	250,000,000	253,450,000	252,000,500
257	6.55% GOA SDL 2030 (11.11.2030)	400,000,000	401,890,000	384,985,200	400,000,000	401,890,000	392,172,400
258	6.5% GUJARAT SDL 2030 (11.11.2030)	600,000,000	602,835,000	577,806,600	600,000,000	602,835,000	586,995,000
259	6.59% HARYANA SDL 2030 (11.11.2030)	400,000,000	403,050,000	386,995,200	400,000,000	403,050,000	392,185,600
260	6.22% GS2035 (16.03.2035)	14,080,000,000	13,704,884,000	13,066,268,160	11,030,000,000	10,763,067,500	10,545,407,980
261	6.66% KARNATAKA SDL 2032 (25.11.2032)	400,000,000	401,150,000	384,944,800	400,000,000	401,150,000	393,926,000
262	6.50% GUJARAT SDL 2030 (25.11.2030)	116,950,000	116,950,000	112,607,296	116,950,000	116,950,000	114,405,285



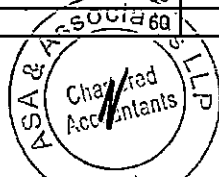
263	6.57% GOA SDL 2030 (25.11.2030)	361,790,000	362,230,000	348,617,226	361,790,000	362,230,000	355,186,247
264	6.58% UTTAR PRADESH SDL 2030 (25.11.2030)	200,000,000	200,650,000	192,970,000	200,000,000	200,650,000	195,800,200
265	6.68% JHARKHAND SDL 2032 (02.12.2032)	938,210,000	939,435,000	900,189,040	938,210,000	939,435,000	922,480,909
266	6.62% RAJASTHAN SDL 2030(02/12/2030)	250,000,000	251,075,000	242,616,750	250,000,000	251,075,000	245,437,750
267	6.44% GOI FULLY SERVICED UNSECURED BONDS (MATURITY 04.	1,000,000,000	1,000,000,000	970,156,000	1,000,000,000	1,000,000,000	975,696,000
268	6.62% ASSAM SDL 2030 (9.12.2030)	471,000,000	471,989,700	455,881,371	471,000,000	471,989,700	463,692,435
269	6.54% KARNATAKA SDL (9.12.2030)	329,000,000	329,330,000	317,580,739	329,000,000	329,330,000	322,282,149
270	6.54% GOA SDL 2030 (16.12.2030)	179,090,000	179,160,000	172,190,020	179,090,000	179,160,000	175,427,072
271	6.52% KARNATAKA SDL 2030 (16.12.2030)	211,120,000	211,340,000	203,508,491	211,120,000	211,340,000	206,506,184
272	6.56% UTTAR PRADESH SDL 2030 (16.12.2030)	190,540,000	190,645,000	183,561,854	190,540,000	190,645,000	186,251,516
273	6.60% ASSAM SDL 2030 (23.12.2030)	200,000,000	200,360,000	193,301,200	200,000,000	200,360,000	196,605,800
274	6.58% GOA SDL 2030 (23.12.2030)	200,000,000	200,210,000	192,793,800	200,000,000	200,210,000	196,464,200
275	6.51% KARNATAKA SDL 2030 (30.12.2030)	394,600,000	395,040,000	380,071,617	394,600,000	395,040,000	385,672,570
276	6.60% MEGHALAYA SDL 2030 (30.12.2030)	400,000,000	400,720,000	386,580,000	400,000,000	400,720,000	393,479,600
277	6.58% GOA SDL 2031 (06.01.2031)	248,230,000	248,590,000	238,791,551	248,230,000	248,590,000	243,829,379
278	6.63% MANIPUR SDL 2031 (06/01/2031)	400,000,000	401,590,000	385,823,200	400,000,000	401,590,000	392,646,000
279	6.59% RAJASTHAN SDL 2031 (06/01/2031)	100,000,000	100,360,000	96,639,100	100,000,000	100,360,000	97,950,200
280	6.67% GS 2050 17.12.2050)	11,750,000,000	11,177,232,500	10,924,445,000	-	-	-
281	6.63% MEGHALAYA SDL 2031 (20.01.2031)	342,180,000	342,610,000	330,662,221	342,180,000	342,610,000	338,501,907
282	6.85% GOA SDL 2031 (03.02.2031)	100,000,000	100,070,000	97,919,400	100,000,000	100,070,000	100,128,500
283	6.85% RAJASTHAN SDL 2031 (03.02.2031)	200,000,000	200,360,000	196,606,000	200,000,000	200,360,000	199,550,400
284	6.98% ASSAM SDL 2031 (10.02.2031)	400,000,000	401,580,000	395,545,600	400,000,000	401,580,000	403,915,600
285	7.05% PUNJAB SDL 2031 (10.02.2031)	200,000,000	201,710,000	198,679,000	200,000,000	201,710,000	203,235,000
286	7.07% ASSAM SDL 2031 (17.02.2031)	150,000,000	150,750,000	149,106,900	150,000,000	150,750,000	152,321,400
287	6.93% GUJARAT SDL 2031 (17.02.2031)	34,380,000	34,380,000	33,973,972	34,380,000	34,380,000	34,669,033
288	7.03% MADHYA PRADESH SDL 2031 (17.02.2031)	150,000,000	150,210,000	148,717,950	150,000,000	150,210,000	152,010,000
289	6.66% TAMIL NADU SDL 2030 (26.08.2030)	300,000,000	291,020,000	292,098,600	300,000,000	291,020,000	296,886,900
290	7.18% MANIPUR SDL 2031 (10.03.2031)	200,000,000	200,210,000	199,855,200	200,000,000	200,210,000	203,963,600
291	7.16% GOA SDL 2031 (17.03.2031)	125,190,000	125,365,000	125,019,992	125,190,000	125,365,000	128,040,701
292	7.16% MEGHALAYA SDL 2031 (17.03.2031)	72,420,000	72,455,000	72,416,089	72,420,000	72,455,000	74,069,076
293	7.15% RAJASTHAN SDL 2031 (17.03.2031)	139,170,000	139,275,000	139,435,536	139,170,000	139,275,000	141,737,547
294	7.16% UTTAR PRADESH SDL 2031 (17.03.2031)	62,640,000	62,675,000	62,595,776	62,640,000	62,675,000	63,840,245
295	5.85% GSEC 2030 (01.12.2030)	1,639,100,000	1,614,683,569	1,539,113,261	1,239,600,000	1,208,956,920	1,211,948,243
296	6.64% GSEC 2035 (16.06.2035)	13,130,000,000	13,057,633,922	12,572,263,860	-	-	-
297	6.82% MEGHALAYA SDL 2031 (16.04.2031)	592,970,000	593,495,000	580,088,913	-	-	-
298	6.78% RAJASTHAN SDL 2031 (16.04.2031)	475,000,000	475,175,000	464,664,475	-	-	-
299	6.76% GS 2061	4,750,000,000	4,577,945,000	4,443,606,000	-	-	-
300	6.82% MAHARASHTRA SDL 2032 (05.05.2032)	59,550,000	59,550,000	58,066,431	-	-	-
301	6.87% MAHARASHTRA SDL 2033 (05.05.2033)	300,000,000	300,810,000	292,500,900	-	-	-
302	6.84% MAHARASHTRA SDL 2032 (12.05.2032)	242,320,000	242,550,000	236,615,787	-	-	-
303	6.88% MAHARASHTRA SDL 2033 (12.05.2033)	200,000,000	200,400,000	195,143,000	-	-	-
304	6.84% HARYANA SDL 2032 (19.05.2032)	146,060,000	146,060,000	142,410,837	-	-	-
305	6.83% MAHARASHTRA SDL 2032 (19.05.2032)	221,720,000	221,945,000	216,333,313	-	-	-
306	6.83% MAHARASHTRA SDL 2032 (25.05.2032)	104,380,000	104,460,000	101,840,226	-	-	-
307	6.76% RAJASTHAN SDL 2031 (25.05.2031)	90,680,000	90,680,000	88,562,078	-	-	-



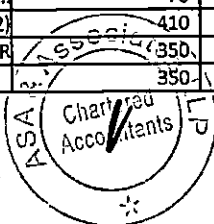
308	6.78% MAHARASHTRA SDL 2031 (25.05.2031)	200,000,000	199,700,000	195,594,400	-	-	-
309	6.80% MAHARASHTRA SDL 2031 (16.06.2031)	300,000,000	300,650,000	293,755,200	-	-	-
310	6.81% KERALA SDL 2031 (16.06.2031)	100,000,000	100,140,000	97,919,200	-	-	-
311	6.83% MAHARASHTRA SDL 2031 (23.06.2031)	100,000,000	100,070,000	98,115,200	-	-	-
312	6.83% TAMIL NADU SDL 2031 (23.06.2031)	300,000,000	300,430,000	294,345,600	-	-	-
313	6.88% UTTAR PRADESH SDL 2031 (23.06.2031)	200,000,000	200,210,000	196,237,800	-	-	-
314	6.89% GOA SDL 2031 (23.06.2031)	100,000,000	100,790,000	98,119,700	-	-	-
315	6.96% GOA SDL 2031 (30.06.2031)	400,000,000	401,000,000	394,334,400	-	-	-
316	6.88% GUJARAT SDL 2031 (30.06.2031)	300,000,000	300,420,000	295,339,500	-	-	-
317	6.91% GUJARAT SDL 2031 (07.07.2030)	400,000,000	400,670,000	395,742,400	-	-	-
318	6.10% GS 2031 (12.07.2031)	9,995,000,000	9,843,200,604	9,489,432,910	-	-	-
319	7.02% UTTAR PRADESH SDL 2031 (11.08.2031)	307,940,000	308,255,000	304,791,929	-	-	-
320	7.09% GOVT GUARANTEED FCI BONDS(13.08.2031)	1,050,000,000	1,050,410,105	1,041,719,700	-	-	-
321	6.98% ASSAM SDL 2031 (25.08.2031)	130,210,000	130,210,000	128,701,127	-	-	-
322	5.63% GS 2026 (12.04.2026)	1,400,000,000	1,397,770,000	1,381,181,200	-	-	-
323	6.88% GOA SDL 2031 (08.09.2031)	800,000,000	802,580,000	784,238,400	-	-	-
324	6.84% GUJARAT SDL 2031 (08.09.2031)	400,000,000	400,420,000	392,642,000	-	-	-
325	6.67% GS 2035 (15.12.2035)	7,950,000,000	7,831,042,840	7,633,788,750	-	-	-
326	6.87% ASSAM SDL 2031 (15.09.2031)	400,000,000	401,000,000	392,379,200	-	-	-
327	6.85% GOA SDL 2031 (15.09.2031)	400,000,000	400,420,000	391,301,600	-	-	-
328	6.85% MADHYA PRADESH SDL 2031(15.09.2031)	900,000,000	904,710,000	881,632,800	-	-	-
329	6.85% ASSAM SDL 2031 (29.09.2031)	400,000,000	400,420,000	391,829,200	-	-	-
330	6.83% GOA SDL 2031 (29.09.2031)	35,720,000	35,720,000	34,893,868	-	-	-
331	6.91% ASSAM SDL 2031 (06.10.2031)	444,680,000	445,135,000	437,405,480	-	-	-
332	6.89% GOA SDL 2031 (06.10.2031)	121,110,000	121,180,000	118,800,675	-	-	-
333	6.99% ASSAM SDL 2031 (27.10.2031)	800,000,000	801,400,000	791,186,400	-	-	-
334	6.93% GUJARAT SDL 2031 (27.10.2031)	360,540,000	360,680,000	356,067,141	-	-	-
335	7.0% WEST BENGAL SDL 2031 (02.11.2031)	400,000,000	400,420,000	394,770,800	-	-	-
336	6.96% TAMIL NADU SDL 2031 (02.11.2031)	246,260,000	246,400,000	243,705,545	-	-	-
337	6.91% HIMACHAL PRADESH SDL 2031 (24.11.2031)	400,000,000	400,595,000	394,164,400	-	-	-
338	6.83% KARNATAKA SDL 2031 (01.12.2031)	600,000,000	600,560,000	588,327,000	-	-	-
339	5.74% GS 2026 (15.11.2026)	2,450,000,000	2,420,030,234	2,415,344,750	-	-	-
340	6.83% KARNATAKA SDL 2031(08.12.2031)	128,790,000	128,790,000	126,279,883	-	-	-
341	6.87% ASSAM SDL 2031 (08.12.2031)	250,000,000	250,175,000	245,135,750	-	-	-
342	6.89% KARNATAKA SDL 2031 (15.12.2031)	200,000,000	200,160,000	195,124,400	-	-	-
343	6.83% KARNATAKA SDL 2031 (15.12.2031)	230,300,000	230,440,000	225,803,853	-	-	-
344	6.65% FCI GOI BONDS 2030 (23.10.2030)	200,000,000	196,655,799	194,873,800	-	-	-
345	6.99% GS 2051 (15.12.2051)	1,200,000,000	1,153,065,000	1,160,929,200	-	-	-
346	6.97% ASSAM SDL 2031(22.12.2031)	80,990,000	80,990,000	79,969,121	-	-	-
347	6.96% KARNATAKA SDL 2031 (22.12.2031)	22,920,000	22,920,000	22,678,286	-	-	-
348	7.02% KARNATAKA SDL 2031 (29.12.2031)	130,630,000	130,700,000	129,703,703	-	-	-
349	7.03% HIMACHAL PRADESH SDL 2031 (29.12.2031)	136,390,000	136,460,000	135,423,268	-	-	-
350	7.12% ASSAM SDL 2032 (05.01.2032)	550,000,000	550,735,000	546,109,850	-	-	-
351	7.10% KARNATAKA SDL 2032 (05.01.2032)	350,000,000	350,455,000	348,005,350	-	-	-
352	6.54% GS 2032 (17.01.2032)	3,300,000,000	3,241,150,000	3,234,656,700	-	-	-



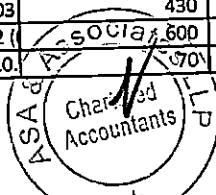
353	7.24% BIHAR SDL 2032 (19.01.2032)	569,980,000	570,505,000	569,891,083	-	-	-
354	7.24% RAJASTHAN SDL 2032 (25.01.2032)	262,400,000	262,540,000	263,455,373	-	-	-
355	7.24% TAMILNADU SDL 2032 (25.01.2032)	200,000,000	200,140,000	200,804,400	-	-	-
356	7.17% BIHAR SDL 2032 (02.03.2032)	300,000,000	300,525,000	298,505,100	-	-	-
357	7.15% GOA SDL 2032 (02.03.2032)	450,000,000	450,630,000	447,128,550	-	-	-
358	7.25% GUJARAT SDL 2032 (09.03.2032)	1,144,260,000	1,145,730,000	1,149,791,353	-	-	-
359	7.26% HARYANA SDL 2032 (23.03.2032)	811,310,000	812,710,000	814,701,276	-	-	-
360	7.34% UTTARAKHAND SDL 2032 (30.03.2032)	1,000,000,000	1,007,000,000	1,011,497,000	-	-	-
Sub Total			355,773,698,889	360,646,790,905	271,772,824,600	277,128,491,144	293,055,677,731
B: Non Convertible Debentures & Bonds							
Sr No.	Security Name	Unit	Book Cost (Rs.)	Market Value (Rs.)	Units	Book Cost (Rs.)	Market Value (Rs.)
1	10.70% SEC INDIAN RAILWAY FINANCE CORPORATION BONDS (3	68	79,980,000	73,321,476	68	79,980,000	77,347,280
2	8.70% SEC STEEL AUTHORITY OF INDIA BONDS 2024	-	-	-	45	45,000,000	44,439,390
3	8.80% SEC POWER GRID CORPORATION BONDS 2024 (STRIPP)	23	28,614,875	30,911,598	23	28,614,875	31,898,700
4	8.89% UNSEC IDFC BANK LTD.BONDS 2020(15.09.2025)	50	50,190,000	52,025,450	50	50,190,000	51,461,500
5	9.49% SEC INDIAN RENEWABLE ENERGY DEVELOPMENT AGENCY	100	100,000,000	100,761,500	100	100,000,000	104,807,100
6	9.00% POWER FINANCE CORPORATION UNSECURED BONDS 202	244	246,826,350	267,653,116	244	246,826,350	271,492,944
7	8.94% POWER FINANCE CORPORATION UNSECURED BOND 2028	320	323,482,000	350,303,360	320	323,482,000	355,210,560
8	7.93% SEC. POWER GRID BONDS XLIII ISSUE - STRPP F (20.05.20	25	25,000,000	25,125,600	25	25,000,000	25,959,500
9	7.93% SEC. POWER GRID BONDS XLIII ISSUE - STRPP G (20.05.20	25	25,000,000	25,796,975	25	25,000,000	26,489,700
10	7.93% SEC. POWER GRID BONDS XLIII ISSUE - STRPP H (20.05.20	25	25,000,000	26,237,525	25	25,000,000	26,870,200
11	7.93% SEC. POWER GRID BONDS XLIII ISSUE - STRPP I (20.05.202	25	25,000,000	26,444,225	25	25,000,000	26,902,350
12	7.93% SEC. POWER GRID BONDS XLIII ISSUE - STRPP J (20.05.202	25	25,000,000	26,686,800	25	25,000,000	26,790,425
13	7.93% SEC. POWER GRID BONDS XLIII ISSUE - STRPP K (20.05.20	25	25,000,000	26,779,200	25	25,000,000	26,884,425
14	7.93% SEC. POWER GRID BONDS XLIII ISSUE - STRPP L (20.05.202	25	25,000,000	26,460,650	25	25,000,000	26,620,350
15	8.70% SEC. POWER GRID BONDS XLIV ISSUE - STRPP B (15.07.20	220	211,304,500	229,593,100	220	211,304,500	237,443,360
16	8.70% SEC. POWER GRID BONDS XLIV ISSUE - STRPP C (15.07.20	335	318,577,025	367,756,635	335	318,577,025	371,459,055
17	8.82% UNSEC. RURAL ELECTRIFICATION CORPN. NCBs 2023 (12.0	550	559,623,250	570,003,500	550	559,623,250	588,498,350
18	9.18% NUCLEAR POWER CORPORATION STRPP SERIES XXVIII - A	248	246,890,000	271,099,712	248	246,890,000	276,140,064
19	9.18% NUCLEAR POWER CORPORATION STRPP SERIES XXVIII - B	100	100,000,000	110,929,700	100	100,000,000	112,511,800
20	9.18% NUCLEAR POWER CORPORATION STRPP SERIES XXVIII - C	175	174,377,500	194,807,200	175	174,377,500	198,929,150
21	9.18% NUCLEAR POWER CORPORATION STRPP SERIES XXVIII - D	100	100,000,000	111,928,200	100	100,000,000	113,788,800
22	9.18% NUCLEAR POWER CORPORATION STRPP SERIES XXVIII - E	100	100,000,000	112,772,200	100	100,000,000	115,091,500
23	9.60% UNSECURED EXIM BANK BONDS SR. Q29-2024 (07.02.202	250	250,000,000	268,131,000	250	250,000,000	277,308,750
24	8.80% SEC. POWER GRID CORPORATION REDEEMABLE BONDS 2	375	373,633,725	388,702,500	375	373,633,725	401,733,375
25	8.56% UNSECURED NUCLEAR POWER CORP. OF INDIA NCDs 202	125	118,784,000	129,378,250	125	118,784,000	133,840,375
26	9.37% POWER FINANCE CORPORATION LTD. UNSECURED BOND	200	200,000,000	215,909,000	200	200,000,000	221,126,000
27	9.30% SEC. POWER GRID CORPORATION OF INDIA LTD BONDS 2	400	412,361,800	433,720,800	400	412,361,800	449,136,000
28	9.20% UNSECURED OBC TIER II BONDS 2024 (27.10.2024)	100	101,330,000	104,588,600	100	101,330,000	106,123,700
29	8.40% UNSECURED NUCLEAR POWER CORPORATION STRPP SER	280	284,041,180	303,517,200	280	284,041,180	309,137,080
30	8.40% UNSECURED NUCLEAR POWER CORPORATION STRPP SER	93	96,863,937	102,022,488	93	96,863,937	102,929,145
31	8.40% UNSECURED NUCLEAR POWER CORPORATION STRPP SER	60	60,000,000	65,601,120	60	60,000,000	66,664,440
32	8.40% UNSECURED NUCLEAR POWER CORPORATION STRPP SER	60	60,000,000	65,505,180	60	60,000,000	66,290,400



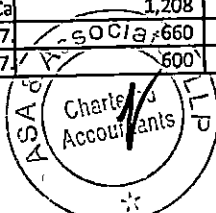
33	8.40% UNSECURED NUCLEAR POWER CORPORATION STRPP SER	60	60,000,000	65,634,720	60	60,000,000	66,742,200
34	8.57% UNSEC RURAL ELECTRIFICATION CORPORATION LTD. BON	625	626,807,625	668,598,750	625	626,807,625	681,219,375
35	8.65% UNSEC. POWER FINANCE CORPORATION LTD. BONDS 202	1,215	1,236,624,470	1,301,874,930	1,215	1,236,624,470	1,325,052,270
36	9.55% UNSEC. CANARA BANK PERPETUAL CALL 05-03-2025 BON	800	794,800,000	830,925,600	800	794,800,000	808,664,000
37	8.98% UNSEC POWER FINANCE CORP LTD BONDS (120B) 2024(0	1,640	1,701,904,630	1,760,458,000	1,640	1,701,904,630	1,799,755,680
38	8.30% UNSEC RURAL ELECTRIFICATION CORPORATION LTD. BON	125	128,034,740	132,698,875	125	128,034,740	134,547,125
39	8.84% UNSEC. POWER FINANCE CORPORATION LTD. BONDS (10	100	101,133,600	103,359,100	100	101,133,600	106,939,400
40	9.34% SEC RURAL ELECTRIFICATION CORPORATION LTD. BONDS	140	147,378,320	151,104,100	140	147,378,320	154,716,520
41	8.98% UNSEC. POWER FINANCE CORPORATION LTD. BONDS(120	785	817,114,955	842,658,250	785	817,114,955	861,468,420
42	8.14% UNSECURED NUCLEAR POWER CORPORATION STRPP SER	100	104,892,100	107,334,200	100	104,892,100	108,999,100
43	8.40% STATE BANK OF HYDERABAD BASEL III TIER-II BONDS 202	100	100,000,000	105,882,000	100	100,000,000	106,761,300
44	8.32% SEC. POWER GRID BONDS LII ISSUE - STRPP C (23.12.2030	120	120,000,000	130,106,160	120	120,000,000	132,793,920
45	8.40% STATE BANK OF MYSORE BASEL III TIER-II BONDS 2025 (3	210	210,000,000	222,361,650	210	210,000,000	224,207,130
46	8.45% STATE BANK OF MYSORE BASEL III TIER-II BONDS 2025 (18	100	100,000,000	104,133,400	100	100,000,000	104,878,800
47	9.58% UNSECURED EXIM BONDS SR.Q.24.2023 (16.12.2023)	20	22,308,740	21,408,880	20	22,308,740	22,307,440
48	8.23% UNSEC RURAL ELECTRIFICATION CORPORATION LTD. BON	200	207,506,800	211,590,600	200	207,506,800	214,147,200
49	8.20% UNSEC. POWER FINANCE CORPORATION LTD. BONDS 202	410	425,695,990	434,283,890	410	425,695,990	440,781,160
50	8.27% UNSEC RURAL ELECTRIFICATION CORP. LTD. BONDS 2025	750	760,872,950	794,749,500	750	760,872,950	804,505,500
51	9.65% UNSECURED EXIM BONDS SR.R.01.2024 (04.04.2024)	30	31,903,500	32,389,560	30	31,903,500	33,489,510
52	8.13% UNSECURED NUCLEAR POWER CORP. STRPP SERIES- XXXI	204	210,666,566	218,788,980	204	210,666,566	222,055,836
53	8.13% UNSECURED NUCLEAR POWER CORP. STRPP SERIES- XXXI	100	102,301,950	107,109,700	100	102,301,950	108,274,400
54	8.13% UNSECURED NUCLEAR POWER CORP. STRPP SERIES- XXXI	50	50,305,000	53,637,450	50	50,305,000	54,467,700
55	8.13% UNSECURED NUCLEAR POWER CORP. STRPP SERIES- XXXI	50	52,105,850	53,816,750	50	52,105,850	54,982,550
56	8.12% UNSECURED EXIM BONDS SR.T.02.2031 (25.04.2031)	332	331,786,520	357,440,164	332	331,786,520	364,919,128
57	8.02% UNSECURED EXIM BONDS SR.T.01.2026 (20.04.2026)	100	100,000,000	106,665,900	100	100,000,000	107,680,900
58	8.17% SECURED NHPC LTD U-1 SERIES BONDS 2031 (27.06.2031	435	435,000,000	466,754,130	435	435,000,000	479,078,550
59	7.90% UNSEC. IIFCL BONDS 2024 (28.04.2024)	160	157,141,280	163,639,200	160	157,141,280	164,446,400
60	8.11% UNSECURED EXIM BONDS SR.T.05.2031 (11.07.2031)	400	400,000,000	430,747,600	400	400,000,000	439,810,000
61	8.88% UNSECURED IFC BONDS TR. 3 STRPP 5 2031 (20.10.2031)	1,400	152,970,720	150,897,740	1,400	152,970,720	151,662,280
62	8.06% UNSEC SUB TII RURAL ELECTRIFICATION CORP LTD BONDS	550	556,644,050	566,119,400	550	556,644,050	574,898,500
63	8.02% UNSECURED EXIM BONDS SR.S 04-2025 (29.10.2025)	335	355,270,818	357,245,340	35	35,885,990	38,174,080
64	7.55% SEC. POWER GRID BONDS LV ISSUE - 2031 (20.09.2031)	550	554,172,850	570,479,250	550	554,172,850	579,444,800
65	7.36% SEC. POWER GRID BONDS LVI ISSUE - 2026 (17.10.2026)	130	130,000,000	136,370,520	130	130,000,000	136,521,320
66	7.38% NABARD UNSECURED BONDS 2031 SERIES LTIF 1A (20.10.	680	682,479,600	694,335,760	680	682,479,600	703,497,400
67	8.75% UNSEC RURAL ELECTRIFICATION CORP LTD BONDS 2025 (	20	20,468,940	21,539,520	20	20,468,940	21,891,960
68	7.49% SECURED NTPC BONDS - SERIES 64 2031 (07.11.2031)	430	430,000,000	445,328,210	430	430,000,000	453,966,050
69	8.87% UNSECURED EXIM BONDS SR.R.15-2029 (30.10.2029)	200	219,968,000	223,148,200	200	219,968,000	227,093,800
70	7.25% UNSECURED NUCLEAR POWER CORP. STRPP SERIES- XXXI	200	200,000,000	204,863,600	200	200,000,000	208,602,000
71	7.25% UNSECURED NUCLEAR POWER CORP. STRPP SERIES- XXXI	150	150,000,000	153,946,950	150	150,000,000	156,574,650
72	7.37% SECURED NTPC BONDS - SERIES 66 2031 (13.12.2031)	250	250,000,000	256,932,250	250	250,000,000	261,809,000
73	7.30% NABARD UNSEC GOI BONDS 2031 SERIES LTIF A-2 (26.12.	1,280	1,294,804,066	1,312,947,200	900	900,000,000	938,187,900
74	7.16% NABARD UNSEC GOI BONDS 2032 SERIES LTIF A-3 (12.01.	70	70,000,000	71,076,950	70	70,000,000	71,720,110
75	7.34% NABARD UNSEC BONDS 2032 SERIES LTIF 1C (13.01.2032)	410	410,000,000	416,889,640	410	410,000,000	420,145,450
76	7.18% UNSEC POWER FINANCE CORP LTD. GOI BONDS 2027 SER	350	350,000,000	364,680,750	350	350,000,000	365,561,350
77	7.25% UNSECURED EXIM BONDS SR.T.09-2027 (01.02.2027)	350	350,000,000	363,110,650	350	350,000,000	362,316,850



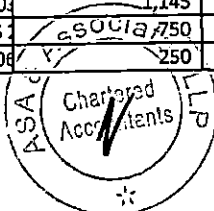
78	7.22% IREDA UNSEC GOI BONDS 2027 SERIES 1 (06.02.2027)	420	420,000,000	435,363,180	420	420,000,000	438,201,960
79	7.60% UNSEC POWER FINANCE CORP LTD. GOI BONDS 2027 SER	440	440,000,000	466,453,680	440	440,000,000	468,805,040
80	7.85% IREDA UNSEC GOI BONDS 2027 SERIES 1B (06.03.2027)	300	301,557,540	319,031,100	300	301,557,540	322,380,900
81	7.90% IWA UNSEC GOI BONDS 2027 MOS SERIES 1 (03.03.2027)	200	200,000,000	210,821,200	200	200,000,000	212,146,200
82	7.89% SEC. POWER GRID BONDS LVIII ISSUE - 2027 (09.03.2027)	600	594,705,700	640,381,200	600	594,705,700	642,951,000
83	7.75% UNSEC POWER FINANCE CORP LTD. GOI BONDS 2027 SER	200	201,058,160	213,479,600	200	201,058,160	214,734,400
84	8.13% SEC. POWER GRID BONDS LIII ISSUE STRPP G- 2026 (24.04	44	45,467,048	47,238,004	44	45,467,048	47,491,708
85	7.95% UNSEC RURAL ELECTRIFICATION CORP LTD BONDS 2027 (	400	407,186,800	425,450,000	400	407,186,800	425,892,000
86	7.83% INDIAN RAILWAYS FINANCE CORPORATION SEC. BONDS 2	1,068	1,063,014,902	1,135,220,988	1,080	1,074,958,890	1,157,153,040
87	8.11% UNSEC RURAL ELECTRIFICATION CORP LTD BONDS 2025 (	70	71,325,170	74,418,050	70	71,325,170	75,239,430
88	8.32% SEC. POWER GRID BONDS LII ISSUE - STRPP B (23.12.2025	300	310,512,000	323,436,900	300	310,512,000	330,365,700
89	8.32% SEC. POWER GRID BONDS LII ISSUE - STRPP B (23.12.2025	690	690,000,000	724,973,340	690	690,000,000	729,129,900
90	7.49% INDIAN RAILWAYS FINANCE CORP. SEC. BONDS 2027 SER	50	52,862,700	53,844,050	50	52,862,700	55,012,250
91	8.14% UNSECURED NUCLEAR POWER CORPORATION STRPP SER	-	-	-	43	43,000,000	43,445,781
92	9.57% SEC INDIAN RAILWAY FINANCE CORPORATION BONDS 20	-	-	-	35	35,000,000	35,509,320
93	9.61% POWER FINANCE CORPORATION LTD. BONDS 2021 (29.06	-	-	-	150	150,000,000	155,031,000
94	9.75% RURAL ELECTRIFICATION CORPORATION LTD. BONDS 202	-	-	-	25	25,000,000	25,146,775
95	7.93% SEC. POWER GRID BONDS XLIII ISSUE - STRPP E (20.05.20	-	-	-	24	24,935,419	23,899,728
96	9.00% SEC. SAIL BONDS- XXXVIITH ISSUE- I SERIES (AX) 2024 (14	-	-	-	200	200,000,000	210,540,600
97	7.52% SEC. NHPC LTD. V2 SERIES BONDS 2023- STRPP A (06.06.2	200	200,000,000	205,704,000	50	50,000,000	52,875,400
98	7.52% SEC. NHPC LTD. V2 SERIES BONDS 2024- STRPP B (06.06.2	50	50,000,000	52,081,250	50	50,000,000	53,173,450
99	7.52% SEC. NHPC LTD. V2 SERIES BONDS 2025- STRPP C (06.06.2	50	50,000,000	52,345,350	200	200,000,000	212,594,000
100	7.52% SEC. NHPC LTD. V2 SERIES BONDS 2026- STRPP D (06.06.2	200	200,000,000	210,814,400	75	75,000,000	78,883,725
101	7.52% SEC. NHPC LTD. V2 SERIES BONDS 2027- STRPP E (05.06.2	75	75,000,000	79,115,925	1,034	1,025,549,600	1,081,701,522
102	7.27% INDIAN RAILWAYS FIN. CORP. SEC. BONDS 2027 SERIES 12	1,034	1,025,549,600	1,077,056,794	525	507,741,060	548,421,300
103	7.30% SEC. POWER GRID BONDS LIX ISSUE 2027 (19.06.2027)	1,415	1,443,638,666	1,478,284,460	530	530,000,000	536,336,150
104	8.15% UNSEC. STATE BANK OF INDIA PERPETUAL AT1 BONDS IV	530	530,000,000	534,388,400	655	655,000,000	688,118,765
105	7.33% INDIAN RAILWAYS FIN. CORP. SEC. BONDS 2027 SERIES 12	655	655,000,000	685,007,515	50	49,871,650	50,733,500
106	6.91% SEC. NHPC LTD. W1 SERIES BONDS 2021- STRPP D (15.09.	-	-	-	400	400,000,000	413,700,800
107	7.27% NABARD UNSEC BONDS 2032 SERIES LTIF B 1 (14.09.2032	400	400,000,000	409,687,600	630	630,000,000	668,988,810
108	7.54% INDIAN RAILWAYS FIN. CORP. SEC. BONDS 2027 SERIES 12	630	630,000,000	665,188,020	1,000	105,536,000	110,709,000
109	8.50% SEC. NHPC LTD. T SERIES BONDS 2026 (14.07.2026)	1,000	105,536,000	109,077,300	360	360,000,000	381,906,000
110	7.60% NABARD UNSEC BONDS 2032 SERIES LTIF B 2 (23.11.2032	360	360,000,000	377,667,360	500	500,000,000	528,888,000
111	7.70% UNSEC RURAL ELECTRIFICATION CORP LTD BONDS 2027 (	500	500,000,000	529,880,000	40	39,579,160	41,617,520
112	7.45% UNSEC RURAL ELECTRIFICATION CORP LTD BONDS 2022 (	40	39,579,160	40,679,880	490	490,966,860	509,483,870
113	7.69% UNSEC BHARAT PETROLEUM CORP LTD BONDS 2023 (16.4	490	490,966,860	499,582,930	50	50,196,700	53,985,450
114	8.20% SEC. POWER GRID BONDS XLVIII ISSUE 2025 (23/01/2025	50	50,196,700	53,097,500	50	48,083,300	52,700,000
115	7.54% NABARD UNSEC BONDS 2032 SERIES LTIF A 5 (29.03.2032	50	48,083,300	52,137,450	370	370,138,080	389,100,880
116	7.99% UNSEC RURAL ELECTRIFICATION CORP LTD BONDS 2023 (	370	370,138,080	379,846,070	410	410,000,000	443,786,050
117	8.22% NABARD UNSEC BONDS 2028 SERIES PMAY G PA 1 (25.02	410	410,000,000	439,190,360	420	420,000,000	470,418,900
118	8.52% NABARD UNSEC BONDS 2033 SERIES LTIF 2 E (04.03.2033	420	420,000,000	463,880,760	1,259	1,269,434,522	1,362,047,891
119	8.20% NABARD UNSEC BONDS 2028 SERIES PMAY G PA 3 (16.03	1,259	1,269,434,522	1,350,590,991	1,350	1,335,992,300	1,443,712,950
120	8.01% UNSEC GOI RURAL ELECTR. CORP LTD BONDS SERIES II 20	1,350	1,335,992,300	1,430,168,400	430	439,444,840	465,109,500
121	8.20% NABARD UNSEC BONDS 2028 SERIES PMAY G PA 2 (09.03	430	439,444,840	460,351,980	600	569,869,200	618,741,600
122	7.03% UNSEC RURAL ELECTRIFICATION CORP LTD BONDS 2022 (	600	569,869,200	606,297,000	70	73,568,580	76,442,170
122	8.93% SEC. POWER GRID BONDS XLVII ISSUE STRPP F - 2023 (20	70	73,568,580	73,827,670			



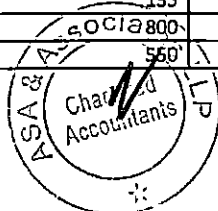
123	8.60% NABARD UNSEC BONDS 2022 SERIES 19B (31.01.2022)	-	-	-	230	229,583,655	238,351,990
124	7.20% SEC. POWER GRID BONDS LX ISSUE - 2027 (09.08.2027)	500	523,387,555	520,593,000	-	-	-
125	8.09% UNSEC GOI RURAL ELECTR. CORP LTD BONDS SERIES I 202	270	260,909,160	287,055,900	270	260,909,160	289,905,210
126	8.65% NABARD GOI UNSEC BONDS 2028 SERIES LTIF POA-1 (08.0	690	690,000,000	755,739,750	690	690,000,000	765,284,520
127	9.17% SEC NON CONVERTIBLE NTPC LTD BONDS (22.09.2024)	470	482,172,290	508,848,320	470	482,172,290	525,142,280
128	8.63% UNSEC RURAL ELECTRIFICATION CORP. LTD. BONDS 2025	100	100,000,000	108,167,300	100	100,000,000	109,701,400
129	8.47% NABARD UNSEC BONDS 2033 SERIES LTIF C2 (31.08.2033)	500	500,000,000	558,797,000	500	500,000,000	567,712,000
130	8.83 UNSECURED RURAL ELECTRIFICATION CORP LTD BONDS202	-	-	-	300	300,000,000	311,063,700
131	8.90 UNSECURED INDIAN BANK TIER II BONDS 2028(30.10.2028)	420	420,808,620	476,315,280	420	420,808,620	442,220,520
132	8.60% UNSEC HUDCO BONDS-GOI -SERIES-I(12.11.2028)	1,000	1,000,000,000	1,095,891,000	1,000	1,000,000,000	1,113,754,000
133	8.54 UNSECURED RURAL ELECTRIFICATION CORP BONDS GOI SE	200	200,000,000	218,456,400	200	200,000,000	221,087,200
134	8.85 UNSEC INDIAN BANK TIER II BONDS TRANCHE B(06/11/202	190	191,535,490	215,039,150	190	191,535,490	199,547,310
135	8.52% UNSECURED HUDCO BONDS -GOI SERIES II (28.11.2028)	1,290	1,293,708,844	1,408,858,020	1,250	1,250,000,000	1,386,867,500
136	8.45% SEC INDIAN RAILWAY FINANCE CORPORATION BONDS (4.	1,250	1,250,000,000	1,354,460,000	1,250	1,250,000,000	1,373,533,750
137	8.37% UNSECURED RURAL ELECTRIFICATION CORP BONDS SERIE	220	219,594,960	237,393,860	220	219,594,960	240,582,540
138	8.22% NABARD UNSEC GOI Fully Services BONDS 2028 SERIES PN	700	700,000,000	755,153,000	700	700,000,000	762,764,100
139	8.51% NABARD UNSEC BONDS 2028 SERIES LTIF 3C (19-12-2033)	400	425,465,685	443,976,400	200	200,861,650	224,779,000
140	8.18% NABARD GOI BOND Series PMAYG-PB-3 (26.12.2028)	400	395,446,000	430,792,000	400	395,446,000	435,037,200
141	8.36% SEC POWER GRID CORPORATION BONDS -LXII Issue 2018-	1,550	1,550,290,050	1,650,878,650	1,550	1,550,290,050	1,671,031,750
142	8.40% SEC INDIAN RAILWAY FINANCE CORPORATION BONDS (08	750	750,000,000	808,995,000	750	750,000,000	820,349,250
143	8.30% SEC NON CONVERTIBLE NTPC LTD BONDS (15.01.2029)	1,540	1,540,448,480	1,658,288,940	1,540	1,540,448,480	1,682,302,160
144	8.29% NABARD UNSEC GOI SERVICED 2029 SERIES SBM-G SA 2 (	68	68,000,000	73,278,024	68	68,000,000	74,243,556
145	8.38% S.A HUDCO UNSEC GOI SERVICED 2029 SERIES III 2018 (30	500	500,000,000	542,136,500	500	500,000,000	550,236,000
146	8.65% SEC. NHPC LTD. X SERIES BONDS 2019 (08.02.2029)	790	791,000,600	834,050,400	790	791,000,600	848,124,250
147	8.42% NABARD UNSEC GOI SERVICED 2029 SERIES PMAYG-PB-4.	400	400,000,000	434,067,600	400	400,000,000	440,068,400
148	8.24% SEC POWER GRID CORPORATION BONDS -SERIES-I (14.02	820	820,821,550	891,384,280	820	820,821,550	900,890,540
149	8.58% HUDCO UNSEC GOI 2018 SERIES IV 2018 (14.02.2029)	150	150,000,000	164,329,050	150	150,000,000	166,946,400
150	8.55% SEC INDIAN RAILWAY FINANCE CORPORATION BONDS (21	750	750,000,000	815,898,000	750	750,000,000	827,942,250
151	8.25% SEC INDIAN RAILWAY FINANCE CORPORATION BONDS (28	339	339,000,000	356,592,066	339	339,000,000	366,257,634
152	8.60 UNSECURED RURAL ELECTRIFICATION CORP BONDS GOI SE	200	200,000,000	219,799,000	200	200,000,000	222,474,800
153	8.35% SEC INDIAN RAILWAY FINANCE CORPORATION BONDS (15	900	900,191,040	969,921,900	900	900,191,040	983,273,400
154	8.41% UNSEC HUDCO GOI FULLY SERVICED BONDS-SERIES-V(15.	1,480	1,539,393,442	1,609,021,960	760	760,000,000	838,235,920
155	8.12% SEC. NHPC LTD. GOI FULLY SERVICED BONDS SERIES I (22	700	700,000,000	753,937,800	700	700,000,000	762,447,700
156	8.30% UNSEC GOI RURAL ELECTR. CORP LTD BONDS SERIES VIII (	100	100,000,000	108,306,300	100	100,000,000	109,460,400
157	8.30% SEC INDIAN RAILWAY FINANCE CORPORATION BONDS (25.	100	100,000,000	107,524,400	100	100,000,000	108,977,500
158	8.37% HUDCO UNSEC GOI SERVICED 2029 SERIES VI 2018 (25.03	290	313,841,794	314,881,130	-	-	-
159	8.23% SEC INDIAN RAILWAY FINANCE CORPORATION BONDS (29	200	198,534,800	214,321,200	200	198,534,800	217,142,400
160	8.02% UNSEC BHARAT PETROLEUM CORP LTD BONDS 2024 (11.0	150	151,640,700	156,325,650	150	151,640,700	157,652,250
161	7.93% SEC NTPC NON CONVERTIBLE NTPC BONDS SERIES 68(03.	620	621,101,840	621,984,000	620	621,101,840	643,813,580
162	8.09% SEC NON CONVERTIBLE NLCIL BONDS (29.05.2029)	1,439	1,467,181,424	1,531,900,401	1,439	1,467,181,424	1,562,084,865
163	7.95% SEC INDIAN RAILWAY FINANCE CORPORATION BONDS (12	1,000	1,000,000,000	1,058,151,000	1,000	1,000,000,000	1,070,598,000
164	7.62% UNSECURED HUDCO BONDS - SERIES B 2019(15.07.2022)	550	550,000,000	554,591,400	550	550,000,000	569,843,450
165	7.99% UNSEC. STATE BANK OF INDIA BASEL III TIER II BONDS (Ca	1,208	1,208,000,000	1,255,010,528	1,208	1,208,000,000	1,263,534,176
166	7.34% UNSEC. POWER GRID BONDS LXIII ISSUE - STRPP A (15.07	660	663,971,700	685,615,260	660	663,971,700	700,021,080
167	7.34% UNSEC. POWER GRID BONDS LXIII ISSUE - STRPP B (15.07	600	600,000,000	616,474,200	600	600,000,000	619,342,800



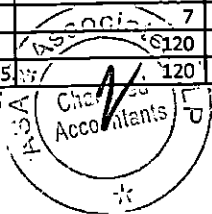
168	7.34% UNSEC. POWER GRID BONDS LXIII ISSUE - STRPP C (15.07.2021)	600	600,000,000	613,686,000	600	600,000,000	618,014,400
169	7.32% SEC NON CONVERTIBLE NTPC SERIES 69 (17.07.2029)	1,905	1,909,429,574	1,955,211,990	1,705	1,702,517,966	1,766,535,155
170	7.05% UNSECURED HUDCO TAXABLE BONDS-2019-SERIES D (13.10.2021)	800	800,000,000	809,416,000	800	800,000,000	825,936,800
171	7.48% SEC INDIAN RAILWAY FINANCE CORPORATION BONDS (15.07.2021)	800	797,166,604	826,308,000	750	746,020,000	781,913,250
172	7.50% SEC INDIAN RAILWAY FINANCE CORPORATION BONDS (09.07.2021)	100	102,894,509	103,428,100	-	-	-
173	6.99% UNSEC HUDCO SERIES-E 2019(11.11.2022)	850	850,000,000	861,283,750	850	850,000,000	878,194,500
174	7.94% SEC KONKAN RAILWAY CORPORATION LTD BONDS SERIES 2019 (10.10.2021)	100	100,000,000	101,791,300	100	100,000,000	102,915,700
175	7.50% SEC. NHPC LTD. Y SERIES BONDS 2019- STRPP A (07.10.2021)	200	43,128,240	41,882,680	200	43,128,240	42,680,120
176	7.50% SEC. NHPC LTD Y SERIES BONDS 2019- STRPP C (07.10.2021)	2,000	400,000,000	422,707,200	2,000	400,000,000	421,125,200
177	7.50% SEC. NHPC LTD Y SERIES BONDS 2019- STRPP D(07.10.2021)	2,000	400,000,000	416,432,800	2,000	400,000,000	418,424,000
178	7.49% UNSEC. POWER GRID BONDS LXIV ISSUE - STRPP A (25.10.2021)	680	204,000,000	213,033,120	680	204,000,000	218,289,384
179	7.49% UNSEC. POWER GRID BONDS LXIV ISSUE - STRPP B(25.10.2021)	1,250	375,000,000	388,808,250	1,250	375,000,000	390,923,625
180	7.49% UNSEC POWERGRID BOND LXIV ISSU STRIPPS C(25.10.2021)	1,250	500,000,000	517,637,000	1,250	500,000,000	521,597,000
181	7.55% SEC INDIAN RAILWAY FINANCE CORPORATION BONDS (06.07.2021)	1,395	1,397,245,005	1,446,517,350	1,395	1,397,245,005	1,460,731,005
182	7.50% NABARD UNSEC GOI BONDS 2034 SERIES LTIF G D1 (17.11.2021)	1,000	1,000,000,000	1,044,857,000	1,000	1,000,000,000	1,058,404,000
183	8.50% UNSEC. STATE BANK OF INDIA PERPETUAL BASEL III BOND (10.07.2021)	1,043	1,043,134,633	1,069,361,825	1,043	1,043,134,633	1,060,426,444
184	7.05% NATIONAL HOUSING BANK (NHB) UNSEC BONDS DEC 2021	850	850,000,000	882,084,100	850	850,000,000	895,775,900
185	7.46 % NABARD GOI UNSEC BONDS 2034 SERIES LTIF G D2 (27.11.2021)	1,300	1,300,000,000	1,354,239,900	1,300	1,300,000,000	1,371,665,100
186	7.38% SEC. NHPC LTD.Y1 SERIES BONDS 2019- STRPP (03.01.2022)	1,050	210,000,000	219,513,000	1,050	210,000,000	218,860,110
187	7.38% SEC. NHPC LTD.Y1 SERIES BONDS 2019- STRPP (03.01.2022)	300	60,000,000	61,900,260	300	60,000,000	62,167,500
188	7.38% SEC. NHPC LTD.Y1 SERIES BONDS 2019- STRPP (03.01.2022)	1,300	260,000,000	266,588,140	1,300	260,000,000	269,220,380
189	7.38% SEC. NHPC LTD.Y1 SERIES BONDS 2019- STRPP (03.01.2023)	50	10,000,000	10,181,700	50	10,000,000	10,415,520
190	7.34% UNSECURED NUCLEAR POWER CORPORATION BONDS SERIES 2019 (03.01.2022)	850	850,000,000	867,140,250	850	850,000,000	882,212,450
191	7.43 % NABARD GOI UNSEC BONDS 2030 SERIES PC1POB1 (31.07.2021)	1,200	1,214,235,264	1,237,768,800	750	750,000,000	783,128,250
192	7.10% NABARD GOI UNSEC BONDS 2030 NCD SERIES PC 2(08.02.2022)	1,300	1,305,031,303	1,313,830,700	1,250	1,254,037,250	1,280,607,500
193	7.13% SEC NHPC LTD AA SERIES BONDS -STRIPP(11.02.2028)	3,000	600,000,000	612,311,400	3,000	600,000,000	614,004,000
194	7.13% SEC NHPC LTD AA SERIES BONDS -STRIPP(11.02.2029)	3,000	600,000,000	607,508,400	3,000	600,000,000	612,683,400
195	7.08% SEC INDIAN RAILWAY FINANCE CORPORATION BONDS (28.07.2021)	150	150,000,000	150,581,400	150	150,000,000	153,294,900
196	6.89% SEC. NHPC LTD.AA-1 SERIES BONDS - STRPP (11.03.2026)	50	9,668,110	10,299,880	50	9,668,110	10,344,510
197	6.89% SEC. NHPC LTD.AA-1 SERIES BONDS- STRPP (11.03.2027)	50	9,625,320	10,268,220	50	9,625,320	10,200,740
198	6.89% SEC. NHPC LTD.SERIES AA-1 BONDS- STRPP (11.03.2028)	50	9,584,350	10,094,300	50	9,584,350	10,107,060
199	6.89% SEC. NHPC LTD.AA-1 SERIES BONDS - STRPP (11.03.2029)	2,050	409,547,390	409,952,850	2,050	409,547,390	412,899,930
200	6.89% SEC. NHPC LTD.AA-1 SERIES BONDS- STRPP (11.03.2030)	50	9,513,050	9,898,010	50	9,513,050	10,103,750
201	6.99% SEC INDIAN RAILWAY FINANCE CORPORATION BONDS (19.07.2021)	750	750,000,000	774,437,250	750	750,000,000	779,412,750
202	6.85% UNSECPOWERGRID BONDS -LXVII ISSUE 2020-21(15.04.2021)	1,000	1,000,000,000	1,027,046,000	1,000	1,000,000,000	1,043,293,000
203	6.80% SEC NHPC LTD AB SERIES STRIPPS BONDS(24.04.2028)	300	60,321,060	60,312,480	300	60,321,060	60,354,240
204	6.80% SEC NHPC LTD AB SERIES STRIPPS BONDS(24.04.2029)	1,000	200,000,000	198,992,400	1,000	200,000,000	200,337,200
205	6.65 % NABARD GOI UNSEC BONDS 2035 SERIES NCD SERIESLTIF G D1 (17.11.2021)	500	500,000,000	485,947,500	500	500,000,000	491,698,000
206	6.99% SEC NATIONAL HIGHWAYS AUTHORITY OF INDIA(28.05.2021)	1,545	1,544,737,425	1,532,854,755	1,545	1,544,737,425	1,543,155,270
207	6.75% UNSECURED HUDCO TAXABLE BONDS-2020-SERIES D (29.07.2021)	2,500	2,500,000,000	2,456,857,500	2,500	2,500,000,000	2,484,300,000
208	6.90%INDIA RAILWAY FINANCE CORPORATION BONDS(05.06.2021)	1,000	1,000,000,000	984,924,000	1,000	1,000,000,000	996,508,000
209	5.62% UNSEC EXIM BOND SERIES W-01 2025(20.06.2025)	1,000	1,000,000,000	995,150,000	1,000	1,000,000,000	996,807,000
210	6.98% SEC NATIONAL HIGHWAY AUTHORITY OF INDIA(29.06.2021)	1,145	1,144,701,560	1,134,856,445	1,145	1,144,701,560	1,142,475,275
211	6.11% UNSEC BHARAT PETROLEUM CORPORATION LTD BONDS (20.06.2021)	750	750,000,000	747,585,000	750	750,000,000	738,603,750
212	6.73% SEC INDIAN RAILWAY FINANCE CORPORATION BONDS (06.07.2021)	250	250,000,000	242,648,250	250	250,000,000	245,366,500



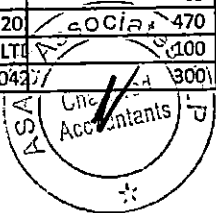
213	BHARAT BOND ETF-APRIL 2031(15.04.2031)	499,975	499,975,000	538,813,058	499,975	499,975,000	510,014,498
214	7.49% SEC NATIONAL HIHWAY AUTHORITY OF INDIA(01.08.2025)	150	155,105,561	154,879,800	-	-	-
215	6.80% SBI UNSECURED BASEL III TIER II BONDS 2035 (21.08.2035)	1,500	1,500,000,000	1,475,550,000	1,500	1,500,000,000	1,464,127,500
216	6.40% ONGC UNSECURED 2031 SERIES II BONDS (11.04.2031)	250	245,317,000	242,872,000	250	245,317,000	247,069,250
217	7.74% SBI UNSECURED PERPETUAL BASEL III COMPLIANT AT1 BOND	2,000	2,000,000,000	2,010,668,000	2,000	2,000,000,000	1,980,432,000
218	5.85%EXIM UNSECURED REDEEMABLE BONDS (MATURITY 12.09.2031)	1,000	1,000,000,000	998,985,000	1,000	1,000,000,000	1,005,357,000
219	7.04% NATIONAL HIGHWAYS AUTHORITY OF INDIA 2033 (MATURITY 15.12.2040)	500	500,000,000	501,245,500	500	500,000,000	501,331,500
220	6.24% SBI BASELIII COMPLIANT TIER II UNSECURED BONDS (MATURITY 15.12.2040)	1,500	1,490,866,016	1,491,798,000	1,000	1,000,000,000	982,231,000
221	5.45% UNSECURED NON CONVERTIBLE REDEEMABLE NTPC BOND	2,250	2,249,388,750	2,215,527,750	2,250	2,249,388,750	2,220,221,250
222	5.83% SBI BASEL III COMPLIANT TIER II UNSECURED BONDS (MATURITY 15.12.2040)	2,000	2,000,000,000	1,961,030,000	2,000	2,000,000,000	1,932,550,000
223	6.85% IRFC SECURED REDEEMABLE NON CONVERTIBLE BONDS (MATURITY 15.12.2040)	1,500	1,495,845,015	1,452,181,500	1,000	1,000,000,000	985,889,000
224	6.80% REC UNSECURED NON CONVERTIBLE BONDS (MATURITY 15.12.2040)	750	750,000,000	737,739,000	750	750,000,000	738,981,000
225	6.94% NHAI SECURED NON CONVERTIBLE BONDS (MATURITY 27.01.2036)	1,500	1,500,000,000	1,475,568,000	1,500	1,500,000,000	1,486,195,500
226	6.85% IRFC SECURED NON CONVERTIBLE BONDS (MATURITY 01.08.2025)	500	500,000,000	484,048,000	500	500,000,000	493,062,500
227	6.90% REC UNSECURED REDEEMABLE BONDS (MATURITY 31.01.2036)	150	150,000,000	148,413,000	150	150,000,000	148,600,200
228	7.03% NHAI SECURED BONDS SERIES VIII (MATURITY 15.12.2040)	300	300,000,307	295,896,600	-	-	-
229	7.05% LICHFL UNSECURED SUBORDINATED TIER II BONDS (MATURITY 15.12.2040)	3,700	3,675,558,300	3,663,140,600	3,700	3,675,558,300	3,635,327,700
230	6.94% NHAI SECURED BONDS (MATURITY 31.12.2036)	2,000	1,990,913,044	1,970,426,000	1,000	1,000,000,000	993,942,000
231	5.94% REC UNSECURED BONDS SERIES 205B (MATURITY 31.01.2036)	800	800,000,000	792,628,000	800	800,000,000	787,992,000
232	8.15% BANK OF BARODA BASEL III COMPLIANT PERPETUAL BOND	300	300,000,000	302,002,500	300	300,000,000	294,485,400
233	6.43% NTPC UNSECURED BONDS SERIES 73 (MATURITY 27.01.2036)	226	226,000,000	218,224,018	226	226,000,000	221,170,380
234	7.02% REC UNSECURED BONDS (MATURITY 31.01.2036)	400	400,000,000	393,688,400	400	400,000,000	400,582,000
235	6.05% NLCIL UNSECURED BONDS (MATURITY 12.02.2026)	775	775,000,000	776,409,725	775	775,000,000	766,925,275
236	7.10% NHAI SECURED BONDS (MATURITY 18.02.2040)	750	750,000,000	745,353,750	750	750,000,000	750,583,500
237	7.28% NHAI SECURED BONDS (MATURITY 08.03.2039)	800	800,000,000	809,128,000	800	800,000,000	815,041,600
238	7.40% UNSECURED REC BONDS (MATURITY 15.03.2036)	500	500,000,000	508,568,000	500	500,000,000	513,937,500
239	6.80% NUCLEAR POWER CORP OF INDIA LTD UNSECURED BOND	1,756	1,757,700,099	1,734,578,556	1,500	1,500,000,000	1,500,220,500
240	6.87% NTPC UNSECURED BONDS (MATURITY 21.04.2036)	2,910	2,910,000,000	2,876,508,810	-	-	-
241	6.99% IRFC UNSECURED BONDS (MATURITY 04.06.2041) SERIES	1,500	1,499,800,500	1,473,858,000	-	-	-
242	6.45% ICICI BANK UNSECURED INFRA BONDS (MATURITY 15.06.2036)	2,000	1,990,096,014	1,956,042,000	-	-	-
243	6.35% POWER FINANCE CORPORATION OPTION 210-A (MATURITY 15.12.2040)	500	150,000,000	151,412,850	-	-	-
244	6.35% POWER FINANCE CORP LTD BONDS STRIPP II OPTION 210	500	200,000,000	201,019,400	-	-	-
245	6.35% POWER FINANCE CORP LTD BONDS STRIPP III OPTION 210	800	239,330,220	239,286,720	-	-	-
246	6.89% IRFC UNSECURED BONDS SERIES 159 (MATURITY 19/07/2036)	730	730,000,000	724,787,800	-	-	-
247	7.03%UNSECURED IRFC BOND SERIES 160 (MATURITY 30/07/2036)	200	200,000,000	198,971,600	-	-	-
248	8.62% NABARD UNSECURED BONDS (MATURITY 14/03/2034)	50	56,584,858	55,854,100	-	-	-
249	7.26% NHAI SECURED BONDS (MATURITY 10/08/2038)	1,100	1,100,000,000	1,109,769,100	-	-	-
250	7.15% PFC UNSECURED BONDS SERIES 212-B (MATURITY 27.08.2036)	900	900,000,000	895,505,400	-	-	-
251	6.69%NTPC SERIES 75 UNSECURED BONDS (MATURIY 13.09.2036)	2,400	2,390,031,012	2,355,266,400	-	-	-
252	6.44% HDFC BANK UNSECURED BONDS (MATURITY - 27.09.2028)	1,000	1,000,000,000	975,027,000	-	-	-
253	6.92% NABARD LTIF 6B Unsecured Bonds (Maturity - 29.09.2036)	500	500,000,000	489,528,000	-	-	-
254	6.95% PFC UNSECURED BONDS (MATURITY 01.10.2031)	340	340,000,000	337,271,500	-	-	-
255	7.72% SBI BASEL III COMPLIANT PERPETUAL BONDS	135	1,350,000,000	1,352,938,950	-	-	-
256	5.70% NABARD 2025 UNSECURED BONDS SERIES 22D (MATURITY 15.12.2040)	800	800,000,000	791,724,800	-	-	-
257	6.95% IRFC UNSECURED BONDS SERIES 162 (MATURITY 24.11.2036)	550	550,000,000	542,994,650	-	-	-



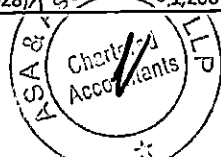
258	6.67% ICICI BANK INFRA BONDS (MATURITY - 26.11.2028)	1,800	1,800,000,000	1,778,963,400	-	-	-
259	7.95% BANK OF BARODA BASEL III AT 1 BONDS SERIES XVII	90	900,000,000	904,301,100	-	-	-
260	7.04% POWER FINANCE CORPORATION LTD UNSECURED BONDS	140	140,757,823	139,864,480	-	-	-
261	BHARAT BOND ETF-APRIL 2032(15.04.2032)	999,950	999,950,000	1,009,499,523	-	-	-
262	7.55% SBI BASEL III AT 1 BONDS	76	760,000,000	753,338,600	-	-	-
263	6.92% REC LTD SERIES 213 UNSECURED BONDS (MATURITY - 20.03.2025)	250	250,000,250	247,188,750	-	-	-
264	6.87% NHAI SECURED TAXABLE BONDS 2021-22 SERIES III (MATURITY - 14.05.2029)	230	230,000,000	228,007,740	-	-	-
265	6.96% ICICI BANK SERIES DDE21LB UNSECURED BONDS (MATURITY - 14.05.2029)	950	943,520,548	940,426,850	-	-	-
266	8.80% REC LTD UNSECURED BONDS (MATURITY - 14.05.2029)	400	437,378,062	439,419,200	-	-	-
267	8.27% NHAI TAXABLE SECURED SERIES VI BONDS (MATURITY - 20.03.2025)	230	246,419,962	247,013,330	-	-	-
268	7.62% EXIM BANK SERIES T 06 UNSECURED BONDS (MATURITY - 20.03.2025)	250	265,345,525	264,008,750	-	-	-
269	5.57% SIDBI UNSECURED BONDS (MATURITY 03.03.2025)	600	600,000,000	597,726,000	-	-	-
270	8.18% EXIM UNSECURED BONDS (MATURITY 07.12.2025)	250	267,897,773	268,355,250	-	-	-
271	7.12% ICICI BANK UNSECURED INFRA BONDS (MATURITY - 11.03.2032)	200	200,000,000	200,113,000	-	-	-
272	7.12%NHAI TAXABLE BONDS SERIES IV (MATURITY - 13.03.2037)	1,000	1,000,000,000	1,000,792,000	-	-	-
273	8.80% UNSEC IDFC BANK LTD. NCDs 2025 (21.07.2025)	60	57,360,000	62,187,420	60	57,360,000	61,519,200
274	10.70% UNITED PHOSPHORUS LTD NCDs 2026 (06.07.2026)	-	-	-	390	391,115,000	394,543,500
275	11.00% SEC DEWAN HOUSING FINANCE CORP.LTD. NCDs 2021 (22.08.2021)	-	-	-	700	70,000,000	70,000,000
276	11.00%SEC DEWAN HOUSING FINANCE CORPORATION LTD NCDs 2021 (22.08.2021)	-	-	-	1,000	100,000,000	100,000,000
277	10.25% SIKKA PORT & TERMINAL LTD NCDs 2021 (22.08.2021)	-	-	-	330	326,959,000	337,679,760
278	10.50% MAHINDRA & MAHINDRA FINANCIAL SERVICES LTD. NCDs 2021 (29.07.2021)	-	-	-	65	65,000,000	67,489,435
279	10.75% RELIANCE CAPITAL LTD. SUBORDINATED NCDs TIER II (28.07.2021)	-	-	-	50	50,000,000	50,000,000
280	10.15% SUNDARAM FINANCE LTD. NCDs 2021 (29.07.2021)	-	-	-	83	82,555,441	84,294,634
281	9.55% SEC Hindalco Industries Limited NCDs 2022 (25.04.2022)	365	360,956,539	366,191,360	365	360,956,539	381,467,705
282	9.54% Tata Sons Limited 2022 (25.04.2022)	300	299,276,267	300,880,800	300	299,276,267	313,282,200
283	9.50% SEC HOUSING DEVELOPMENT FINANCE CORP. LTD. NCDs 2021 (10.6.2021)	100	99,443,500	100,539,500	100	99,443,500	105,384,700
284	9.90% SEC HDFC NCD 2021 (10.6.2021)	-	-	-	55	56,017,500	55,646,965
285	10.50% SUNDARAM BNP PARIBAS HOME FINANCE LTD. NCDs 2021 (10.6.2021)	125	125,000,000	126,594,000	125	125,000,000	132,660,750
286	11.00% SEC DEWAN HOUSING FINANCE CORPORATION LTD. NCDs 2021 (22.08.2021)	-	-	-	250	250,000,000	250,000,000
287	10.06% SEC L&T INFRASTRUCTURE DEVELOPMENT PROJECTS NCDs 2021 (22.08.2021)	-	-	-	150	147,671,850	152,187,300
288	10.85% SHRIRAM TRANSPORT FINANCE CO.LTD NCD 2022 (20.07.2022)	100	100,000,000	101,104,800	100	100,000,000	102,336,900
289	10.20% HDB Financial Services Limited 9.8.2022 (09.08.2022)	100	100,000,000	101,822,300	100	100,000,000	106,356,100
290	11.15% SEC DEWAN HOUSING FINANCE CORPORATION LTD. NCDs 2021 (22.08.2021)	-	-	-	144	144,000,000	144,000,000
291	10.30% Sundram Finance Limited 2022 (27.07.2022)	74	73,141,600	75,165,796	74	73,141,600	78,140,226
292	10.35% SEC TORRENT POWER LTD. NCDs 2022 (26.09.2022)	20	66,680,000	68,319,600	20	133,340,000	138,295,400
293	9.10%SEC L & T SHIPBUILDING LTD. NCDs 2027 (25.10.2027)	160	162,341,920	163,182,240	160	162,341,920	164,613,280
294	9.55% SEC Hindalco Industries Limited NCDs 2022 (27.06.2022)	880	894,626,833	890,251,120	880	894,626,833	925,707,200
295	9.40% TATA SONS LTD. SECURED REDEEMABLE NCDs 2027 (27.10.2027)	335	337,039,905	345,142,460	335	337,039,905	350,429,765
296	9.90% ING VYSYA BANK SUBORDINATED BONDS 2022 (14.12.2022)	350	350,000,000	359,330,300	350	350,000,000	371,936,250
297	10.10%SEC INDIAN HOTELS LTD SECURED REDEEMABLE DEBENTURES 2022 (14.12.2022)	-	-	-	100	102,010,000	101,670,300
298	9.15% ICICI BANK LTD LOWER TIER II UNSECURED REDEEM DEBENTURES 2022 (31.03.2023)	425	435,178,485	436,925,925	425	435,178,485	452,086,100
299	9.15% AXIS BANK LIMITED LOWER TIER II DEBENTURE 2022 (31.03.2023)	924	947,779,361	949,156,824	924	947,779,361	965,145,720
300	10.35% SECURED TORRENT POWER NCDs 2023 (25.03.2023)	7	71,288,480	73,406,900	7	71,288,480	74,887,470
301	8.85% UNSECURED TATA SONS LTD. NCDs 2023 (02.05.2023)	120	120,000,000	123,594,120	120	120,000,000	127,383,840
302	9.00% UNSECURED GRASIM INDUSTRIES LTD. NCDs 2023 (10.05.2023)	120	122,291,040	124,745,520	120	122,291,040	129,278,040



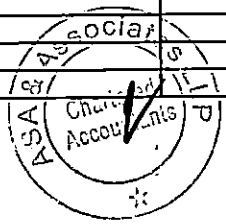
303	7.98% UNSEC. IDFC BANK LTD. NCDS (23.05.2023)	100	100,000,000	101,669,600	100	100,000,000	101,309,400
304	9.71% TATA SONS LTD. SECURED REDEEMABLE NCDS 2023 (13.1	250	250,000,000	263,328,000	250	250,000,000	274,778,750
305	9.74% SEC. TATA SONS NCDS 2024 (13.01.2024).	150	150,000,000	157,608,750	150	150,000,000	162,994,350
306	9.90% SECURED TATA SONS NCDS 2024 (20.03.2024).	100	100,000,000	105,882,500	100	100,000,000	109,634,800
307	9.44% SECURED REDEEMABLE TATA SONS NCDS(02.06.2024)	190	190,000,000	200,404,400	190	190,000,000	207,016,590
308	9.24% HDFC LTD SECURED REDEEMABLE NCD 24062024	290	290,000,000	310,562,160	290	290,000,000	318,413,620
309	9.50% SEC. HDFC LTD. NCDS (04.07.2022)	150	151,589,100	151,792,350	150	151,589,100	158,667,300
310	9.15% ICICI BANK LIMITED UNSEC. INFRA DEBENTURE 2024 (06.4	100	100,000,000	107,079,900	100	100,000,000	111,025,000
311	9.55% SEC. IL&FS LTD. NCDS 2024 (13.08.2024)	30,000	30,000,000	30,000,000	30,000	30,000,000	30,000,000
312	9.25% ICICI BANK LIMITED UNSEC. INFRA DEBENTURE 2024 (04.0	628	630,881,920	675,265,792	628	630,881,920	700,517,672
313	10.15% TATA CAPITAL HOUSING FINANCE LTD UNSEC. TIER II NC	110	110,000,000	118,192,910	110	110,000,000	120,983,280
314	9.60% UNSECURED RED. SUBORDINATED NCDS HDFC LTD. (21.10	1,020	510,000,000	553,498,920	1,020	510,000,000	570,191,730
315	8.85% Unsec. Senior Infra NCDS Axis Bank Ltd. 2024 (05.12.2024)	1,600	1,603,868,520	1,708,979,200	1,600	1,603,868,520	1,764,515,200
316	9.22% SEC NCDS TATA CAPITAL HOUSING FINANCE LTD. 2024 (0	125	125,000,000	134,087,625	125	125,000,000	137,176,125
317	9.45% UNSEC SUNDARAM BNP PARIBAS HOME FINANCE LTD. N	50	50,000,000	53,376,900	50	50,000,000	54,645,750
318	8.72% SENIOR UNSEC. INFRA NCDS KOTAK MAHINDRA BANK LTD	-	-	-	640	640,732,720	661,407,360
319	9.05% SEC NCDS TATA CAPITAL HOUSING FINANCE LTD. 2025 (2	150	150,000,000	160,399,200	150	150,000,000	161,465,400
320	9.00% UNSECURED RELIANCE JIO INFOCOMM LTD. 2025 (21.0	340	340,000,000	366,064,740	340	340,000,000	372,545,140
321	9.39% LIC HOUSING FINANCE LTD. SECURED NCDS 2024 (23.08.2	745	788,562,875	800,193,325	745	788,562,875	820,059,495
322	9.25% UNSEC SUNDARAM BNP PARIBAS HOME FINANCE LTD. N	138	137,668,800	148,125,060	138	137,668,800	150,486,378
323	8.94% UNSEC CAN FIN HOMES LTD. NCDS 2024 (03.12.2024)	-	-	-	210	105,539,595	109,764,900
324	8.49% SEC. NON CONVERTIBLE NTPC LTD NCDS (25.03.2025)	40,311,020	486,250,440	531,553,203	40,311,020	486,250,440	542,357,564
325	9.34% SECURED NCDS HDFC LTD. 2024 (28.08.2024)	656	681,241,877	705,958,992	656	681,241,877	725,365,440
326	9.25% UNSEC TIER II NCDS TATA CAPITAL HOUSING FINANCE LTD	100	100,000,000	106,182,000	100	100,000,000	106,250,700
327	8.73% UNSEC NCDS IDFC BANK LTD.2023 (06.01.2023)	200	200,000,000	203,701,600	200	200,000,000	204,665,400
328	8.75% UNSEC. NCDS IDFC BANK LTD 2023 (28.07.2023)	190	191,201,100	195,023,220	190	191,201,100	195,650,790
329	8.55% LIC HOUSING FINANCE LTD. SECURED NCDS 2025 (14.08.2	420	420,000,000	447,789,300	420	420,000,000	454,069,980
330	9.36% SENIOR UNSEC. INFRA NCDS KOTAK MAHINDRA BANK LTD	-	-	-	20	20,758,000	20,388,840
331	9.20% UNSEC TIER II NCDS TATA CAPITAL HOUSING FINANCE LTD	20	19,976,000	21,268,220	20	19,976,000	21,304,860
332	8.99% UNSEC TIER II NCDS TATA CAPITAL HOUSING FINANCE LTD	130	130,000,000	137,465,250	130	130,000,000	137,659,340
333	9.00% UNSEC TIER II NCDS TATA CAPITAL HOUSING FINANCE LTD	220	220,000,000	233,077,680	220	220,000,000	233,341,020
334	8.81% UNSEC. NCDS IDFC BANK LTD 2025 (15.01.2025)	50	50,808,850	51,834,000	50	50,808,850	51,156,950
335	9.43% LIC HOUSING FINANCE LTD-SECURED NCDS 2022 (10.02.2	-	-	-	120	124,767,360	125,225,400
336	8.45% SECURED NCDS HDFC LTD. 2025 (25.02.2025)	160	78,968,160	85,068,480	160	78,968,160	85,889,040
337	9.00% UNSEC TIER II NCDS TATA CAPITAL HSG. FINANCE LTD 202	30	30,000,000	31,723,770	30	30,000,000	31,750,950
338	8.35% SECURED NCDS HDFC LTD. 2020 (26.04.2021)	-	-	-	20	200,000,000	200,683,200
339	8.32% SECURED NCDS HDFC LTD.2026 (04.05.2026)	9	90,000,000	95,473,890	9	90,000,000	97,051,590
340	9.22% SECURED NCDS SHRIRAM TRANSPORT FINANCE CO. LTD.	130	130,299,780	134,520,360	130	130,299,780	125,827,130
341	8.81% SECURED NCDS RELIANCE HOME FINANCE LTD. 2023 (05.	200	100,000,000	100,000,000	200	100,000,000	100,000,000
342	8.40% ICICI BANK LIMITED UNSEC.NCD 2026 (13.05.2026)	402	405,604,062	429,899,202	402	405,604,062	434,071,560
343	8.50% UNSEC. NCDS IDFC BANK LTD 2023 (04.07.2023)	130	130,000,000	132,962,830	130	130,000,000	133,187,340
344	8.45% SECURED NCDS HDFC LTD.2026 (18.05.2026)	65	661,005,850	692,775,850	65	661,005,850	704,792,400
345	8.50% AXIS BANK LIMITED BASEL III TIER II NCDS 2026 (27.05.20	470	470,000,000	474,598,950	470	470,000,000	475,532,370
346	9.30% SEC D NCDS OPT 2 SHRIRAM TRANSPORT FINANCE CO. LTD	100	100,664,000	103,716,200	100	100,664,000	97,127,500
347	8.65% SECURED NCDS APOLLO TYRES LTD. SERIES A 2024 (30042	300	300,000,000	311,714,700	300	300,000,000	317,857,500



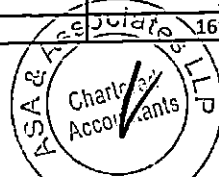
348	8.65% SECURED NCDS APOLLO TYRES LTD. SERIES C 2026 (30.04.2026)	60	60,000,000	63,742,260	60	60,000,000	64,255,440
349	8.20% SECURED NCDS HDFC LTD. 2021 (29.07.2021)	-	-	-	1	10,000,000	10,130,460
350	8.25% UNSECURED NCDS ICICI LOMBARD GEN INS CO. LTD. 2026	-	-	-	1,165	1,167,360,000	1,175,380,150
351	8.87% SECURED NCD SHRIRAM TRANSPORT FINANCE CO. LTD. 2026	500	500,000,000	512,006,000	500	500,000,000	475,771,500
352	9.10% SEC DEWAN HOUSING FINANCE CORP. LTD. SER. V NCDs 2026	-	-	-	175,256	176,132,280	175,256,000
353	9.30% SEC DEWAN HSG FINANCE CORP. LTD. SER. VI B NCDs 2026	-	-	-	120,000	120,900,000	120,000,000
354	7.90% SECURED NCDS HDFC LTD. 2026 (24.08.2026)	33	323,867,280	345,598,770	33	323,867,280	350,894,280
355	8.46% SECURED NCDS HDFC LTD. 2026 (24.06.2026)	7	72,172,450	74,718,490	7	72,172,450	76,017,900
356	7.53% SEC ULTRA TECH CEMENT LTD. NCDs 2026 (21-08-2026)	770	774,461,230	815,721,830	770	774,461,230	817,118,610
357	7.95% SENIOR UNSEC. INFRA NCDs HDFC BANK LTD. 2026 (21.09.2026)	1,987	1,948,270,332	2,107,110,176	1,987	1,948,270,332	2,122,463,725
358	7.57% UNSECURED NCDS MAHINDRA & MAHINDRA LTD. 2026 (21.09.2026)	745	745,000,000	784,982,660	745	745,000,000	790,850,280
359	7.60% ICICI BANK LIMITED UNSEC. INFRA DEBENTURES 2023 (07.10.2023)	380	380,000,000	391,632,560	380	380,000,000	401,198,680
360	7.60% UNSEC. SENIOR INFRA NCDs AXIS BANK LTD 2023 (20.10.2023)	340	340,000,000	350,393,120	340	340,000,000	358,559,580
361	8.30% SEC L&T INFRA DEBT LTD. NCDs 2026 (20.10.2026)	60	150,000,000	154,378,050	60	150,000,000	150,266,850
362	7.60% UNSECURED NCDS HDFC GEN INS. LTD. SR-1 2026 (09.11.2026)	-	-	-	628	629,755,216	630,101,288
363	9.50% UNSEC YES BANK LTD PERPETUAL CALL 23.12.2021 NCDS	-	-	-	350	350,000,000	350,000,000
364	7.50% SECURED NCDS APOLLO TYRES LTD. SERIES A 2021 (21.10.2021)	-	-	-	50	49,744,700	50,572,000
365	8.52% UNSECURED NCDS TATA AIG GEN INS CO. LTD. 2027 (21.09.2027)	-	-	-	160	160,372,950	162,920,960
366	8.35% SECURED NCDS HDFC LTD. 2026 (13.05.2026)	8	80,954,810	84,971,360	8	80,954,810	86,391,520
367	7.43% SECURED NCDS HDFC LTD. 2022 (20.06.2022)	35	350,000,000	352,545,200	35	350,000,000	362,314,750
368	7.47% ICICI BANK LIMITED UNSEC. INFRA DEBENTURES 2027 (25.09.2027)	250	250,000,000	259,703,750	250	250,000,000	258,682,500
369	7.83% LIC HOUSING FINANCE LTD. SECURED NCDs 2026 (25.09.2026)	450	459,281,700	468,699,300	450	459,281,700	475,573,050
370	7.82% SEC.INDIABULLS HOUSING FINANCE LTD. NCDs 2022 (25.09.2022)	250	250,000,000	249,934,750	250	250,000,000	214,941,500
371	7.00% RELIANCE INDUSTRIES LTD NCDS (PPD SERIES A) 2022 (31.03.2022)	1,050	1,050,000,000	1,060,212,300	1,050	1,050,000,000	1,083,844,650
372	7.73% IDFC INFRASTRUCTURE FINANCE LTD NCDS -PP 6/2018 (11.06.2018)	200	200,000,000	202,555,200	200	200,000,000	205,472,200
373	7.77% SEC.INDIABULLS HOUSING FINANCE LTD. NCDs 2022 (07.10.2022)	1,000	1,000,000,000	998,719,000	1,000	1,000,000,000	831,520,000
374	7.75% LIC HOUSING FINANCE LTD. SECURED NCDs 2027 (23.11.2027)	400	400,000,000	417,671,600	400	400,000,000	416,987,600
375	7.85% LIC HOUSING FINANCE LTD. SECURED NCDs 2022 (16.12.2022)	310	310,000,000	316,259,830	310	310,000,000	324,851,480
376	9.35% DARBHANGA MOTIHARI TRANSMISSION CO. LTD. STRPP 3	-	-	-	119	119,000,000	125,067,691
377	9.35% DARBHANGA MOTIHARI TRANSMISSION CO. LTD. STRPP 4	-	-	-	122	122,000,000	128,351,808
378	9.35% DARBHANGA MOTIHARI TRANSMISSION CO. LTD. STRPP 4	-	-	-	122	122,000,000	128,537,004
379	8.40% SEC. IL&FS LTD. NCDs 2025 (15.01.2025)	750,000	750,000,000	750,000,000	750,000	750,000,000	750,000,000
380	8.12% SEC.INDIABULLS HOUSING FINANCE LTD. NCDs 2025 (24.09.2025)	47	47,000,000	44,614,797	47	47,000,000	31,467,299
381	9.10% SEC. IL&FS TRANSPORTATION NETWORKS LTD. NCDs 2026	400	400,000,000	400,000,000	400	400,000,000	400,000,000
382	9.00% SEC. IL&FS TRANSPORTATION NETWORKS LTD. NCDs 2026	100	99,200,000	100,000,000	100	99,200,000	100,000,000
383	8.85% HDFC BANK LTD. BASEL III PERP BONDS SERIES 1 CALL 12.03.2026	450	446,984,100	451,813,950	450	446,984,100	459,919,800
384	9.30% SEC.INDIA INFRADEBT LIMITED NCDs 2024 (19.06.2024)	110	110,000,000	116,279,680	110	110,000,000	117,138,120
385	9.30% SEC L&T INFRA DEBT LTD.NCDs2024 (05.07.2024)	120	120,272,620	125,670,240	120	120,272,620	125,658,360
386	8.8034% KOTAK MAHINDRA PRIME LTD SECURED, REDEEMABLE	-	-	-	300	301,320,000	309,259,800
387	8.8217% HDB Financial Services Limited (09.09.2021)	-	-	-	700	701,032,700	713,869,100
388	8.90% SEC ADITYA BIRLA FINANCE LTD NCDS 2021 (24.09.2021)	-	-	-	550	551,958,400	561,320,650
389	9.05% SECURED NCDS HDFC LTD 2028(16.10.2028)	360	361,707,860	395,865,360	360	361,707,860	400,760,280
390	9.05% SECURED NCDS HDFC LTD 2023(20.11.2023)	270	272,165,200	284,701,770	270	272,165,200	294,882,930
391	9.00% SECURED NCDS HDFC LTD 2028(29.11.2028)	420	443,126,515	461,405,280	220	223,155,890	245,417,920
392	8.60% UNSEC. NCDs AXIS BANK INFRA BOND 2028(28.12.2028)	1,200	1,200,000,000	1,301,134,800	1,200	1,200,000,000	1,300,108,800



C:	Equities						
Sr No.	Security Name	Units	Book Cost (Rs.)	Market Value (Rs.)	Units	Book Cost (Rs.)	Market Value (Rs.)
1	OIL AND NATURAL GAS CORPORATION LTD	2,571,160	421,857,071	421,413,124	5,471,160	897,667,797	558,878,994
2	RELIANCE INDUSTRIES LTD.	3,413,519	3,660,752,343	8,993,769,185	2,921,788	2,423,194,272	5,852,633,543
3	BHARAT PETROLEUM CORPORATION LIMITED	1,545,614	559,454,491	555,416,391	1,105,614	397,029,153	473,147,511
4	TATA STEEL LIMITED	1,438,016	759,736,432	1,879,774,515	1,518,016	696,055,236	1,232,401,290
5	INFOSYS TECHNOLOGIES LTD	4,294,000	2,694,286,324	8,188,013,900	4,396,500	2,647,876,550	6,014,631,825
6	LARSEN AND TOUBRO LTD	2,425,351	2,589,581,183	4,287,171,695	2,317,851	2,435,041,694	3,288,798,784
7	GAIL INDIA	305,000	40,411,854	47,473,250	1,924,591	252,698,016	260,782,081
8	BHARATI AIRTEL	3,096,095	1,528,201,608	2,337,396,920	2,298,595	975,116,896	1,189,063,194
9	BHARTI AIRTEL RIGHTS PARTLY PAID UP	202,882	27,135,468	80,331,128	-	-	-
10	ITC LTD	11,343,668	2,813,554,362	2,843,290,384	11,743,668	2,912,765,811	2,565,991,458
11	NTPC LTD	5,827,198	712,571,659	786,671,730	5,868,546	697,438,353	625,293,576
12	TATA POWER LTD.	182,774	23,016,505	43,619,015	-	-	-
13	STATE BANK OF INDIA	8,622,852	2,087,978,568	4,255,808,605	8,622,852	2,033,301,041	3,141,304,984
14	HINDUSTAN UNILEVER LTD.	963,007	1,503,517,838	1,972,864,291	963,116	1,381,607,381	2,341,816,554
15	SIEMENS LTD.	263,515	290,274,427	624,056,223	248,515	256,670,315	458,261,660
16	TATA MOTORS LTD.	376,633	156,257,535	163,364,564	1,476,633	612,625,641	445,647,839
17	DIVIS LABORATORIES LTD.	137,507	415,929,670	605,312,689	96,007	230,288,965	347,814,160
18	AMBUJA CEMENTS LTD.	2,323,519	528,960,792	695,313,061	2,198,519	484,676,456	679,012,593
19	VOLTAS LIMITED	19,097	22,439,463	23,783,404	-	-	-
20	BHARAT HEAVY ELECTRICALS LTD	-	-	-	1,360,246	172,995,289	66,311,993
21	STEEL AUTHORITY OF INDIA LTD	4,538,581	439,253,836	447,277,158	2,068,581	144,386,224	163,004,183
22	POWER GRID CORPORATION OF INDIA LTD	3,023,984	392,050,567	655,599,731	2,000,488	325,768,862	431,405,237
23	TATA CONSULTANCY SERVICES LTD.	1,338,792	2,133,178,049	5,007,015,140	1,300,306	1,908,578,287	4,132,177,422
24	INDIAN OIL CORPORATION LTD	469,767	55,615,029	55,878,785	3,269,767	387,102,943	300,328,099
25	AXIS BANK LIMITED	4,092,900	2,152,176,908	3,115,310,835	3,710,400	1,851,256,195	2,587,818,480
26	GRASIM INDUSTRIES LTD.	594,850	457,948,525	989,830,400	690,080	531,261,862	1,000,995,544
27	HOUSING DEVELOPMENT FINANCE CORPORATION LTD.	1,455,710	2,414,760,261	3,479,729,184	1,173,081	1,700,421,672	2,930,473,646
28	ASIAN PAINTS LTD.	442,438	525,220,321	1,362,686,918	451,926	479,073,326	1,146,717,032
29	ASHOK LEYLAND LTD.	1,385,212	160,064,532	162,416,107	660,000	61,787,886	74,910,000
30	CIPLA LTD.	737,943	390,594,601	751,262,871	895,443	463,810,178	729,875,589
31	MARUTI SUZUKI INDIA LTD.	218,487	1,377,310,391	1,652,045,753	200,987	1,222,422,730	1,378,610,030
32	DABUR INDIA LTD.	305,745	151,553,542	163,940,469	732,157	318,137,550	395,730,859
33	COLGATE PALMOLIVE (INDIA) LTD.	281,615	272,509,519	434,320,734	222,141	186,783,233	346,395,568
34	LIC HOUSING FINANCE LTD.	-	-	-	1,020,713	434,803,212	437,069,307
35	PETRONET LNG LTD.	845,784	181,695,334	163,870,650	1,670,784	355,772,485	375,341,626
36	HDFC BANK LIMITED	2,856,722	2,098,267,399	4,200,381,193	2,936,722	2,128,599,146	4,386,434,815
37	HINDALCO INDUSTRIES LIMITED.	2,774,222	510,604,356	1,579,919,429	3,039,417	500,795,962	993,433,446
38	MAHINDRA & MAHINDRA LTD.	1,517,292	1,001,543,069	1,223,771,863	1,647,292	1,078,570,106	1,310,008,963
39	DR. REDDYS LABORATORIES LTD.	205,762	682,979,362	883,840,383	190,762	594,279,946	861,481,192
40	COAL INDIA LIMITED	3,155,028	823,622,348	577,527,875	3,155,028	823,622,348	411,257,900
41	BAJAJ AUTO LTD.	231,905	652,049,767	847,148,965	171,351	443,418,746	628,960,981
42	BANK OF BARODA	3,716,111	425,286,732	414,717,988	4,516,111	522,167,599	334,643,825
43	SUN PHARMACEUTICALS INDUSTRIES LTD.	1,446,060	872,189,928	1,322,783,385	1,456,060	878,221,420	870,432,668



44	ACC LTD.	280,051	393,002,151	602,487,719	242,620	314,410,736	461,766,515
45	HERO MOTOCORP LTD.	265,248	731,254,991	608,518,699	288,137	807,031,570	839,515,963
46	UltraTech Cement Limited	248,493	917,579,645	1,640,625,334	269,993	973,039,697	1,819,199,334
47	HCL TECHNOLOGIES LTD.	1,251,162	702,064,841	1,456,039,778	1,349,411	715,343,652	1,325,998,719
48	MRF LTD.	1,010	67,630,342	65,672,321	-	-	-
49	INDUSIND BANK LTD.	773,817	849,345,192	723,828,422	873,817	959,105,664	834,014,636
50	KOTAK MAHINDRA BANK LTD.	1,875,774	2,196,468,662	3,289,826,230	1,680,800	1,736,951,680	2,946,442,400
51	LUPIN LTD.	1,297,224	1,169,530,538	969,091,189	1,291,224	1,176,043,425	1,317,629,531
52	TATA CONSUMER PRODUCTS LTD	102,831	70,274,155	79,940,819	411,922	78,052,029	263,176,966
53	GLENMARK PHARMACEUTICALS LTD.	-	-	-	453,497	287,366,148	210,740,056
54	WIPRO LIMITED	1,721,133	358,133,596	1,018,738,623	2,121,133	428,019,211	878,467,232
55	TECH MAHINDRA LIMITED	951,540	547,544,461	1,426,786,653	995,240	497,013,131	986,730,698
56	CANARA BANK	209,464	42,294,296	47,705,426	849,464	171,521,035	129,288,421
57	JUBILANT FOODWORKS LTD.	73,500	222,633,274	193,782,750	-	-	-
58	ICICI BANK LTD.	10,188,089	3,490,551,217	7,440,361,397	9,447,422	2,986,560,973	5,499,344,346
59	TITAN INDUSTRIES LTD.	417,388	418,128,998	1,058,558,576	464,440	465,264,531	723,620,742
60	AUROBINDO PHARMA LIMITED	196,005	129,928,120	131,039,143	411,005	270,352,743	362,218,707
61	HAVELLS INDIA LIMITED	43,622	49,999,414	50,276,536	-	-	-
62	UPL LTD. (FORMERLY UNITED PHOSPHORUS LTD.)	798,655	401,435,414	614,644,888	679,813	306,193,284	436,337,974
63	INDRAPRASTHA GAS LTD.	229,305	97,449,723	85,565,161	-	-	-
64	VEDANTA LTD	-	-	-	680,247	137,031,205	155,606,501
65	NMDC LTD	2,829,820	352,389,272	459,987,241	2,109,820	241,798,741	285,564,137
66	BOSCH LTD	20,932	367,506,008	302,226,682	6,315	120,172,303	88,968,246
67	ZEE ENTERTAINMENT LTD	-	-	-	632,815	235,928,264	128,588,008
68	BHARAT FORGE LTD	332,017	214,842,000	232,611,110	574,937	362,546,568	342,633,705
69	BRITANIA INDUSTRIES LTD	258,080	690,984,284	827,507,712	288,778	753,041,734	1,046,834,689
70	MOTHERSON SUMI SYSTEMS LIMITED	-	-	-	825,114	115,718,782	166,219,215
71	HINDUSTAN PETROLEUM CORPORATION LIMITED	-	-	-	803,735	185,759,599	188,475,858
72	JSW STEEL LIMITED	95,700	38,498,463	70,114,605	550,700	158,316,457	257,975,415
73	BHARAT ELECTRONICS LIMITED	803,999	114,605,998	169,482,989	2,175,470	235,528,798	272,151,297
74	ZYDUS LIFESCIENCE LTD (EARLIER CADILLA)	488,790	172,367,854	170,343,315	488,790	172,367,854	215,507,511
75	EICHER MOTORS LIMITED	84,232	175,216,546	206,970,659	51,000	90,681,638	132,801,450
76	GODREJ CONSUMER PRODUCTS LIMITED	446,031	298,934,076	333,318,966	424,880	260,676,002	310,013,692
77	BAJAJ FINANCE LIMITED	260,902	924,494,953	1,894,135,475	244,402	790,330,286	1,258,633,640
78	BAJAJ FINSERV LIMITED	102,558	674,395,603	1,749,685,631	131,558	865,092,306	1,271,981,679
79	CUMMINS INDIA LIMITED	2,099	1,482,915	2,353,609	17,000	6,963,697	15,634,050
80	SHREE CEMENT LIMITED	8,898	150,409,144	213,842,075	8,898	150,409,144	262,183,129
81	ICICI PRUDENTIAL LIFE INSURANCE COMPANY LTD	929,882	373,855,286	465,777,894	895,643	354,405,711	399,098,521
82	HDFC LIFE INSURANCE COMPANY LTD	689,000	371,669,775	370,819,800	499,000	247,544,943	347,403,800
83	CONTAINER CORPORATION OF INDIA LIMITED	343,124	225,599,311	230,630,797	-	-	-
84	SBI LIFE INSURANCE COMPANY LTD	168,500	176,178,044	188,964,325	70,000	59,090,886	61,659,500
85	AVENUE SUPERMARTS LTD	82,663	353,953,984	330,928,921	-	-	-
86	INDIAN RAILWAY CATERING AND TOURISM CORPORATION LIMITED	20,000	15,079,378	15,494,000	-	-	-
87	HONEYWELL AUTOMATION INDIA LTD	1,000	39,607,706	39,676,800	-	-	-
88	SBI CARDS AND PAYMENTS SERVICE LTD	161,100	144,492,672	137,208,870	-	-	-



89	NESTLE INDIA LTD	14,271	228,674,768	248,037,829	8,315	125,613,763	142,728,638
			57,966,879,039	98,459,728,856		54,689,378,971	82,154,453,370
	Sub Total						
D:	Mutual Fund Investments	Units	Book Cost (Rs.)	Market Value (Rs.)	Units	Book Cost (Rs.)	Market Value (Rs.)
1	ICICI PRUDENTIAL LIQUID PLAN - DIRECT- GROWTH	7,487,578	2,325,533,764	2,359,851,867	6,586,020	2,001,512,143	2,006,764,290
2	LIC MF LIQUID FUND DIRECT GROWTH	261,660	1,000,000,000	1,011,541,541	-	-	-
3	TATA LIQUID FUND DIRECT GROWTH PLAN	-	-	-	308,658	1,000,663,645	1,002,305,459
4	NIPPON INDIA LIQUID FUND DIRECT GROWTH	-	-	-	199,165	999,950,003	1,002,211,099
5	Axis Overnight Fund - Direct Plan - Growth Option	-	-	-	2,715,070	2,953,510,324	2,953,510,324
6	SBI Overnight Fund Direct Plan Growth Option	843,799	2,920,000,000	2,920,382,731	-	-	-
7	Kotak Overnight Fund -Direct Plan-Growth Option	476,428	540,000,000	540,119,265	-	-	-
8	DSP OVERNIGHT FUND -DIRECT PLAN-GROWTH	3,725,027	4,240,104,088	4,240,066,209	-	-	-
			11,025,637,852	11,071,961,613		6,955,636,115	6,964,791,172
	Sub Total						



Key Statistics			
LIC Pension Fund Limited			
Name of the Scheme: Central Government Scheme			
S. No.	Particulars	As at March 31, 2022	As at March 31, 2021
1	NAV Per Unit (Rs.)*		
	Open	33.9893	29.1035
	High	36.4211	34.1290
	Low	33.9853	27.4219
	End	36.3989	33.9560
2	Closing Assets Under Management (Rs. In Lakhs)		
	End	6,967,886.51	5,692,218.37
	Average (AAUM)	6,391,779.01	5,109,763.89
3	Gross income as % of AAUM	6.85	14.54
4	Expense Ratio		
a	Total Expense as % of AAUM (Scheme wise)	0.13	0.61
b	Management Fee as % of AAUM (Scheme Wise)	0.06	0.01
5	Net Income as a percentage of AAUM**	6.72	13.93
6	Portfolio turnover ratio	0.04	0.05
7	Returns (%)* Compounded Annualised Yield		
	a. Last One Year		
	Benchmark (NPS-Government Pattern Index)	6.75%	16.33%
	b. Since inception		
	Benchmark (NPS-Government Pattern Index)	9.29%	9.49%
	c. Compounded annualised yield (%)		
	Last 1 Year	7.19%	15.57%
	Last 3 Years	9.67%	10.18%
	Last 5 Years	8.70%	9.90%
	Since Launch of the scheme (01-Apr-2008)	9.66%	9.86%
* Declared NAV; Returns calculated based on declared NAV			
Note : Returns for period greater than one year are compounded annualised returns			



INDEPENDENT AUDITOR'S REPORT

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

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

We have audited the accompanying financial statements of **National Pension System (NPS TRUST) Account LIC Pension Fund Scheme State Government (the "scheme")** under the NPS Trust managed by **LIC Pension Fund Limited ("the PFM")** which comprise the Balance sheet as at March 31, 2022, the Revenue Account for the year then ended and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

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

- i. In case of the Balance Sheet, of the state of affairs of the Scheme as at March 31, 2022:
- ii. In case of the Revenue Account, of the surplus of the Scheme for the year ended on that date.

Basis for Opinion

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



Emphasis of Matter

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

1. Note no 7(N)(i) to the financial statements which explains that Rs.1,16,88,60,192 is lying with Trustee Bank as on March 31, 2022 (Previous Year: Rs 2,20,97,06,459), 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
2. Note no 7(N)(iii)(b) to the Financial statement explains the net exposure of the Schemes as at 31st March 2022 in IL & FS Transportation Network Limited, Infrastructure Leasing and Financial services Ltd., IL & FS Financials service limited, Dewan housing Finance corporation limited., Reliance capital Ltd., and Reliance home Finance Limited. After the investment in those securities was classified as NPA and sufficient provision has been created based on provisioning norms as stated in PFRDA (Identification, income recognition, and provisioning of NPA) Guidance note 2013.
3. Note no 7(N)(iii)(b)(6) to the Financial statement which explain that net exposure of the Scheme as at March 31, 2022 in Yes Bank amounting to Rs 65,00,00,000, after the investment in those securities was classified as NPA on March 28,2021 while full accelerated provision has been created based on the complete written down by the Reserve bank of India of A Tier 1 bonds issued by YES Bank Limited.
4. Note no 7(N)(ix) to the Financial statements in relation to the contingent Liability amounting to Rs. 71,63,23,044/- which may become repayable to Dewan housing finance corporation limited (DHFL) towards the investment of RS.66,90,00,000 in the 9.10% Non-Convertible debenture (NCD) issued by DHFL and maturing on 17/06/2021.in accordance with term sheet entered into with DHFL at the time of investment, the PFM exercised its accelerated redemption option upon rating downgrade of NCD's and claimed and received proceeds of investment along with interest accrued. In the national company law tribunal (NCLT) proceeding initiated against DHFL, the administrator appointed under the NCLT subsequently has demanded the accelerated redemption amount, which has been contested by PFM based on the legal advice and the matter in sub judice.

Our opinion is not modified in respect of these matters.

Other Information

The PFM's Board of Directors is responsible for the other information. The other information comprises the "Background, Assets under Management and allocation of assets as on March 31, 2022, Investment objectives of the schemes, Performance glance as on March 31, 2022, Basis and policy of investments underlying the scheme, Liabilities and responsibilities of the pension fund, Evaluation of current economic conditions but does not include the financial statements and our auditor's report thereon.

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



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

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

Other Matter

1. Scheme-wise financial statements have been prepared for the year ended March 31, 2022 in accordance with the Regulations, 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 relevant rules issued thereunder, to the extent made applicable by the Regulations to the Schemes; based on which we have issued scheme wise auditor's report.
2. The financial statements of the **National Pension System (NPS TRUST) Account LIC Pension Fund Scheme State Government (the "scheme")** under the **NPS Trust** managed by **LIC Pension Fund Limited ("the PFM")** for the year ended March 31, 2021, were audited by another auditor who expressed an unmodified opinion on those statements on June 28, 2021.

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

The Board of Directors of the PFM in accordance with the Regulations, Pension Fund Regulatory and Development Authority (PFRDA) Guidelines and the Investment Management Agreement (IMA) executed with the NPS Trust is responsible for the preparation of these financial statements that give a scheme-wise true and fair view of the financial position and financial performance of the Scheme in accordance with the accounting principles generally accepted in India including the accounting Standards specified under section 133 of the Companies Act 2013 ("The Act"), read with relevant rules issued thereunder, to the extent made applicable by Pension Fund Regulatory and Development Authority (PFRDA) Guidelines to the Scheme. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the aforesaid rules and regulation for safeguarding of the assets of the Scheme and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.



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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the operating effectiveness of the PFM's internal financial controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management of PFM.
- Conclude on the appropriateness of PFM management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Scheme managed by PFM ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Scheme managed by PFM to cease to continue as a going concern.



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

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

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

Report on Other Legal and Regulatory Requirements

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

- a) We have obtained all information and explanations which to the best of our knowledge and belief were necessary for the purpose of the audit;
- b) The Balance Sheet and Revenue account of the Scheme are in agreement with the books of account of the Scheme;
- c) In our opinion, proper books of account of the Scheme, as required by the PFRDA have been maintained, so far as appears from our examination of those books;
- d) All transaction expenses in excess of the limits (if any) contractually agreed to/approved by PFRDA are borne by the Pension Fund and are not charged to the Net Assets Value (NAV) of the Scheme; and
- e) In our opinion the Balance sheet and Revenue Account of the Scheme dealt with by this report comply with the Accounting Standards prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder, to the extent made applicable by the Regulations.



We further certify that:

- a) Investments have been valued in accordance with the guidelines issued by PFRDA.
- b) Transaction and claims/fees raised by different entities are in accordance with the prescribed fee. The Central Record Keeping Agency (CRA) charges have been charged based on communication received from CRA.

For ASA & Associates LLP

Chartered Accountants

Firm Registration No: 009571N/N500006

Prateet Mittal



Prateet Mittal

Partner

Membership No. 402631

UDIN 22402631ALSOVI2522

Place: Mumbai

Date: June 24, 2022

NATIONAL PENSION SYSTEM TRUST

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

BALANCE SHEET AS AT MARCH 31, 2022

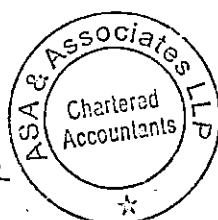
	Schedules	As at March 31, 2022 ₹	As at March 31, 2021 ₹
Liabilities			
Unit Capital	1	3,75,76,42,90,430	3,11,01,04,60,237
Reserves and Surplus	2	8,41,32,63,42,828	6,29,66,87,84,941
Current Liabilities and Provisions	3	25,33,75,866	39,80,31,909
Total		12,17,34,40,09,124	9,41,07,72,77,087
Assets			
Investments	4	11,92,09,82,18,640	9,23,78,12,78,238
Deposits	5	2,00,00,00,000	-
Other Current Assets	6	23,24,57,90,484	17,29,59,98,849
Total		12,17,34,40,09,124	9,41,07,72,77,087
(a) Net assets as per Balance Sheet		12,17,09,06,33,258	9,40,67,92,45,178
(b) Number of Units outstanding		37,57,64,29,043	31,10,10,46,024
Significant Accounting Policies and Notes to Accounts	7		

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

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

Prateek Mittal
Partner
Membership No. 402631

Date: June 24, 2022
Place: Mumbai



For LIC Pension Fund Ltd

MD & CEO

Date:
Place: Mumbai

Director



For and on Behalf of NPS Trust

Chairman
NPS Trust Board

Date: 24th JUNE 2022
Place: Mumbai

Chief Executive Officer
NPS Trust Board

24th JUNE 2022

MUMBAI



Shri Dinesh Kumar Mehrotra

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, 2022

Particulars	Year ended March 31, 2022 ₹	Year ended March 31, 2021 ₹
Income		
Dividend	2,12,13,93,953	1,64,43,65,228
Interest	63,16,44,28,541	49,39,72,48,842
Profit on sale/redemption of investments	4,96,69,01,250	3,06,78,87,912
Profit on inter-scheme transfer/sale of investments	0	0
Unrealized gain on appreciation in investments	1,34,32,10,550	61,40,66,10,638
Other Income	35,11,220	72,65,930
Total	71,59,94,45,514	1,15,52,33,78,550
Expenses and Losses		
Unrealized losses in value of investments	0	0
Loss on sale/redemption of investments	49,06,61,343	1,35,97,65,412
Loss on inter-scheme transfer/sale of investments	0	0
Management fees	64,18,62,748	9,91,53,853
NPS Trust fees	5,40,64,279	4,11,90,496
Custodian fees	3,56,21,233	2,74,86,961
Stamp Duty	49,995	3,31,18,952
CRA Fees	5,73,692	4,75,944
Less: Amount recoverable on sale of units on account of CRA Charges	(5,73,692)	(4,75,944)
Depository and settlement charges	70,84,940	52,83,412
Provision for Non-performing assets	-59,23,19,826	2,35,79,42,619
Other Expenses	0	0
Total	63,70,24,712	3,92,39,41,705
Surplus/(Deficit) for the year	70,96,24,20,802	1,11,59,94,36,845
Less: Amount transferred to Unrealized appreciation account	1,34,32,10,550	61,40,66,10,638
Less: Amount transferred to General Reserve	69,61,92,10,252	50,19,28,26,207
Amount carried forward to Balance Sheet	0	0

Significant Accounting Policies and Notes to Accounts

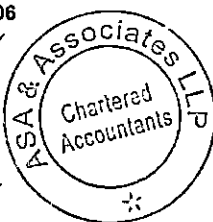
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This is the Revenue Account referred to in our report of even date.

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

Prateet Mittal
Partner
Membership No. 402631

Date: June 24, 2022
Place: Mumbai



For LIC Pension Fund Ltd

[Signature]
MD & CEO
[Signature]
Director

Date:
Place: Mumbai



For and on Behalf of NPS Trust

Chairman
NPS Trust Board

Date:
Place: Mumbai

24th JUNE 2022

Chief Executive Officer
NPS Trust Board

24th JUNE 2022

MUMBAI



Shri Dinesh Kumar Mehrotra

Scheme 2 -SG -March 2022

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, 2022

Schedule 1	As at March 31, 2022 ₹	As at March 31, 2021 ₹
Unit Capital		
Initial Capital*		
Outstanding at the beginning of the year	3,11,01,04,60,237	2,61,26,16,84,736
Add :Units issued during the year	68,77,66,42,368	52,14,41,52,756
Less: Units redeemed during the year	4,02,28,12,175	2,39,53,77,255
Outstanding at the end of the year	3,75,76,42,90,430	3,11,01,04,60,237
(Face Value of Rs.10/- each unit, fully paid up)		
Outstanding units at the beginning of the year	31,10,10,46,024	26,12,61,68,474
Add :Units issued during the year	6,87,76,64,237	5,21,44,15,276
Less: Units redeemed during the year	40,22,81,218	23,95,37,726
Outstanding Units at the end of the year	37,57,64,29,043	31,10,10,46,024

Schedule 2	As at March 31, 2022 ₹	As at March 31, 2021 ₹
Reserves and Surplus		
Unit Premium Reserve		
Opening Balance	3,66,12,52,00,998	2,72,60,83,56,429
Add: Premium on Units issued	1,49,46,23,44,527	98,11,19,28,118
Less: Premium on Units redeemed	8,76,72,07,442	4,59,50,83,549
Closing Balance	5,06,82,03,38,083	3,66,12,52,00,998
General Reserve		
Opening Balance	1,89,40,17,41,978	1,39,20,89,15,771
Add: Transfer from Revenue Account	69,61,92,10,252	50,19,28,26,207
Less: Transfer to Unit Premium Reserve	0	0
Closing Balance	2,59,02,09,52,230	1,89,40,17,41,978
Unrealized Appreciation Account		
Opening Balance	74,14,18,41,965	12,73,52,31,327
Add: Adjustment for Previous years unrealized appreciation reserve	0	0
Add/(Less): Transfer from/(to) Revenue Account	1,34,32,10,550	61,40,66,10,638
Closing Balance	75,48,50,52,515	74,14,18,41,965
Total	8,41,32,63,42,828	6,29,66,87,84,941

Schedule 3	As at March 31, 2022 ₹	As at March 31, 2021 ₹
Current Liabilities and Provisions		
Current Liabilities		
Contract for Purchase of Investments	0	22,37,41,340
Redemption Payable	17,51,23,410	13,25,96,968
Interest received in advance	0	0
TDS Payable	52,78,363	0
Sundry Creditors for expenses	7,29,74,093	4,16,93,601
Provision for assets upgraded as performing assets	0	0
Total	25,33,75,866	39,80,31,909



Scheme 2 -SG -March 2022

Schedule 4	As at March 31, 2022 ₹	As at March 31, 2021 ₹
Investments (Long Term and Short Term)		
Equity Shares	1,63,78,86,08,064	1,33,49,34,75,267
Preference Shares		
Debentures and Bonds Listed/Awaiting Listing	3,65,52,00,41,847	2,90,25,70,16,677
Central and State Government Securities (including T-Bills)	6,27,11,18,04,222	4,79,13,21,10,056
Commercial Paper	0	0
AIF's/REITs/INVITs/ABS etc		
Basel III Tier I bonds		
Others - Mutual Fund Units	35,67,77,64,507	20,89,86,76,238
- Certificates of Deposit	0	0
Non Convertible Debentures classified as NPA	1,71,41,42,000	3,59,00,17,000
Less: Provision on Non performing investment	(1,71,41,42,000)	(3,59,00,17,000)
Total	11,92,09,82,18,640	9,23,78,12,78,238

Schedule 5	As at March 31, 2022 ₹	As at March 31, 2021 ₹
Deposits		
Deposits with Scheduled Banks	2,00,00,00,000	-
Total	2,00,00,00,000	-

Schedule 6	As at March 31, 2022 ₹	As at March 31, 2021 ₹
Other Current Assets		
Outstanding and accrued Income	22,31,21,00,214	16,75,22,04,137
Balance with Trustee Bank	26,01,32,647	4,64,19,122
Application Pending Allotment	0	0
Contracts for sale of investments	7,91,01,424	0
Interest Receivable on Non-Performing Investments	53,77,45,366	53,77,45,366
Less: Provision for interest on Non-Performing Investment	(53,77,45,366)	(53,77,45,366)
Dividend Receivable	4,43,56,199	4,52,08,558
Brokerage receivable from LIC Pension Fund Ltd.	-	67,032
Sundry Debtors	1,00,000	45,21,00,000
Redemption receivable on Non performing Investment	3,41,66,77,985	2,13,31,22,812
Less: Provision for Non performing investment	(3,41,66,77,985)	(2,13,31,22,812)
Amount receivable from Other Scheme	55,00,00,000	0
Total	23,24,57,90,484	17,29,59,98,849



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 Protean e-Gov Technologies Limited (formerly NSDL), KFin Technologies Private Limited (KFintech) and Computer Age Management Services (CAMS) 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 Trust. The Pension Fund Regulatory and Development Authority ('PFRDA') guidelines require each PFM to manage subscribers' funds made available to it by the Trustee bank. However, the responsibility of maintaining individual subscriber's records is not with PFM and is managed by the CRA. The CRAs do not furnish any subscribers level data to the PFM and provide only consolidated subscribers data of cash inflow for units to be allotted and number of units to be redeemed to PFM. The PFM makes investments as per the requirements of IMA and the scheme wise flow of funds from CRAs.

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/PSU Bonds/Infra Bonds/Developments funds, short term money market instruments, equities and Liquid Mutual Funds as per the limit prescribed by PFRDA. Contributions made by the investors are allowed to be withdrawn only on retirement. The investment objective is to optimize the returns.

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

ICRA Analytics Ltd. (formerly ICRA Online Ltd.) which is one of the AMFI approved third party valuation agency has been appointed by NPS Trust in consultation with all pension funds for providing valuation services for the schemes under NPS. ICRA is providing the valuation to the Pension Funds since 1st April, 2019 as per the valuation

process approved by PFRDA (Pension Fund Regulatory and Development Authority) from time to time.

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

1) Valuation of Equity and Equity related instrument:

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

		allotment. From the date of allotment, the security shall be valued at the exchange closing price.

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

Debt Securities are classified into following 2 categories:

- i) Coupon bearing securities like Non-Convertible Debentures (NCD), Bonds, etc.
- ii) Discounted securities like Zero Coupon Bonds (ZCB), Commercial Papers (CP), Certificate of Deposits (CD), Bills Purchased under Rediscounted (BRDS) etc. Debt securities are valued at clean price, which means excluding accrued interest component of the security.

Sr No.	Type of Security/ Instrument	Valuation Methodology
a)	All Instruments/ Securities with residual maturity of more than 30 days	Traded Securities: The traded price shall be taken subject to the fulfillment of the conditions practiced/adopted by the valuation agency after consultation with NPS Trust and PFs. Non-Traded Securities: The securities shall be valued on the basis of scrip level prices released by the valuation agency in consultation with NPS Trust and PFs. Purchase of new securities: In case of new security purchased for which price is not available, such security shall be valued on the basis of scrip level price (for coupon bearing securities) / scrip level yield (for discounted securities) at which the securities are purchased
b)	Investment in "Additional Tier 1 (Basel III Compliant) Perpetual Bonds" [AT1 Bonds], ABS, MBS	The Investment in AT1 Bonds, ABS and MBS shall be valued at scrip level prices as above
c)	All Instruments/ Securities with residual maturity of upto 30 days	The securities will be valued by amortisation on a straight-line basis to maturity from last valuation price as long as it is within the prescribed range, (presently $\pm 0.025\%$, i.e. ± 2.5 basis points) of the reference price provided by the valuation agency

3) Valuation of Government Securities :

The Government Securities include:

- i) Central Government Securities
- ii) State Government Securities / Loans (SDL)
- iii) Treasury Bills (T-bills)
- iv) Cash Management Bills (CMB)

- v) Securities where payment of interest is guaranteed by central or state Government
- vi) Other securities such as Municipal Bonds etc.

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

4) Valuation of Mutual Fund Units:

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

5) Valuation of Shares on Corporate Action Event of 'Buy Back of Securities':

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

6) Miscellaneous:

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

E. 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:

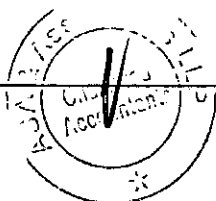
In case any issuer of debt security defaults in the payment of interest and installment of principal, if any , and the pension fund has accepted re-schedulement of NPA, it may be reclassified as performing asset , if next two coupons/ installments of principal , if applicable, is regularly serviced as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



F. Income Recognition:

(i) Interest Income

In respect of all interest-bearing investments, income is accrued on a daily basis. Interest paid for the period from the last interest date up to the date of purchase is not treated as a cost of purchase but debited to Interest Recoverable Account. Similarly interest received at the time of sale for the period from the last interest date up to the date of sale is not treated as an addition to sale value but is credited to Interest Recoverable Account. Interest on 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.

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

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

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

- ii. NPS Trust Fees is calculated as a percentage of scheme Net Asset Value as per as per circular No. 1/20/2015/NPST/11442 dated 26/07/2019 issued by NPS Trust.
- iii. Custodian Charges are computed on daily Asset value based on the rate agreed by PFRDA.

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):

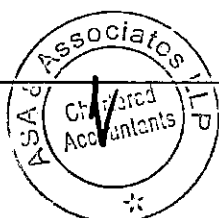
The NAV of the units is determined by dividing the net assets including investments recognized and valued as per the accounting policies by the number of outstanding units on the valuation date.

- 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. 1,16,88,60,192/- is lying with the trustee bank as on 31st March 2022, (Previous Year Rs. 2,20,97,06,459 /-) 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.

NIL units valued at Rs. NIL. as on 31st March, 2022, (Previous Year 7,19,500.6058 units valued at Rs. 2,17,61,943/-) 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 37,57,64,29,043.0172 (Previous Year 31,10,10,26,488.8666) and the balance 23,298.7352 (Previous Year 19,534.7937) 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 31.03.2022 as per above, is as below:

Particulars	31-Mar-22	31-Mar-21
Book Value (Rs.)**	5,13,08,19,985.35	5,72,31,39,811.59
Provision for NPA (Rs.)	5,13,08,19,985.35	5,72,31,39,811.59
% of NPA(Gross) to AUM	0.42%	0.61%

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

b. Exposure to NPA cases:

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

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

Group Companies as NPA as abiding by the Guidance Note 2013. The NCLAT vide its order dated 12/07/2019 allowed the prayer of the Pension Funds. Based on the NCLAT order and the instructions of NPS Trust vide letter dated 06/08/2019 the investments in IL&FS group were classified as NPA in accordance to PFRDA (Identification, Income Recognition and Provisioning of NPA) Guidance Note 2013.

A. Details of Investment in Infrastructure Leasing & Financial Services Ltd. is classified as NPA as on 31st March 2022:

Security Name	Book Value of investments	Date of classification as NPA	Provision Made as on 31-March-2022
	(Rs.in crore)		(Rs.in crore)
9.20% SECURED IL & FS NCDs 2021 (18.03.2021)	50	15/07/2019	50
7.73% SECURED IL & FS LTD. NCDs 2020 (28.12.2020)	110	07/08/2019	110
8.40% SEC. IL&FS LTD. NCDS 2025 (15.01.2025)	75	15/07/2019	75
Total	235		235

B. Details of Investment in IL&FS Financial Services Ltd. is classified as NPA as on 31st March 2022:

Security Name	Book Value of investments	Date of classification as NPA	Provision Made as on 31-March-2022
	(Rs.in crore)		(Rs.in crore)
9.50% Secured Redeemable NCD 2019 (3-July-2019)	7.00	07-08-2019	7.00

C. Detail of Investments in IL&FS Transportation Network Limited is classified as NPA as on 31st March 2022:

Security Name	Book Value of investments	Date of classification as NPA	Provision Made as on 31-March-2022
	(Rs.in crore)		(Rs.in crore)
9.10% SEC. IL&FS TRANSPORTATION NETWORKS LTD. NCDS 2023 (02.02.2023)	53.00	01-02-2019	53.00
9.00% SEC. IL&FS TRANSPORTATION NETWORKS LTD. NCDS 2027 (15.12.2027)	39.68	15-03-2019	39.68
Total	92.68		92.68

2. Exposure in Dewan Housing Finance Corporation Ltd.

The investments in Dewan Housing Finance Corporation Ltd has been classified as NPA in accordance to PFRDA (Identification, Income Recognition and Provisioning of NPA) Guidance Note 2013. NCLT approved the resolution plan. The resolution plan has been implemented and LIC PFL has received cash Rs. 25,68,50,858/-and security of PIRAMAL CAPITAL & HOUSING FINANCE LTD Rs. 30,90,14,000 /- during the year.

Exposure in Dewan Housing Finance Corporation Ltd. As on 31.03.2022 is as under:

Security Name	Book Value of investments	Date of classification as NPA	Provision Made as on 31-March-2022
	(Rs.in crore)		(Rs.in crore)
11.00% SEC DEWAN HOUSING FINANCE CORP.LTD. NCDs 2021 (29.07.2021)	3.00	01-07-2020	3.00
11.00% SEC DEWAN HOUSING FINANCE CORPORATION LTD. NCDs 2022 (29.06.2022)	18.00	01-07-2020	18.00
11.15% SEC DEWAN HOUSING FINANCE CORPORATION LTD. NCDs 2022 (24.08.2022).	10.00	01-07-2020	10.00
9.10% SEC DEWAN HOUSING FINANCE CORP. LTD. SER. V NCDs 2021 (16.08.2021)	23.00	16-11-2019	23.00
9.30% SEC DEWAN HSG FINANCE CORP. LTD. SER. VI B NCDs 2026 (16.08.2026)	6.41	16-11-2019	6.41
11% DEWAN HOUSING FINANCE CORPORATION LTD. NCDs 2021 (31.03.2021)	5.00	30-06-2020	5.00
	65.41		65.41

3. Exposure in Reliance Capital Ltd.

Security Name	Book Value of investments	Date of classification as NPA	Provision Made as on 31-March-2022
	(Rs.in crore)		(Rs.in crore)
10.75% RELIANCE CAPITAL LTD. SUBORDINATED NCDs TIER II (28.12.2021)	5.00	28-03-2020	5.00
10.10% RELIANCE CAPITAL LTD F SERIES B-NCD 2022 (28.09.2022)	3.73	28-09-2020	3.73
TOTAL	8.73		8.73

4. Exposure in Reliance Home Finance Ltd.

Security Name	Book Value of investments	Date of classification as NPA	Provision Made as on 31-March-2022
	(Rs.in crore)		(Rs.in crore)
9.00% SECURED NCDS RELIANCE HOME FINANCE LTD. 2021 (08.03.2021)	20.00	08-06-2020	20.00

5. Exposure in Other Companies Classified as NPA.

During the year LICPFL has received cash of Rs 15,52,122/- and securities worth Rs 11,34,364/- totaling to Rs. 26,86,486/- from Amtek Auto Ltd, cash of Rs.1,14,65,091/- from Elder Pharmaceuticals Ltd, cash of Rs. 64,28,392/- from Parekh Aluminex Ltd. Exposure in other companies classified as NPA as on 31.03.2022 is as under

Security Name	Book Value of investments	Date of classification as NPA	Provision Made as on 31-March-2022
	(Rs.in crore)		(Rs.in crore)
11.50% SEC ALOK INDUSTRIES LTD. NCDs 2016 (29.06.2016)	5.73	29-06-2016	5.73
Restructured 10.25% AMTEK AUTO LTD. NCDs 2019 (20.09.2019)	2.73	20-12-2016	2.73
10.75% SEC ELDER PHARMACEUTICALS LTD NCDs 2015 (23.12.2015)	3.44	24-09-2013	3.44
11.15% ERA INFRA ENGINEERING LIMITED NCDs 2014 (27.11.2014)	1.00	27-05-2014	1.00
9.75% PAREKH ALUMINEX LTD. NCDs 2014 (01.03.2014).	0.91	31-05-2013	0.91
9.75% PAREKH ALUMINEX LTD. NCDs 2014 (01.09.2014).	0.91	31-05-2013	0.91
9.75% PAREKH ALUMINEX LTD. NCDs 2015 (01.03.2015).	1.36	31-05-2013	1.36
9.75% PAREKH ALUMINEX LTD. NCDs 2015 (01.09.2015).	1.36	31-05-2013	1.36

10.20% PAREKH ALUMINEX LTD. STRPPS 2013 (01.12.2013).	0.54	31-05-2013	0.54
10.20% PAREKH ALUMINEX LTD - STRPPS 2014 (01.12.2014).	0.54	31-05-2013	0.54
10.20% PAREKH ALUMINEX LTD. - STRPPS 2015 (01.12.2015).	0.73	31-05-2013	0.73
TOTAL	19.25		19.25

6. Exposure in Yes Bank Ltd.

The annual coupon on the 9.50% Yes Bank Perpetual Bonds Subordinated NCDs Tier I Bonds was due on 23-12-2020 which is in default and hence the investment (book value Rs. 65.00 crore) was classified as NPA on 28/03/2021. Since RBI has completely written down the A Tier I Bonds issued by Yes Bank at the restructuring of Bank, we have provided 100% on account of NPA during FY 2020-21.

iv. A. Investment in Group Company and Associates:

Particulars	March 31, 2022	March 31, 2021
Name of the Group Company/Associate	LIC Housing Finance Ltd.	LIC Housing Finance Ltd.
Amount Invested by the scheme (Rs.)	9,24,16,60,275	9,10,76,06,588
Market Value (Rs.)	9,43,77,71,335	9,44,67,35,250
Aggregate investment by all scheme Market Value (Rs.)	19,49,18,56,677	18,86,01,26,308

B. Transactions during the year with Group Companies:

Name of the Company	Nature	March 31, 2022 Amount(Rs.)	March 31, 2021 Amount(Rs.)
LIC Housing Finance Ltd.	Equity- Investment	NIL	2,53,81,920
LIC Housing Finance Ltd.	Equity- Dis-Investment	69,89,82,392	NIL
LIC Housing Finance Ltd.	Debt- Investment	1,00,00,00,000	1,42,30,94,615
LIC Housing Finance Ltd.	Debt- Dis-Investment	12,10,00,000	75,00,00,000
LIC Housing Finance Ltd.	Dividend	1,47,02,960	1,38,38,080
LIC Housing Finance Ltd.	Interest	66,89,02,200	62,74,29,182
LIC Pension Fund Ltd.	Management Fees	64,18,62,740	9,91,53,853

- 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, 2022	March 31, 2021
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	31,50,000	31,50,000
% of Share Holding	14.96%	14.96%
Amount Paid/ Payable(Rs.)	3,56,21,233	2,74,86,961

- 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, 2022	March 31, 2021
Aggregate Value of purchase (except liquid funds) (Rs.)	2,86,79,33,82,048	2,39,44,56,24,769
% of average daily net assets	26.52%	29.07%

Particulars	March 31, 2022	March 31, 2021
Aggregate Value of sales (except liquid funds) (Rs.)	40,47,37,60,948	47,19,39,87,159
% of average daily net assets	3.74%	5.73%

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

Particulars	March 31, 2022		March 31, 2021	
	Amount (Rs.)	% to net Assets	Amount (Rs.)	% to net Assets
Net Unrealized Gain / (Loss)	70,96,24,20,802	5.83%	61,40,66,10,638	6.53

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

A. Equity Group:

Particulars	March 31, 2022		March 31, 2021	
	Amount of Investment (Rs.)	%	Amount of Investment (Rs.)	%
Monetary intermediation of banks	38,44,32,33,826	23.47%	31,17,48,14,005	23.35%
Writing, modifying, test of computer	26,87,65,55,021	16.41%	20,73,19,20,719	15.53%
Manufacture of other petroleum	149,4,72,34,477	9.13%	9,52,89,38,761	7.14%
Manufacture of allopathic pharmaceut	7,40,94,64,564	4.52%	7,26,19,30,471	5.44%
Total amount invested in Equity Shares	1,63,78,86,08,064		1,33,49,34,75,267	

B. Corporate Bonds & Debentures:

Particulars	March 31, 2022		March 31, 2021	
	Amount of Investment (Rs.)	%	Amount of Investment (Rs.)	%
Other Credit Granting	69,86,37,77,560	19.02%	57,76,21,00,831	19.66%
Activity granting credit for house	55,38,71,64,063	15.08%	43,26,65,82,914	14.72%
Monetary intermediation of banks	65,50,44,28,359	17.84%	43,23,81,35,513	14.71%
Other monetary intermediation serv	37,01,94,46,112	10.08%	29,71,81,12,852	10.11%
Power generation by thermal plants	29,14,30,94,142	7.94%	20,75,14,07,551	7.06%
Construction & maintenance of roads	26,53,21,05,621	7.22%	18,52,34,11,562	6.30%
Transmission of electric energy	19,46,02,22,314	5.30%	16,59,99,10,632	5.65%
Production of liquid & gaseous fuels	20,23,34,70,831	5.51%	16,57,46,76,746	5.64%
Total amount invested in Corporate Bonds & Debentures	3,67,23,41,83,846		2,93,84,70,33,677	

- ix. Contingent Liability as on 31st March, 2022 is Rs. 85,59,03,474/- (Previous Year – Rs 86,45,60,111/-)

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

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

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

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

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

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

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

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

Scheme-wise summary:

ISIN	Scheme Id	Principal Received	Interest Received	Total Amount Received in FY 2018-19 (Rs)
INE202B07HG1	SG	66,90,00,000	4,73,23,044	71,63,23,044
Total		66,90,00,000	4,73,23,044	71,63,23,044

2. Uncalled amount on partly paid up shares:

Name	Units	Uncalled Amount	Contingent Liability Rs.	Previous Year Rs.
BHARTI AIRTEL RIGHTS PARTLY PAID UP	3,47,864	401.25	13,95,80,430	NIL
RELIANCE INDUSTRIES LTD PARTLY PAID UP			NIL	14,82,37,067
Total			13,95,80,430	14,82,37,067

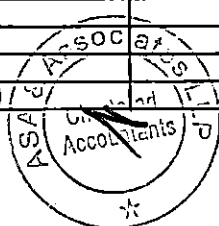
- x. Figures have been rounded off to the nearest rupee. Previous year figures have been regrouped and rearranged, wherever necessary.



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

Schedule Annexed to and forming part of Financial Statements as on 31.03.2022.

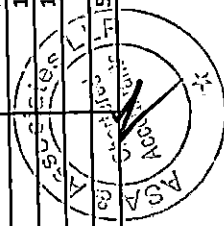
A : Sr No.	Government Securities Security Name	31.03.2022			31.03.2021		
		Face value (Rs.)	Book Cost (Rs.)	Market Value (Rs.)	Face value (Rs.)	Book Cost (Rs.)	Market Value (Rs.)
1	G-SEC 2036 -8.33% (7.6.2036)	2,183,810,000	2,193,493,872	2,418,460,385	2,183,810,000	2,193,493,872	2,502,978,199
2	GSEC 10.18% (11 Sept. 2026)	50,000,000	57,832,500	57,469,700	50,000,000	57,832,500	58,725,350
3	G-SEC 8.28% 2032 (15.2.2032)	2,088,560,000	2,053,079,390	2,280,995,741	2,088,560,000	2,053,079,390	2,339,274,920
4	8.24% GSEC 2027	231,130,000	218,673,694	249,837,662	231,130,000	218,673,694	254,178,977
5	7.50% G-SEC 2034 (10.08.2034)	8,170,000,000	8,499,657,000	8,454,634,630	8,170,000,000	8,499,657,000	8,737,798,660
6	7.95% GoI - OIL SPECIAL BONDS 2025 (18.01.2025)	100,000,000	96,400,000	105,161,100	100,000,000	96,400,000	106,816,800
7	7.40% G-SEC 2035	16,276,400,000	15,789,498,137	16,638,517,347	15,811,400,000	15,290,610,320	16,829,701,594
8	7.95% G-SEC 2032 (28.08.2032)	13,510,000,000	14,069,431,611	14,441,055,160	13,260,000,000	13,774,333,788	14,590,892,940
9	8.32% G-SEC 2032 (02.08.2032)	4,772,420,000	4,481,000,572	5,215,286,259	4,772,420,000	4,481,000,572	5,356,215,821
10	8.26% G-SEC 2027 (02.08.2027)	368,900,000	360,662,275	398,780,900	368,900,000	360,662,275	407,023,971
11	8.30% G-SEC 2040 - (02.07.2040)	2,779,600,000	2,940,083,190	3,084,016,233	2,779,600,000	2,940,083,190	3,210,101,668
12	8.13% G-SEC 2022 (21.09.2022)	31,450,000	31,080,367	32,006,665	31,450,000	31,080,367	33,211,200
13	8.28% G-SEC 2027 (21.09.2027)	3,361,970,000	3,175,763,394	3,644,620,904	3,361,970,000	3,175,763,394	3,717,400,830
14	9.15% G-SEC 2024 (14.11.2024)	500,000	523,682	542,922	500,000	523,682	560,771
15	8.83% G-SEC 2041 (12.12.2041)	7,003,580,000	7,469,063,443	8,202,522,860	7,003,580,000	7,469,063,443	8,582,341,011
16	8.79% G-SEC 2021 (08.11.2021)	-	-	-	14,700,000	15,239,501	15,141,000
17	8.97% G-SEC 2030 (05.12.2030)	4,025,979,500	4,277,100,791	4,562,469,450	4,025,979,500	4,277,100,791	4,678,063,374
18	8.33% G-Sec 2026 (09.07.2026)	90,500,000	88,766,245	97,477,731	90,500,000	88,766,245	99,403,119
19	8.20% G-SEC 2025 (24.09.2025)	90,200,000	87,579,988	96,514,090	90,200,000	87,579,988	98,396,925
20	8.65% KERALA SDL 2023 (09.01.2023)	60,000,000	60,042,000	61,750,560	60,000,000	60,042,000	63,650,880
21	8.83% GUJARAT SDL 2022 (18.07.2022)	3,000,000	3,055,845	3,039,924	3,000,000	3,055,845	3,157,902
22	8.72% TAMILNAD SDL 2022 (11.01.2022)	-	-	-	30,000,000	30,333,120	31,067,100
23	8.58% GUJARAT SDL 2023 (23.01.2023).	70,000,000	70,190,000	72,112,740	70,000,000	70,190,000	74,266,570
24	8.60% KERALA SDL 2023 (23.01.2023)	62,500,000	62,766,675	64,391,063	60,000,000	60,120,000	63,677,460
25	8.56% TAMIL NADU SDL 2023 (23.01.2023).	6,710,000	6,726,475	6,911,474	6,430,000	6,430,000	6,819,729
26	8.88% GUJARAT SDL 2022 (06.06.2022)	2,750,000	2,805,418	2,773,048	2,750,000	2,805,418	2,888,328
27	8.92% TAMIL NADU SDL 2022 (05.09.2022)	50,000,000	51,436,007	50,940,050	38,600,000	39,453,832	40,831,968
28	8.68% GUJARAT SDL 2023 (06.02.2023)	100,000,000	100,120,000	103,234,000	100,000,000	100,120,000	106,386,500
29	8.66% HARYANA SDL 2023 (06.02.2023)	57,000,000	57,039,900	58,824,627	57,000,000	57,039,900	60,558,738
30	8.67% MAHARASHTRA SDL 2023 (06.02.2023)	150,000,000	150,210,000	154,838,850	150,000,000	150,210,000	159,553,650
31	8.30% G-SEC 2042 (31.12.2042)	6,253,680,000	6,112,716,296	6,998,662,137	6,253,680,000	6,112,716,296	7,317,556,042
32	8.62% KARNATAKA SDL 2023 (20.02.2023)	40,000,000	40,100,000	41,332,880	40,000,000	40,100,000	42,549,840
33	8.64% MADHYA PRADESH SDL 2023 (20.02.2023)	40,000,000	40,128,000	41,325,680	40,000,000	40,128,000	42,512,400
34	8.62% MAHARASHTRA SDL 2023 (20.02.2023)	40,000,000	40,040,000	41,332,880	40,000,000	40,040,000	42,564,600
35	8.62% TAMIL NADU SDL 2023 (20.02.2023)	40,000,000	40,076,000	41,332,880	40,000,000	40,076,000	42,564,600
36	8.85% MAHARASHTRA SDL 2022 (18.07.2022)	50,000,000	50,845,600	50,668,200	50,000,000	50,845,600	52,644,050
37	8.63% MADHYA PRADESH SDL 2023 (20.03.2023)	150,000,000	150,570,000	155,428,650	150,000,000	150,570,000	159,802,050



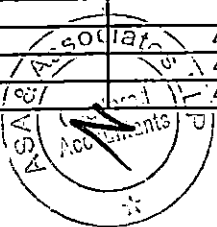
38	8.54% MAHARASHTRA SDL 2023 (20.03.2023)	202,500,000	204,099,150	209,736,743	202,500,000	204,099,150	215,747,145
39	8.52% RAJASTHAN SDL 2023 (20.03.2023).	160,800,000	162,346,752	166,516,762	160,800,000	162,346,752	171,043,764
40	8.90% MAHARASHTRA SDL 2022 (21.11.2022).	10,000,000	10,254,230	10,271,490	10,000,000	10,254,230	10,657,950
41	9.12% GUJARAT SDL 2022 (23.05.2022).	100,000,000	104,486,400	100,716,200	100,000,000	104,486,400	105,085,000
42	8.51% PUNJAB SDL 2023 (10.04.2023).	150,000,000	150,150,000	155,470,950	150,000,000	150,150,000	155,877,800
43	9.12% RAJASTHAN SDL 2022 (23.05.2022)	200,000,000	209,005,200	201,432,400	200,000,000	209,005,200	210,011,200
44	8.88% HARYANA SDL 2022 (22.02.2022)	-	-	-	30,000,000	30,876,000	31,249,350
45	8.25% ANDHRA PRADESH SDL 2023 (25.04.2023)	100,000,000	100,150,000	103,535,000	100,000,000	100,150,000	106,169,100
46	8.24% GUJARAT SDL 2023 (25.04.2023)	100,000,000	100,090,000	103,545,700	100,000,000	100,090,000	106,190,000
47	8.24% HIMACHAL PRADESH SDL 2023 (25.04.2023)	25,000,000	25,017,500	25,883,800	25,000,000	25,017,500	26,512,400
48	8.25% KERALA SDL 2023 (25.04.2023)	100,000,000	100,100,000	103,545,400	100,000,000	100,100,000	106,209,300
49	8.25% TAMIL NADU SDL 2023 (25.04.2023)	80,000,000	80,112,000	82,844,720	80,000,000	80,112,000	84,967,440
50	8.10% KERALA SDL 2023 (8.05.2023)	50,000,000	50,020,000	51,724,450	50,000,000	50,020,000	53,008,050
51	8.11% PUNJAB SDL 2023 (8.05.2023)	50,000,000	50,055,000	51,708,100	50,000,000	50,055,000	52,997,450
52	8.09% RAJASTHAN SDL 2023 (08.05.2023)	50,000,000	50,010,000	51,724,600	50,000,000	50,010,000	52,926,950
53	8.10% TAMIL NADU SDL 2023 (8.05.2023)	80,000,000	80,024,000	82,767,840	80,000,000	80,024,000	84,812,880
54	8.15% G-SEC 2022 (11.06.2022)	20,000,000	20,704,000	20,158,820	20,000,000	20,704,000	20,918,000
55	7.16% G-SEC 2023 (20.05.2023).	1,800,000	1,736,077	1,848,600	1,800,000	1,736,077	1,893,854
56	7.57% ANDHRA PRADESH SDL 2023 (22.05.2023)	50,000,000	50,000,000	51,489,050	50,000,000	50,000,000	52,510,600
57	7.59% HARYANA SDL 2023 (22.05.2023)	50,000,000	50,000,000	51,499,950	50,000,000	50,000,000	52,489,350
58	7.58% RAJASTHAN SDL 2023 (22.05.2023)	50,000,000	50,000,000	51,505,650	50,000,000	50,000,000	52,469,050
59	9.20% G-SEC 2030 (30.09.2030)	6,019,800,000	6,439,665,765	6,895,975,870	6,019,800,000	6,439,665,765	7,091,848,123
60	9.23% G-SEC 2043 (23.12.2043)	15,215,850,000	17,364,755,881	18,565,604,162	14,965,850,000	17,048,130,881	19,169,622,572
61	8.83% TAMIL NADU SDL 11.06.2024	55,370,000	55,370,000	58,935,828	55,370,000	55,370,000	60,764,699
62	8.35% GSEC 2022 (14.05.2022)	1,030,000	1,004,850	1,035,340	1,030,000	1,004,850	1,077,443
63	8.99% MP SDL 2024 (09.07.2024)	140,000,000	140,392,000	149,448,600	140,000,000	140,392,000	154,122,220
64	8.95% MP SDL 2024 (23.07.2024)	100,000,000	100,070,000	106,773,400	100,000,000	100,070,000	110,078,700
65	8.97% KARNATAKA SDL 2024 (23.07.2024)	100,000,000	100,200,000	106,904,800	100,000,000	100,200,000	110,359,900
66	8.94% MAHARASHTRA SDL 2024 (23.07.2024)	56,000,000	56,000,000	59,830,960	56,000,000	56,000,000	61,787,040
67	8.98% WEST BENGAL SDL 2024(23.07.2024)	50,000,000	50,100,000	53,385,250	50,000,000	50,100,000	55,226,600
68	8.60% GSEC 2028 (02.06.2028)	2,324,710,000	2,468,373,714	2,552,545,528	2,324,710,000	2,468,373,714	2,613,057,730
69	8.46% UTTAR PRADESH SDL 2024 (12.11.2024)	44,380,000	44,955,932	47,181,576	38,040,000	38,040,000	41,412,626
70	8.17% G-SEC 2044 (01.12.2044)	20,931,440,000	22,265,933,375	23,169,513,291	20,031,440,000	21,228,312,125	23,222,448,392
71	8.07% KERALA SDL 2025 (15.04.2025)	250,000,000	250,175,000	264,634,500	250,000,000	250,175,000	269,840,000
72	8.06% TAMIL NADU SDL 2025 (15.04.2025)	139,000,000	139,000,000	147,138,033	139,000,000	139,000,000	149,981,695
73	8.08% UTTAR PRADESH SDL 2025 (15.04.2025)	250,000,000	250,350,000	264,419,500	250,000,000	250,350,000	269,279,500
74	8.22% TAMIL NADU SDL 2025 (13.05.2025)	100,000,000	100,130,000	106,375,100	100,000,000	100,130,000	108,530,000
75	8.25% MAHARASHTRA SDL 2025 (13.05.2025)	100,000,000	100,340,000	106,459,000	100,000,000	100,340,000	108,658,100
76	8.24% GSEC 2033 (10.11.2033)	10,003,810,000	10,551,205,795	10,959,153,847	10,253,810,000	10,814,885,478	11,551,111,787
77	8.13% G-SEC 2045 (22.06.2045)	9,815,570,000	10,362,165,248	10,830,951,454	9,815,570,000	10,362,165,248	11,378,670,076
78	8.30% WEST BENGAL SDL 2025 (26.08.2025)	19,700,000	19,787,672	21,046,140	18,670,000	18,670,000	20,364,583
79	8.94% TAMIL NADU SDL 2024 (23.07.2024)	150,000,000	156,405,000	160,261,500	150,000,000	156,405,000	165,501,000
80	8.23% MAHARASHTRA SDL 2025 (09.09.2025)	160,000,000	161,109,900	171,057,440	150,000,000	150,251,000	163,313,400
81	9.11% MAHARASHTRA SDL 2024 (28.05.2024)	151,120,000	159,414,143	161,389,813	146,620,000	154,464,170	161,707,931
82	9.35% MAHARASHTRA SDL 2024 (30.01.2024)	727,660,000	776,946,570	774,854,572	709,660,000	757,210,578	781,383,917



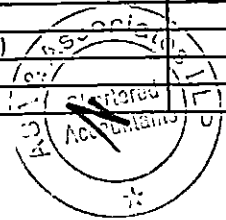
83	9.25% MAHARASHTRA SDL 2023 (09.10.2023)	50,000,000	52,981,250	52,926,000	50,000,000	52,981,250	50,000,000	52,981,250	54,696,950
84	9.07% KERALA SDL 2024 (27.08.2024)	250,000,000	263,162,500	268,257,750	250,000,000	263,162,500	250,000,000	263,162,500	277,107,000
85	9.35% WEST BENGAL SDL 2023 (09.10.2023)	90,000,000	96,952,500	95,301,990	90,000,000	96,952,500	90,000,000	96,952,500	98,663,850
86	7.73% G-SEC 2034 (19.12.2034)	24,495,940,000	25,351,761,011	25,723,358,066	24,495,940,000	25,351,761,011	24,495,940,000	25,351,761,011	26,669,415,764
87	7.88% GSEC 2030 (19.03.2030)	12,154,440,000	12,544,127,414	12,908,015,280	12,154,440,000	12,544,127,414	12,154,440,000	12,544,127,414	13,230,083,631
88	8.14% KARNATAKA SDL 2025 (13.11.2025)	50,000,000	50,135,000	53,403,950	50,000,000	50,135,000	50,000,000	50,135,000	54,371,050
89	8.14% RAJASTHAN SDL 2025 (13.11.2025)	100,000,000	100,270,000	105,807,900	100,000,000	100,270,000	100,000,000	100,270,000	108,532,900
90	8.15% WEST BENGAL SDL 2025 (13.11.2025)	200,000,000	200,627,500	213,213,600	200,000,000	200,627,500	200,000,000	200,627,500	217,731,400
91	8.21% MAHARASHTRA SDL 2025 (09.12.2025)	200,000,000	200,750,000	214,308,800	200,000,000	200,750,000	200,000,000	200,750,000	218,450,000
92	8.22% TAMIL NADU SDL 2025 (09.12.2025)	150,000,000	150,656,000	160,780,500	150,000,000	150,656,000	150,000,000	150,656,000	163,897,950
93	8.23% UTTAR PRADESH SDL 2025 (09.12.2025)	150,000,000	150,761,000	160,574,400	150,000,000	150,761,000	150,000,000	150,761,000	163,511,700
94	8.39% MADHYA PRADESH SDL 2026 (27.01.2026)	200,000,000	199,600,000	214,646,200	200,000,000	199,600,000	200,000,000	199,600,000	216,916,200
95	8.51% HARYANA SDL 2026 (10.02.2026)	200,000,000	200,465,000	215,583,000	200,000,000	200,465,000	200,000,000	200,465,000	219,062,400
96	8.88% WEST BENGAL SDL 2026 (24.02.2026)	287,000,000	291,953,800	312,671,863	287,000,000	291,953,800	287,000,000	291,953,800	307,484,127
97	7.59% G-SEC 2029 (20.03.2029)	8,295,990,000	8,365,758,479	8,675,506,655	8,295,990,000	8,365,758,479	8,295,990,000	8,365,758,479	8,852,941,289
98	8.32% CHHATTISGARH SDL 2025 (29.07.2025)	250,000,000	254,787,500	267,034,250	250,000,000	254,787,500	250,000,000	254,787,500	272,528,500
99	8.22% PUNJAB SDL SPL 2022 (21.06.2022)	200,000,000	200,000,000	201,690,400	200,000,000	201,690,400	200,000,000	200,000,000	207,668,200
100	8.22% PUNJAB SDL SPL 2023 (21.06.2023)	200,000,000	200,000,000	207,110,800	200,000,000	207,110,800	200,000,000	200,000,000	211,282,600
101	8.22% PUNJAB SDL SPL 2024 (21.06.2024)	200,000,000	200,000,000	208,880,000	200,000,000	208,880,000	200,000,000	200,000,000	213,967,800
102	8.22% PUNJAB SDL SPL 2025 (21.06.2025)	90,000,000	90,000,000	95,103,720	90,000,000	95,103,720	90,000,000	90,000,000	96,910,110
103	8.22% PUNJAB SDL SPL 2026 (21.06.2026)	20,000,000	21,529,040	21,201,980	20,000,000	21,201,980	20,000,000	21,201,980	178,010,060
104	7.40% TELANGANA SDL 2026 (09.11.2026)	170,000,000	170,378,000	177,005,870	170,000,000	177,005,870	170,000,000	170,378,000	209,832,200
105	7.42% UTTARAKHAND SDL 2026 (09.11.2026)	200,000,000	200,630,000	208,157,600	200,000,000	208,157,600	200,000,000	200,630,000	209,832,200
106	7.61% G-SEC 2030 (09.05.2030)	9,417,040,000	9,677,656,683	9,858,689,759	9,417,040,000	9,677,656,683	9,417,040,000	9,677,656,683	9,748,805,287
107	8.31% WEST BENGAL SDL 2026 (13.01.2026)	19,000,000	20,775,075	20,295,268	19,000,000	20,295,268	19,000,000	20,775,075	20,607,039
108	7.06% G-SEC 2046 (10.10.2046)	12,308,270,000	11,667,719,709	12,129,873,935	12,308,270,000	11,667,719,709	12,308,270,000	11,667,719,709	11,842,456,101
109	6.97% GSEC 2026 (06.09.2026)	443,330,000	455,853,854	456,984,564	443,330,000	455,853,854	443,330,000	456,984,564	358,268,975
110	7.15% KARNATAKA SDL 2027 (11.01.2027)	12,520,000	12,901,847	12,899,018	12,520,000	12,901,847	12,520,000	12,899,018	-
111	7.16% TAMIL NADU SDL 2027 (11.01.2027)	102,560,000	105,753,718	105,706,336	102,560,000	105,753,718	102,560,000	105,706,336	310,124,100
112	7.21% WEST BENGAL SDL 2027 (25.01.2027)	300,000,000	300,630,000	309,009,000	300,000,000	309,009,000	300,000,000	300,630,000	309,981,000
113	7.20% TAMIL NADU SDL 2027 (25.01.2027)	300,000,000	300,470,000	309,759,900	300,000,000	309,759,900	300,000,000	300,470,000	43,398,595
114	7.20% UTTAR PRADESH SDL 2027 (25.01.2027)	92,140,000	93,729,600	94,945,939	92,140,000	93,729,600	92,140,000	94,945,939	107,121,356
115	7.20% BIHAR SDL 2027 (25.01.2027)	103,770,000	103,840,000	106,886,939	103,770,000	103,840,000	103,770,000	103,840,000	104,160,700
116	7.70% TAMILNADU SDL SPL 2023 (22.02.2023)	100,000,000	100,000,000	102,314,000	100,000,000	102,314,000	100,000,000	100,000,000	105,153,500
117	7.70% TAMILNADU SDL SPL 2024 (22.02.2024)	100,000,000	100,000,000	103,262,400	100,000,000	103,262,400	100,000,000	100,000,000	105,374,400
118	7.70% TAMILNADU SDL SPL 2025 (22.02.2025)	100,000,000	100,000,000	103,788,300	100,000,000	103,788,300	100,000,000	100,000,000	105,237,500
119	7.70% TAMILNADU SDL SPL 2026 (22.02.2026)	100,000,000	100,000,000	103,841,800	100,000,000	103,841,800	100,000,000	100,000,000	104,635,700
120	7.70% TAMILNADU SDL SPL 2027 (22.02.2027)	100,000,000	100,000,000	104,222,200	100,000,000	104,222,200	100,000,000	100,000,000	104,035,300
121	7.70% TAMILNADU SDL SPL 2028 (22.02.2028)	100,000,000	100,000,000	102,496,000	100,000,000	102,496,000	100,000,000	100,000,000	103,867,100
122	7.70% TAMILNADU SDL SPL 2029 (22.02.2029)	100,000,000	100,000,000	102,395,000	100,000,000	102,395,000	100,000,000	100,000,000	104,090,900
123	7.70% TAMILNADU SDL SPL 2030 (22.02.2030)	100,000,000	100,000,000	102,594,100	100,000,000	102,594,100	100,000,000	100,000,000	104,413,600
124	7.70% TAMILNADU SDL SPL 2031 (22.02.2031)	100,000,000	100,000,000	102,045,900	100,000,000	102,045,900	100,000,000	100,000,000	104,560,100
125	7.70% TAMILNADU SDL SPL 2032 (22.02.2032)	100,000,000	100,000,000	101,784,400	100,000,000	101,784,400	100,000,000	100,000,000	10,244,591
126	7.74% TAMIL NADU SDL 2027 (01.03.2027)	59,670,000	62,574,950	62,961,875	59,670,000	62,574,950	59,670,000	62,961,875	530,677,500
127	7.78% WEST BENGAL SDL 2027 (01.03.2027)	500,000,000	501,370,000	526,913,000	500,000,000	501,370,000	500,000,000	501,370,000	530,677,500



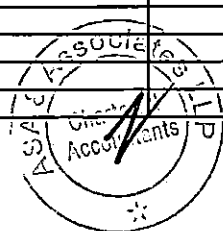
128	6.79% GSEC 2027 (15.05.2027)	606,820,000	616,628,356	618,903,607	73,000,000	71,376,835	75,289,499
129	6.79% GSEC 2029 (26.12.2029)	2,560,510,000	2,558,075,155	2,561,152,688	2,560,510,000	2,558,075,155	2,614,882,430
130	6.62% GSEC 2051 (28.11.2051)	1,928,000,000	1,797,589,000	1,778,423,832	1,928,000,000	1,797,589,000	1,894,105,760
131	7.80% KERLA SDL 2027 (15.03.2027)	400,000,000	412,270,000	423,060,400	400,000,000	412,270,000	425,077,600
132	6.57% GSEC 2033 (05.12.2033)	4,647,760,000	4,085,069,485	4,474,128,982	4,694,760,000	4,126,379,334	4,648,507,224
133	6.83% GSEC 2039 (19.01.2039)	250,000,000	260,025,000	241,662,750	250,000,000	260,025,000	251,750,500
134	7.18% TAMIL NADU SDL 2027 (26.07.2027)	881,000,000	858,903,100	905,839,795	881,000,000	858,903,100	906,443,280
135	7.40% ANDHRA PRADESH SDL 2032 (23.08.2032)	420,000,000	421,260,000	426,022,380	420,000,000	421,260,000	437,673,180
136	7.48% KERALA SDL 2032 (23.08.2032)	150,000,000	151,335,000	153,127,800	150,000,000	151,335,000	157,491,150
137	7.55% MADHYA PRADESH SDL 2027 (11.10.2027)	100,000,000	100,070,000	103,850,100	100,000,000	100,070,000	104,373,900
138	7.56% UTTAR PRADESH SDL 2027 (11.10.2027)	200,000,000	200,210,000	207,265,200	200,000,000	200,210,000	209,066,000
139	7.65% MADHYA PRADESH SDL 2027 (01.11.2027)	438,680,000	439,100,000	456,737,824	438,680,000	439,100,000	460,273,584
140	7.70% HARYANA SDL 2027 (15.11.2027)	64,360,000	64,360,000	67,231,808	64,360,000	64,360,000	67,815,681
141	7.70% KARNATAKA SDL 2027 (15.11.2027)	600,000,000	600,840,000	627,341,400	600,000,000	600,840,000	633,525,000
142	7.70% UTTAR PRADESH SDL 2027 (15.11.2027)	78,130,000	78,130,000	81,505,294	78,130,000	78,130,000	82,282,453
143	7.65% KARNATAKA SDL 2027 (29.11.2027)	368,130,000	368,270,000	384,139,237	368,130,000	368,270,000	387,810,966
144	7.69% TAMIL NADU SDL 2027 (20.12.2027)	150,000,000	150,105,000	156,856,500	150,000,000	150,105,000	158,558,850
145	7.72% WEST BENGAL SDL 2027 (20.12.2027)	150,000,000	150,210,000	156,562,350	150,000,000	150,210,000	158,799,450
146	7.80% GUJARAT SDL 2027 (27.12.2027)	332,310,000	332,730,000	349,256,481	332,310,000	332,730,000	353,272,447
147	7.82% KARNATAKA SDL 2027 (27.12.2027)	400,000,000	400,960,000	420,773,600	400,000,000	400,960,000	425,215,600
148	7.17% GSEC 2028 (08.01.2028)	809,400,000	792,333,328	833,686,856	859,400,000	841,279,049	899,247,800
149	7.65% TAMIL NADU SDL 2027 (06.12.2027)	555,640,000	548,518,188	579,867,571	555,640,000	548,518,188	586,021,284
150	7.77% WEST BENGAL SDL 2028 (10.01.2028)	94,810,000	94,810,000	98,527,974	94,810,000	94,810,000	100,082,669
151	6.68% GSEC 2031 (17.09.2031)	17,492,500,000	15,710,420,767	17,283,744,505	17,142,500,000	15,353,170,767	17,313,959,285
152	8.00% KARNATAKA SDL 2028 (17.01.2028)	92,750,000	92,875,180	97,715,186	92,750,000	92,875,180	98,962,488
153	7.88% MADHYA PRADESH SDL 2028 (24.01.2028)	359,890,000	360,310,000	376,472,292	359,890,000	360,310,000	380,323,834
154	7.88% RAJASTHAN SDL 2028 (24.01.2028)	391,570,000	391,990,000	410,372,800	391,570,000	391,990,000	414,238,379
155	7.88% SIKKIM SDL 2028 (24.01.2028)	94,610,000	94,610,000	98,831,687	94,610,000	94,610,000	99,929,163
156	7.88% NAGALAND SDL 2028 (24.01.2028)	93,330,000	93,330,000	97,494,571	93,330,000	93,330,000	98,370,007
157	8.44% RAJASTHAN SDL 2028 (07.03.2028)	500,000,000	501,330,000	537,391,000	500,000,000	501,330,000	544,061,500
158	8.43% TAMIL NADU SDL 2028 (07.03.2028)	300,000,000	300,800,000	322,290,600	300,000,000	300,800,000	327,481,500
159	8.43% UTTAR PRADESH SDL 2028 (07.03.2028)	400,000,000	400,670,000	428,718,800	400,000,000	400,670,000	435,031,600
160	8.28% RAJASTHAN SDL 2028 (14.03.2028)	100,180,000	100,250,000	106,922,415	100,180,000	100,250,000	108,155,029
161	8.28% TAMILNADU SDL 2028 (14.03.2028)	119,100,000	119,170,000	127,115,787	119,100,000	119,170,000	129,059,618
162	8.29% ASSAM SDL 2028 (14.03.2028)	100,000,000	100,130,000	106,578,200	100,000,000	100,130,000	108,244,700
163	8.14% UTTAR PRADESH SDL 2028 (21.03.2028)	471,370,000	471,650,000	498,828,245	471,370,000	471,650,000	505,378,403
164	8.13% CHATTISGARH SDL 2028 (21.03.2028)	27,680,000	27,680,000	29,279,074	27,680,000	27,680,000	29,772,802
165	8.13% PUNJAB SDL 2028 (21.03.2028)	53,190,000	53,190,000	56,315,870	53,190,000	53,190,000	57,211,536
166	8.15% BIHAR SDL 2028 (27.03.2028)	500,000,000	502,537,500	529,193,500	500,000,000	502,537,500	537,859,000
167	8.14% HARYANA SDL 2028 (27.03.2028)	1,000,000,000	1,008,625,000	1,059,906,000	1,000,000,000	1,008,625,000	1,072,876,000
168	8.13% RAJASTHAN SDL 2028 (27.03.2028)	500,000,000	506,075,000	530,212,500	500,000,000	506,075,000	535,877,500
169	7.99% PUNJAB SDL 2028 (11.04.2028)	30,000,000	30,021,000	31,557,930	30,000,000	30,021,000	32,086,050
170	8.00% KERALA SDL 2028 (11.04.2028)	400,000,000	400,950,000	421,367,600	400,000,000	400,950,000	428,034,800
171	8.26% JAMMU & KASHMIR SDL 2028 (25.04.2028)	469,760,000	470,360,000	500,451,300	469,760,000	470,360,000	508,756,187
172	8.25% GUJARAT SDL 2028 (25.04.2028)	453,500,000	454,100,000	483,138,039	453,500,000	454,100,000	491,159,094



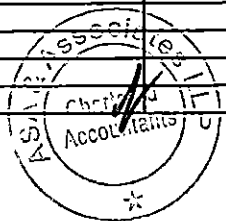
173	8.24% TAMILNADU SDL 2028 (25.04.2028)	150,000,000	150,195,000	159,729,900	150,000,000	150,195,000	162,373,050
174	8.15% TAMILNADU SDL 2028 (09.05.2028)	757,070,000	750,322,740	803,061,245	757,070,000	750,322,740	815,969,289
175	8.34% ANDHRA PRADESH SDL 2028 (30.05.2029)	168,730,000	168,940,000	180,382,325	168,730,000	168,940,000	183,882,966
176	8.33% MADHYA PRADESH SDL 2028 (30.05.2028)	114,920,000	115,020,000	122,736,399	114,920,000	115,020,000	124,462,727
177	8.33% KERALA SDL 2028 (30.05.2028)	105,200,000	105,300,000	112,517,817	105,200,000	105,300,000	114,493,052
178	8.05% TAMIL NADU SDL 2028 (18.04.2028)	650,000,000	636,165,000	686,708,750	650,000,000	636,165,000	697,438,300
179	8.33% GSEC 2032 (21.09.2032)	50,000,000	50,800,000	54,752,250	50,000,000	50,800,000	56,023,650
180	8.56% MAHARASHTRA SDL 2028 (11.07.2028)	500,000,000	501,000,000	540,000,500	500,000,000	501,000,000	550,318,500
181	8.57% RAJASTHAN SDL 2028 (11.07.2028)	500,000,000	501,330,000	540,251,000	500,000,000	501,330,000	548,500,500
182	8.58% UTTARAKHAND SDL 2028 (11.07.2028)	500,000,000	501,670,000	539,188,000	500,000,000	501,670,000	550,584,000
183	8.42% ASSAM SDL 2028 (08.08.2028)	497,320,000	497,990,000	532,927,615	497,320,000	497,990,000	542,907,832
184	8.42% MADHYA PRADESH SDL 2028 (08.08.2028)	431,870,000	432,540,000	462,791,460	431,870,000	432,540,000	469,900,040
185	8.70% GUJARAT SDL 2028 (19.09.2028)	27,510,000	27,510,000	29,964,800	27,510,000	27,510,000	30,560,006
186	8.71% UTTAR PRADESH SDL 2028 (17.10.2028)	623,910,000	624,410,000	678,739,211	623,910,000	624,410,000	691,296,647
187	8.66% UTTAR PRADESH SDL 2028 (31.10.2028)	314,090,000	314,230,000	340,983,956	314,090,000	314,230,000	347,209,848
188	8.62% GOA SDL 2028 (06.11.2028)	250,000,000	250,325,000	270,105,000	250,000,000	250,325,000	276,596,250
189	8.62% SIKKIM SDL 2028 (06.11.2028)	500,000,000	500,825,000	539,937,500	500,000,000	500,825,000	550,705,500
190	8.60% UTTAR PRADESH SDL 2028 (14.11.2028)	31,950,000	31,950,000	34,509,802	31,950,000	31,950,000	35,218,932
191	8.61% PUNJAB SDL 2028 (14.11.2028)	200,000,000	200,140,000	216,347,000	200,000,000	200,140,000	221,454,000
192	8.56% HIMACHAL PRADESH SDL 2028 (28.11.2028)	204,910,000	205,110,000	221,419,189	204,910,000	205,110,000	225,470,055
193	8.52% KARNATAKA SDL 2028 (28.11.2028)	74,900,000	74,900,000	80,818,748	74,900,000	74,900,000	82,473,139
194	8.54% KERLA SDL 2028 (28-11-2028)	163,470,000	163,540,000	176,469,134	163,470,000	163,540,000	180,395,684
195	8.55% UTTARAKHAND SDL 2028 (28.11.2028)	161,790,000	161,860,000	174,384,704	161,790,000	161,860,000	178,535,589
196	8.22% GOA SDL 2028 (23.01.2029)	105,950,000	106,020,000	112,423,121	105,950,000	106,020,000	114,459,056
197	8.21% WEST BENGAL SDL 2029 (23.01.2029)	7,310,000	7,310,000	7,748,673	7,310,000	7,310,000	7,901,883
198	7.26% GSEC 2029 (14.01.2029)	2,465,000,000	2,554,758,339	2,539,248,265	2,465,000,000	2,554,758,339	2,587,234,420
199	8.38% MANIPUR SDL 2029 (06.02.2029)	200,000,000	201,550,000	213,872,600	200,000,000	201,550,000	217,278,800
200	8.38% PUNJAB SDL 2029 (06.02.2029)	200,000,000	201,550,000	214,319,400	200,000,000	201,550,000	218,288,400
201	8.32% RAJASTHAN SDL 2029 (06.02.2029)	200,000,000	200,740,000	214,012,200	200,000,000	200,740,000	216,688,400
202	8.38% TRIPURA SDL 2029 (06.02.2029)	200,000,000	201,550,000	214,319,400	200,000,000	201,550,000	217,909,000
203	8.34% UTTAR PRADESH SDL 2029 (06.02.2029)	200,000,000	201,010,000	213,667,800	200,000,000	201,010,000	216,927,200
204	8.45% ASSAM SDL 2029 (06.03.2029)	500,000,000	507,000,000	537,779,500	500,000,000	507,000,000	547,273,000
205	8.43% MANIPUR SDL 2029 (06.03.2029)	200,000,000	200,600,000	214,556,800	200,000,000	200,600,000	218,031,400
206	8.41% RAJASTHAN SDL 2029 (06.03.2029)	300,000,000	300,600,000	322,698,300	300,000,000	300,600,000	326,877,000
207	8.37% TAMILNADU SDL 2029 (06.03.2029)	100,000,000	100,000,000	107,349,700	100,000,000	100,000,000	109,163,600
208	8.43% UTTAR PRADESH SDL 2029 (06.03.2029)	200,000,000	200,470,000	214,782,800	200,000,000	200,470,000	218,158,600
209	8.40% RAJASTHAN SDL 2029 (13.03.2029)	100,000,000	100,130,000	107,530,500	100,000,000	100,130,000	108,917,300
210	8.41% UTTARAKHAND SDL 2029 (13.03.2029)	300,000,000	300,400,000	321,903,900	300,000,000	300,400,000	328,081,200
211	8.39% WESTBENGAL SDL 2029 (13.03.2029)	15,330,000	15,330,000	16,415,379	15,330,000	15,330,000	16,756,227
212	8.43% GOA SDL 2029 (13.03.2029)	300,000,000	300,800,000	322,059,000	300,000,000	300,800,000	328,251,900
213	8.42% MEGHALAYA SDL 2029 (13.03.2029)	300,000,000	300,600,000	322,236,300	300,000,000	300,600,000	328,070,700
214	8.23% PUNJAB SDL 2029 (20.03.2029)	207,430,000	207,535,000	220,821,473	207,430,000	207,535,000	224,758,287
215	8.08% UTTARAKHAND SDL 2029 (27.03.2029)	89,790,000	89,790,000	94,868,702	89,790,000	89,790,000	96,546,608
216	8.09% MANIPUR SDL 2029 (27.03.2029)	257,690,000	257,900,000	272,115,486	257,690,000	257,900,000	276,093,704
217	8.05% GUJARAT SDL 2029 (27.03.2029)	79,600,000	79,600,000	84,196,661	79,600,000	79,600,000	85,495,415



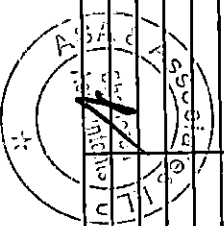
218	8.10% WEST BENGAL SDL 2029 (27.03.2029)	213,170,000	213,380,000	225,219,221	213,170,000	213,380,000	229,605,194
219	8.08% GOA SDL 2029 (27.03.2029)	188,040,000	188,110,000	198,570,052	188,040,000	188,110,000	202,070,417
220	8.09% MEGHALAYA SDL 2029 (27.03.2029)	257,760,000	257,970,000	272,625,019	257,760,000	257,970,000	277,148,965
221	8.16% TAMILNADU SDL 2029 (10.04.2029)	150,000,000	150,585,000	158,919,600	150,000,000	150,585,000	161,866,650
222	8.23% ARUNACHAL PRADESH SDL 2029 (10.04.2029)	300,000,000	301,410,000	318,475,500	300,000,000	301,410,000	324,436,200
223	8.22% MIZORAM SDL 2029 (10.04.2029)	300,000,000	301,210,000	318,481,500	300,000,000	301,210,000	324,445,500
224	8.22% JAMMU & KASHMIR SDL 2029 (10.04.2029)	300,000,000	300,810,000	318,651,600	300,000,000	300,810,000	324,637,200
225	7.72% GSEC 2049 (15.06.2049)	14,639,390,000	15,789,320,961	15,486,103,039	14,639,390,000	15,789,320,961	16,339,081,737
226	8.41% KERLA SDL 2028 (01-08-2028)	500,000,000	506,600,000	536,245,000	500,000,000	506,600,000	546,353,500
227	7.62% GS 2039 (15-09-2039)	7,178,090,000	7,517,591,504	7,480,510,110	7,178,090,000	7,517,591,504	7,782,915,863
228	7.57 GSEC 2033 (17.06.2033)	16,751,040,000	18,157,279,290	17,479,777,244	16,751,040,000	18,157,279,290	17,972,358,326
229	8.06% TAMIL NADU SDL 2028 (08-05-2028)	897,850,000	905,512,370	949,323,741	897,850,000	905,512,370	964,233,438
230	7.94% JAMMU & KASHMIR SDL 2029 (22.05.2029)	351,760,000	351,760,000	368,829,154	351,760,000	351,760,000	375,317,015
231	7.69% GSEC 2043 (17.06.2043)	11,500,000,000	12,351,364,800	12,097,310,000	11,500,000,000	12,351,364,800	12,673,678,500
232	8.36% RAJASTHAN SDL 2028 (12.12.2028)	700,000,000	725,515,000	749,660,100	700,000,000	725,515,000	762,239,800
233	7.63% GSEC 2059 (17.06.2059)	6,869,980,000	7,300,571,528	7,222,341,274	6,869,980,000	7,300,571,528	7,659,890,300
234	7.04% GOA SDL 2029 (24.07.2029)	250,000,000	250,175,000	249,400,750	250,000,000	250,175,000	253,092,500
235	7.06% WEST BENGAL SDL 2029 (24.07.2029)	500,000,000	500,875,000	499,083,000	500,000,000	500,875,000	507,442,000
236	7.03% BIHAR SDL 2029 (24.07.2029)	403,180,000	403,355,000	401,986,990	403,180,000	403,355,000	407,915,349
237	7.05% ODISHA SDL 2029 (24.07.2029)	500,000,000	500,525,000	500,491,500	500,000,000	500,525,000	506,813,500
238	7.11% BIHAR SDL 2029 (31.07.2029)	300,000,000	300,315,000	300,465,000	300,000,000	300,315,000	305,033,400
239	7.12% UTTAR PRADESH SDL 2029 (31.07.2029)	300,000,000	300,525,000	300,803,700	300,000,000	300,525,000	304,272,900
240	7.13% SIKKIM SDL 2029 (11.09.2029)	48,240,000	48,240,000	48,346,707	48,240,000	48,240,000	48,875,755
241	7.13% BIHAR SDL 2029 (11.09.2029)	84,690,000	84,690,000	84,925,777	84,690,000	84,690,000	86,238,472
242	7.13% ASSAM SDL 2029 (11.09.2029)	17,500,000	17,500,000	17,568,740	17,500,000	17,500,000	17,808,770
243	7.17% JAMMU AND KASHMIR SDL 2029 (18.09.2029)	200,000,000	200,140,000	201,593,400	200,000,000	200,140,000	204,302,400
244	7.26% BIHAR SDL 2029 (25.09.2029)	186,840,000	186,910,000	188,760,715	186,840,000	186,910,000	191,817,418
245	7.26% HARYANA SDL 2029 (25.09.2029)	182,850,000	182,920,000	185,151,899	182,850,000	182,920,000	187,249,554
246	7.28% PUNJAB SDL 2029 (25.09.2029)	395,760,000	396,180,000	400,967,410	395,760,000	396,180,000	407,317,379
247	7.3% ASSAM SDL 2029 (25.09.2029)	500,000,000	501,050,000	506,863,000	500,000,000	501,050,000	514,266,500
248	7.31% MEGHALAYA SDL 2029 (25.09.2029)	500,000,000	501,400,000	507,150,000	500,000,000	501,400,000	514,907,500
249	6.45% GS 2029 (07-10-2029)	1,780,000,000	1,801,112,800	1,744,554,860	1,930,000,000	1,943,901,108	1,937,472,960
250	7.23% ASSAM SDL 2029 (23.10.2029)	150,000,000	150,105,000	151,116,000	150,000,000	150,105,000	153,634,650
251	7.23% TRIPURA SDL 2029 (23.10.2029)	150,000,000	150,105,000	151,203,000	150,000,000	150,105,000	153,634,650
252	7.23% UTTAR PRADESH SDL 2029 (23.10.2029)	250,000,000	250,175,000	251,715,000	250,000,000	250,175,000	255,409,750
253	7.24% BIHAR SDL 2029 (23.10.2029)	250,000,000	250,350,000	251,714,500	250,000,000	250,350,000	256,379,750
254	7.25% HIMACHAL PRADESH SDL 2029 (30.10.2029)	500,000,000	501,785,000	505,168,500	500,000,000	501,785,000	511,468,000
255	7.23% KERALA SDL 2029 (30.10.2029)	500,000,000	501,085,000	504,590,000	500,000,000	501,085,000	513,103,000
256	7.19% PUNJAB SDL 2029 (09.10.2029)	200,000,000	199,370,000	201,146,200	200,000,000	199,370,000	204,716,400
257	7.27% ASSAM SDL 2029 (06.11.2029)	400,000,000	400,700,000	403,900,000	400,000,000	400,700,000	410,735,200
258	7.30% ASSAM SDL 2029 (13.11.2029)	400,000,000	400,420,000	404,597,600	400,000,000	400,420,000	411,518,000
259	7.28% UTTAR PRADESH SDL 2029 (13.11.2029)	160,800,000	160,800,000	162,367,800	160,800,000	160,800,000	164,804,081
260	7.30% WESTBENGAL SDL 2029 (13.11.2029)	396,960,000	397,100,000	400,827,184	396,960,000	397,100,000	409,170,093
261	7.22% ASSAM SDL 2029 (20.11.2029)	61,260,000	61,260,000	61,679,937	61,260,000	61,260,000	62,710,943
262	7.26% ASSAM SDL 2029 (11.12.2029)	64,280,000	64,280,000	64,871,697	64,280,000	64,280,000	65,974,549



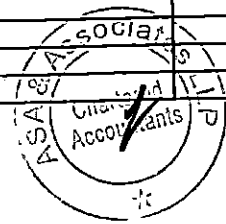
263	7.29% GOA SDL 2029 (11.12.2029)	372,500,000	372,920,000	376,143,795	372,500,000	372,920,000	383,287,228
264	7.27% RAJASTHAN SDL 2029 (11.12.2029)	200,000,000	200,210,000	202,429,400	200,000,000	200,210,000	204,876,400
265	7.26% UTTAR PRADESH SDL 2029 (11.12.2029)	100,000,000	100,070,000	100,861,700	100,000,000	100,070,000	102,373,700
266	7.64% FOOD CORPORATION OF INDIA GOI 2029 (12.12.2029)	1,800,000,000	1,800,000,000	1,854,115,200	1,800,000,000	1,800,000,000	1,875,767,400
267	7.18% MADHYA PRADESH SDL 2030 (01.01.2030)	800,000,000	802,800,000	803,636,800	800,000,000	802,800,000	813,872,800
268	7.15% RAJASTHAN SDL 2030 (01.01.2030)	800,000,000	801,400,000	804,114,400	800,000,000	801,400,000	813,366,400
269	7.60% FOOD CORPORATION OF INDIA GOI 2030(09.01.2030)	600,000,000	600,000,000	618,979,800	600,000,000	600,000,000	625,523,400
270	7.29% BIHAR SDL 2030 (15.01.2030)	200,000,000	200,210,000	201,973,200	200,000,000	200,210,000	205,836,600
271	7.29% MADHYA PRADESH SDL 2030 (15.01.2030)	200,000,000	200,350,000	202,210,800	200,000,000	200,350,000	204,909,600
272	7.28% SIKKIM SDL 2030 (15.01.2030)	200,000,000	200,210,000	201,736,600	200,000,000	200,210,000	204,647,600
273	7.17% GUJARAT SDL 2030 (22.01.2030)	42,900,000	42,900,000	43,172,973	42,900,000	42,900,000	43,874,945
274	7.17% BIHAR SDL 2030 (29.01.2030)	244,020,000	244,230,000	244,706,916	244,020,000	244,230,000	249,252,033
275	7.18% CHHATTISGARH SDL 2030 (29.01.2030)	300,000,000	300,630,000	301,200,000	300,000,000	300,630,000	307,026,900
276	7.18% UTTAR PRADESH SDL 2030 (29.01.2030)	300,000,000	300,630,000	301,200,000	300,000,000	300,630,000	305,635,800
277	7.14% BIHAR SDL 2030 (05.02.2030)	229,330,000	229,540,000	229,570,338	229,330,000	229,540,000	233,804,916
278	7.14% UTTAR PRADESH SDL 2030 (05.02.2030)	209,240,000	209,450,000	209,583,572	209,240,000	209,450,000	212,630,734
279	7.02% ASSAM SDL 2030 (26.02.2030)	200,000,000	200,790,000	199,025,400	200,000,000	200,790,000	202,216,400
280	6.99% GOA SDL 2030 (26.02.2030)	200,000,000	200,350,000	198,548,800	200,000,000	200,350,000	202,086,800
281	7.05% JHARKHAND SDL 2030 (26.02.2030)	200,000,000	201,070,000	199,145,000	200,000,000	201,070,000	202,213,400
282	6.98% MADHYA PRADESH SDL 2030 (26.02.2030)	200,000,000	200,210,000	198,667,000	200,000,000	200,210,000	201,030,200
283	7.03% UTTAR PRADESH SDL 2030 (26.02.2030)	400,000,000	401,860,000	398,048,800	400,000,000	401,860,000	403,637,200
284	7.05% ASSAM SDL 2030 (04.03.2030)	500,000,000	501,780,000	498,463,000	500,000,000	501,780,000	506,547,500
285	7.08% CHHATTISGARH SDL 2030 (04.03.2030)	500,000,000	502,850,000	499,061,000	500,000,000	502,850,000	508,535,000
286	7.05% NAGALAND SDL 2030 (04.03.2030)	500,000,000	501,780,000	497,569,000	500,000,000	501,780,000	502,909,000
287	8.00% HARYANA SDL 2030 (08.04.2030)	1,000,000,000	1,019,300,000	1,053,015,000	1,000,000,000	1,019,300,000	1,072,190,000
288	7.80% KARNATAKA SDL 2030 (04.04.2030)	1,000,000,000	1,012,400,000	1,042,200,000	1,000,000,000	1,012,400,000	1,061,694,000
289	7.83% MAHARASHTRA SDL 2030 (08.04.2030)	1,000,000,000	1,014,500,000	1,044,009,000	1,000,000,000	1,014,500,000	1,065,066,000
290	7.85% UTTARAKHAND SDL 2030 (08.04.2030)	1,000,000,000	1,015,900,000	1,042,120,000	1,000,000,000	1,015,900,000	1,065,703,000
291	7.19% GS 2060 (15-09-2060)	6,100,000,000	6,513,145,000	6,017,961,100	6,100,000,000	6,513,145,000	6,454,202,600
292	7.65% TELANGANA SDL 2030 (15.04.2030)	1,055,550,000	1,057,475,000	1,089,283,267	1,055,550,000	1,057,475,000	1,110,227,490
293	7.65% UTTAR PRADESH SDL 2030 (15.04.2030)	1,086,860,000	1,088,785,000	1,122,182,950	1,086,860,000	1,088,785,000	1,139,437,939
294	7.16% GS 2050 (20.09.2050)	8,550,000,000	9,105,971,000	8,466,603,300	8,100,000,000	8,656,091,000	8,485,138,800
295	5.79% GS 2030 (11.05.2030)	750,000,000	746,475,000	704,016,000	750,000,000	746,475,000	718,172,250
296	6.19% GS 2034 (16.09.2034)	16,210,000,000	16,130,472,376	15,045,003,510	16,210,000,000	16,130,472,376	15,510,214,300
297	6.55% KERALA SDL 2030 (03.06.2030)	78,510,000	78,510,000	76,000,428	78,510,000	78,510,000	77,126,104
298	6.57% GUJARAT SDL 2029 (03.06.2029)	300,000,000	300,200,000	292,626,900	300,000,000	300,200,000	295,512,300
299	6.58% ANDHRA PRADESH SDL 2030 (03.06.2030)	363,640,000	364,070,000	352,465,343	363,640,000	364,070,000	357,479,938
300	6.58% KARNATAKA SDL 2030 (03.06.2030)	333,330,000	333,760,000	323,487,432	333,330,000	333,760,000	327,683,390
301	6.62% JAMMU & KASHMIR SDL 2030 (03.06.2030)	400,000,000	401,010,000	388,927,600	400,000,000	401,010,000	394,567,200
302	6.64% MADHYA PRADESH SDL 2030 (03.06.2030)	400,000,000	402,170,000	388,695,200	400,000,000	402,170,000	392,974,400
303	6.60% MIZORAM SDL 2030 (10.06.2030)	300,000,000	301,310,000	291,130,500	300,000,000	301,310,000	295,312,500
304	6.57% RAJASTHAN SDL 2030 (10.06.2030)	471,390,000	472,120,000	457,154,022	471,390,000	472,120,000	461,504,009
305	6.60% TAMILNADU SDL 2030 (10.06.2030)	500,000,000	501,820,000	485,820,000	500,000,000	501,820,000	492,855,500
306	6.65% WEST BENGAL SDL 2030 (10.06.2031)	500,000,000	503,630,000	485,244,500	500,000,000	503,630,000	494,540,500
307	6.54% RAJASTHAN SDL 2030 (17.06.2030)	563,910,000	564,570,000	545,807,361	563,910,000	564,570,000	550,923,717



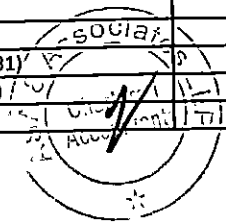
308	6.55% TAMILNADU SDL 2030 (17.06.2030)	611,120,000	612,215,000	591,877,665	611,120,000	612,215,000	600,308,065
309	6.54% ANDHRA PRADESH SDL 2030 (17.06.2030)	565,390,000	566,050,000	546,559,121	565,390,000	566,050,000	554,250,686
310	6.58% GOA SDL 2030 (24.06.2030)	213,820,000	214,180,000	206,695,945	213,820,000	210,178,004	210,178,004
311	6.59% RAJASTHAN SDL 2030 (24.06.2030)	1,000,000,000	1,002,160,000	970,917,000	1,000,000,000	1,002,160,000	980,304,000
312	6.54% GUJARAT SDL 2030 (01.07.2030)	864,340,000	865,800,000	835,447,707	864,340,000	865,800,000	848,411,942
313	6.55% RAJASTHAN SDL 2030 (01.07.2030)	600,000,000	600,880,000	580,313,400	600,000,000	600,880,000	586,543,200
314	6.55% ASSAM SDL 2030 (08.07.2030)	450,000,000	450,870,000	434,122,200	450,000,000	450,870,000	441,094,950
315	6.52% MEGHALAYA SDL 2030 (08.07.2030)	376,190,000	376,520,000	362,220,997	376,190,000	376,520,000	366,232,829
316	6.50% UTTAR PRADESH SDL 2030 (08.07.2030)	39,720,000	39,720,000	38,172,191	39,720,000	39,720,000	38,693,516
317	6.42% MANIPUR SDL 2030 (15.07.2030)	993,330,000	994,430,000	948,460,291	993,330,000	994,430,000	961,580,193
318	6.41% GOA SDL 2030 (15.07.2030)	517,140,000	517,580,000	493,771,478	517,140,000	517,580,000	507,324,973
319	7.02% ANDHRA PRADESH SDL 2030 (26.02.2030)	290,000,000	301,861,000	288,931,930	290,000,000	301,861,000	293,406,050
320	6.40% KARNATAKA SDL 2031 (29.07.2031)	900,000,000	901,410,000	856,876,500	900,000,000	901,410,000	874,565,400
321	6.46% WESTBENGAL SDL 2030 (29.07.2030)	800,000,000	804,960,000	765,726,400	800,000,000	804,960,000	780,816,000
322	6.33% TAMIL NADU SDL 2030 (22.07.2030)	400,000,000	398,380,000	381,358,800	400,000,000	398,380,000	387,400,400
323	6.49% KARNATAKA SDL 2031 (12.08.2031)	400,000,000	401,100,000	383,216,400	400,000,000	401,100,000	389,977,600
324	6.49% MAHARASHTRA SDL 2031 (12.08.2031)	800,000,000	802,800,000	766,432,800	800,000,000	802,800,000	781,111,200
325	6.46% RAJASTHAN SDL 2030 (12.08.2030)	648,580,000	649,460,000	623,466,334	648,580,000	649,460,000	629,944,351
326	6.55% ASSAM SDL 2030 (02.09.2030)	600,000,000	602,835,000	578,583,600	600,000,000	602,835,000	588,022,800
327	6.60% RAJASTHAN SDL 2030 (09.09.2030)	668,640,000	669,500,000	648,477,829	668,640,000	669,500,000	655,763,331
328	6.67% MAHARASHTRA SDL 2031 (09.09.2031)	200,000,000	200,300,000	194,013,400	200,000,000	200,300,000	197,919,800
329	6.67% RAJASTHAN SDL 2030 (16.09.2030)	400,000,000	400,720,000	389,682,400	400,000,000	400,720,000	394,213,600
330	6.70% MEGHALAYA SDL 2030 (16.09.2030)	230,000,000	230,210,000	223,932,370	230,000,000	230,210,000	227,931,150
331	6.65% KARNATAKA SDL 2030 (16.09.2030)	254,780,000	254,990,000	247,888,456	254,780,000	254,990,000	251,612,320
332	6.70% KARNATAKA SDL 2030 (23.09.2030)	600,000,000	602,385,000	585,640,800	600,000,000	602,385,000	594,606,000
333	6.72% RAJASTHAN SDL 2030 (23.09.2030)	400,000,000	401,300,000	390,930,400	400,000,000	401,300,000	395,586,800
334	6.69% TAMILNADU SDL 2030 (23.09.2030)	600,000,000	601,515,000	585,263,400	600,000,000	601,515,000	595,015,200
335	6.74% UTTAR PRADESH SDL 2030	400,000,000	401,870,000	390,194,800	400,000,000	401,870,000	396,136,800
336	6.85% KARNATAKA SDL 2030 (30.09.2030)	600,000,000	603,660,000	591,298,800	600,000,000	603,660,000	600,818,400
337	6.85% RAJASTHAN SDL 2030 (30.09.2030)	600,000,000	604,950,000	591,315,600	600,000,000	604,950,000	598,751,400
338	6.90% UTTAR PRADESH SDL 2030 (30.09.2030)	600,000,000	604,950,000	591,315,600	600,000,000	604,950,000	600,816,600
339	6.90% UTTARAKHAND SDL 2030 (30.09.2030)	600,000,000	601,500,000	592,043,400	600,000,000	601,500,000	603,303,600
340	6.87% MAHARASHTRA SDL 2030 (07.10.2030)	600,000,000	601,800,000	445,729,950	600,000,000	601,800,000	602,445,200
341	7.05% MAHARASHTRA SDL 2032 (7.10.2032)	450,000,000	401,580,000	395,957,600	450,000,000	401,580,000	457,440,300
342	6.92% RAJASTHAN SDL 2030 (07.10.2030)	400,000,000	400,710,000	394,454,000	400,000,000	400,710,000	401,100,400
343	6.91% UTTAR PRADESH SDL 2030 (07.10.2030)	400,000,000	100,360,000	96,710,500	100,000,000	100,360,000	400,824,800
344	6.62% JHARKHAND SDL 2030 (21.10.2030)	443,770,000	444,210,000	429,138,016	443,770,000	444,210,000	98,266,300
345	6.56% MAHARASHTRA SDL 2030 (21.10.2030)	400,000,000	402,770,000	385,784,400	400,000,000	402,770,000	436,056,390
346	6.55% TRIPURA SDL 2030 (28.10.2030)	148,940,000	149,010,000	142,425,662	148,940,000	149,010,000	391,930,000
347	6.44% UTTARAKHAND SDL 2030 (28.10.2030)	1,680,000,000	1,723,004,000	1,588,310,640	1,680,000,000	1,723,004,000	145,002,026
348	6.80% GS2060 (15.12.2060)	600,000,000	601,530,000	576,661,800	600,000,000	601,530,000	1,693,443,360
349	6.47% KARNATAKA SDL 2030 (11.11.2030)	600,000,000	605,460,000	582,004,200	600,000,000	605,460,000	584,919,600
350	6.61% RAJASTHAN SDL 2030 (11.11.2030)	400,000,000	403,050,000	386,006,000	400,000,000	403,050,000	588,669,600
351	6.6% SIKKIM SDL 2030 (11.11.2030)	400,000,000	403,350,000	386,502,800	400,000,000	403,350,000	391,366,800
352	6.6% UTTAR PRADESH SDL 2030 (11.11.2030)	400,000,000	403,350,000	386,502,800	400,000,000	403,350,000	392,188,800



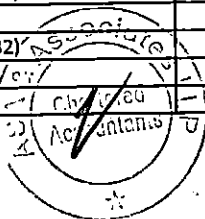
353	6.22% GS2035 (16.03.2035)	28,679,600,000	27,900,921,691	26,614,726,159	21,179,600,000	20,675,109,441	20,249,095,454
354	6.58% UTTAR PRADESH SDL 2030 (25.11.2030)	200,000,000	200,660,000	192,970,000	200,000,000	200,660,000	195,800,200
355	6.59% RAJASTHAN SDL 2030 (25.11.2030)	400,000,000	401,600,000	387,444,000	400,000,000	401,600,000	391,879,200
356	6.64% ASSAM SDL 2030 (25.11.2030)	400,000,000	402,170,000	387,718,000	400,000,000	402,170,000	394,375,600
357	6.67% MAHARASHTRA SDL 2032 (25.11.2032)	400,000,000	401,480,000	385,238,800	400,000,000	401,480,000	394,872,800
358	6.50% KARNATAKA SDL 2030 (25.11.2030)	86,280,000	86,280,000	83,076,165	86,280,000	86,280,000	84,283,826
359	6.52% MAHARASHTRA SDL 2030 (25.11.2030)	264,290,000	264,510,000	254,813,353	264,290,000	264,510,000	258,908,527
360	6.62% RAJASTHAN SDL 2030(02.12.2030)	630,000,000	632,552,000	611,394,210	630,000,000	632,552,000	618,503,130
361	6.53% KARNATAKA SDL 2030 (02.12.2030)	538,470,000	539,020,000	519,470,086	538,470,000	539,020,000	527,118,514
362	6.6% MANIPUR SDL 2030 (02.12.2030)	1,000,000,000	1,002,525,000	964,811,000	1,000,000,000	1,002,525,000	979,668,000
363	6.44% GOI FULLY SERVICED UNSECURED BONDS (MATURITY 04)	2,000,000,000	2,000,000,000	1,940,312,000	2,000,000,000	2,000,000,000	1,951,392,000
364	6.54% KARNATAKA SDL (9.12.2030)	150,000,000	150,330,000	144,793,650	150,000,000	150,330,000	146,937,150
365	6.60% RAJASTHAN SDL 2030 (9.12.2030)	450,000,000	450,645,000	436,108,950	450,000,000	450,645,000	441,144,900
366	6.62% NAGALAND SDL 2030 (9.12.2030)	600,000,000	601,080,000	579,613,800	600,000,000	601,080,000	586,140,000
367	6.60% MEGHALAYA SDL 2030 (16.12.2030)	336,090,000	336,630,000	324,852,159	336,090,000	336,630,000	330,628,538
368	6.56% UTTAR PRADESH SDL 2030 (16.12.2030)	300,000,000	300,555,000	289,013,100	300,000,000	300,555,000	293,247,900
369	6.57% HIMACHAL PRADESH SDL 2030 (23.12.2030)	200,000,000	200,220,000	193,293,400	200,000,000	200,220,000	195,631,400
370	6.60% UTTAR PRADESH SDL 2030 (23.12.2030)	400,000,000	401,010,000	386,351,200	400,000,000	401,010,000	392,102,800
371	6.60% RAJASTHAN SDL 2030 (30.12.2030)	400,000,000	401,310,000	387,588,400	400,000,000	401,310,000	392,091,200
372	6.62% UTTAR PRADESH SDL 2030 (30.12.2030)	400,000,000	401,590,000	386,842,000	400,000,000	401,590,000	392,652,000
373	6.60% WEST BENGAL SDL 2030 (30.12.2030)	400,000,000	401,600,000	385,826,000	400,000,000	401,600,000	394,036,800
374	6.59% RAJASTHAN SDL 2031 (06/01/2031)	300,000,000	300,950,000	289,917,300	300,000,000	300,950,000	293,850,600
375	6.53% TAMIL NADU SDL 2031 (06.01.2031)	325,800,000	326,240,000	313,592,600	325,800,000	326,240,000	319,315,603
376	6.6% UTTARAKHAND SDL 2031 (06/01/2031)	400,000,000	401,600,000	385,555,200	400,000,000	401,600,000	393,750,400
377	6.60% UTTAR PRADESH SDL 2031 (06.01.2031)	200,000,000	200,360,000	192,777,600	200,000,000	200,360,000	196,040,800
378	6.64% SIKKIM SDL 2031 (13.01.2031)	147,360,000	147,430,000	142,223,767	147,360,000	147,430,000	144,546,013
379	6.57% TAMILNADU SDL 2031 (13.01.2031)	375,220,000	375,660,000	362,105,686	375,220,000	375,660,000	368,818,372
380	6.67% GS 2050 17.12.2050	21,650,000,000	20,609,403,750	20,128,871,000	50,000,000	50,950,000	49,375,300
381	6.61% KARNATAKA SDL 2033 (20.01.2033)	150,000,000	150,120,000	143,415,300	150,000,000	150,120,000	147,099,450
382	6.62% GOA SDL 2031(20.01.2031)	200,000,000	200,210,000	192,887,000	200,000,000	200,210,000	197,009,600
383	6.62% UTTAR PRADESH SDL 2031(20.1.2031)	300,000,000	300,315,000	289,519,500	300,000,000	300,315,000	294,468,000
384	6.63% HIMACHAL PRADESH SDL 2031 (27.01.2031)	300,000,000	300,430,000	290,457,300	300,000,000	300,430,000	294,673,200
385	6.61% RAJASTHAN SDL 2031 (27.01.2031)	157,210,000	157,280,000	152,105,706	157,210,000	157,280,000	154,196,913
386	6.85% RAJASTHAN SDL 2031 (03.02.2031)	200,000,000	200,350,000	196,606,000	200,000,000	200,350,000	199,550,400
387	6.88% UTTAR PRADESH SDL 2031 (03.02.2031)	400,000,000	401,580,000	392,708,000	400,000,000	401,580,000	399,947,600
388	7.05% PUNJAB SDL 2031 (10.02.2031)	200,000,000	201,860,000	198,679,000	200,000,000	201,860,000	203,235,000
389	6.95% RAJASTHAN SDL (10.02.2031)	400,000,000	401,580,000	395,798,000	400,000,000	401,580,000	401,929,200
390	6.94% UTTAR PRADESH SDL 2031 (10.02.2031)	347,390,000	347,810,000	342,398,700	347,390,000	347,810,000	348,820,205
391	7.03% MADHYA PRADESH SDL 2031 (17.02.2031)	100,000,000	100,000,000	99,145,300	-	-	-
392	7.08% UTTAR PRADESH SDL 2031 (17.02.2031)	150,000,000	150,750,000	149,107,200	150,000,000	150,750,000	151,998,750
393	7.05% WEST BENGAL SDL 2031 (17.02.2031)	150,000,000	150,425,000	148,622,250	150,000,000	150,425,000	152,431,200
394	7.05% RAJASTHAN SDL 2031 (17.02.2031)	150,000,000	150,425,000	149,300,400	150,000,000	150,425,000	151,680,450
395	7.24% ASSAM SDL 2031 (24.02.2031)	400,000,000	401,260,000	402,034,000	400,000,000	401,260,000	411,029,200
396	7.20% GOA SDL 2031 (24.02.2031)	261,640,000	261,850,000	261,950,828	261,640,000	261,850,000	268,300,308
397	7.19% SIKKIM SDL (24.02.2031)	88,180,000	88,215,000	88,170,388	88,180,000	88,215,000	89,854,979



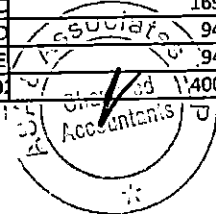
398	7.20% UTTAR PRADESH SDL 2031 (24.02.2031)	103,570,000	103,675,000	103,625,824	103,570,000	103,675,000	105,833,522
399	5.85% GSEC 2030 (01.12.2030)	1,700,400,000	1,672,887,322	1,596,673,900	1,050,400,000	1,023,363,617	1,026,968,727
400	6.75% RAJASTHAN SDL 2031 (09.04.2031)	800,000,000	801,440,000	781,059,200	-	-	-
401	6.64% GSEC 2035 (16.06.2035)	28,530,000,000	28,390,084,140	27,318,102,660	-	-	-
402	6.84% ARUNACHAL PRADESH SDL 2031 (20.04.2031)	200,000,000	200,650,000	196,042,200	-	-	-
403	6.85% NAGALAND SDL 2031 (20.04.2031)	200,000,000	200,790,000	195,654,600	-	-	-
404	6.76% GS 2061	8,750,000,000	8,442,820,000	8,185,590,000	-	-	-
405	6.87% MAHARASHTRA SDL 2033 (05.05.2033)	100,000,000	100,320,000	97,500,300	-	-	-
406	6.78% RAJASTHAN SDL 2031 (05.05.2031)	124,340,000	124,410,000	121,617,327	-	-	-
407	6.77% TAMILNADU SDL 2031 (05.05.2031)	175,090,000	175,160,000	171,140,320	-	-	-
408	6.88% MAHARASHTRA SDL 2033 (12.05.2033)	120,000,000	120,080,000	117,085,800	-	-	-
409	6.83% WESTBENGAL SDL 2031 (12.05.2031)	391,400,000	391,830,000	382,318,346	-	-	-
410	6.83% MAHARASHTRA SDL 2032 (19.05.2032)	150,000,000	150,120,000	146,355,750	-	-	-
411	6.87% MAHARASHTRA SDL 2033 (19.05.2033)	450,000,000	450,720,000	438,713,100	-	-	-
412	6.78% KERALA SDL 2031 (25.05.2031)	314,930,000	315,360,000	307,786,443	-	-	-
413	6.78% MAHARASHTRA SDL 2031 (25.05.2031)	1,300,930,000	1,301,330,000	1,272,273,114	-	-	-
414	6.96% KERALA SDL 2034 (02.06.2034)	400,000,000	401,860,000	391,937,600	-	-	-
415	6.80% RAJASTHAN SDL 2031 (09.06.2031)	224,780,000	224,780,000	220,109,072	-	-	-
416	6.81% KERALA SDL 2031 (16.06.2031)	100,000,000	100,070,000	97,919,200	-	-	-
417	6.83% MAHARASHTRA SDL 2032 (16.06.2032)	200,000,000	200,380,000	195,110,200	-	-	-
418	6.84% RAJASTHAN SDL 2031 (16.06.2031)	300,000,000	301,500,000	294,555,000	-	-	-
419	6.89% GOA SDL 2031 (23.06.2031)	200,000,000	201,370,000	196,239,400	-	-	-
420	6.89% MAHARASHTRA SDL 2032 (23.06.2032)	500,000,000	501,610,000	489,904,500	-	-	-
421	6.90% RAJASTHAN SDL 2032 (23.06.2032)	300,000,000	300,690,000	294,157,500	-	-	-
422	6.89% MAHARASHTRA SDL 2031 (30.06.2031)	200,000,000	200,210,000	197,026,800	-	-	-
423	6.95% MAHARASHTRA SDL 2031 (30.06.2032)	300,000,000	300,460,000	295,224,000	-	-	-
424	6.91% RAJASTHAN SDL 2031 (30.06.2031)	250,000,000	250,385,000	246,617,750	-	-	-
425	6.97% RAJASTHAN SDL 2031 (07.07.2031)	47,540,000	47,540,000	47,086,896	-	-	-
426	7.01% MAHARASHTRA SDL 2031 (07.07.2032)	341,190,000	341,650,000	336,491,473	-	-	-
427	6.10% GS 2031 (12.07.2031)	18,908,130,000	18,580,350,156	17,951,718,968	-	-	-
428	6.95% GUJARAT SDL 2031 (14.07.2031)	17,530,000	17,530,000	17,339,203	-	-	-
429	6.95% MAHARASHTRA SDL 2031 (14.07.2031)	70,150,000	70,150,000	69,386,487	-	-	-
430	6.98% TAMILNADU SDL 2031 (14.07.2031)	389,130,000	389,550,000	385,677,639	-	-	-
431	7.00% UTTARAKHAND SDL 2031 (14.07.2031)	59,510,000	59,510,000	58,823,969	-	-	-
432	7.00% WEST BENGAL SDL 2031 (04.08.2031)	67,670,000	67,670,000	66,797,395	-	-	-
433	6.98% GUJARAT SDL 2031 (11.08.2031)	217,080,000	217,185,000	215,148,422	-	-	-
434	7.0% TAMILNADU SDL 2031 (11.08.2031)	239,380,000	241,000,000	237,412,296	-	-	-
435	7.09% GOVT GUARANTEED FCI BONDS(13.08.2031)	5,960,000,000	5,939,131,192	5,912,999,440	-	-	-
436	6.98% UTTAR PRADESH SDL 2031 (25.08.2031)	102,280,000	102,280,000	101,026,149	-	-	-
437	6.99% WEST BENGAL SDL 2031 (25.08.2031)	150,000,000	150,105,000	148,061,400	-	-	-
438	5.63% GS 2026 (12.04.2026)	2,950,000,000	2,944,346,250	2,910,346,100	-	-	-
439	6.87% RAJASTHAN SDL 2031 (08.09.2031)	800,000,000	802,000,000	786,912,000	-	-	-
440	6.89% UTTAR PRADESH SDL 2031 (08.09.2031)	800,000,000	802,000,000	785,314,400	-	-	-
441	6.85% WEST BENGAL SDL 2031 (08.09.2031)	200,000,000	200,140,000	195,520,000	-	-	-
442	6.67% GS 2035 (15.12.2035)	17,950,000,000	17,626,644,292	17,236,038,750	-	-	-



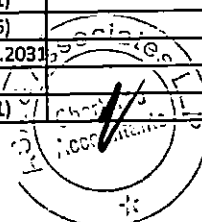
443	6.85% MADHYA PRADESH SDL 2031(15.09.2031)	700,000,000	702,130,000	685,714,400	-	-	-
444	6.87% UTTAR PRADESH SDL 2031(15.09.2031)	400,000,000	401,000,000	392,111,200	-	-	-
445	6.77% RAJASTHAN SDL 2031 (22.09.2031)	300,000,000	300,210,000	293,047,500	-	-	-
446	6.83% GOA SDL 2031 (29.09.2031)	100,000,000	100,000,000	97,687,200	-	-	-
447	6.84% UTTAR PRADESH SDL 2031 (29.09.2031)	200,000,000	200,140,000	195,644,400	-	-	-
448	6.89% GUJARAT SDL 2031 (06.10.2031)	101,880,000	101,950,000	100,349,559	-	-	-
449	6.88% KARNATAKA SDL 2031 (06.10.2031)	84,750,000	84,750,000	83,419,086	-	-	-
450	6.91% RAJASTHAN SDL 2031 (06.10.2031)	350,000,000	350,455,000	345,220,050	-	-	-
451	6.90% TAMILNADU SDL 2031 (06.10.2031)	233,680,000	233,890,000	230,329,262	-	-	-
452	6.98% RAJASTHAN SDL 2031 (13.10.2031)	110,460,000	110,530,000	109,475,249	-	-	-
453	6.93% GUJARAT SDL 2031 (27.10.2031)	100,000,000	97,680,000	98,759,400	-	-	-
454	6.96% RAJASTHAN SDL 2031 (27.10.2031)	600,000,000	600,840,000	593,790,000	-	-	-
455	6.99% UTTARPRADESH SDL 2031 (27.10.2031)	800,000,000	801,400,000	790,643,200	-	-	-
456	7.0% GOA SDL 2031 (02.11.2031)	400,000,000	400,990,000	395,042,000	-	-	-
457	6.98% RAJASTHAN SDL 2031 (02.11.2031)	290,830,000	290,970,000	288,212,530	-	-	-
458	6.94% ASSAM SDL 2031 (10.11.2031)	497,440,000	497,615,000	490,224,633	-	-	-
459	6.92% RAJASTHAN SDL 2031 (10.11.2031)	191,300,000	191,300,000	188,783,449	-	-	-
460	6.93% UTTAR PRADESH SDL 2031 (10.11.2031)	109,940,000	109,940,000	108,195,142	-	-	-
461	6.93% UTTAR PRADESH SDL 2031 (17.11.2031)	342,030,000	342,205,000	336,589,671	-	-	-
462	8.15% NABARD GOI 2029 (28.03.2029)	50,000,000	54,312,705	53,582,100	-	-	-
463	6.91% WEST BENGAL SDL 2031 (24.11.2031)	450,000,000	450,630,000	441,596,250	-	-	-
464	6.83% KARNATAKA SDL 2031 (01.12.2031)	200,000,000	200,280,000	196,109,000	-	-	-
465	6.84% RAJASTHAN SDL 2031 (01.12.2031)	1,230,000,000	1,231,741,000	1,206,919,050	-	-	-
466	5.74% GS 2026 (15.11.2026)	5,500,000,000	5,433,035,139	5,422,202,500	-	-	-
467	6.87% ASSAM SDL 2031 (08.12.2031)	250,000,000	250,350,000	245,135,750	-	-	-
468	6.88% KARNATAKA SDL 2032 (08.12.2032)	250,000,000	250,200,000	244,619,500	-	-	-
469	6.89% KARNATAKA SDL 2033 (15.12.2033)	321,170,000	321,490,000	313,340,518	-	-	-
470	6.85% GOA SDL 2031(15.12.2031)	200,000,000	200,140,000	195,553,000	-	-	-
471	6.83% TAMILNADU SDL 2031 (15.12.2031)	200,000,000	200,140,000	196,095,400	-	-	-
472	6.65% FCI GOI BONDS 2030 (23.10.2030)	200,000,000	196,655,799	194,873,800	-	-	-
473	6.99% GS 2051 (15.12.2051)	2,550,000,000	2,470,175,000	2,466,974,550	-	-	-
474	6.98% GOA SDL 2031 (22.12.2031)	243,460,000	243,565,000	240,225,634	-	-	-
475	7.02% TAMILNADU SDL 2031 (29.12.2031)	120,560,000	120,630,000	119,705,109	-	-	-
476	7.03% RAJASTHAN SDL 2031 (29.12.2031)	138,760,000	138,830,000	137,872,352	-	-	-
477	7.03% ASSAM SDL 2031 (29.12.2031)	64,230,000	64,230,000	63,641,846	-	-	-
478	7.10% KARNATAKA SDL 2032 (05.01.2032)	200,000,000	200,280,000	198,860,200	-	-	-
479	7.12% UTTARPRADESH SDL 2032 (05.01.2032)	550,000,000	550,735,000	545,730,900	-	-	-
480	7.14% WESTBENGAL SDL 2032 (05.01.2032)	750,000,000	751,785,000	744,183,000	-	-	-
481	6.54% GS 2032 (17.01.2032)	6,050,000,000	5,933,910,395	5,930,203,950	-	-	-
482	7.23% GOA SDL 2032 (19.01.2032)	302,870,000	303,010,000	302,612,863	-	-	-
483	7.24% UTTARPRADESH SDL 2032 (19.01.2032)	500,000,000	500,525,000	500,268,500	-	-	-
484	7.23% WESTBENGAL SDL 2032 (19.01.2032)	348,650,000	348,825,000	348,112,730	-	-	-
485	7.28% UTTARPRADESH SDL 2032 (25.01.2032)	800,000,000	801,400,000	802,653,600	-	-	-
486	7.32% KARNATAKA SDL 2034 (02.02.2034)	1,200,000,000	1,204,320,000	1,210,210,800	-	-	-
487	7.32% ASSAM SDL 2032 (09.02.2032)	1,000,000,000	1,001,365,000	1,006,824,000	-	-	-



488	7.30% KARNATAKA SDL 2032 (09.02.2032)	731,940,000	732,605,000	737,966,062	-	-	-
489	7.09 ASSAM SDL 2032 (16.02.2032)	100,000,000	100,000,000	99,081,500	-	-	-
490	07.05 KERALA SDL 2030 (04.03.2030)	110,000	109,890	109,859	-	-	-
491	7.14% KARNATAKA SDL 2029 (24.12.2029)	10,000,000	10,005,000	10,045,470	-	-	-
492	7.12% ASSAM SDL 2032 (23.02.2032)	20,970,000	20,970,000	20,821,302	-	-	-
493	7.13% BIHAR SDL 2032 (23.02.2032)	291,770,000	291,945,000	289,499,154	-	-	-
494	7.09% GUJARAT SDL 2032 (23.02.2032)	31,100,000	31,100,000	30,900,867	-	-	-
495	7.10% TAMILNADU SDL 2032 (23.02.2032)	266,470,000	266,645,000	264,950,055	-	-	-
496	7.17% KERALA SDL 2032 (02.03.2032)	600,000,000	601,470,000	599,104,200	-	-	-
497	7.17% RAJASTHAN SDL 2032 (02.03.2032)	600,000,000	601,470,000	599,524,200	-	-	-
498	7.12% GUJARAT SDL 2032 (02.03.2032)	188,440,000	188,390,000	187,630,650	-	-	-
499	7.14% TAMIL NADU SDL 2032 (02.03.2032)	150,000,000	149,846,250	149,565,900	-	-	-
500	7.25% HARYANA SDL 2032 (09.03.2032)	507,560,000	507,770,000	509,299,916	-	-	-
501	7.25% TAMILNADU SDL 2032 (09.03.2032)	1,274,050,000	1,275,520,000	1,280,208,758	-	-	-
502	7.22% RAJASTHAN SDL 2032 (16.03.2032)	94,550,000	94,550,000	94,810,296	-	-	-
503	7.24% RAJASTHAN SDL 2032 (23.03.2032)	400,000,000	400,420,000	401,673,600	-	-	-
504	7.23% TAMILNADU SDL 2032 (23.03.2032)	495,860,000	496,280,000	497,586,089	-	-	-
505	7.33% ASSAM SDL 2032 (30.03.2032)	1,000,000,000	1,006,300,000	1,007,720,000	-	-	-
506	7.29% GUJARAT SDL 2032 (30.03.2032)	1,000,000,000	1,003,500,000	1,008,591,000	-	-	-
507	7.31% KERALA SDL 2032 (30.03.2032)	1,000,000,000	1,004,900,000	1,008,434,000	-	-	-
508	7.29% RAJASTHAN SDL 2032 (30.03.2032)	1,000,000,000	1,003,500,000	1,007,734,000	-	-	-
509	7.3% TAMILNADU SDL 2032 (30.03.2032)	1,000,000,000	1,004,200,000	1,007,985,000	-	-	-
510	7.34% UTTARPRADESH SDL 2032 (30.03.2032)	1,000,000,000	1,007,000,000	1,007,716,000	-	-	-
			622,488,916,688	627,111,804,222		455,529,000,047	479,132,110,056
	Sub Total						
B: Non Convertible Debentures & Bonds							
Sr No.	Security Name	Unit	Book Cost (Rs.)	Market Value (Rs.)	Units	Book Cost (Rs.)	Market Value (Rs.)
1	9.57% SEC INDIAN RALIWAY FINANCE CORPORATION BONDS 20	-	-	-	50	50,000,000	50,518,350
2	9.61% POWER FINANCE CORPORATION LTD. BONDS 2021 (29.0	-	-	-	65	65,000,000	65,945,880
3	9.75% RURAL ELECTRIFICATION CORPORATION LTD. BONDS 202	-	-	-	50	50,000,000	51,677,000
4	9.49% SEC INDIAN RENEWABLE ENERGY DEVELOPMENT AGENC	50	50,000,000	50,380,750	50	50,000,000	52,403,550
5	9.00% POWER FINANCE CORPORATION UNSECURED BONDS 20	650	659,227,300	713,010,350	650	659,227,300	723,239,400
6	8.94% POWER FINANCE CORPORATION UNSECURED BOND 202	953	968,648,802	1,043,247,194	953	968,648,802	1,057,861,449
7	7.93% SEC. POWER GRID BONDS XLIII ISSUE - STRPP L (20.05.20	50	43,917,700	52,921,300	50	43,917,700	53,240,700
8	8.70% SEC. POWER GRID BONDS XLIV ISSUE - STRPP B (15.07.20	230	220,798,500	240,029,150	230	220,798,500	248,236,240
9	8.70% SEC. POWER GRID BONDS XLIV ISSUE - STRPP C (15.07.20	630	596,313,655	691,602,030	630	596,313,655	698,564,790
10	8.82% UNSEC. RURAL ELECTRIFICATION CORPN. NCBs 2023 (12.	1,072	1,091,969,260	1,110,988,640	1,072	1,091,969,260	1,147,036,784
11	8.73% SEC. REDEEMABLE NON CONVERTIBLE NTPC BONDS - SER	96	91,446,240	99,339,456	96	91,446,240	103,067,328
12	9.18% NUCLEAR POWER CORPORATION STRPP SERIES XXVIII - A	92	92,000,000	100,569,248	92	92,000,000	102,439,056
13	9.18% NUCLEAR POWER CORPORATION STRPP SERIES XXVIII - B	244	242,800,000	270,668,468	244	242,800,000	274,528,792
14	9.18% NUCLEAR POWER CORPORATION STRPP SERIES XXVIII - C	169	168,377,500	188,128,096	169	168,377,500	192,108,722
15	9.18% NUCLEAR POWER CORPORATION STRPP SERIES XXVIII - D	94	94,000,000	105,212,508	94	94,000,000	106,961,472
16	9.18% NUCLEAR POWER CORPORATION STRPP SERIES XXVIII - E	94	94,000,000	106,005,868	94	94,000,000	108,186,010
17	9.60% UNSECURED EXIM BANK BONDS SR. Q29-2024 (07.02.20	400	400,000,000	429,009,600	400	400,000,000	443,694,000



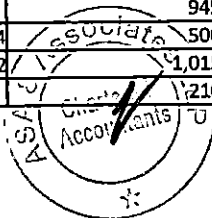
18	8.80% SEC. POWER GRID CORPORATION REDEEMABLE BONDS 2	425	424,013,325	440,529,500	425	424,013,325	455,297,825
19	8.56% UNSECURED NUCLEAR POWER CORP. OF INDIA NCDs 202	125	120,654,995	129,378,250	125	120,654,995	133,840,375
20	9.27% INDIAN RAILWAYS FINANCE CORPORATION BONDS 2021	-	-	-	47	46,604,683	47,303,526
21	9.25% UNSECURED EXIM BANK BONDS SR.R.04.2024 (29.05.202	10	10,000,000	10,770,450	10	10,000,000	11,100,260
22	9.20% POWER FINANCE CORPORATION UNSECURED BONDS (07	-	-	-	200	200,566,220	202,797,400
23	9.40% SEC. RURAL ELECTRIFICATION CORPORATION LTD. BOND	-	-	-	175	174,912,500	177,801,050
24	9.37% POWER FINANCE CORPORATION LTD. UNSECURED BOND	400	400,000,000	431,818,000	400	400,000,000	442,252,000
25	9.30% SEC. POWER GRID CORPORATION OF INDIA LTD BONDS 2	213	231,592,315	242,580,375	213	231,592,315	246,020,964
26	9.30% SEC. POWER GRID CORPORATION OF INDIA LTD BONDS 2	245	252,417,080	265,653,990	245	252,417,080	275,095,800
27	9.20% UNSECURED OBC TIER II BONDS 2024 (27.10.2024)	100	101,330,000	104,588,600	100	101,330,000	106,123,700
28	8.40% UNSECURED NUCLEAR POWER CORPORATION STRPP SEF	310	314,592,250	336,036,900	310	314,592,250	342,258,910
29	8.40% UNSECURED NUCLEAR POWER CORPORATION STRPP SEF	160	161,774,600	175,522,560	160	161,774,600	177,082,400
30	8.40% UNSECURED NUCLEAR POWER CORPORATION STRPP SEF	103	103,890,100	112,615,256	103	103,890,100	114,440,622
31	8.40% UNSECURED NUCLEAR POWER CORPORATION STRPP SEF	60	60,000,000	65,505,180	60	60,000,000	66,290,400
32	8.40% UNSECURED NUCLEAR POWER CORPORATION STRPP SEF	60	60,000,000	65,634,720	60	60,000,000	66,742,200
33	8.57% UNSEC RURAL ELECTRIFICATION CORPORATION LTD. BOI	815	818,541,355	871,852,770	815	818,541,355	888,310,065
34	8.65% UNSEC. POWER FINANCE CORPORATION LTD. BONDS 20	1,416	1,454,527,091	1,517,246,832	1,416	1,454,527,091	1,544,258,448
35	9.55% UNSEC. CANARA BANK PERPETUAL CALL 05-03-2025 BON	600	595,657,235	623,194,200	600	595,657,235	606,498,000
36	8.98% UNSEC POWER FINANCE CORP LTD BONDS (120B) 2024(C	2,181	2,273,807,003	2,341,194,450	2,181	2,273,807,003	2,393,455,572
37	8.30% UNSEC RURAL ELECTRIFICATION CORPORATION LTD. BOI	403	405,704,860	427,821,173	403	405,704,860	433,779,931
38	8.84% UNSEC. POWER FINANCE CORPORATION LTD. BONDS (10	150	151,700,400	155,038,650	150	151,700,400	160,409,100
39	9.35% UNSEC. PNB BASEL III TIER 2 BONDS 2024 (09.09.2024)	3	3,154,554	3,128,751	3	3,154,554	3,190,992
40	9.34% SEC RURAL ELECTRIFICATION CORPORATION LTD. BONDS	723	762,729,384	780,344,745	723	762,729,384	799,000,314
41	9.00% SEC. SAIL BONDS- XXXVIII ISSUE- I SERIES (AX) 2024 (14	-	-	-	476	494,346,389	474,011,272
42	8.98% UNSEC. POWER FINANCE CORPORATION LTD. BONDS(12	1,136	1,183,831,522	1,219,439,200	1,136	1,183,831,522	1,246,660,032
43	8.14% UNSECURED NUCLEAR POWER CORPORATION STRPP SEF	150	151,746,150	160,724,250	150	151,746,150	162,480,300
44	8.14% UNSECURED NUCLEAR POWER CORPORATION STRPP SEF	530	549,809,773	568,871,260	320	319,527,110	348,797,120
45	8.40% STATE BANK OF HYDERABAD BASEL III TIER-II BONDS 202	220	220,000,000	232,940,400	220	220,000,000	234,874,860
46	8.32% SEC. POWER GRID BONDS LII ISSUE - STRPP C (23.12.2030	318	330,411,101	344,781,324	268	274,775,544	296,573,088
47	8.40% STATE BANK OF MYSORE BASEL III TIER-II BONDS 2025 (3	765	765,000,000	810,031,725	765	765,000,000	816,754,545
48	8.45% STATE BANK OF MYSORE BASEL III TIER-II BONDS 2025 (1	160	160,000,000	166,613,440	160	160,000,000	167,806,080
49	8.23% UNSEC RURAL ELECTRIFICATION CORPORATION LTD. BOI	279	282,063,278	295,168,887	279	282,063,278	298,735,344
50	8.20% UNSEC. POWER FINANCE CORPORATION LTD. BONDS 20	1,195	1,225,051,310	1,265,778,655	1,195	1,225,051,310	1,284,715,820
51	8.27% UNSEC RURAL ELECTRIFICATION CORP. LTD. BONDS 2025	1,000	1,010,420,300	1,059,666,000	1,000	1,010,420,300	1,072,674,000
52	9.65% UNSECURED EXIM BONDS SR.R.01.2024 (04.04.2024)	4	4,253,800	4,318,608	4	4,253,800	4,465,268
53	8.13% UNSECURED NUCLEAR POWER CORP. STRPP SERIES- XXX	70	70,334,270	75,074,650	70	70,334,270	76,195,630
54	8.13% UNSECURED NUCLEAR POWER CORP. STRPP SERIES- XXX	149	152,411,671	159,593,453	149	152,411,671	161,328,856
55	8.13% UNSECURED NUCLEAR POWER CORP. STRPP SERIES- XXX	300	310,450,400	321,824,700	300	310,450,400	326,806,200
56	8.13% UNSECURED NUCLEAR POWER CORP. STRPP SERIES- XXX	90	92,003,530	96,870,150	90	92,003,530	98,968,590
57	8.13% UNSECURED NUCLEAR POWER CORP. STRPP SERIES- XXX	29	30,037,610	31,415,874	29	30,037,610	32,053,845
58	8.12% UNSECURED EXIM BONDS SR.T.02.2031 (25.04.2031)	580	577,075,450	624,443,660	580	577,075,450	637,509,320
59	8.02% UNSECURED EXIM BONDS SR.T.01.2026 (20.04.2026)	870	870,000,000	927,993,330	870	870,000,000	936,823,830
60	8.17% SECURED NHPC LTD U-1 SERIES BONDS 2031 (27.06.2031)	350	350,000,000	375,549,300	350	350,000,000	385,465,500
61	7.90% UNSEC. IIFCL BONDS 2024 (28.04.2024)	132	130,238,472	135,002,340	132	130,238,472	135,668,280
62	8.11% UNSECURED EXIM BONDS SR.T.05.2031 (11.07.2031)	449	449,883,341	483,514,181	449	449,883,341	493,686,725



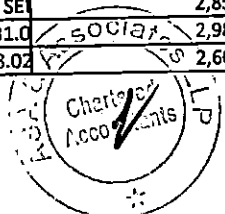
63	8.88% UNSECURED IFC BONDS TR. 3 STRPP 5 2031 (20.10.2031)	1,400	152,970,720	150,897,740	1,400	152,970,720	151,662,280
64	8.06% UNSEC SUB TII RURAL ELECTRIFICATION CORP LTD BOND	1,225	1,241,429,840	1,260,902,300	1,225	1,241,429,840	1,280,455,750
65	7.55% SEC. POWER GRID BONDS LV ISSUE - 2031 (20.09.2031)	978	979,095,102	1,014,415,830	978	979,095,102	1,030,358,208
66	7.36% SEC. POWER GRID BONDS LVI ISSUE - 2026 (17.10.2026)	500	507,076,293	524,502,000	330	329,018,960	346,554,120
67	7.38% NABARD UNSECURED BONDS 2031 SERIES LTIF 1A (20.10	1,271	1,296,714,631	1,297,795,222	561	561,898,801	580,385,355
68	8.75% UNSEC RURAL ELECTRIFICATION CORP LTD BONDS 2025	90	96,425,400	96,927,840	90	96,425,400	98,513,820
69	7.49% SECURED NTPC BONDS - SERIES 64 2031 (07.11.2031)	514	514,515,556	532,322,558	514	514,515,556	542,647,790
70	8.88% UNSECURED IFC BONDS TR. 3 STRPP 6 2032 (20.10.2032)	2,360	260,494,470	255,477,552	2,360	260,494,470	256,832,192
71	8.87% UNSECURED EXIM BONDS SR.R.15-2029 (30.10.2029)	14	15,946,028	15,620,374	14	15,946,028	15,896,566
72	7.25% UNSECURED NUCLEAR POWER CORP. STRP SERIES- XXXII	450	460,080,764	467,825,850	200	200,000,000	209,904,400
73	7.25% UNSECURED NUCLEAR POWER CORP. STRPP SERIES- XXX	200	200,000,000	206,175,200	200	200,000,000	207,359,400
74	7.25% UNSECURED NUCLEAR POWER CORP. STRPP SERIES- XXX	200	200,000,000	205,249,400	200	200,000,000	207,555,600
75	7.25% UNSECURED NUCLEAR POWER CORP. STRPP SERIES- XXX	10	10,000,000	10,263,130	10	10,000,000	10,438,310
76	7.37% SECURED NTPC BONDS - SERIES 66 2031 (13.12.2031)	900	938,197,022	924,956,100	650	678,623,000	680,703,400
77	7.30% NABARD UNSEC GOI BONDS 2031 SERIES LTIF A-2 (26.12.	1,629	1,651,478,343	1,670,930,460	1,029	1,028,103,502	1,072,661,499
78	7.16% NABARD UNSEC GOI BONDS 2032 SERIES LTIF A-3 (12.01.	109	107,004,244	110,676,965	109	107,004,244	111,678,457
79	7.34% NABARD UNSEC BONDS 2032 SERIES LTIF 1C (13.01.2032)	650	650,000,000	660,922,600	650	650,000,000	666,084,250
80	7.18% UNSEC POWER FINANCE CORP LTD. GOI BONDS 2027 SEP	600	600,000,000	625,167,000	600	600,000,000	626,676,600
81	7.25% UNSECURED EXIM BONDS SR.T.09-2027 (01.02.2027)	330	328,055,670	342,361,470	330	328,055,670	341,613,030
82	7.22% IREDA UNSEC GOI BONDS 2027 SERIES 1 (06.02.2027)	640	627,845,500	663,410,560	640	627,845,500	667,736,320
83	7.60% UNSEC POWER FINANCE CORP LTD. GOI BONDS 2027 SEP	300	300,000,000	318,036,600	300	300,000,000	319,639,800
84	7.85% IREDA UNSEC GOI BONDS 2027 SERIES 1B (06.03.2027)	580	589,142,800	616,793,460	580	589,142,800	623,269,740
85	7.90% IWAJ UNSEC GOI BONDS 2027 MOS SERIES 1 (03.03.2027)	232	232,727,044	244,552,592	232	232,727,044	246,089,592
86	7.89% SEC. POWER GRID BONDS LVIII ISSUE - 2027 (09.03.2027)	660	658,275,900	704,419,320	660	658,275,900	707,246,100
87	7.75% UNSEC POWER FINANCE CORP LTD. GOI BONDS 2027 SEP	259	260,159,809	276,456,082	259	260,159,809	278,081,048
88	8.13% SEC. POWER GRID BONDS LII ISSUE STRPP H- 2027 (23.0	44	45,578,500	47,470,720	44	45,578,500	47,720,640
89	7.95% UNSEC RURAL ELECTRIFICATION CORP LTD BONDS 2027	555	561,132,690	590,311,875	555	561,132,690	590,925,150
90	7.83% INDIAN RAILWAYS FINANCE CORPORATION SEC. BONDS	1,520	1,521,812,830	1,615,670,320	1,520	1,521,812,830	1,628,585,760
91	8.11% UNSEC RURAL ELECTRIFICATION CORP LTD BONDS 2025	280	285,300,680	297,672,200	280	285,300,680	300,957,720
92	8.32% SEC. POWER GRID BONDS LII ISSUE - STRPP B (23.12.202	240	248,409,600	258,749,520	240	248,409,600	264,292,560
93	8.14% UNSECURED NUCLEAR POWER CORPORATION STRPP SEP	100	104,016,350	107,724,800	100	104,016,350	108,487,300
94	8.14% UNSECURED NUCLEAR POWER CORPORATION STRPP SEP	100	103,726,650	107,286,700	100	103,726,650	108,894,600
95	7.49% INDIAN RAILWAYS FINANCE CORP. SEC. BONDS 2027 SEP	1,550	1,524,007,100	1,628,563,300	1,550	1,524,007,100	1,637,900,500
96	8.14% UNSECURED NUCLEAR POWER CORPORATION STRPP SEP	250	272,249,485	269,220,250	50	49,765,800	55,012,250
97	7.52% SEC. NHPC LTD. V2 SERIES BONDS 2023- STRPP A (06.06.	190	188,335,540	195,418,800	190	188,335,540	200,013,570
98	7.52% SEC. NHPC LTD. V2 SERIES BONDS 2024- STRPP B (06.06.	340	337,785,160	354,152,500	340	337,785,160	359,552,720
99	7.52% SEC. NHPC LTD. V2 SERIES BONDS 2025- STRPP C (06.06.	340	337,479,520	355,948,380	340	337,479,520	361,579,460
100	7.52% SEC. NHPC LTD. V2 SERIES BONDS 2026- STRPP D (06.06.	180	183,218,557	189,732,960	130	130,000,000	138,186,100
101	7.52% SEC. NHPC LTD. V2 SERIES BONDS 2027- STRPP E (05.06.	255	255,000,000	268,994,145	255	255,000,000	268,204,665
102	7.27% INDIAN RAILWAYS FIN. CORP. SEC. BONDS 2027 SERIES 1	2,770	2,718,362,490	2,885,345,570	2,770	2,718,362,490	2,897,788,410
103	7.30% SEC. POWER GRID BONDS LIX ISSUE 2027 (19.06.2027)	2,545	2,569,292,716	2,658,822,580	1,225	1,180,509,317	1,279,649,700
104	8.15% UNSEC. STATE BANK OF INDIA PERPETUAL AT1 BONDS IV	970	970,000,000	978,031,600	970	970,000,000	981,596,350
105	7.33% INDIAN RAILWAYS FIN. CORP. SEC. BONDS 2027 SERIES 1	285	285,000,000	298,056,705	285	285,000,000	299,410,455
106	6.91% SEC. NHPC LTD. W1 SERIES BONDS 2021- STRPP D (15.09	-	-	-	200	199,486,600	202,934,000
107	7.27% NABARD UNSEC BONDS 2032 SERIES LTIF B 1 (14.09.2032	509	509,355,023	521,327,471	509	509,355,023	526,434,268



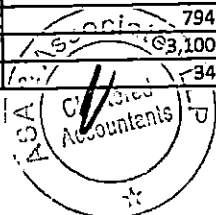
108	7.54% INDIAN RAILWAYS FIN. CORP. SEC. BONDS 2027 SERIES 1	1,050	1,047,456,650	1,108,646,700	1,050	1,047,456,650	1,114,981,350
109	8.50% SEC. NHPC LTD. T SERIES BONDS 2026 (14.07.2026)	1,490	157,248,640	162,525,177	1,490	157,248,640	164,956,410
110	7.65% UNSEC POWER FINANCE CORP LTD. BONDS 2027 SERIES	930	927,788,400	982,704,960	930	927,788,400	980,671,050
111	7.60% NABARD UNSEC BONDS 2032 SERIES LTIF B 2 (23.11.2032)	529	528,735,379	554,961,204	529	528,735,379	561,189,650
112	7.70% UNSEC RURAL ELECTRIFICATION CORP LTD BONDS 2027	430	430,000,000	455,696,800	430	430,000,000	454,843,680
113	7.45% UNSEC RURAL ELECTRIFICATION CORP LTD BONDS 2022	550	543,398,950	559,348,350	550	543,398,950	572,240,900
114	7.69% UNSEC BHARAT PETROLEUM CORP LTD BONDS 2023 (16.	450	450,000,000	458,800,650	450	450,000,000	467,893,350
115	8.20% SEC. POWER GRID BONDS XLVIII ISSUE 2025 (23/01/2025)	40	40,157,360	42,478,000	40	40,157,360	43,188,360
116	7.54% NABARD UNSEC BONDS 2032 SERIES LTIF A 5 (29.03.2032)	70	67,202,300	72,992,430	70	67,202,300	73,780,000
117	7.99% UNSEC RURAL ELECTRIFICATION CORP LTD BONDS 2023	1,305	1,295,150,175	1,339,727,355	1,305	1,295,150,175	1,372,369,320
118	8.22% NABARD UNSEC BONDS 2028 SERIES PMAY G PA 1 (25.02.	441	442,773,597	472,397,436	441	442,773,597	477,340,605
119	8.52% NABARD UNSEC BONDS 2033 SERIES LTIF 2 E (04.03.2033)	520	520,359,920	574,328,560	520	520,359,920	582,423,400
120	8.20% NABARD UNSEC BONDS 2028 SERIES PMAY G PA 3 (16.03.	1,600	1,612,956,100	1,716,398,400	1,600	1,612,956,100	1,730,958,400
121	8.01% UNSEC GOI RURAL ELECTR. CORP LTD BONDS SERIES II 20	945	946,126,695	1,001,117,880	945	946,126,695	1,010,599,065
122	8.20% NABARD UNSEC BONDS 2028 SERIES PMAY G PA 2 (09.03.	415	426,229,925	444,293,190	415	426,229,925	448,884,750
123	7.03% UNSEC RURAL ELECTRIFICATION CORP LTD BONDS 2022	400	380,496,250	404,198,000	400	380,496,250	412,494,400
124	8.93% SEC. POWER GRID BONDS XLVII ISSUE STRPP F - 2023 (20	130	132,740,220	137,108,530	130	132,740,220	141,964,030
125	8.60% NABARD UNSEC BONDS 2022 SERIES 19B (31.01.2022)	-	-	-	1,370	1,368,573,639	1,419,748,810
126	7.20% SEC. POWER GRID BONDS LX ISSUE - 2027 (09.08.2027)	2,970	2,997,120,859	3,092,322,420	1,300	1,264,463,300	1,352,283,400
127	8.09% UNSEC GOI RURAL ELECTR. CORP LTD BONDS SERIES I 20	809	781,499,828	860,104,530	809	781,499,828	868,641,907
128	8.65% NABARD GOI UNSEC BONDS 2028 SERIES LTIF POA-1 (08.	1,210	1,210,000,000	1,325,282,750	1,210	1,210,000,000	1,342,020,680
129	8.85% POWER GRID BONDS 2022 (19.10.2022)	120	151,420,800	153,285,150	120	151,420,800	158,890,500
130	9.17% SEC NON CONVERTIBLE NTPC LTD BONDS (22.09.2024)	970	995,422,710	1,050,176,320	970	995,422,710	1,083,804,280
131	8.63% UNSEC RURAL ELECTRIFICATION CORP. LTD. BONDS 2025	375	375,000,000	405,627,375	375	375,000,000	411,380,250
132	8.47% NABARD UNSEC BONDS 2033 SERIES LTIF C2 (31.08.2033)	500	500,000,000	558,797,000	500	500,000,000	567,712,000
133	9.35% UNSEC RURAL ELECTRIFICATION CORP. LTD. BONDS 2022	250	254,582,250	252,602,000	250	254,582,250	263,688,250
134	8.83 UNSECURED RURAL ELECTRIFICATION CORP LTD BONDS20	-	-	-	450	450,000,000	466,595,550
135	8.90 UNSECURED INDIAN BANK TIER II BONDS 2028(30.10.2028)	459	459,683,829	520,544,556	459	459,683,829	483,283,854
136	8.60% UNSEC HUDCO BONDS-GOI -SERIES-I(12.11.2028)	1,290	1,312,678,351	1,413,699,390	1,190	1,203,025,640	1,325,367,260
137	8.54 UNSECURED RURAL ELECTRIFICATION CORP BONDS GOI SE	219	222,061,816	239,209,758	219	222,061,816	242,090,484
138	8.85 UNSEC INDIAN BANK TIER II BONDS TRANCHE B(06/11/202	209	210,587,363	236,543,065	209	210,587,363	219,502,041
139	8.52% UNSECURED HUDCO BONDS -GOI SERIES II (28.11.2028)	1,570	1,570,000,000	1,714,656,660	1,570	1,570,000,000	1,741,905,580
140	8.45% SEC INDIAN RAILWAY FINANCE CORPORATION BONDS (4	1,000	1,000,000,000	1,083,568,000	1,000	1,000,000,000	1,098,827,000
141	8.37% UNSECURED RURAL ELECTRIFICATION CORP BONDS SERI	224	224,585,261	241,710,112	224	224,585,261	244,956,768
142	8.22% NABARD UNSEC GOI Fully Services BONDS 2028 SERIES P	1,450	1,469,044,800	1,564,245,500	1,450	1,469,044,800	1,580,011,350
143	8.51% NABARD UNSEC BONDS 2028 SERIES LTIF 3C (19-12-2033	165	166,953,510	183,140,265	165	166,953,510	185,442,675
144	8.18% NABARD GOI BOND Series PMAYG-PB-3 (26.12.2028)	500	494,307,500	538,490,000	500	494,307,500	543,796,500
145	8.36% SEC POWER GRID CORPORATION BONDS -LXII Issue 2018	2,265	2,266,213,350	2,412,412,995	2,265	2,266,213,350	2,441,862,525
146	8.40% SEC INDIAN RAILWAY FINANCE CORPORATION BONDS (0	1,030	1,030,000,000	1,111,019,800	1,030	1,030,000,000	1,126,612,970
147	8.30% SEC NON CONVERTIBLE NTPC LTD BONDS (15.01.2029)	2,703	2,755,678,971	2,910,620,133	2,703	2,755,678,971	2,952,768,012
148	8.38% S.A HUDCO UNSEC GOI SERVICED 2029 SERIES III 2018 (30	1,450	1,450,000,000	1,572,195,850	1,450	1,450,000,000	1,595,684,400
149	8.65% SEC. NHPC LTD. X SERIES BONDS 2019 (08.02.2029)	945	946,250,820	997,693,200	945	946,250,820	1,014,528,375
150	8.42% NABARD UNSEC GOI SERVICED 2029 SERIES PMAYG-PB-4	500	500,000,000	542,584,500	500	500,000,000	550,085,500
151	8.24% SEC POWER GRID CORPORATION BONDS -SERIES-I (14.02	1,015	1,016,624,725	1,103,359,810	1,015	1,016,624,725	1,115,126,705
152	8.58% HUDCO UNSEC GOI 2018 SERIES IV 2018 (14.02.2029)	210	210,000,000	230,060,670	210	210,000,000	233,724,960



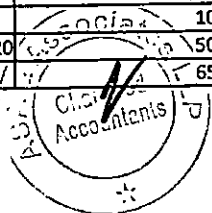
153	8.55% SEC INDIAN RAILWAY FINANCE CORPORATION BONDS (2	1,180	1,180,000,000	1,283,679,520	1,180	1,180,000,000	1,302,629,140
154	8.25% SEC INDIAN RAILWAY FINANCE CORPORATION BONDS (2	150	150,000,000	157,784,100	150	150,000,000	162,060,900
155	8.60 UNSECURED RURAL ELECTRIFICATION CORP BONDS GOI SE	240	240,000,000	263,758,800	240	240,000,000	266,969,760
156	8.35% SEC INDIAN RAILWAY FINANCE CORPORATION BONDS (1	1,259	1,286,656,477	1,356,812,969	1,259	1,286,656,477	1,375,490,234
157	8.41% UNSEC HUDCO GOI FULLY SERVICED BONDS-SERIES-V(15	2,379	2,453,020,533	2,586,394,083	1,629	1,630,311,694	1,796,692,518
158	8.12% SEC. NHPC LTD. GOI FULLY SERVICED BONDS SERIES I ((2	2,089	2,140,681,980	2,249,965,806	1,789	1,818,722,858	1,948,598,479
159	8.30% UNSEC GOI RURAL ELECTR. CORP LTD BONDS SERIES VIII	340	340,000,000	368,241,420	340	340,000,000	372,165,360
160	8.30% SEC INDIAN RAILWAY FINANCE CORPORATION BONDS (2	550	563,755,421	591,384,200	350	350,000,000	381,421,250
161	8.37% HUDCO UNSEC GOI SERVICED 2029 SERIES VI 2018 (25.03	1,371	1,481,843,171	1,488,627,687	771	830,513,704	849,650,481
162	8.23% SEC INDIAN RAILWAY FINANCE CORPORATION BONDS (2	265	264,500,785	283,975,590	265	264,500,785	287,713,680
163	8.02% UNSEC BHARAT PETROLEUM CORP LTD BONDS 2024 (11.0	165	167,617,110	171,958,215	165	167,617,110	173,417,475
164	7.93% SEC NTPC NON CONVERTIBLE NTPC BONDS SERIES 68(03	750	750,000,000	752,400,000	750	750,000,000	778,806,750
165	8.09% SEC NON CONVERTIBLE NLCIL BONDS (29.05.2029)	2,100	2,153,309,300	2,235,573,900	2,100	2,153,309,300	2,279,623,500
166	7.69% NABARD UNSEC BONDS 2024 SERIES 20C (29.05.2024)	2,000	2,000,000,000	2,085,556,000	2,000	2,000,000,000	2,129,280,000
167	7.95% SEC INDIAN RAILWAY FINANCE CORPORATION BONDS (1	1,000	1,000,000,000	1,058,151,000	1,000	1,000,000,000	1,070,598,000
168	8.24% NABARD UNSEC GOI SERVICED 2029 SERIES PBFS44 (22.0	500	519,901,000	538,215,500	500	519,901,000	545,150,500
169	7.99% UNSEC. STATE BANK OF INDIA BASEL III TIER II BONDS (C	1,212	1,212,920,448	1,259,166,192	1,212	1,212,920,448	1,267,718,064
170	7.34% UNSEC. POWER GRID BONDS LXIII ISSUE - STRPP A (15.07	480	480,000,000	498,629,280	480	480,000,000	509,106,240
171	7.34% UNSEC. POWER GRID BONDS LXIII ISSUE - STRPP B (15.07	1,450	1,441,779,250	1,489,812,650	1,450	1,441,779,250	1,496,745,100
172	7.34% UNSEC. POWER GRID BONDS LXIII ISSUE - STRPP C (15.07	700	700,000,000	715,967,000	700	700,000,000	721,016,800
173	7.32% SEC NON CONVERTIBLE NTPC SERIES 69 (17.07.2029)	3,263	3,234,524,500	3,349,006,154	3,263	3,234,524,500	3,380,764,933
174	7.05%UNSECURED HUDCO TAXABLE BONDS-2019-SERIES D(13.0	1,200	1,200,000,000	1,214,124,000	1,200	1,200,000,000	1,238,905,200
175	7.48% SEC INDIAN RAILWAY FINANCE CORPORATION BONDS (1	2,000	2,011,180,644	2,065,770,000	1,500	1,496,389,000	1,563,826,500
176	7.48% SEC INDIAN RAILWAY FINANCE CORPORATION BONDS (2	1,000	1,000,000,000	1,034,138,000	1,000	1,000,000,000	1,046,314,000
177	7.50% SEC INDIAN RAILWAY FINANCE CORPORATION BONDS (0	996	1,003,135,968	1,030,143,876	912	912,000,000	952,210,080
178	7.94% SEC KONKAN RAILWAY CORPORATION LTD BONDS SERIES	30	30,936,930	30,537,390	30	30,936,930	30,874,710
179	7.50% SEC. NHPC LTD Y SERIES BONDS 2019- STRPP B (07.10.20	3,000	611,496,018	632,947,800	2,000	400,000,000	426,128,400
180	7.50% SEC. NHPC LTD Y SERIES BONDS 2019- STRPP C (07.10.20	2,000	422,958,445	422,707,200	-	-	-
181	7.50% SEC. NHPC LTD Y SERIES BONDS 2019- UNSEC BONDS 2019- STRPP E(06.10.202	2,000	400,000,000	413,702,000	2,000	400,000,000	418,196,400
182	7.49% UNSEC. POWER GRID BONDS LXIV ISSUE - STRPP A (25.10	700	210,682,632	219,298,800	700	210,682,632	224,709,660
183	7.49% UNSEC. POWER GRID BONDS LXIV ISSUE - STRPP B(25.10	1,650	499,191,487	513,226,890	1,250	375,000,000	390,923,625
184	7.49% UNSEC POWERGRID BOND LXIV ISSU STRIPPS C(25.10.20	1,250	500,000,000	517,637,000	1,250	500,000,000	521,597,000
185	7.55% SEC INDIAN RAILWAY FINANCE CORPORATION BONDS (0	510	514,348,648	528,834,300	350	350,000,000	366,491,650
186	7.50% NABARD UNSEC GOI BONDS 2034 SERIES LTIF G D1 (17.1	1,000	1,000,000,000	1,044,857,000	1,000	1,000,000,000	1,058,404,000
187	8.50% UNSEC. STATE BANK OF INDIA PERPETUAL BASEL III BON	1,760	1,761,498,980	1,804,484,000	1,760	1,761,498,980	1,789,406,080
188	7.05% NATIONAL HOUSING BANK (NHB) UNSEC BONDS DEC 20	1,000	1,000,000,000	1,037,746,000	1,000	1,000,000,000	1,053,854,000
189	7.46 % NABARD GOI UNSEC BONDS 2034 SERIES LTIF G D2 (27.1	150	156,539,400	156,258,450	150	156,539,400	158,269,050
190	7.38% SEC. NHPC LTD.Y1 SERIES BONDS 2019- STRPP (03.01.202	150	31,433,250	31,359,000	150	31,433,250	31,265,730
191	7.38% SEC. NHPC LTD.Y1 SERIES BONDS 2019- STRPP (03.01.202	1,250	250,000,000	257,917,750	1,250	250,000,000	259,031,250
192	7.38% SEC. NHPC LTD.Y1 SERIES BONDS 2019- STRPP (03.01.202	250	50,000,000	51,266,950	250	50,000,000	51,773,150
193	7.38% SEC. NHPC LTD.Y1 SERIES BONDS 2019- STRPP (03.01.202	1,500	300,000,000	305,451,000	1,500	300,000,000	312,465,600
194	7.38% UNSEC. POWER GRID BONDS LXIV ISSUE 2019-2020 (12.0	50	50,000,000	51,160,150	50	50,000,000	51,969,450
195	7.34%UNSECURED NUCLEAR POWER CORPORATION BONDS SE	2,850	2,851,730,800	2,907,470,250	2,850	2,851,730,800	2,958,006,450
196	7.43 % NABARD GOI UNSEC BONDS 2030 SERIES PC1POB1 (31.0	2,980	3,039,591,514	3,073,792,520	1,250	1,250,000,000	1,305,213,750
197	7.10% NABARD GOI UNSEC BONDS 2030 NCD SERIES PC 2(08.02	2,600	2,620,205,304	2,627,661,400	2,500	2,517,076,400	2,561,215,000



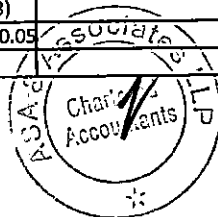
198	7.13% SEC NHPC LTD AA SERIES BONDS -STRIPP(11.02.2026)	1,555	311,000,000	322,631,400	1,555	311,000,000	324,595,054
199	7.13% SEC NHPC LTD AA SERIES BONDS -STRIPP(11.02.2027)	3,350	670,000,000	694,212,460	3,350	670,000,000	690,857,770
200	7.13% SEC NHPC LTD AA SERIES BONDS -STRIPP(11.02.2028)	350	70,000,000	71,436,330	350	70,000,000	71,633,800
201	7.13% SEC NHPC LTD AA SERIES BONDS -STRIPP(11.02.2029)	350	70,000,000	70,875,980	350	70,000,000	71,479,730
202	7.13% SEC NHPC LTD AA SERIES BONDS -STRIPP(11.02.2030)	3,350	670,000,000	672,570,790	3,350	670,000,000	687,289,350
203	6.89% SEC. NHPC LTD.AA-1 SERIES BONDS- STRPP (11.03.2027)	1,250	250,000,000	256,705,500	1,250	250,000,000	255,018,500
204	6.89% SEC. NHPC LTD.SERIES AA-1 BONDS- STRPP (11.03.2028)	2,000	400,000,000	403,772,000	2,000	400,000,000	404,282,400
205	6.89% SEC. NHPC LTD.AA-1 SERIES BONDS- STRPP (11.03.2030)	2,000	400,000,000	395,920,400	2,000	400,000,000	404,150,000
206	7.40% NABARD GOI UNSEC BONDS 2030 NCD SERIES PC3SB2(19	1,000	1,000,000,000	1,030,146,000	1,000	1,000,000,000	1,042,744,000
207	6.85% UNSECPowerGRID BONDS -LXVII ISSUE 2020-21(15.04.2	1,000	1,000,000,000	1,027,046,000	1,000	1,000,000,000	1,043,293,000
208	6.80% SEC NHPC LTD AB SERIES STRIPPS BONDS(24.04.2027)	75	15,286,065	15,353,385	75	15,286,065	15,239,985
209	6.80% SEC NHPC LTD AB SERIES STRIPPS BONDS(24.04.2028)	250	52,191,300	50,260,400	250	52,191,300	50,295,200
210	6.80% SEC NHPC LTD AB SERIES STRIPPS BONDS(24.04.2030)	1,000	200,000,000	196,856,200	1,000	200,000,000	200,901,000
211	6.65 % NABARD GOI UNSEC BONDS 2035 SERIES NCD SERIESLT	500	500,000,000	485,947,500	500	500,000,000	491,698,000
212	6.99% SEC NATIONAL HIGHWAYS AUTHORITY OF INDIA(28.05.2	3,017	3,017,000,000	2,993,283,363	3,017	3,017,000,000	3,013,397,702
213	6.75% UNSECURED HUDCO TAXABLE BONDS-2020-SERIES D (29	2,500	2,500,000,000	2,456,857,500	2,500	2,500,000,000	2,484,300,000
214	6.57% NABARD UNSEC BONDS 2027 SERIES MIF 1A (01.06.2027	1,000	1,000,000,000	1,008,293,000	1,000	1,000,000,000	1,007,659,000
215	5.62% UNSEC EXIM BOND SERIES W-01 2025(20.06.2025)	1,900	1,900,000,000	1,890,785,000	1,900	1,900,000,000	1,893,933,300
216	6.98% SEC NATIONAL HIGHWAY AUTHORITY OF INDIA(29.06.20	1,500	1,500,000,000	1,486,711,500	1,500	1,500,000,000	1,496,692,500
217	6.11% UNSEC BHARAT PETROLEUM CORPORATION LTD BONDS	2,000	2,000,000,000	1,993,560,000	2,000	2,000,000,000	1,969,610,000
218	6.73% SEC INDIAN RAILWAY FINANCE CORPORATION BONDS (0	1,500	1,499,650,000	1,455,889,500	1,500	1,499,650,000	1,472,199,000
219	BHARAT BOND ETF-APRIL 2031(15.04.2031)	999,950	999,950,000	1,077,626,116	999,950	999,950,000	1,020,028,996
220	7.49% SEC NATIONAL HIHWAY AUTHORITY OF INDIA(01.08.202	1,335	1,390,129,480	1,378,430,220	235	249,164,860	244,036,690
221	6.41% SEC INDIAN RAILWAY FINANCE CORPORATION BONDS(13	2,000	2,000,000,000	1,921,542,000	2,000	2,000,000,000	1,948,750,000
222	6.29% UNSEC NON CONVERTIBLE NTPC LTD BONDS(11/04/2031	500	500,000,000	477,975,500	500	500,000,000	484,208,500
223	5.34%UNSEC NONCONVERTIBLE NLCIL BONDS(11.04.2025)	300	300,000,000	296,649,900	300	300,000,000	293,588,100
224	6.50% SEC NATIONAL HIHWAY AUTHORITY OF INDIA(11.04.203	1,370	1,370,000,000	1,326,698,410	1,370	1,370,000,000	1,334,727,980
225	6.80% SBI UNSECURED BASEL III TIER II BONDS 2035 (21.08.203	3,000	3,000,000,000	2,951,100,000	3,000	3,000,000,000	2,928,255,000
226	6.40% ONGC UNSECURED 2031 SERIES II BONDS (11.04.2031)	250	245,317,000	242,872,000	250	245,317,000	247,069,250
227	7.74% SBI UNSECURED PERPETUAL BASEL III COMPLIANT AT1 B	2,692	2,692,000,000	2,706,359,128	2,692	2,692,000,000	2,665,661,472
228	NATIONAL HIGHWAYS AUTHORITY OF INDIA BONDS (MATURITY	1,550	1,550,000,000	1,545,934,350	1,550	1,550,000,000	1,557,108,300
229	5.85%EXIM UNSECURED REDEEMABLE BONDS (MATURITY 12.0	1,150	1,150,000,000	1,148,832,750	1,150	1,150,000,000	1,156,160,550
230	7.04% NATIONAL HIGHWAYS AUTHORITY OF INDIA 2033 (MATU	1,000	1,000,000,000	1,002,491,000	1,000	1,000,000,000	1,002,663,000
231	6.24% SBI BASELIII COMPLIANT TIER II UNSECURED BONDS (MA	900	895,345,008	895,078,800	650	650,000,000	638,450,150
232	5.45% UNSECURED NON CONVERTIBLE REDEEMABLE NTPC BON	2,501	2,490,228,937	2,462,682,179	2,251	2,242,038,934	2,221,208,015
233	5.83% SBI BASEL III COMPLIANT TIER II UNSECURED BONDS (MA	2,326	2,322,485,786	2,280,677,890	2,226	2,225,409,186	2,150,928,150
234	6.85% IRFC SECURED REDEEMABLE NON CONVERTIBLE BONDS	3,965	3,959,494,017	3,838,599,765	3,365	3,364,480,000	3,317,516,485
235	6.80% REC UNSECURED NON CONVERTIBLE BONDS (MATURITY	250	250,000,000	245,913,000	250	250,000,000	246,327,000
236	6.94% NHAI SECURED NON CONVERTIBLE BONDS (MATURITY 21	2,550	2,549,771,153	2,508,465,600	2,500	2,500,000,000	2,476,992,500
237	6.85% IRFC SECURED NON CONVERTIBLE BONDS (MATURITY 01	1,000	997,578,756	968,096,000	750	750,000,000	739,593,750
238	8.44% INDIAN BANK UNSECURED BASEL III COMPLIANT AT1 PER	2,005	2,005,078,757	2,035,363,720	1,998	1,998,000,000	1,958,783,256
239	6.90% REC UNSECURED REDEEMABLE BONDS (MATURITY 31.01	850	850,000,000	841,007,000	850	850,000,000	842,067,800
240	7.03% NHAI SECURED BONDS SERIES VIII (MATURITY 15.12.204	794	794,000,000	783,139,668	794	794,000,000	788,628,590
241	6.94% NHAI SECURED BONDS (MATURITY 31.12.2036)	1,650	3,087,629,965	3,054,160,300	1,650	1,650,000,000	1,640,004,300
242	7.27% NABARD UNSECURED BONDS (MATURITY 14.02.2030)	34	35,388,288	34,471,716	34	35,388,288	34,760,954



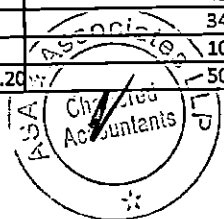
243	8.15% BANK OF BARODA BASEL III COMPLIANT PERPETUAL BON	1,500	1,500,000,000	1,510,012,500	1,500	1,500,000,000	1,472,427,000
244	7.83% NABARD UNSECURED NON PRIORITY SECTOR BONDS (M	400	437,537,600	422,452,400	400	437,537,600	428,197,600
245	6.43% NTPC UNSECURED BONDS SERIES 73 (MATURITY 27.01.2	2,450	2,450,000,000	2,365,702,850	2,450	2,450,000,000	2,397,643,500
246	7.02% REC UNSECURED BONDS (MATURITY 31.01.2036)	500	500,000,000	492,110,500	500	500,000,000	500,727,500
247	6.05% NLCL UNSECURED BONDS (MATURITY 12.02.2026)	2,000	2,000,000,000	2,003,638,000	2,000	2,000,000,000	1,979,162,000
248	6.86% NHPC SECURED AC SERIES BONDS STRIPP F (MATURITY 1	100	10,000,000	9,851,680	100	10,000,000	9,945,150
249	6.86% NHPC AC SERIES SECURED BONDS STRIPP G (MATURITY 3	100	10,000,000	9,834,410	100	10,000,000	9,942,030
250	6.86% NHPC SECURED AC SERIES BONDS STRIPP H (MATURITY 3	100	10,000,000	9,824,690	100	10,000,000	9,939,100
251	6.86% NHPC AC SERIES SECURED BONDS STRIPP I (MATURITY 12	100	10,000,000	9,799,140	100	10,000,000	9,936,270
252	6.86% NHPC AC SERIES SECURED BONDS AC SERIES STRIPP J (M	100	10,000,000	9,781,350	100	10,000,000	9,933,690
253	7.10% NHAI SECURED BONDS (MATURITY 18.02.2040)	2,042	2,042,188,454	2,029,349,810	2,000	2,000,000,000	2,001,556,000
254	7.21% IRFC SECURED BONDS (MATURITY 25.02.2041)	2,000	2,000,000,000	2,009,262,000	2,000	2,000,000,000	2,045,360,000
255	7.28% NHAI SECURED BONDS (MATURITY 08.03.2039)	2,000	2,000,000,000	2,022,820,000	2,000	2,000,000,000	2,037,604,000
256	7.40% UNSECURED REC BONDS (MATURITY 15.03.2036)	1,400	1,400,000,000	1,423,990,400	1,400	1,400,000,000	1,439,025,000
257	6.80% NUCLEAR POWER CORP OF INDIA LTD UNSECURED BOND	2,410	2,415,055,831	2,380,600,410	1,860	1,860,000,000	1,860,273,420
258	6.87% NTPC UNSECURED BONDS (MATURITY 21.04.2036)	3,850	3,850,342,000	3,805,690,350	-	-	-
259	6.99% IRFC UNSECURED BONDS (MATURITY 04.06.2041) SERIES	1,000	999,867,000	982,572,000	-	-	-
260	6.45% ICICI BANK UNSECURED INFRA BONDS (MATURITY (15.06	7,055	7,044,672,068	6,899,938,155	-	-	-
261	6.35% POWER FINANCE CORPORATION OPTION 210-A (MATUR	500	150,000,000	151,412,850	-	-	-
262	6.35% POWER FINANCE CORP LTD BONDS STRIPP II OPTION 210	500	200,000,000	201,019,400	-	-	-
263	6.35% POWER FINANCE CORP LTD BONDS STRIPP III OPTION210	500	150,000,000	149,554,200	-	-	-
264	7.11% POWER FINANCE CORP LTD BONDS OPTION 210-B (MATU	950	950,000,000	942,096,950	-	-	-
265	7.56% EXIM BONDS (MATURITY 18.05.2027)	400	423,067,829	421,062,000	-	-	-
266	6.89% IRFC UNSECURED BONDS SERIES 159 (MATURITY 19/07/2	920	920,000,000	913,431,200	-	-	-
267	7.03%UNSECURED IRFC BOND SERIES 160 (MATURITY 30/07/20	1,140	1,138,296,599	1,134,138,120	-	-	-
268	7.26% NHAI SECURED BONDS (MATURITY 10/08/2038)	1,500	1,500,000,000	1,513,321,500	-	-	-
269	7.69% NABARD UNSECURED BONDS NCD SERIES LTIF1E (MATUR	400	419,773,232	416,780,800	-	-	-
270	7.15% PFC UNSECURED BONDS SERIES 212-B (MATURITY 27.08.	1,350	1,350,000,350	1,343,258,100	-	-	-
271	6.92%IRFC UNSECURED BONDS SERIES 161 2031 (MATURITY	300	300,000,000	298,265,100	-	-	-
272	6.69%NTPC SERIES 75 UNSECURED BONDS (MATURIY 13.09.203	3,827	3,807,279,782	3,755,668,547	-	-	-
273	7.72% SBI BASEL III AT1 UNSECURED BONDS	5	50,282,351	49,891,500	-	-	-
274	6.44% HDFC BANK UNSECURED BONDS (MATURITY - 27.09.2024	1,000	1,000,000,000	975,027,000	-	-	-
275	6.92% NABARD LTIF 6B Unsecured Bonds (Maturity - 29.09.2036	500	500,000,000	489,528,000	-	-	-
276	6.95% PFC UNSECURED BONDS (MATURITY 01.10.2031)	1,000	1,000,000,000	991,975,000	-	-	-
277	7.72% SBI BASEL III COMPLIANT PERPETUAL BONDS	200	2,000,000,000	2,004,354,000	-	-	-
278	7.70% NHAI SECURED BONDS (MATURITY 13.09.2029)	1,090	1,148,753,919	1,138,818,920	-	-	-
279	5.70% NABARD 2025 UNSECURED BONDS SERIES 22D (MATURI	1,000	1,000,000,000	989,656,000	-	-	-
280	7.35% NHAI SECURED TAXABLE BONDS 2020-21 SERIES I (MATU	50	51,678,154	51,135,000	-	-	-
281	6.95% IRFC UNSECURED BONDS SERIES 162 (MATURITY 24.11.2	1,500	1,500,000,000	1,480,894,500	-	-	-
282	6.67% ICICI BANK INFRA BONDS (MATURITY - 26.11.2028)	5,000	5,000,000,000	4,941,565,000	-	-	-
283	7.95% BANK OF BARODA BASEL III AT 1 BONDS SERIES XVII	200	2,000,000,000	2,009,558,000	-	-	-
284	BHARAT BOND ETF-APRIL 2032(15.04.2032)	999,950	999,950,000	1,009,499,523	-	-	-
285	7.55% SBI BASEL III AT 1 BONDS	100	1,000,000,000	991,235,000	-	-	-
286	6.92% REC LTD SERIES 213 UNSECURED BONDS (MATURITY - 20	500	500,000,501	494,377,500	-	-	-
287	6.87% IRFC UNSECURED BONDS (MATURITY 14.04.2032)	650	650,000,200	642,343,650	-	-	-



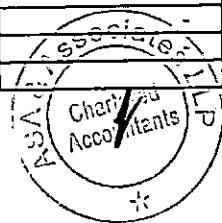
288	6.92% PFC UNSECURED BONDS (MATURITY 14.04.2032)	400	400,000,000	395,423,600	-	-	-
289	6.87% NHAI SECURED TAXABLE BONDS 2021-22 SERIES III (MAT)	400	400,000,000	396,535,200	-	-	-
290	6.85% NLCIL UNSECURED BONDS 2021-SERIES II (MATURITY 13.	250	250,000,250	246,434,250	-	-	-
291	6.96% ICICI BANK SERIES DDE21LB UNSECURED BONDS (MATUR	1,150	1,141,199,347	1,138,411,450	-	-	-
292	8.36% NHAI TAXABLE SECURED BONDS 2019-20 SERIES I (MATU	148	159,737,308	159,812,620	-	-	-
293	7.55%REC LTD SERIES 197 UNSECURED BONDS (MATURITY - 11.	450	461,440,835	463,431,600	-	-	-
294	8.27% NHAI TAXABLE SECURED SERIES VI BONDS (MATURITY - 2	400	428,556,456	429,588,400	-	-	-
295	7.50% RECL SERIES 192 UNSECURED BONDS (MATURITY - 28.02	470	481,674,341	482,405,650	-	-	-
296	7.62% EXIM BANK SERIES T 06 UNSECURED BONDS (MATURITY	550	583,364,754	580,819,250	-	-	-
297	5.57% SIDBI UNSECURED BONDS (MATURITY 03.03.2025)	900	900,000,000	896,589,000	-	-	-
298	8.18% EXIM UNSECURED BONDS (MATURITY 07.12.2025)	700	750,113,764	751,394,700	-	-	-
299	7.12% ICICI BANK UNSECURED INFRA BONDS (MATURITY - 11.03	2,000	2,000,000,000	2,001,130,000	-	-	-
300	7.12%NHAI TAXABLE BONDS SERIES IV (MATURITY - 13.03.2037	1,780	1,780,000,000	1,781,409,760	-	-	-
301	6.89% NUCLEAR POWER CORPORATION LTD UNSECURED BOND	100	99,887,100	100,086,800	-	-	-
302	8.80% UNSEC IDFC BANK LTD. NCDs 2025 (21.07.2025)	39	37,284,000	40,421,823	39	37,284,000	39,987,480
303	10.70% UNITED PHOSPHORUS LTD NCDs 2026 (06.07.2026)	-	-	-	200	200,720,000	202,330,000
304	11.00% SEC DEWAN HOUSING FINANCE CORP.LTD. NCDs 2021 (	-	-	-	300	30,000,000	30,000,000
305	10.25% SIKKA PORT & TERMINAL LTD NCDs 2021 (22.08.2021)	-	-	-	260	258,038,200	266,050,720
306	10.50% MAHINDRA & MAHINDRA FINANCIAL SERVICES LTD. NC	-	-	-	35	35,000,000	36,340,465
307	10.75% RELIANCE CAPITAL LTD. SUBORDINATED NCDs TIER II (2	-	-	-	50	50,000,000	50,000,000
308	10.15% SUNDARAM FINANCE LTD. NCDs 2021 (29.07.2021)	-	-	-	90	87,801,480	91,403,820
309	9.55% SEC Hindalco Industries Limited NCDs 2022 (25.04.2022)	345	338,942,696	346,126,080	345	338,942,696	360,565,365
310	9.54% Tata Sons Limited 2022 (25.04.2022)	300	298,250,000	300,880,800	300	298,250,000	313,282,200
311	9.90% SEC HDFC NCD 2021 (10.6.2021)	-	-	-	45	46,803,270	45,529,335
312	10.50% SUNDARAM BNP PARIBAS HOME FINANCE LTD. NCDs 20	120	120,000,000	121,530,240	120	120,000,000	127,354,320
313	11.00% SEC DEWAN HOUSING FINANCE CORPORATION LTD. NC	-	-	-	180	180,000,000	180,000,000
314	10.06% SEC L&T INFRASTRUCTURE DEVELOPMENT PROJECTS N	-	-	-	100	98,539,700	100,296,700
315	10.85% SHRIRAM TRANSPORT FINANCE CO.LTD NCD 2022 (20.0	50	50,000,000	50,552,400	50	50,000,000	51,168,450
316	10.20% HDB Financial Services Limited 9.8.2022 (09.08.2022)	145	145,000,000	147,642,335	145	145,000,000	154,216,345
317	11.15% SEC DEWAN HOUSING FINANCE CORPORATION LTD. NC	-	-	-	100	100,000,000	100,000,000
318	10.30% Sundram Finance Limited 2022 (27.07.2022)	66	65,234,400	67,039,764	66	65,234,400	69,692,634
319	10.35% SEC TORRENT POWER LTD. NCDs 2022 (26.09.2022)	30	100,020,000	102,479,400	30	200,010,000	207,443,100
320	9.10%SEC L & T SHIPBUILDING LTD. NCDs 2027 (25.10.2027)	540	546,022,080	550,740,060	540	546,022,080	555,569,820
321	9.55% SEC Hindalco Industries Limited NCDs 2022 (27.06.2022)	900	921,259,003	910,484,100	900	921,259,003	946,746,000
322	9.40% TATA SONS LTD. SECURED REDEEMABLE NCDs 2027 (27.1	350	352,509,200	360,596,600	350	352,509,200	366,120,650
323	9.90% ING VYSYA BANK SUBORDINATED BONDS 2022 (14.12.20	400	400,525,780	410,663,200	400	400,525,780	425,070,000
324	10.10%SEC INDIAN HOTELS LTD SECURED REDEEMABLE DEBENT	-	-	-	100	102,010,000	101,670,300
325	9.15% ICICI BANK LTD LOWER TIER II UNSECU REDEEM DEBENT	710	719,492,340	729,923,310	710	719,492,340	755,249,720
326	9.15% AXIS BANK LIMITED LOWER TIER II DEBENTURE 2022 (31.	785	801,427,705	806,372,410	785	801,427,705	819,956,050
327	10.10% RELIANCE CAPITAL LTD F SERIES B-NCD 2022 (28.09.202	40	37,342,000	40,000,000	40	37,342,000	40,000,000
328	10.35% SECURED TORRENT POWER NCDs 2022 (25.03.2022)	-	-	-	25	250,500,000	260,698,250
329	10.35% SECURED TORRENT POWER NCDs 2023 (25.03.2023)	15	158,655,000	157,300,500	15	158,655,000	160,473,150
330	8.85% UNSECURED TATA SONS LTD. NCDs 2023 (02.05.2023)	120	120,000,000	123,594,120	120	120,000,000	127,383,840
331	9.00% UNSECURED GRASIM INDUSTRIES LTD. NCDs 2023 (10.05	120	122,626,150	124,745,520	120	122,626,150	129,278,040
332	7.98% UNSEC. IDFC BANK LTD. NCDs (23.05.2023)	100	100,000,000	101,669,600	100	100,000,000	101,309,400



333	8.32% UNSECURED TATA SONS LTD. NCDs 2023 (21.05.2023)	250	227,826,250	256,399,250	250	227,826,250	263,126,250
334	9.71% TATA SONS LTD. SECURED REDEEMABLE NCDs 2023 (13.01.2023)	143	143,467,370	150,623,616	143	143,467,370	157,173,445
335	9.74% SEC. TATA SONS NCDs 2024 (13.01.2024).	100	100,000,000	105,072,500	100	100,000,000	108,662,900
336	9.90% SECURED TATA SONS NCDs 2024 (20.03.2024).	150	150,000,000	158,823,750	150	150,000,000	164,452,200
337	9.44% SECURED REDEEMABLE TATA SONS NCDs(02.06.2024)	300	300,000,000	316,428,000	300	300,000,000	326,868,300
338	9.30% SEC TATA SONS NCDs 2024 (19.06.2024)	80	80,000,000	84,269,040	80	80,000,000	86,966,240
339	9.24% HDFC LTD SECURED REDEEMABLE NCD 24062024	450	450,000,000	481,906,800	450	450,000,000	494,090,100
340	9.50% SEC. HDFC LTD. NCDs (04.07.2022)	100	101,059,400	101,194,900	100	101,059,400	105,778,200
341	9.15% ICICI BANK LIMITED UNSEC. INFRA DEBENTURE 2024 (06.01.2024)	390	390,000,000	417,611,610	390	390,000,000	432,997,500
342	9.25% ICICI BANK LIMITED UNSEC.INFRA DEBENTURE 2024 (04.01.2024)	883	889,423,680	949,458,112	883	889,423,680	984,963,542
343	10.15% TATA CAPITAL HOUSING FINANCE LTD UNSEC. TIER II NCDs 2024 (13.01.2024)	110	110,000,000	118,192,910	110	110,000,000	120,983,280
344	9.60% UNSECURED RED. SUBORDINATED NCDs HDFC LTD.(21.10.2023)	1,310	655,000,000	710,866,260	1,310	655,000,000	732,305,065
345	8.85% Unsec. Senior Infra NCDs Axis Bank Ltd. 2024 (05.12.2024)	1,875	1,881,063,018	2,002,710,000	1,875	1,881,063,018	2,067,791,250
346	9.22% SEC NCDs TATA CAPITAL HOUSING FINANCE LTD. 2024 (01.01.2024)	125	125,000,000	134,087,625	125	125,000,000	137,176,125
347	9.45% UNSEC SUNDARAM BNP PARIBAS HOME FINANCE LTD. NCDs 2024 (13.01.2024)	50	50,000,000	53,376,900	50	50,000,000	54,645,750
348	8.72% SENIOR UNSEC. INFRA NCDs KOTAK MAHINDRA BANK LTD. 2024 (13.01.2024)	-	-	-	995	997,630,430	1,028,281,755
349	9.05% SEC NCDs TATA CAPITAL HOUSING FINANCE LTD. 2025 (21.01.2025)	350	350,000,000	374,264,800	350	350,000,000	376,752,600
350	9.00% UNSECURED RELIANCE JIO INFOCOMM LTD. 2025 (21.01.2025)	560	560,000,000	602,930,160	560	560,000,000	613,603,760
351	9.39% LIC HOUSING FINANCE LTD. SECURED NCDs 2024 (23.08.2023)	649	688,849,309	697,081,165	649	688,849,309	714,387,399
352	9.24% LIC HOUSING FINANCE LTD. SECURED NCDs 2024 (30.09.2023)	588	614,343,630	632,031,792	588	614,343,630	647,131,044
353	8.94% UNSEC CAN FIN HOMES LTD. NCDs 2024 (03.12.2024)	-	-	-	200	100,513,900	104,538,000
354	8.49% SEC. NON CONVERTIBLE NTPC LTD NCDs (25.03.2025)	70,222,545	859,616,185	925,975,545	70,222,545	859,616,185	944,796,943
355	8.45% SENIOR UNSEC. INFRA NCDs KOTAK MAHINDRA BANK LTD. 2024 (13.01.2024)	-	-	-	137	137,000,000	142,216,275
356	9.34% SECURED NCDs HDFC LTD. 2024 (28.08.2024)	1,205	1,258,823,315	1,296,769,185	1,205	1,258,823,315	1,332,416,700
357	9.25% UNSEC TIER II NCDs TATA CAPITAL HOUSING FINANCE LTD. 2024 (13.01.2024)	100	100,000,000	106,182,000	100	100,000,000	106,250,700
358	8.73% UNSEC NCDs IDFC BANK LTD. 2023 (06.01.2023)	687	686,889,757	699,714,996	687	686,889,757	703,025,649
359	9.47% LIC HOUSING FINANCE LTD. SECURED NCDs 2024 (23.08.2023)	37	38,884,595	39,847,890	37	38,884,595	40,875,602
360	8.75% UNSEC. NCDs IDFC BANK LTD 2023 (28.07.2023)	693	694,712,570	711,321,534	693	694,712,570	713,610,513
361	9.50% SEC. NCDs HDFC LTD 2024 (13.08.2024)	50	52,948,300	53,839,550	50	52,948,300	55,355,600
362	8.55% LIC HOUSING FINANCE LTD. SECURED NCDs 2025 (14.08.2024)	320	320,000,000	341,172,800	320	320,000,000	345,958,080
363	9.36% SENIOR UNSEC.INFRA NCDs KOTAK MAHINDRA BANK LTD. 2024 (13.01.2024)	-	-	-	67	69,539,620	68,302,614
364	9.20% UNSEC TIER II NCDs TATA CAPITAL HOUSING FINANCE LTD. 2024 (13.01.2024)	110	109,868,000	116,975,210	110	109,868,000	117,176,730
365	8.99% UNSEC TIER II NCDs TATA CAPITAL HOUSING FINANCE LTD. 2024 (13.01.2024)	125	125,000,000	132,178,125	125	125,000,000	132,364,750
366	9.00% UNSEC TIER II NCDs TATA CAPITAL HSG. FINANCE LTD 2024 (13.01.2024)	250	250,000,000	264,882,000	250	250,000,000	265,177,000
367	8.81% UNSEC. NCDs IDFC BANK LTD 2025 (15.01.2025)	50	50,808,850	51,834,000	50	50,808,850	51,156,950
368	9.43% LIC HOUSING FINANCE LTD-SECURED NCDs 2022 (10.02.2022)	-	-	-	121	125,807,088	126,268,945
369	8.45% SECURED NCDs HDFC LTD. 2025 (25.02.2025)	300	148,065,300	159,503,400	300	148,065,300	161,041,950
370	9.00% UNSEC TIER II NCDs TATA CAPITAL HSG. FINANCE LTD 2024 (13.01.2024)	150	150,000,000	158,618,850	150	150,000,000	158,754,750
371	8.35% SECURED NCDs HDFC LTD. 2020 (26.04.2021)	-	-	-	5	50,051,600	50,170,800
372	8.32% SECURED NCDs HDFC LTD.2026 (04.05.2026)	23	230,759,440	243,988,830	23	230,759,440	248,020,730
373	9.22% SECURED NCDs SHRIRAM TRANSPORT FINANCE CO. LTD. 2024 (13.01.2024)	198	198,471,720	204,884,856	198	198,471,720	191,644,398
374	8.40% ICICI BANK LIMITED UNSEC.NCD 2026 (13.05.2026)	452	452,000,000	483,369,252	452	452,000,000	488,060,560
375	8.50% UNSEC. NCDs IDFC BANK LTD 2023 (04.07.2023)	342	341,883,184	349,794,522	342	341,883,184	350,385,156
376	8.45% SECURED NCDs HDFC LTD.2026 (18.05.2026)	108	1,094,754,230	1,151,073,720	108	1,094,754,230	1,171,039,680
377	8.50% AXIS BANK LIMITED BASEL III TIER II NCDs 2026 (27.05.2026)	500	500,560,900	504,892,500	500	500,560,900	505,885,500



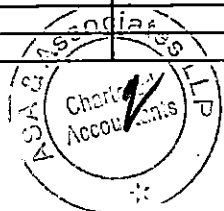
378	9.30% SEC D NCDs OPT 2 SHRIRAM TRANSPORT FINANCE CO. LT	86	86,571,040	89,195,932	86	86,571,040	83,529,650
379	8.65% SECURED NCDs APOLLO TYRES LTD. SERIES B 2025 (30.04.2025)	165	164,881,785	173,612,835	165	164,881,785	175,827,795
380	8.65% SECURED NCDs APOLLO TYRES LTD. SERIES C 2026 (30.04.2026)	160	160,000,000	169,979,360	160	160,000,000	171,347,840
381	8.20% SECURED NCDs HDFC LTD. 2021 (29.07.2021)	-	-	-	1	10,007,289	10,130,460
382	8.25% UNSECURED NCDs ICICI LOMBARD GEN INS CO. LTD. 202	-	-	-	874	876,299,416	881,787,340
383	8.87% SECURED NCD SHRIRAM TRANSPORT FINANCE CO. LTD. 2	500	500,000,000	512,006,000	500	500,000,000	475,771,500
384	9.10% SEC DEWAN HOUSING FINANCE CORP. LTD. SER. V NCDs	-	-	-	230,000	231,150,000	230,000,000
385	9.30% SEC DEWAN HSG FINANCE CORP. LTD. SER. VI B NCDs 20	-	-	-	630,000	634,725,000	630,000,000
386	7.90% SECURED NCDs HDFC LTD. 2026 (24.08.2026)	40	389,070,700	418,907,600	40	389,070,700	425,326,400
387	8.46% SECURED NCDs HDFC LTD. 2026 (24.06.2026)	16	164,965,600	170,785,120	16	164,965,600	173,755,200
388	7.53% SEC ULTRA TECH CEMENT LTD. NCDs 2026 (21-08-2026)	1,110	1,112,470,160	1,175,910,690	1,110	1,112,470,160	1,177,924,230
389	7.95% SENIOR UNSEC. INFRA NCDs HDFC BANK LTD. 2026 (21.0	3,374	3,303,933,872	3,577,951,552	3,374	3,303,933,872	3,604,022,450
390	7.57% UNSECURED NCDs MAHINDRA & MAHINDRA LTD. 2026 (	195	194,252,120	205,465,260	195	194,252,120	207,001,080
391	7.60% ICICI BANK LIMITED UNSEC. INFRA DEBENTURES 2023 (07	585	585,177,040	602,908,020	585	585,177,040	617,634,810
392	7.60% UNSEC. SENIOR INFRA NCDs AXIS BANK LTD 2023 (20.10	615	615,323,590	633,799,320	615	615,323,590	648,571,005
393	8.30% SEC L&T INFRA DEBT LTD. NCDs 2026 (20.10.2026)	140	350,000,000	360,215,450	140	350,000,000	350,622,650
394	7.60% UNSECURED NCDs HDFC GEN INS. LTD. SR-1 2026 (09.11	-	-	-	712	713,610,234	714,382,352
395	9.50% UNSEC YES BANK LTD PERPETUAL CALL 23.12.2021 NCDs	-	-	-	650	650,000,000	650,000,000
396	7.50% SECURED NCDs APOLLO TYRES LTD. SERIES A 2021 (21.10	-	-	-	290	288,519,260	293,317,600
397	8.52% UNSECURED NCDs TATA AIG GEN INS CO. LTD. 2027 (21.0	-	-	-	536	538,857,083	545,785,216
398	8.35% SECURED NCDs HDFC LTD. 2026 (13.05.2026)	19	194,679,130	201,806,980	19	194,679,130	205,179,860
399	7.43% SECURED NCDs HDFC LTD. 2022 (20.06.2022)	63	629,971,060	634,581,360	63	629,971,060	652,166,550
400	7.47% ICICI BANK LIMITED UNSEC. INFRA DEBENTURES 2027 (25	1,194	1,194,609,742	1,240,345,110	1,194	1,194,609,742	1,235,467,620
401	7.83% LIC HOUSING FINANCE LTD. SECURED NCDs 2026 (25.09.2	500	508,921,250	520,777,000	500	508,921,250	528,414,500
402	7.82% SEC.INDIABULLS HOUSING FINANCE LTD. NCDs 2022 (25.	723	722,380,317	722,811,297	723	722,380,317	621,610,818
403	7.00% RELIANCE INDUSTRIES LTD NCDs (PPD SERIES A) 2022 (31	1,460	1,399,345,790	1,474,199,960	1,460	1,399,345,790	1,507,060,180
404	7.73% IDFC INFRASTRUCTURE FINANCE LTD NCDs -PP 6/2018 (3	300	300,000,000	303,832,800	300	300,000,000	308,208,300
405	7.77% SEC.INDIABULLS HOUSING FINANCE LTD. NCDs 2022 (07.	1,412	1,409,203,424	1,410,191,228	1,412	1,409,203,424	1,174,106,240
406	7.75% LIC HOUSING FINANCE LTD. SECURED NCDs 2027 (23.11.	550	548,093,450	574,298,450	550	548,093,450	573,357,950
407	7.85% LIC HOUSING FINANCE LTD. SECURED NCDs 2022 (16.12.	385	385,327,210	392,774,305	385	385,327,210	403,444,580
408	9.35% DARBHANGA MOTIHARI TRANSMISSION CO. LTD. STRPP	-	-	-	46	47,481,338	48,316,468
409	9.35% DARBHANGA MOTIHARI TRANSMISSION CO. LTD. STRPP	-	-	-	122	122,000,000	128,200,650
410	9.35% DARBHANGA MOTIHARI TRANSMISSION CO. LTD. STRPP	-	-	-	124	124,000,000	130,353,884
411	9.35% DARBHANGA MOTIHARI TRANSMISSION CO. LTD. STRPP	-	-	-	125	125,000,000	131,512,500
412	8.40% SEC. IL&FS LTD. NCDs 2025 (15.01.2025)	750,000	750,000,000	750,000,000	750,000	750,000,000	750,000,000
413	8.12% SEC.INDIABULLS HOUSING FINANCE LTD. NCDs 2025 (24.	1,703	1,701,846,107	1,616,574,453	1,703	1,701,846,107	1,140,187,451
414	9.10% SEC. IL&FS TRANSPORTATION NETWORKS LTD. NCDs 202	530	530,000,000	530,000,000	530	530,000,000	530,000,000
415	9.00% SEC. IL&FS TRANSPORTATION NETWORKS LTD. NCDs 202	400	396,800,000	400,000,000	400	396,800,000	400,000,000
416	8.85% HDFC BANK LTD. BASEL III PERP BONDS SERIES 1 CALL 12	645	640,557,016	647,599,995	645	640,557,016	659,218,380
417	9.30% SEC.INDIA INFRADEBT LIMITED NCDs 2024 (19.06.2024)	250	250,098,960	264,272,000	250	250,098,960	266,223,000
418	9.30% SEC L&T INFRA DEBT LTD. NCDs 2024 (05.07.2024)	100	100,000,000	104,725,200	100	100,000,000	104,715,300
419	8.8034% KOTAK MAHINDRA PRIME LTD SECURED, REDEEMABLE	-	-	-	1,600	1,600,000,000	1,649,385,600
420	8.8217% HDB Financial Services Limited (09.09.2021)	-	-	-	770	770,000,000	785,256,010
421	8.90% SEC ADITYA BIRLA FINANCE LTD NCDs 2021 (24.09.2021)	-	-	-	900	901,857,600	918,524,700
422	9.50% INDUSIND BANK LTD BASEL III PERP BONDS CALL 22/03/2	-	-	-	49	48,441,302	48,706,588



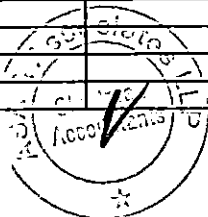
423	9.05% SECURED NCDS HDFC LTD 2028(16.10.2028)	924	931,372,892	1,016,054,424	924	931,372,892	1,028,618,052
424	9.05% SECURED NCDS HDFC LTD 2023(20.11.2023)	390	393,087,450	411,235,890	390	393,087,450	425,942,010
425	9.05% SECURED NCDS HDFC LTD 2028(29.11.2028)	429	436,483,866	471,292,536	429	436,483,866	478,564,944
426	8.60% UNSEC. NCDS AXIS BANK INFRA BOND 2028(28.12.2028)	2,700	2,700,000,000	2,927,553,300	2,700	2,700,000,000	2,925,244,800
427	9.50% INDUSIND BANK LTD BASEL III PERP BONDS CALL (18/04/2028)	29	28,279,553	29,040,310	29	28,279,553	28,717,047
428	8.44% UNSEC INFRA NCDS HDFC BANK BONDS(28.12.2028)	749	740,995,141	808,335,031	749	740,995,141	810,961,025
429	8.30% UNSEC RELIANCE INDUSTRIES LTD NCDS (PPD SERIES I) (16.09.2029)	269	269,751,905	289,602,441	269	269,751,905	293,345,307
430	8.55% SEC HDFC LTD SERIES V-004 2029(27.03.2029)	1,015	1,016,212,210	1,064,576,660	1,015	1,016,212,210	1,087,051,805
431	8% UNSEC. HINDUSTAN PETROLEUM CORPORATION NCD SERIE	1,048	1,048,000,000	1,094,517,576	1,048	1,048,000,000	1,113,955,880
432	7.99% SEC HDFC LTD SERIES V-006 (11.07.2024)	500	500,000,000	507,256,500	500	500,000,000	521,789,000
433	7.85% LIC HOUSING FINANCE LTD. SECURED NCDS 2022 (23.09.2022)	750	750,000,000	774,046,500	750	750,000,000	785,302,500
434	7% UNSEC. HINDUSTAN PETROLEUM CORPORATION NCD SERIE	363,209	-	11,037,061	363,209	-	11,397,956
435	8% BRITANIA INDUSTRIES LTD	500	500,000,000	520,295,500	500	500,000,000	527,243,000
436	7.78% LIC HOUSING FINANCE LTD. SECURED NCDS 2024 OPT II (11.07.2024)	1,500	1,500,000,000	1,557,610,500	1,500	1,500,000,000	1,578,283,500
437	7.75% LIC HOUSING FINANCE LTD. SECURED NCDS 2024 OPT II (11.07.2024)	500	500,000,000	507,039,500	500	500,000,000	516,849,000
438	6.80% UNSEC. HINDUSTAN PETROLEUM CORPORATION NCD SE	1,250	1,246,706,500	1,288,035,000	1,250	1,246,706,500	1,306,503,750
439	7.41% UNSEC. INDIAN OIL CORPORATION LTD (22.10.2029)	1,117	1,115,441,750	1,159,375,629	1,117	1,115,441,750	1,161,853,135
440	7.50% SECURED NCDS HDFC LTD SERIES W-006 (8.01.2025)	1,932	1,932,707,750	1,950,027,492	1,932	1,932,707,750	1,975,738,548
441	7.40% Unsec Mangalore refinery & Petro chemical ltd (12.04.2020)	1,250	1,250,000,000	1,307,868,750	1,250	1,250,000,000	1,322,407,500
442	7.97% SEC LIC HOUSING FINANCE LTD(28.01.2030)	162	161,965,000	166,748,544	162	161,965,000	169,211,268
443	7.75%Unsec Mangalore Refinery and Petrochemicals Limited(25.09.2020)	2,000	2,000,000,000	2,083,048,000	2,000	2,000,000,000	2,078,014,000
444	7.65% UNSEC. NCDS AXIS BANK INFRA BONDS SERIES 5 2027(30.09.2027)	1,780	1,770,421,620	1,846,538,180	1,780	1,770,421,620	1,762,068,280
445	7.10% ICICI BANK LTD UNSEC BASEL III BONDS-Series DEF207(21.09.2021)	1,864	1,837,381,608	1,891,059,688	1,864	1,837,381,608	1,910,637,280
446	7.40% SEC HDFC LTD SERIES W-010(28.02.2030)	1,220	1,222,701,500	1,221,422,520	1,220	1,222,701,500	1,250,693,980
447	7.03% UNSEC. HINDUSTAN PETROLEUM CORPORATION NCD SE	1,100	1,096,456,700	1,124,235,200	1,100	1,096,456,700	1,121,720,600
448	6.39% UNSEC. INDIAN OIL CORPORATION LTD (06.03.2025)	2,450	2,488,632,194	2,546,625,550	2,500	2,578,481,000	2,654,795,000
449	7.40% RELIANCE INDUSTRIES LTD NCDS (PPD SERIES I) 2022 (25.09.2022)	3,820	3,965,667,062	3,997,981,440	3,820	3,965,667,062	4,047,640,818
450	7.70% LARSEN & TOUBRO LTD UNSECURED NCDS (28.04.2025)	1,850	1,855,076,500	1,860,422,900	1,850	1,855,076,500	1,878,643,550
451	7.25% SECURED NCD HDFC LTD SERIES X-006(17.06.2030)	300	332,102,100	325,016,700	300	332,102,100	328,850,100
452	8.70% SEC LIC HOUSING FINANCE LTD(23.03.2029)	993	1,055,138,731	1,039,105,984	993	1,055,138,731	1,047,640,818
453	7.99% SEC LIC HOUSING FINANCE LTD(11.04.2025)	1,990	1,990,000,000	1,973,154,650	1,990	1,990,000,000	1,961,270,370
454	5.40%UNSEC INDIAN OIL CORPORATION LTD(11.04.2025)	375	371,390,250	368,341,500	375	371,390,250	370,327,500
455	6.67% HDFC LIFE INSURANCE COMPANY LTD (29.07.2030)	2,550	2,548,723,557	2,523,490,200	2,300	2,299,806,550	2,271,291,400
456	5.50% UNSECURED INDIAN OIL CORPORATION LTD NCDS (20.10.2020)	750	750,000,000	742,494,000	750	750,000,000	745,285,500
457	6.85% ICICI PRUDENTIAL LIFE INSURANCE CO LTD UNSECURED I	920	917,465,100	908,218,480	920	917,465,100	902,276,200
458	5.78% HDPC SECURED NCDS (MATURITY 25.11.2025)	1,750	1,747,469,502	1,727,691,000	1,500	1,500,000,000	1,477,962,000
459	4.50%ONGC UNSECURED NCDS SERIES IV (MATURITY 09.02.2022)	3,460	3,435,548,551	3,381,707,120	3,000	2,981,828,000	2,973,861,000
460	6.83%HDPC SECURED NCDS SERIES Y-005 (MATURITY 08.01.203)	1,550	1,542,507,800	1,528,027,200	1,550	1,542,507,800	1,518,122,700
461	5.60% INDIAN OIL CORPORATION LTD UNSECURED NCDS (MATI	2,250	2,250,000,000	2,193,925,500	-	-	-
462	6.63% HPCL UNSECURED NCDS (MATURITY 11.04.2031)	465,250	13,492,250	13,435,583	-	-	-
463	5.59% BRITANIA INDUSTRIES LTD	4,650	4,601,599,567	4,536,872,180	-	-	-
464	6.86% HDPC SECURED NCDS (MATURITY 16.06.2031)	1,300	1,300,000,000	1,278,751,500	-	-	-
465	6.97% NABARD NCD SERIES LTF6A NON PRIORITY SECTOR NCD	1,000	1,000,000,000	982,634,000	-	-	-
466	6.95% SECURED LIC HOUSING FINANCE LTD TR.415 (MATURITY 24.09.2031)	1,960	1,955,648,979	1,919,371,160	-	-	-
467	6.88% HDPC SECURED NCDS (MATURITY 24.09.2031)	1,960	1,955,648,979	1,919,371,160	-	-	-



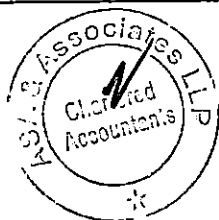
468	6.75% PIRAMAL CAPITAL & HOUSING FINANCE LTD (MATURITY - 14.04.2023)	309,014	301,288,650	249,712,668	-	-	-
469	7.10% HDFC SERIES Z-007 SECURED DEBENTURES (MATURITY - 14.04.2023)	1,547	1,547,001,551	1,538,372,381	-	-	-
470	7.05% HDFC SECURED DEBENTURES SERIES AA-001 (MATURITY - 14.04.2023)	1,700	1,696,043,798	1,684,047,200	-	-	-
471	6.74% NTPC UNSECURED DEBENTURES (MATURITY - 14.04.2023)	700	700,000,200	688,502,500	-	-	-
472	6.99% AXIS BANK LTD UNSECURED DEBENTURES (MATURITY - 21.04.2023)	2,750	2,750,000,000	2,718,584,000	-	-	-
473	0.1% AMTEK AUTO LTD. OCD 2028 (07.12.2028)	10,839	1,083,900	1,083,900	-	-	-
474	6.14% INDIAN OIL SERIES XXI UNSEC DEBENTURES (MATURITY - 14.04.2023)	1,300	1,300,000,000	1,294,423,000	-	-	-
475	5.90% HDFC SERIES AA-003 SECURED DEBENTURES (MATURITY - 14.04.2023)	700	700,000,000	698,080,600	-	-	-
	Sub Total		360,137,521,753	367,234,183,847		283,910,977,682	293,847,033,677
C:	Equities						
Sr No.	Security Name	Units	Book Cost (Rs.)	Market Value (Rs.)	Units	Book Cost (Rs.)	Market Value (Rs.)
1	OIL AND NATURAL GAS CORPORATION LTD	3,009,371	490,143,254	493,235,907	8,539,729	1,390,885,523	872,333,317
2	RELIANCE INDUSTRIES LTD.	5,673,113	6,478,591,185	14,947,234,477	4,671,494	4,325,328,539	9,357,469,631
3	BHARAT PETROLEUM CORPORATION LIMITED	3,185,087	1,166,304,084	1,144,561,013	2,465,087	901,414,063	1,054,933,982
4	TATA STEEL LIMITED	2,214,024	1,172,530,126	2,894,172,173	2,169,024	1,000,255,686	1,760,922,134
5	INFOSYS TECHNOLOGIES LTD	6,839,795	4,453,145,029	13,042,463,096	6,975,850	4,360,956,758	9,543,311,593
6	LARSEN AND TOUBRO LTD	3,635,622	4,020,561,939	6,426,507,228	3,463,122	3,766,843,820	4,913,823,806
7	GAIL INDIA	2,241,038	307,523,721	348,817,565	6,405,694	886,226,868	867,971,537
8	BHARATI AIRTEL	5,237,341	2,651,250,173	3,953,930,588	4,005,099	1,819,102,035	2,071,837,713
9	BHARTI AIRTEL RIGHTS PARTLY PAID UP	347,864	46,526,810	137,736,751	-	-	-
10	ITC LTD	18,249,476	4,563,358,866	4,574,231,159	18,549,476	4,638,375,138	4,053,060,506
11	NTPC LTD	10,000,683	1,207,084,057	1,350,092,205	8,462,562	994,563,069	901,685,981
12	TATA POWER LTD.	1,100,000	141,016,333	262,515,000	-	-	-
13	STATE BANK OF INDIA	13,627,355	3,388,046,128	6,725,781,060	13,537,355	3,299,195,516	4,931,658,427
14	HINDUSTAN UNILEVER LTD.	1,699,535	2,743,768,478	3,481,752,378	1,515,095	2,325,482,836	3,683,953,493
15	SIEMENS LTD.	393,280	447,213,598	931,365,696	373,280	402,145,203	688,328,320
16	TATA MOTORS LTD.	1,162,859	490,261,044	504,390,091	2,162,859	911,860,777	652,750,846
17	DIVI S LABORATORIES LTD.	209,334	629,837,664	921,498,735	148,700	362,210,603	538,710,360
18	AMBUJA CEMENTS LTD.	4,180,545	944,824,302	1,251,028,091	4,000,545	881,679,984	1,235,568,323
19	VOLTAS LIMITED	22,127	25,874,324	27,556,966	-	-	-
20	BHARAT HEAVY ELECTRICALS LTD	-	-	-	1,580,120	198,585,432	77,030,850
21	STEEL AUTHORITY OF INDIA LTD	7,056,214	707,628,448	695,389,890	1,346,214	87,357,117	106,081,663
22	POWER GRID CORPORATION OF INDIA LTD	6,379,908	834,901,283	1,383,164,054	4,343,820	727,188,668	936,744,783
23	RURAL ELECTRIFICATION CORPORATION LTD.	-	-	-	1,857,934	256,705,737	243,668,044
24	TATA CONSULTANCY SERVICES LTD.	2,056,442	3,554,917,480	7,690,990,258	1,955,337	3,131,156,095	6,213,767,685
25	INDIAN OIL CORPORATION LTD	3,667,700	488,261,819	436,272,915	6,267,700	834,386,291	575,688,245
26	AXIS BANK LIMITED	6,735,211	3,755,986,383	5,126,505,853	5,950,379	3,157,625,271	4,150,091,834
27	GRASIM INDUSTRIES LTD.	1,326,269	1,028,770,148	2,206,911,616	1,399,269	1,085,395,328	2,029,709,648
28	HOUSING DEVELOPMENT FINANCE CORPORATION LTD.	2,354,403	4,071,828,387	5,627,964,931	1,905,326	2,945,211,155	4,759,694,881
29	ASIAN PAINTS LTD.	601,905	788,696,494	1,853,837,305	618,284	718,987,869	1,568,833,822
30	ASHOK LEYLAND LTD.	2,706,759	291,796,138	317,367,493	4,016,759	385,377,490	455,902,147
31	CIPLA LTD.	1,208,377	688,791,449	1,230,188,205	1,430,313	797,058,256	1,165,848,126
32	MARUTI SUZUKI INDIA LTD.	360,034	2,315,681,814	2,722,325,084	301,838	1,873,424,468	2,070,367,210



33	DABUR INDIA LTD.	1,195,639	540,743,414	641,101,632	1,501,787	647,228,447	811,715,874
34	COLGATE PALMOLIVE (INDIA) LTD.	341,947	375,686,690	527,367,761	257,730	254,327,671	401,891,276
35	LIC HOUSING FINANCE LTD.	-	-	-	1,729,760	740,139,225	740,683,232
36	PETRONET LNG LTD.	1,875,097	409,837,925	363,300,044	2,478,925	537,185,816	556,890,501
37	HDFC BANK LIMITED	4,631,090	3,772,809,705	6,809,323,182	4,408,590	3,444,067,283	6,584,890,454
38	HINDALCO INDUSTRIES LIMITED.	4,168,445	826,296,325	2,373,929,428	4,231,617	712,097,610	1,383,104,016
39	MAHINDRA & MAHINDRA LTD.	2,602,760	1,759,738,062	2,099,256,078	2,594,479	1,746,065,804	2,063,259,425
40	DR. REDDYS LABORATORIES LTD.	343,184	1,155,274,159	1,474,129,713	299,424	950,500,606	1,352,198,784
41	COAL INDIA LIMITED	5,151,124	1,320,654,073	942,913,248	5,151,124	1,320,654,073	671,449,013
42	BAJAJ AUTO LTD.	399,488	1,118,350,803	1,459,329,664	307,203	796,177,062	1,127,619,332
43	BANK OF BARODA	7,842,685	904,283,489	875,243,646	7,642,685	885,543,174	566,322,959
44	SUN PHARMACEUTICALS INDUSTRIES LTD.	2,071,966	1,253,977,567	1,895,330,899	2,135,966	1,289,798,706	1,276,880,475
45	ACC LTD.	397,514	555,324,113	855,191,744	351,777	457,490,943	669,519,575
46	HERO MOTOCORP LTD.	534,016	1,480,689,867	1,225,112,806	597,586	1,675,613,866	1,741,126,570
47	UltraTech Cement Limited	394,387	1,488,573,691	2,603,861,290	396,787	1,461,950,415	2,673,530,967
48	HCL TECHNOLOGIES LTD.	1,949,591	1,077,506,409	2,268,836,526	2,096,591	1,100,020,736	2,060,215,146
49	MRF LTD.	1,383	67,825,934	89,925,564	450	4,633,529	37,016,753
50	INDUSIND BANK LTD.	1,368,181	1,564,616,538	1,279,796,507	1,528,181	1,747,588,416	1,458,572,355
51	KOTAK MAHINDRA BANK LTD.	3,148,322	3,889,503,285	5,521,684,540	2,511,992	2,711,287,156	4,403,521,976
52	LUPIN LTD.	1,771,514	1,620,479,313	1,323,409,534	1,752,989	1,625,474,378	1,788,837,625
53	TATA CONSUMER PRODUCTS LTD	507,904	166,791,637	394,844,570	891,654	171,181,068	569,677,741
54	GLENMARK PHARMACEUTICALS LTD.	-	-	-	537,373	338,176,168	249,717,233
55	WIPRO LIMITED	2,849,142	632,834,105	1,686,407,150	3,329,142	714,909,669	1,378,764,159
56	TECH MAHINDRA LIMITED	1,459,107	894,662,165	2,187,857,991	1,549,107	888,234,633	1,535,862,135
57	CANARA BANK	535,871	109,865,740	122,044,620	1,210,113	248,100,681	184,179,199
58	JUBILANT FOODWORKS LTD.	107,313	328,584,853	282,930,725	-	-	-
59	ICICI BANK LTD.	16,408,126	5,873,393,222	11,982,854,418	15,093,126	4,964,079,824	8,785,708,645
60	TITAN INDUSTRIES LTD.	671,322	669,399,575	1,702,573,290	737,898	735,784,925	1,149,681,979
61	AUROBINDO PHARMA LIMITED	450,179	290,585,961	300,967,170	630,679	401,937,247	555,817,403
62	FEDERAL BANK LIMITED	-	-	-	1,449,448	119,135,552	109,868,158
63	HAVELLS INDIA LIMITED	50,000	58,107,858	57,627,500	-	-	-
64	UPL LTD. (FORMERLY UNITED PHOSPHORUS LTD.)	1,925,394	917,101,037	1,481,783,222	1,773,468	798,671,797	1,138,300,436
65	INDRAPRASTHA GAS LTD.	376,216	161,035,248	140,385,000	-	-	-
66	VEDANTA LTD	-	-	-	2,462,037	506,882,277	563,190,964
67	NMDC LTD	5,064,141	625,069,034	823,176,120	3,840,468	435,905,024	519,807,344
68	BOSCH LTD	30,823	525,081,730	445,037,886	12,816	215,272,970	180,556,934
69	ZEE ENTERTAINMENT LTD	-	-	-	1,006,404	378,409,107	204,501,293
70	BHARAT FORGE LTD	1,158,746	745,007,209	811,817,448	1,204,726	764,549,925	717,956,460
71	BRITANIA INDUSTRIES LTD	461,378	1,266,819,798	1,479,362,419	465,250	1,261,261,723	1,686,554,513
72	INDUS TOWERS LTD	235,556	53,584,999	52,305,210	887,555	201,903,724	217,450,975
73	MOTHERSON SUMI SYSTEMS LIMITED	-	-	-	2,278,957	346,866,605	459,095,888
74	HINDUSTAN PETROLEUM CORPORATION LIMITED	1,280,830	296,686,856	344,991,561	2,373,377	549,760,514	556,556,907
75	JSW STEEL LIMITED	356,856	113,099,437	261,450,548	988,820	289,986,134	463,212,729
76	BHARAT ELECTRONICS LIMITED	2,848,239	357,799,688	600,408,781	3,620,239	408,395,602	452,891,899
77	ZYDUS LIFESCIENCE LTD (EARLIER CADILLA)	757,361	269,178,622	263,940,309	757,361	269,178,622	333,920,465

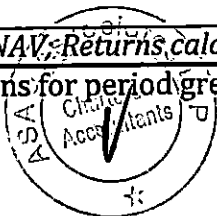


78	EICHER MOTORS LIMITED	126,597	272,069,367	311,067,819	100,000	204,353,809	260,395,000
79	GODREJ CONSUMER PRODUCTS LIMITED	725,540	480,622,384	542,196,042	691,752	426,768,144	504,736,847
80	BAJAJ FINANCE LIMITED	421,304	1,519,779,027	3,058,645,975	390,804	1,281,899,329	2,012,581,979
81	BAJAJ FINSERV LIMITED	187,307	1,247,846,324	3,195,541,708	213,811	1,424,416,975	2,067,253,035
82	CUMMINS INDIA LIMITED	101,792	64,955,139	114,139,370	93,864	38,682,985	86,322,028
83	SHREE CEMENT LIMITED	17,932	313,652,481	430,952,583	17,932	313,652,481	528,373,553
84	ICICI PRUDENTIAL LIFE INSURANCE COMPANY LTD	1,600,847	638,078,179	801,864,262	1,550,047	609,177,109	690,700,943
85	HDFC LIFE INSURANCE COMPANY LTD	1,155,910	621,697,202	622,110,762	854,410	425,037,182	594,840,242
86	RELIANCE INDUSTRIES LTD PARTLY PAID UP	-	-	-	157,239	49,412,356	171,469,130
87	CONTAINER CORPORATION OF INDIA LIMITED	610,913	310,788,216	410,625,173	336,199	127,105,641	201,047,002
88	PIDILITE INDUSTRIES LIMITED	8,166	11,575,222	20,041,814	40,000	56,699,592	72,376,000
89	SBI LIFE INSURANCE COMPANY LTD	278,115	288,917,847	311,892,067	121,880	102,963,785	107,357,998
90	THE RAMCO CEMENTS LIMITED	-	-	-	10,000	9,396,747	10,025,500
91	AVENUE SUPERMARTS LTD	105,942	451,738,417	424,122,906	-	-	-
92	INDIAN RAILWAY CATERING AND TOURISM CORPORATION LIM	30,000	22,602,772	23,241,000	-	-	-
93	HONEYWELL AUTOMATION INDIA LTD	1,096	42,786,669	43,485,773	-	-	-
94	SBI CARDS AND PAYMENTS SERVICE LTD	228,800	205,802,863	194,868,960	-	-	-
95	AMTEK AUTO LIMITED	25,232	50,464	50,464	-	-	-
96	NESTLE INDIA LTD	30,043	481,566,328	522,163,864	18,743	289,952,517	321,727,344
	Sub Total		100,406,509,993	163,788,608,064		92,940,932,951	133,493,475,267
D:	Mutual Fund Investments	Units	Book Cost (Rs.)	Market Value (Rs.)	Units	Book Cost (Rs.)	Market Value (Rs.)
1	BIRLA SUN LIFE CASH PLUS-GROWTH-DIRECT PLAN	14,474,215	4,840,579,082	4,965,289,743	12,082,898	4,000,930,960	4,005,450,503
2	ICICI PRUDENTIAL LIQUID PLAN - DIRECT- GROWTH	8,057,915	2,500,000,000	2,539,604,315	3,283,392	999,950,003	1,000,451,376
3	LIC MF LIQUID FUND DIRECT GROWTH	910,748	3,450,830,713	3,520,826,249	1,335,706	4,951,598,449	4,990,892,376
4	TATA LIQUID FUND DIRECT GROWTH PLAN	1,455,033	4,807,671,691	4,888,336,470	924,445	3,000,437,451	3,001,952,503
5	UTI OVERNIGHT FUND DIRECT GROWTH	-	-	-	140,541	395,961,850	395,961,851
6	NIPPON INDIA LIQUID FUND DIRECT GROWTH	953,279	4,900,000,000	4,963,373,420	696,341	3,499,825,009	3,504,039,894
7	Axis Overnight Fund - Direct Plan - Growth Option	551,706	620,000,000	619,969,002	-	-	-
8	SBI Overnight Fund Direct Plan Growth Option	575,586	1,992,000,000	1,992,100,251	596,768	1,999,938,865	2,000,027,729
9	Kotak Overnight Fund -Direct Plan-Growth Option	3,837,828	4,350,386,421	4,350,886,791	1,821,701	1,999,900,005	1,999,900,005
10	HDFC OVERNIGHT FUND DIRECT PLAN -GROWTH OPTION	931,795	2,939,855,930	2,941,808,662	-	-	-
11	L&T OVERNIGHT FUND DIRECT PLAN -GROWTH OPTION	2,952,314	4,893,035,853	4,895,569,605	-	-	-
	Sub Total		35,294,359,690	35,677,764,507		20,848,542,592	20,898,676,238
E:	Fixed Deposits	Units	Book Cost (Rs.)	Market Value (Rs.)	Units	Book Cost (Rs.)	Market Value (Rs.)
1	AXIS BANK		2,000,000,000	2,000,000,000	-	-	-
	Sub Total		2,000,000,000	2,000,000,000		-	-



Key Statistics			
LIC Pension Fund Limited			
Name of the Scheme: State Government Scheme			
S. No.	Particulars	As at March 31, 2022	As at March 31, 2021
1	NAV Per Unit (Rs.)*		
	Open	30.2747	26.0053
	High	32.4150	30.4061
	Low	30.2723	24.4650
	End	32.3897	30.2459
2	Closing Assets Under Management (Rs. In Lakhs)		
	End	12,170,906.33	9,406,792.45
	Average (AAUM)	10,812,836.72	8,238,095.25
3	Gross income as % of AAUM	6.68	14.02
4	Expense Ratio		
a	Total Expense as % of AAUM (Scheme wise)	0.11	0.48
b	Management Fee as % of AAUM (Scheme Wise)	0.06	0.01
5	Net Income as a percentage of AAUM**	6.56	13.55
6	Portfolio turnover ratio	0.04	0.05
7	Returns (%)* Compounded Annualised Yield		
	a. Last One Year		
	Benchmark (NPS-Government Pattern Index)	6.75%	16.33%
	b. Since inception		
	Benchmark (NPS-Government Pattern Index)	9.05%	9.25%
	c. Compounded annualised yield (%)		
	Last 1 Year	7.09%	15.22%
	Last 3 Years	9.57%	10.07%
	Last 5 Years	8.60%	9.83%
	Since Launch of the scheme (25-June-2009)	9.64%	9.86%
* Declared NAV; Returns calculated based on declared NAV			

Note: Returns for period greater than one year are compounded annualised returns



INDEPENDENT AUDITOR'S REPORT

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

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

We have audited the accompanying financial statements of **National Pension Scheme Trust (NPS Trust) A/c LIC Pension Fund Scheme NPS Lite-Government Pattern (the "Scheme")** under the NPS Trust managed by **LIC Pension Fund Limited ("the PFM")** which comprise the Balance sheet as at March 31, 2022, the Revenue Account for the year then ended and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

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

- i. In case of the Balance Sheet, of the state of affairs of the Scheme as at March 31, 2022:
- ii. In case of the Revenue Account, of the surplus of the Scheme for the year ended on that date.

Basis for Opinion

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



Emphasis of Matter

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

1. Note no 7(N)(I) to the financial statements which explains that Rs.7,57,944/- is lying with Trustee Bank as on March 31, 2022 (Previous Year: Rs.42,62,059/-), 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.
2. Note no 7(N)(III)(b) to the Financial statement which explains the net exposure of the Schemes as at 31st march 2022 in Dewan Housing Finance Corporation Limited. and Reliance Home Finance Limited., After the investment in those securities was classified as NPA and sufficient provision has been created based on provisioning norms as stated in PFRDA (Identification, income recognition, and provisioning of NPA) Guidance note 2013

Our opinion is not modified in respect of these matters.

Other Information

The PFM's Board of Directors is responsible for the other information. The other information comprises the "Background, Assets under Management and allocation of assets as on March 31, 2022, Investment objectives of the schemes, Performance glance as on March 31, 2022, Basis and policy of investments underlying the scheme, Liabilities and responsibilities of the pension fund, Evaluation of current economic conditions but does not include the financial statements and our auditor's report thereon.

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

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

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

Other Matter

1. Scheme-wise financial statements have been prepared for the year ended March 31, 2022 in accordance with the Regulations, 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 relevant rules issued thereunder, to the extent made applicable by the Regulations to the Schemes; based on which we have issued scheme wise auditor's report.



2. The financial statements of the **National Pension Scheme Trust (NPS Trust) A/c LIC Pension Fund Scheme NPS Lite-Government Pattern (the "Scheme")** under the NPS Trust managed by **LIC Pension Fund Limited ("the PFM")** for the year ended March 31, 2021, were audited by another auditor who expressed an unmodified opinion on those statements on June 28, 2021.

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

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:



- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the operating effectiveness of the PFM's internal financial controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management of PFM.
- Conclude on the appropriateness of PFM management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Scheme managed by PFM ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Scheme managed by PFM to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Report on Other Legal and Regulatory Requirements

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

- a) We have obtained all information and explanations which to the best of our knowledge and belief were necessary for the purpose of the audit;
- b) The Balance Sheet and Revenue account of the Scheme are in agreement with the books of account of the Scheme;
- c) In our opinion, proper books of account of the Scheme, as required by the PFRDA have been maintained, so far as appears from our examination of those books;



- d) All transaction expenses in excess of the limits (if any) contractually agreed to/approved by PFRDA are borne by the Pension Fund and are not charged to the Net Assets Value (NAV) of the Scheme; and
- e) In our opinion the Balance sheet and Revenue Account of the Scheme dealt with by this report comply with the Accounting Standards prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder, to the extent made applicable by the Regulations.

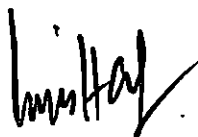
We further certify that:

- a) Investments have been valued in accordance with the guidelines issued by PFRDA.
- b) Transaction and claims/fees raised by different entities are in accordance with the prescribed fee. The Central Record Keeping Agency (CRA) charges have been charged based on communication received from CRA.

For ASA & Associates LLP

Chartered Accountants

Firm Registration No: 009571N/N500006




Prateet Mittal

Partner

Membership No. 402631

UDIN: 22402631 ALS PCB4515

Place: Mumbai

Date: June 24, 2022

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, 2022

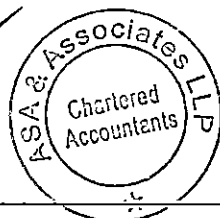
	Schedules	As at March 31, 2022 ₹	As at March 31, 2021 ₹
Liabilities			
Unit Capital	1	4,52,44,34,001	4,49,19,56,853
Reserves and Surplus	2	9,17,51,69,205	8,18,41,70,993
Current Liabilities and Provisions	3	44,67,472	54,58,793
Total		13,70,40,70,678	12,68,15,86,639
Assets			
Investments	4	13,44,08,49,354	12,44,22,21,543
Deposits	5	0	-
Other Current Assets	6	26,32,21,324	23,93,65,096
Total		13,70,40,70,678	12,68,15,86,639
(a) Net assets as per Balance Sheet		13,69,96,03,206	12,67,61,27,846
(b) Number of Units outstanding		45,24,43,400	44,91,95,685
Significant Accounting Policies and Notes to Accounts	7		

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

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

Prateet Mittal
Partner
Membership No. 402631

Date: June 24, 2022
Place: Mumbai



For LIC Pension Fund Ltd

[Signature]
MD & CEO

Date:
Place: Mumbai

[Signature]
Director



For and on Behalf of NPS Trust

Chairman
NPS Trust Board

Date: 24th JUNE 2022
Place: Mumbai

[Signature]
Chief Executive Officer
NPS Trust Board

24th JUNE 2022

MUMBAI



Shri Dinesh Kumar Mehrotra

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, 2022

Particulars	Year ended March 31, 2022 ₹	Year ended March 31, 2021 ₹
Income		
Dividend	2,29,47,070	2,54,18,985
Interest	80,86,97,625	72,64,97,035
Profit on sale/redemption of investments	25,89,86,134	16,77,31,049
Profit on inter-scheme transfer/sale of investments	0	0
Unrealized gain on appreciation in investments	0	94,60,36,202
Other Income	0	3
Total	1,09,06,30,829	1,86,56,83,274
Expenses and Losses		
Unrealized losses in value of investments	15,94,20,251	0
Loss on sale/redemption of investments	62,54,153	6,34,06,117
Loss on inter-scheme transfer/sale of investments	0	0
Management fees	79,09,792	14,33,678
NPS Trust fees	6,65,188	5,95,579
Custodian fees	4,32,899	3,92,989
Stamp Duty	0	9,56,953
CRA Fees	1,97,08,167	2,35,52,250
Less: Amount recoverable on sale of units on account of CRA Charges	(1,97,08,167)	(2,35,52,250)
Depository and settlement charges	75,854	64,270
Provision for Non-performing assets	-1,20,81,872	3,98,28,178
Other Expenses	1	0
Total	16,26,76,266	10,66,77,764
Surplus/(Deficit) for the year	92,79,54,563	1,75,90,05,510
Less: Amount transferred to Unrealized appreciation account	(15,94,20,251)	94,60,36,202
Less: Amount transferred to General Reserve	1,08,73,74,814	81,29,69,308
Amount carried forward to Balance Sheet	0	0

Significant Accounting Policies and Notes to Accounts

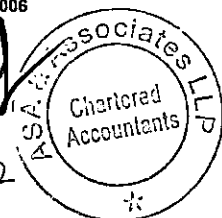
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This is the Revenue Account referred to in our report of even date.

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

Prateet Mittal
Partner
Membership No. 402631

Date: June 24, 2022
Place: Mumbai



For LIC Pension Fund Ltd

MD & CEO

Date:
Place: Mumbai

Director



For and on Behalf of NPS Trust

Chairman
NPS Trust Board

Date:
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Chief Executive Officer
NPS Trust Board

24th JUNE 2022

MUMBAI

Shri Dinesh Kumar Mehrotra



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, 2022

Schedule 1	As at March 31, 2022 ₹	As at March 31, 2021 ₹
Unit Capital		
Initial Capital*	-	-
Outstanding at the beginning of the year	4,49,19,56,853	4,41,04,85,673
Add :Units issued during the year	17,13,90,987	18,70,04,659
Less: Units redeemed during the year	13,89,13,839	10,55,33,479
Outstanding at the end of the year	4,52,44,34,001	4,49,19,56,853
(Face Value of Rs.10/- each unit, fully paid up)		
Outstanding units at the beginning of the year	44,91,95,685	44,10,48,567
Add :Units issued during the year	1,71,39,099	1,87,00,466
Less: Units redeemed during the year	1,38,91,384	1,05,53,348
Outstanding Units at the end of the year	45,24,43,400	44,91,95,685
Schedule 2	As at March 31, 2022 ₹	As at March 31, 2021 ₹
Reserves and Surplus		
Unit Premium Reserve		
Opening Balance	2,44,34,13,757	2,30,92,22,271
Add: Premium on Units issued	33,49,67,928	31,34,02,270
Less: Premium on Units redeemed	27,19,24,279	17,92,10,784
Closing Balance	2,50,64,57,406	2,44,34,13,757
General Reserve		
Opening Balance	4,41,85,33,986	3,60,55,64,678
Add: Transfer from Revenue Account	1,08,73,74,814	81,29,69,308
Less: Transfer to Unit Premium Reserve	0	0
Closing Balance	5,50,59,08,800	4,41,85,33,986
Unrealized Appreciation Account		
Opening Balance	1,32,22,23,250	37,61,87,048
Add: Adjustment for Previous years unrealized appreciation reserve	0	0
Add/(Less): Transfer from/(to) Revenue Account	(15,94,20,251)	94,60,36,202
Closing Balance	1,16,28,02,999	1,32,22,23,250
Total	9,17,51,69,205	8,18,41,70,993
Schedule 3	As at March 31, 2022 ₹	As at March 31, 2021 ₹
Current Liabilities and Provisions		
Current Liabilities		
Redemption Payable	35,76,618	48,88,927
Contract for Purchase of Investments	0	0
TDS Payable	59,908	0
Interest received in advance	0	0
Sundry Creditors for expenses	8,30,946	5,69,866
Provision for assets upgraded as performing assets	0	0
Interest received in advance	0	0
Total	44,67,472	54,58,793



Schedule 4	As at March 31, 2022 ₹	As at March 31, 2021 ₹
Investments (Long Term and Short Term)		
Equity Shares	2,03,46,69,025	1,83,88,54,339
Preference Shares	0	0
Debentures and Bonds Listed/Awaiting Listing	4,23,67,10,720	4,03,13,05,846
Central and State Government Securities (including T-Bills)	7,06,34,84,489	6,46,42,14,153
AIF's/REITs/INVTs/ABS etc	0	0
Basel III Tier I bonds	0	0
Commercial Paper	0	0
Others - Mutual Fund Units	10,59,95,120	10,78,47,205
- Certificates of Deposit	0	0
Non Convertible Debentures classified as NPA	0	2,60,00,000
Less: Provision on Non performing investment	0	-2,60,00,000
Total	13,44,08,49,354	12,44,22,21,543

Schedule 5	As at March 31, 2022 ₹	As at March 31, 2021 ₹
Deposits		
Deposits with Scheduled Banks	0	0
Total	0	0

Schedule 6	As at March 31, 2022 ₹	As at March 31, 2022 ₹
Other Current Assets		
Outstanding and accrued income	25,76,40,175	23,83,15,916
Balance with Trustee Bank	48,61,199	75,180
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	7,19,950	9,74,000
Brokerage receivable from LIC Pension Fund Ltd.	0	-
Sundry Debtors	0	0
Redemption receivable on Non performing Investment	2,39,18,128	1,00,00,000
Less: Provision for Non performing investment	(2,39,18,128)	-1,00,00,000
Total	26,32,21,324	23,93,65,096



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 Protean e-Gov Technologies Limited (formerly NSDL) , KFin Technologies Private Limited (KFinTech) and Computer Age Management Services (CAMS) 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 Trust. The Pension Fund Regulatory and Development Authority ('PFRDA') guidelines require each PFM to manage subscribers' funds made available to it by the Trustee bank. However, the responsibility of maintaining individual subscriber's records is not with PFM and is managed by the CRA. The CRAs do not furnish any subscribers level data to the PFM and provide only consolidated subscribers data of cash inflow for units to be allotted and number of units to be redeemed to PFM. The PFM makes investments as per the requirements of IMA and the scheme wise flow of funds from CRAs.

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/PSU Bonds/Infra Bonds/Developments funds, short term money market instruments, equities and Liquid Mutual Funds as per the limit prescribed by PFRDA. Contributions made by the investors are allowed to be withdrawn only on retirement. The investment objective is to optimize the returns.

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

ICRA Analytics Ltd. (formerly ICRA Online Ltd.) which is one of the AMFI approved third party valuation agency has been appointed by NPS Trust in consultation with all pension funds for providing valuation services for the schemes under NPS. ICRA is providing the valuation to the Pension Funds since 1st April, 2019 as per the valuation process approved by PFRDA (Pension Fund Regulatory and Development Authority) from time to time.

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

1) Valuation of Equity and Equity related instrument:

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



e)	Valuation of Rights	Until the right shares are traded, each right share shall be valued as ex-rights price minus right offer price. In case the rights price is higher than the ex-rights price, then the rights shall be valued at 'nil'. The above formula shall be used till the date of allotment. From the date of allotment, the security shall be valued at the exchange closing price.

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

Debt Securities are classified into following 2 categories:

- Coupon bearing securities like Non-Convertible Debentures (NCD), Bonds, etc.
- Discounted securities like Zero Coupon Bonds (ZCB), Commercial Papers (CP), Certificate of Deposits (CD), Bills Purchased under Rediscounted (BRDS) etc. Debt securities are valued at clean price, which means excluding accrued interest component of the security.

Sr No.	Type of Security/ Instrument	Valuation Methodology
a)	All Instruments/ Securities with residual maturity of more than 30 days	Traded Securities: The traded price shall be taken subject to the fulfillment of the conditions practiced/adopted by the valuation agency after consultation with NPS Trust and PFs. Non-Traded Securities: The securities shall be valued on the basis of scrip level prices released by the valuation agency in consultation with NPS Trust and PFs. Purchase of new securities: In case of new security purchased for which price is not available, such security shall be valued on the basis of scrip level price (for coupon bearing securities) / scrip level yield (for discounted securities) at which the securities are purchased
b)	Investment in "Additional Tier 1 (Basel III Compliant) Perpetual Bonds" [AT1 Bonds], ABS, MBS	The Investment in AT1 Bonds, ABS and MBS shall be valued at scrip level prices as above.
c)	All Instruments/ Securities with residual maturity of upto 30 days	The securities will be valued by amortisation on a straight-line basis to maturity from last valuation price as long as it is within the prescribed range, (presently $\pm 0.025\%$, i.e. ± 2.5 basis points) of the reference price provided by the valuation agency

3) Valuation of Government Securities :

The Government Securities include:

- i) Central Government Securities
- ii) State Government Securities / Loans (SDL)
- iii) Treasury Bills (T-bills)
- iv) Cash Management Bills (CMB)
- v) Securities where payment of interest is guaranteed by central or state Government
- vi) Other securities such as Municipal Bonds etc.

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

4) Valuation of Mutual Fund Units:

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

5) Valuation of Shares on Corporate Action Event of ' Buy Back of Securities':

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

6) Miscellaneous:

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

E. 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.

F. Income Recognition:

(i) Interest Income

In respect of all interest-bearing investments, income is accrued on a daily basis. Interest paid for the period from the last interest date up to the date of purchase is not treated as a cost of purchase but debited to Interest Recoverable Account.

Similarly interest received at the time of sale for the period from the last interest date up to the date of sale is not treated as an addition to sale value but is credited to Interest Recoverable Account. Interest on 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.

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

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

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

- ii. NPS Trust Fees is calculated as a percentage of scheme Net Asset Value as per as per circular No. 1/20/2015/NPST/11442 dated 26/07/2019 issued by NPS Trust.
- iii. Custodian Charges are computed on daily Asset value based on the rate agreed by PFRDA.

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 7,57,944/- is lying with the trustee bank as on 31st March 2022, (Previous Year Rs. 42,62,059/-) 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 45,24,43,400.0032 (Previous Year 44,91,95,685.2662) and the balance

2,065.7159 (Previous Year 1,931.7856) 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 31.03.2022 as per above, is as below

Particulars	31-Mar-22	31-Mar-21
Book Value (Rs.)**	2,39,18,128	3,60,00,000
Provision for NPA (Rs.)	2,39,18,128	3,60,00,000
% of NPA(Gross) to AUM	0.17%	0.28%

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

b. Exposure to NPA cases:

1. Exposure in Dewan Housing Finance Corporation Ltd.

The investments in Dewan Housing Finance Corporation Ltd have been classified as NPA in accordance to PFRDA (Identification, Income Recognition and Provisioning of NPA) Guidance Note 2013.NCLT approved the resolution plan. The resolution plan has been implemented and LICPFL has received cash Rs 54,83,872/- and security of PIRAMAL CAPITAL & HOUSING FINANCE LTD Rs 65,98,000/- during the year.

Security Name	Book Value of investments (Rs. in crore)	Date of classification as NPA	Total provision made as on 31-03-2022 (Rs in crore)
11.00% SEC DEWAN HOUSING FINANCE CORPORATION LTD. NCDs 2022 (29.06.2022)	0.79	01-07-2020	0.79
11.15% SEC DEWAN HOUSING FINANCE CORPORATION LTD. NCDs 2022 (24.08.2022)	0.60	01-07-2020	0.60
TOTAL	1.39		1.39

2. Exposure in Reliance Home Finance Ltd.

Security Name	Book Value of investments	Date of classification as NPA	Provision Made as on 31-March-2022
	(Rs.in crore)		(Rs.in crore)
9.00% SECURED NCDS RELIANCE			

HOME FINANCE LTD. 2021 (08.03.2021)	1.00	08-06-2020	1.00

IV. A. Investment in Group Company and Associates:

Particulars	March 31, 2022	March 31, 2021
Name of the Group Company/Associate	LIC Housing Finance Ltd.	LIC Housing Finance Ltd.
Amount Invested by the scheme (Rs.)	15,40,17,600	11,02,11,150
Market value (Rs.)	15,59,41,140	11,57,33,188
Aggregate investment by all scheme Market value (Rs.)	19,49,18,56,677	18,86,01,26,308

B. Transactions during the year with Group Companies:

Name of the Company	Nature	March 31, 2022 Amount(Rs.)	March 31, 2021 Amount(Rs.)
LIC Housing Finance Ltd.	Equity- Investment	NIL	4,53,411
LIC Housing Finance Ltd.	Equity- Dis-Investment	63,37,603	1,01,20,179
LIC Housing Finance Ltd.	Debt- Investment	5,00,00,000	NIL
LIC Housing Finance Ltd.	Debt- Dis-Investment	NIL	NIL
LIC Housing Finance Ltd.	Dividend	NIL	3,22,400
LIC Housing Finance Ltd.	Interest	89,78,500	89,86,002
LIC Pension Fund Ltd.	Management Fees	79,09,792	14,33,677

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, 2022	March 31, 2021
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	31,50,000	31,50,000
% of Share Holding	14.96 %	14.96 %
Amount Paid/ Payable (Rs.)	4,32,899	3,92,989

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

Particulars	March 31, 2022		March 31, 2021	
	Amount (Rs.)	% to net Assets	Amount (Rs.)	% to net Assets
Net Unrealized	(15,94,20,251)	(1.16)	94,60,36,202	7.46

Gain / (Loss)				

VII. 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, 2022	March 31, 2021
Aggregate Value of purchase (except liquid funds) (Rs.)	1,89,64,79,222	2,05,62,98,244
% of average daily net assets	14.26 %	17.26 %

Particulars	March 31, 2022	March 31, 2021
Aggregate Value of sales (except liquid funds) (Rs.)	1,01,52,65,320	1,00,39,61,763
% of average daily net assets	7.63 %	8.43 %

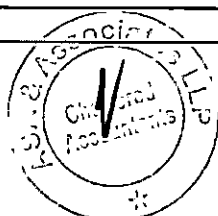
VIII. Total Value of investment falling under each major industry group (which constitute not less than 5% of total investment related to that classification)

A. Equity Group:

Particulars	March 31, 2022		March 31, 2021	
Industry Group	Amount of Investment (Rs.)	%	Amount of Investment (Rs.)	%
Monetary intermediation of banks	53,92,29,170	26.50%	51,31,76,257.00	27.91%
Writing, modifying, test of computer	35,40,11,918	17.40%	35,39,18,826.80	19.25%
Manufacture of other petroleum	18,43,69,266	9.06%	12,54,41,312.40	6.82%
Manufacture of allopathic pharmaceut	9,96,85,180	4.90%	10,94,00,401.80	5.95%
Total amount invested in Equity Shares	2,03,46,59,025		1,83,88,54,339	

B. Corporate Bonds & Debentures :

Particulars	March 31, 2022		March 31, 2021	
Industry Group	Amount of Investment (Rs.)	%	Amount of Investment (Rs.)	%
Monetary intermediation of banks	85,05,95,555	20.08%	84,11,97,713	20.73%



Other Credit Granting	74,69,04,669	17.63%	66,93,94,408	16.50%
Other monetary intermediation serv	53,07,89,758	12.53%	48,94,29,713	12.06%
Activity granting credit for house	46,86,43,007	11.06%	41,22,58,068	10.16%
Power generation by thermal plants	42,13,50,488	9.95%	40,60,13,704	10.01%
Production of liquid & gaseous fuels	35,16,05,730	8.30%	31,30,19,610	7.71%
Transmission of electric energy	32,08,57,148	7.57%	27,51,74,591	6.78%
Construction & maintenance of roads	24,91,70,260	5.88%	23,08,69,580	5.69%
Total amount invested in Corporate Bonds & Debentures	4,23,67,10,720		4,05,73,05,846	

Contingent Liability as on 31st March, 2022 is Rs. 22,56,630/- (Previous Year – Rs. 13,50,018/-).

Name	Units	Uncalled Amount Rs.	Current Year Rs.	Previous Year Rs.
BHARTI AIRTEL RIGHTS PARTLY PAID UP	5,624	401.25	22,56,630	NIL
RELIANCE INDUSTRIES LTD PARTLY PAID UP	NIL	NIL	NIL	13,50,018
Total			22,56,630	13,50,018

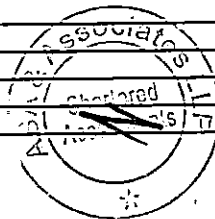
- X. Figures have been rounded off to the nearest rupee. Previous year figures have been regrouped and rearranged, wherever necessary.



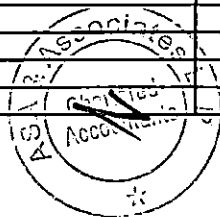
Scheme 03 : NPS TRUST A/C LIC PENSION FUND
SCHEME NPS LITE GOVT SCHEME

Schedule Annexed to and forming part of Financial Statements as on 31.03.2022.

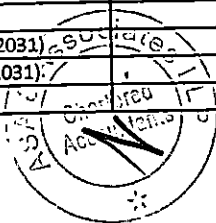
Sr No.	Security Name	31.03.2022			31.03.2021		
		Face value (Rs.)	Book Cost (Rs.)	Market Value (Rs.)	Face value (Rs.)	Book Cost (Rs.)	Market Value (Rs.)
1	G-SEC 2036 - 8.33% (7.6.2036)	102,480,000	97,478,125	113,491,476	102,480,000	97,478,125	117,457,657
2	G-SEC 8.28% 2032 (15.2.2032)	29,500,000	28,632,800	32,218,071	29,500,000	28,632,800	33,041,239
3	8.24% GSEC 2027	210,810,000	197,657,728	227,872,961	210,810,000	197,657,728	231,832,606
4	7.50% G-SEC 2034 (10.08.2034)	10,000,000	9,585,000	10,348,390	10,000,000	9,585,000	10,694,980
5	7.40% G-SEC 2035	69,500,000	66,624,400	71,046,236	69,500,000	66,624,400	73,976,009
6	7.95% G-SEC 2032 (28.08.2032)	50,000,000	50,695,000	53,445,800	50,000,000	50,695,000	55,018,450
7	8.32% G-SEC 2032 (02.08.2032)	203,720,000	199,499,887	222,624,605	203,720,000	199,499,887	228,640,456
8	8.26% G-SEC 2027 (02.08.2027)	25,530,000	24,843,307	27,597,930	25,530,000	24,843,307	28,168,398
9	8.36% PUNJAB SDL 2021 (8.04.2021).	-	-	-	2,500,000	2,494,750	2,501,043
10	8.28% G-SEC 2027 (21.09.2027)	259,420,000	243,355,167	281,230,218	259,420,000	243,355,167	286,846,142
11	9.15% G-SEC 2024 (14.11.2024)	30,030,000	31,551,978	32,607,895	30,030,000	31,551,978	33,679,876
12	8.83% G-SEC 2041 (12.12.2041)	193,920,000	197,807,537	227,117,165	193,920,000	197,807,537	237,633,834
13	8.97% G-SEC 2030 (05.12.2030)	122,450,000	127,894,380	138,767,320	122,450,000	127,894,380	142,283,104
14	8.33% G-SEC 2026 (09.07.2026)	56,000,000	55,102,050	60,317,712	56,000,000	55,102,050	61,509,112
15	8.20% G-SEC 2025 (24.09.2025)	27,800,000	26,372,878	29,746,028	27,800,000	26,372,878	30,326,325
16	8.65% KERALA SDL 2023 (09.01.2023)	3,000,000	3,002,100	3,087,528	3,000,000	3,002,100	3,182,544
17	8.80% TAMILNAD SDL 2022 (25.10.2022)	22,190,000	22,562,148	22,712,952	22,190,000	22,562,148	23,562,407
18	8.30% G-SEC 2042 (31.12.2042)	175,700,000	166,547,127	196,630,614	175,700,000	166,547,127	205,590,084
19	8.95% MAHARASHTRA SDL 2022 (7.03.2022)	-	-	-	10,228,000	-	10,439,540
20	8.90% MAHARASHTRA SDL 2022 (21.11.2022).	15,160,000	15,545,413	15,571,579	15,160,000	15,545,413	16,157,452
21	8.88% HARYANA SDL 2022 (22.02.2022)	-	-	-	14,000,000	14,408,800	14,583,030
22	8.25% ANDHRA PRADESH SDL 2023 (25.04.2023)	10,000,000	10,015,000	10,353,500	10,000,000	10,015,000	10,616,910
23	8.24% GUJARAT SDL 2023 (25.04.2023)	10,000,000	10,009,000	10,354,570	10,000,000	10,009,000	10,619,000
24	8.10% KERALA SDL 2023 (8.05.2023)	10,000,000	10,004,000	10,344,890	10,000,000	10,004,000	10,601,610
25	8.11% PUNJAB SDL 2023 (8.05.2023)	10,000,000	10,011,000	10,341,620	10,000,000	10,011,000	10,599,490
26	8.09% RAJASTHAN SDL 2023 (08.05.2023)	10,000,000	10,002,000	10,344,920	10,000,000	10,002,000	10,585,390
27	8.10% TAMIL NADU SDL 2023 (8.05.2023)	10,000,000	10,003,000	10,345,980	10,000,000	10,003,000	10,601,610
28	9.20% G-SEC 2030 (30.09.2030)	230,450,000	244,250,323	263,991,767	230,450,000	244,250,323	271,490,149
29	9.23% G-SEC 2043 (23.12.2043)	346,740,000	390,739,974	423,074,464	346,740,000	390,739,974	444,136,145
30	8.60% GSEC 2028 (02.06.2028)	127,420,000	136,017,673	139,907,925	127,420,000	136,017,673	143,224,667
31	8.17% G-SEC 2044 (01.12.2044)	416,260,000	431,327,253	460,768,184	416,260,000	431,327,253	482,570,218
32	8.24% GSEC 2033 (10.11.2033)	83,800,000	88,937,070	91,802,732	83,800,000	88,937,070	94,402,292
33	8.13% G-SEC 2045 (22.06.2045)	155,490,000	161,731,634	171,574,819	155,490,000	161,731,634	180,251,316
34	9.35% MAHARASHTRA SDL 2024 (30.01.2024)	13,500,000	14,404,050	14,375,583	13,500,000	14,404,050	14,864,418
35	7.73% G-SEC 2034 (19.12.2034)	320,350,000	321,217,975	336,401,777	320,350,000	321,217,975	348,774,015
36	7.88% GSEC 2030 (19.03.2030)	201,800,000	206,321,140	214,311,600	201,800,000	206,321,140	219,658,896
37	8.88% WEST BENGAL SDL 2026 (24.02.2026)	2,000,000	2,027,800	2,178,898	2,000,000	2,027,800	2,220,102



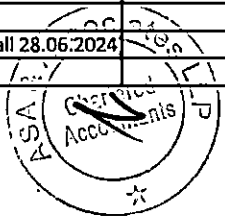
38	7.59% G-SEC 2029 (20.03.2029)	214,250,000	217,197,523	224,051,295	214,250,000	217,197,523	228,633,674
39	7.61% G-SEC 2030 (09.05.2030)	67,300,000	68,548,300	70,456,303	67,300,000	68,548,300	71,963,554
40	7.06% G-SEC 2046 (10.10.2046)	171,900,000	161,580,991	169,408,481	181,900,000	170,980,700	187,957,452
41	6.79% GSEC 2027 (15.05.2027)	-	-	-	12,820,000	12,585,000	13,222,074
42	6.79% GSEC 2029 (26.12.2029)	-	-	-	11,800,000	11,761,060	12,050,573
43	7.69% TAMIL NADU SDL 2027 (20.12.2027)	40,440,000	40,440,000	42,288,512	40,440,000	40,440,000	42,747,466
44	7.17% GSEC 2028 (08.01.2028)	20,000,000	19,704,000	20,600,120	20,000,000	19,704,000	20,927,340
45	6.68% GSEC 2031 (17.09.2031)	169,500,000	151,544,250	167,477,187	169,500,000	151,544,250	171,195,339
46	8.34% TAMIL NADU SDL 2028 (28.02.2028)	9,000,000	9,024,300	9,627,480	9,000,000	9,024,300	9,777,825
47	8.14% UTTAR PRADESH SDL 2028 (21.03.2028)	80,000,000	80,000,000	84,660,160	80,000,000	80,000,000	85,771,840
48	7.99% PUNJAB SDL 2028 (11.04.2028)	40,000,000	40,028,000	42,077,240	40,000,000	40,028,000	42,781,400
49	8.24% TAMILNADU SDL 2028 (25.04.2028)	75,190,000	75,200,500	80,067,275	75,190,000	75,200,500	81,392,198
50	8.39% UTTAR PRADESH SDL 2029 (13.03.2029)	71,100,000	71,100,000	76,214,294	71,100,000	71,100,000	77,397,327
51	7.72% GSEC 2049 (15.06.2049)	140,000,000	145,074,000	148,097,320	140,000,000	145,074,000	156,254,560
52	7.62% GS 2039 (15-09-2039)	50,000,000	51,925,000	52,106,550	50,000,000	51,925,000	54,213,000
53	7.57 GSEC 2033 (17.06.2033)	110,000,000	115,843,000	114,785,440	110,000,000	115,843,000	118,020,100
54	7.69% GSEC 2043 (17.06.2043)	150,000,000	161,240,000	157,791,000	150,000,000	161,240,000	165,308,850
55	7.63% GSEC 2059 (17.06.2059)	10,000,000	10,387,000	10,512,900	10,000,000	10,387,000	11,149,800
56	6.45% GS 2029 (07-10-2029)	50,000,000	49,749,500	49,004,350	50,000,000	49,749,500	50,193,600
57	7.20% KARNATAKA SDL 2029 (23.10.2029)	36,950,000	36,872,405	37,246,672	36,950,000	36,872,405	37,798,446
58	7.16% UTTAR PRADESH SDL 2029 (24.12.2029)	104,600,000	104,600,000	104,890,579	104,600,000	104,600,000	106,412,613
59	7.18% ASSAM SDL 2030 (22.01.2030)	22,090,000	22,090,000	22,191,150	22,090,000	22,090,000	22,562,549
60	7.18% BIHAR SDL 2030 (22.01.2030)	15,840,000	15,840,000	15,893,761	15,840,000	15,840,000	16,189,335
61	6.19% GS 2034 (16.09.2034)	100,000,000	99,584,000	92,813,100	100,000,000	99,584,000	95,683,000
62	6.55% RAJASTHAN SDL 2030 (01.07.2030)	37,800,000	37,800,000	36,559,744	37,800,000	37,800,000	36,952,222
63	6.40% GUJARAT SDL 2030 (05.08.2030)	50,000,000	50,000,000	47,880,400	50,000,000	50,000,000	48,595,050
64	6.44% GUJARAT SDL 2029 (12.08.2029)	50,000,000	50,035,000	48,377,900	50,000,000	50,035,000	48,830,550
65	6.50% KARNATAKA SDL 2030 (19.08.2020)	20,210,000	20,210,000	19,476,721	20,210,000	20,210,000	19,751,799
66	6.50% TAMIL NADU SDL 2030 (19.08.2030)	17,320,000	17,320,000	16,691,578	17,320,000	17,320,000	16,950,686
67	7.05 MAHARASHTRA SDL 2032 (7.10.2032)	30,000,000	30,072,000	29,715,330	30,000,000	30,072,000	30,496,020
68	6.22% GS2035 (16.03.2035)	30,000,000	28,380,000	27,840,060	30,000,000	28,380,000	28,681,980
69	6.54% KARNATAKA SDL (9.12.2030)	100,000,000	100,000,000	96,529,100	100,000,000	100,000,000	97,958,100
70	6.57% HIMACHAL PRADESH SDL 2030 (23.12.2030)	69,030,000	69,030,000	66,715,217	69,030,000	69,030,000	67,522,178
71	6.67% GS 2050 17.12.2050	150,000,000	142,650,000	139,461,000	-	-	-
72	6.85% GOA SDL 2031 (03.02.2031)	25,360,000	25,360,000	24,832,360	25,360,000	25,360,000	25,392,588
73	7.16% GOA SDL 2031 (17.03.2031)	50,000,000	50,035,000	49,932,100	50,000,000	50,035,000	51,138,550
74	6.64% GSEC 2035 (16.06.2035)	150,000,000	150,049,000	143,628,300	-	-	-
75	6.82% MEGHALAYA SDL 2031 (16.04.2031)	50,000,000	50,000,000	48,913,850	-	-	-
76	6.83% MAHARASHTRA SDL 2031 (23.06.2031)	30,300,000	30,300,000	29,728,906	-	-	-
77	6.88% UTTAR PRADESH SDL 2031 (23.06.2031)	4,700,000	4,700,000	4,611,588	-	-	-
78	6.91% RAJASTHAN SDL 2031 (30.06.2031)	50,000,000	50,035,000	49,323,550	-	-	-
79	6.10% GS 2031 (12.07.2031)	10,000,000	9,810,000	9,494,180	-	-	-
80	7.00% WEST BENGAL SDL 2031 (04.08.2031)	50,000,000	50,000,000	49,355,250	-	-	-
81	6.99% WEST BENGAL SDL 2031 (25.08.2031)	20,000,000	20,000,000	19,741,520	-	-	-
82	6.67% GS 2035 (15.12.2035)	50,000,000	49,645,000	48,011,250	-	-	-



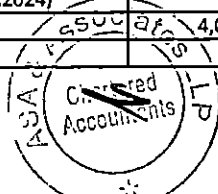
83	6.87% ASSAM SDL 2031 (15.09.2031)	50,000,000	50,035,000	49,047,400	-	-	-
84	6.84% UTTAR PRADESH SDL 2031 (29.09.2031)	50,920,000	50,920,000	49,811,064	-	-	-
85	6.84% RAJASTHAN SDL 2031 (01.12.2031)	20,000,000	20,014,000	19,624,700	-	-	-
86	6.88% KARNATAKA SDL 2032 (08.12.2032)	20,000,000	20,000,000	19,569,560	-	-	-
87	6.85% GOA SDL 2031(15.12.2031)	20,000,000	20,000,000	19,555,300	-	-	-
88	7.10% KARNATAKA SDL 2032 (05.01.2032)	13,540,000	13,540,000	13,462,836	-	-	-
89	7.24% TAMILNADU SDL 2032 (25.01.2032)	45,860,000	45,860,000	46,044,449	-	-	-
90	7.25% HARYANA SDL 2032 (09.03.2032)	50,000,000	50,000,000	50,171,400	-	-	-
91	7.26% HARYANA SDL 2032 (23.03.2032)	50,000,000	50,000,000	50,209,000	-	-	-
			6,725,148,686	7,063,484,489		5,908,468,005	6,464,214,153
	Sub Total						
B: Non Convertible Debentures & Bonds							
Sr No.	Security Name	Unit	Book Cost (Rs.)	Market Value (Rs.)	Units	Book Cost (Rs.)	Market Value (Rs.)
1	9.00% POWER FINANCE CORPORATION UNSECURED BONDS 2028 (11.03.2028)	26	26,410,970	28,520,414	26	26,410,970	28,929,576
2	8.94% POWER FINANCE CORPORATION UNSECURED BOND 2028 (25.03.2028)	20	20,476,000	21,893,960	20	20,476,000	22,200,660
3	8.70% SEC. POWER GRID BONDS XLIV ISSUE - STRPP B (15.07.2023)	80	80,819,600	83,488,400	80	80,819,600	86,343,040
4	8.82% UNSEC. RURAL ELECTRIFICATION CORPN. NCBs 2023 (12.04.2023).	15	15,224,500	15,545,550	15	15,224,500	16,049,955
5	9.25% UNSECURED EXIM BANK BONDS SR.R.04.2024 (29.05.2024)	90	90,000,000	96,934,050	90	90,000,000	99,902,340
6	9.30% SEC. POWER GRID CORPORATION OF INDIA LTD BONDS 2024 (04.09.2024)	25	25,309,045	27,107,550	25	25,309,045	28,071,000
7	8.57% UNSEC RURAL ELECTRIFICATION CORPORATION LTD. BONDS 2024(21.12.2024)	24	24,281,664	25,674,192	24	24,281,664	26,158,824
8	8.65% UNSEC. POWER FINANCE CORPORATION LTD. BONDS 2024 (28.12.2024)	40	41,607,680	42,860,080	40	41,607,680	43,623,120
9	8.98% UNSEC POWER FINANCE CORP LTD BONDS (120B) 2024(08.10.24)	7	7,210,119	7,514,150	7	7,210,119	7,681,884
10	8.30% UNSEC RURAL ELECTRIFICATION CORPORATION LTD. BONDS 2025(10.03.2025)	2	1,961,288	2,123,182	2	1,961,288	2,152,754
11	9.35% UNSEC. PNB BASEL III TIER 2 BONDS 2024 (09.09.2024)	5	5,257,590	5,214,585	5	5,257,590	5,318,320
12	9.34% SEC RURAL ELECTRIFICATION CORPORATION LTD. BONDS 2024 (24.08.2024)	10	10,603,600	10,793,150	10	10,603,600	11,051,180
13	8.98% UNSEC. POWER FINANCE CORPORATION LTD. BONDS(120A) 2024 (08.10.24)	10	10,404,100	10,734,500	10	10,404,100	10,974,120
14	8.40% STATE BANK OF HYDERABAD BASEL III TIER-II BONDS 2025 (30.12.2025)	10	10,000,000	10,588,200	10	10,000,000	10,676,130
15	8.32% SEC. POWER GRID BONDS LII ISSUE - STRPP C (23.12.2030)	15	16,125,370	16,263,270	15	16,125,370	16,599,240
16	8.40% STATE BANK OF MYSORE BASEL III TIER-II BONDS 2025 (31.12.2025)	1	1,000,000	1,058,865	1	1,000,000	1,067,653
17	8.20% UNSEC. POWER FINANCE CORPORATION LTD. BONDS 2025 (10.03.2025)	5	4,878,120	5,296,145	5	4,878,120	5,375,380
18	8.27% UNSEC RURAL ELECTRIFICATION CORP. LTD. BONDS 2025 (06.02.2025)	15	14,868,005	15,894,990	15	14,868,005	16,090,110
19	9.65% UNSECURED EXIM BONDS SR.R.01.2024 (04.04.2024)	9	9,571,050	9,716,868	9	9,571,050	10,046,853
20	8.13% UNSECURED NUCLEAR POWER CORP. STRPP SERIES- XXXII(D) (28.03.2028)	40	40,255,080	43,053,400	40	40,255,080	43,986,040
21	8.12% UNSECURED EXIM BONDS SR.T.02.2031 (25.04.2031)	50	50,000,000	53,831,350	50	50,000,000	54,957,700
22	8.02% UNSECURED EXIM BONDS SR.T.01.2026 (20.04.2026)	10	10,000,000	10,666,590	10	10,000,000	10,768,090
23	7.90% UNSEC. IIFCL BONDS 2024 (28.04.2024)	10	9,821,330	10,227,450	10	9,821,330	10,277,900
24	8.06% UNSEC SUB TII RURAL ELECTRIFICATION CORP LTD BONDS 2023 (31.05.2023)	85	86,228,250	87,491,180	85	86,228,250	88,847,950
25	8.02% UNSECURED EXIM BONDS SR.S 04-2025 (29.10.2025)	10	10,253,140	10,664,040	10	10,253,140	10,906,880
26	8.15% SEC. POWER GRID BONDS XLIX ISSUE - STRPP B (08.03.2025)	39	40,232,595	41,468,583	39	40,232,595	42,138,486
27	7.55% SEC. POWER GRID BONDS LV ISSUE - 2031 (20.09.2031)	30	30,000,000	31,117,050	30	30,000,000	31,606,080
28	7.36% SEC. POWER GRID BONDS LVI ISSUE - 2026 (17.10.2026)	10	10,000,000	10,490,040	10	10,000,000	10,501,640
29	7.38% NABARD UNSECURED BONDS 2031 SERIES LTIF 1A (20.10.2031)	10	10,309,950	10,210,820	10	10,309,950	10,345,550
30	7.30% NABARD UNSEC GOI BONDS 2031 SERIES LTIF A-2 (26.12.2031)	10	10,000,000	10,257,400	10	10,000,000	10,424,310
31	7.34% NABARD UNSEC BONDS 2032 SERIES LTIF 1C (13.01.2032)	10	10,000,000	10,168,040	10	10,000,000	10,247,450



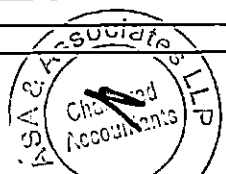
32	7.85% IREDA UNSEC GOI BONDS 2027 SERIES 1B (06.03.2027)	20	20,000,000	21,268,740	20	20,000,000	21,492,060
33	7.75% UNSEC POWER FINANCE CORP LTD. GOI BONDS 2027 SERIES 164(22.03.2027)	20	20,000,000	21,347,960	20	20,000,000	21,473,440
34	7.95% UNSEC RURAL ELECTRIFICATION CORP LTD BONDS 2027 (12.03.2027)	20	20,283,200	21,272,500	20	20,283,200	21,294,600
35	7.83% INDIAN RAILWAYS FINANCE CORPORATION SEC. BONDS 2027 (19.03.2027)	40	40,415,420	42,517,640	40	40,415,420	42,857,520
36	7.49% INDIAN RAILWAYS FINANCE CORP. SEC. BONDS 2027 SERIES 120(30.05.2027)	25	25,000,000	26,267,150	25	25,000,000	26,417,750
37	7.52% SEC. NHPC LTD. V2 SERIES BONDS 2027- STRPP E (05.06.2027)	25	25,000,000	26,371,975	25	25,000,000	26,294,575
38	7.27% INDIAN RAILWAYS FIN. CORP. SEC. BONDS 2027 SERIES 121 (15.06.2027)	15	14,799,160	15,624,615	15	14,799,160	15,691,995
39	7.33% INDIAN RAILWAYS FIN. CORP. SEC. BONDS 2027 SERIES 123 (27.08.2027)	10	10,000,000	10,458,130	10	10,000,000	10,505,630
40	7.27% NABARD UNSEC BONDS 2032 SERIES LTIF B 1 (14.09.2032)	30	30,000,000	30,726,570	30	30,000,000	31,027,560
41	7.54% INDIAN RAILWAYS FIN. CORP. SEC. BONDS 2027 SERIES 124 (29.10.2027)	10	10,000,000	10,558,540	10	10,000,000	10,618,870
42	7.60% NABARD UNSEC BONDS 2032 SERIES LTIF B 2 (23.11.2032)	20	20,000,000	20,981,520	20	20,000,000	21,217,000
43	7.70% UNSEC RURAL ELECTRIFICATION CORP LTD BONDS 2027 (10.12.2027)	10	10,000,000	10,597,600	10	10,000,000	10,577,760
44	7.45% UNSEC RURAL ELECTRIFICATION CORP LTD BONDS 2022 (30.11.2022)	10	9,894,790	10,169,970	10	9,894,790	10,404,380
45	8.20% NABARD UNSEC BONDS 2028 SERIES PMAY G PA 3 (16.03.2028)	20	19,732,440	21,454,980	20	19,732,440	21,636,980
46	8.01% UNSEC GOI RURAL ELECTR. CORP LTD BONDS SERIES II 2028 (24.03.2028)	10	10,000,000	10,593,840	10	10,000,000	10,694,170
47	8.20% NABARD UNSEC BONDS 2028 SERIES PMAY G PA 2 (09.03.2028)	20	20,672,620	21,411,720	20	20,672,620	21,633,000
48	8.93% SEC. POWER GRID BONDS XLVII ISSUE STRPP F - 2023 (20.10.2023)	15	15,203,445	15,820,215	15	15,203,445	16,380,465
49	7.20% SEC. POWER GRID BONDS LX ISSUE - 2027 (09.08.2027)	50	51,755,703	52,059,300	-	-	-
50	8.65% NABARD GOI UNSEC BONDS 2028 SERIES LTIF POA-1 (08.06.2028)	20	20,000,000	21,905,500	20	20,000,000	22,182,160
51	8.90 UNSECURED INDIAN BANK TIER II BONDS 2028(30.10.2028)	10	10,000,000	11,340,840	10	10,000,000	10,529,060
52	8.85 UNSEC INDIAN BANK TIER II BONDS TRANCHE B(06/11/2028)	20	20,092,940	22,635,700	20	20,092,940	21,004,980
53	8.52% UNSECURED HUDCO BONDS -GOI SERIES II (28.11.2028)	24	24,000,000	26,211,312	24	24,000,000	26,627,856
54	8.45% SEC INDIAN RAILWAY FINANCE CORPORATION BONDS (4.12.2028)	10	10,000,000	10,835,680	10	10,000,000	10,988,270
55	8.37% UNSECURED RURAL ELECTRIFICATION CORP BONDS SERIES 169(07.12.2028)	10	10,000,000	10,790,630	10	10,000,000	10,935,570
56	8.22% NABARD UNSEC GOI Fully Services BONDS 2028 SERIES PMAYG (13-12-2028)	20	20,000,000	21,575,800	20	20,000,000	21,793,260
57	8.51% NABARD UNSEC BONDS 2028 SERIES LTIF 3C (19-12-2033)	40	40,000,000	44,397,640	40	40,000,000	44,955,800
58	8.18% NABARD GOI BOND Series PMAYG-PB-3 (26.12.2028)	50	49,773,400	53,849,000	50	49,773,400	54,379,650
59	8.36% SEC POWER GRID CORPORATION BONDS -LXII Issue 2018-19 (07.01.2029)	20	20,000,000	21,301,660	20	20,000,000	21,561,700
60	8.40% SEC INDIAN RAILWAY FINANCE CORPORATION BONDS (08.01.2029)	20	20,000,000	21,573,200	20	20,000,000	21,875,980
61	8.30% SEC NON CONVERTIBLE NTPC LTD BONDS (15.01.2029)	20	20,000,000	21,536,220	20	20,000,000	21,848,080
62	8.38% S.A HUDCO UNSEC GOI SERVICED 2029 SERIES III 2018 (30.01.2029)	10	10,000,000	10,842,730	10	10,000,000	11,004,720
63	8.65% SEC. NHPC LTD. X SERIES BONDS 2019 (08.02.2029)	29	29,000,000	30,617,040	29	29,000,000	31,133,675
64	8.42% NABARD UNSEC GOI SERVICED 2029 SERIES PMAYG-PB-4 (13.02.2029)	30	30,000,000	32,555,070	30	30,000,000	33,005,130
65	8.24% SEC POWER GRID CORPORATION BONDS -SERIES-I (14.02.2029)	20	20,000,000	21,741,080	20	20,000,000	21,972,940
66	8.58% HUDCO UNSEC GOI 2018 SERIES IV 2018 (14.02.2029)	9	9,000,000	9,859,743	9	9,000,000	10,016,784
67	8.35% SEC INDIAN RAILWAY FINANCE CORPORATION BONDS (13.03.2029)	10	10,000,000	10,776,910	10	10,000,000	10,925,260
68	8.41% UNSEC HUDCO GOI FULLY SERVICED BONDS-SERIES-V(15.03.2029)	10	10,000,000	10,871,770	10	10,000,000	11,029,420
69	8.12% SEC. NHPC LTD. GOI FULLY SERVICED BONDS SERIES I (22.03.2029)	29	29,000,000	31,234,566	29	29,000,000	31,587,119
70	8.30% UNSEC GOI RURAL ELECTR. CORP LTD BONDS SERIES VIII (25.03.2029)	10	10,000,000	10,830,630	10	10,000,000	10,946,040
71	8.30% SEC INDIAN RAILWAY FINANCE CORPORATION BONDS (25.03.2029)	20	20,000,000	21,504,880	20	20,000,000	21,795,500
72	8.02% UNSEC BHARAT PETROLEUM CORP LTD BONDS 2024 (11.03.2024)	30	30,328,140	31,265,130	30	30,328,140	31,530,450
73	7.93% SEC NTPC NON CONVERTIBLE NTPC BONDS SERIES 68(03.05.2022)	20	20,000,000	20,064,000	20	20,000,000	20,768,180
74	8.09% SEC NON CONVERTIBLE NLCIL BONDS (29.05.2029)	50	54,232,850	53,227,950	50	54,232,850	54,276,750
75	7.99% UNSEC. STATE BANK OF INDIA BASEL III TIER II BONDS (Call 28.06.2024)	100	100,000,000	103,891,600	100	100,000,000	104,597,200
76	7.32% SEC NON CONVERTIBLE NTPC SERIES 69 (17.07.2029)	120	127,919,400	123,162,960	120	127,919,400	124,330,920



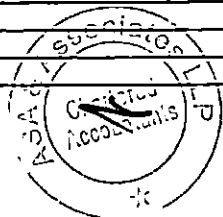
77	7.94% SEC KONKAN RAILWAY CORPORATION LTD BONDS SERIES 19- (01.10.2020)	50	50,000,000	50,895,650	50	50,000,000	51,457,850
78	8.50% UNSEC. STATE BANK OF INDIA PERPETUAL BASEL III BONDS CALL 22.11.2022	20	20,000,000	20,505,500	20	20,000,000	20,334,160
79	6.99% SEC NATIONAL HIGHWAYS AUTHORITY OF INDIA(28.05.2035)	30	30,000,000	29,764,170	30	30,000,000	29,964,180
80	7.74% SBI UNSECURED PERPETUAL BASEL III COMPLIANT AT1 BONDS SERIES I	50	50,000,000	50,266,700	50	50,000,000	49,510,800
81	NATIONAL HIGHWAYS AUTHORITY OF INDIA BONDS (MATURITY 10.09.2040)	50	50,000,000	49,868,850	50	50,000,000	50,229,300
82	6.24% SBI BASELIII COMPLIANT TIER II UNSECURED BONDS (MATURITY 21.09.2036)	50	50,000,000	49,726,600	50	50,000,000	49,111,550
83	5.45% UNSECURED NON CONVERTIBLE REDEEMABLE NTPC BONDS (MATURITY 01.12.2040)	50	50,000,000	49,233,950	50	50,000,000	49,338,250
84	6.85% IRFC SECURED NON CONVERTIBLE BONDS (MATURITY 01.12.2040)	50	50,000,000	48,404,800	50	50,000,000	49,306,250
85	6.94% NHAI SECURED BONDS (MATURITY 31.12.2036)	50	50,000,000	49,260,650	50	50,000,000	49,697,100
86	8.15% BANK OF BARODA BASEL III COMPLIANT PERPETUAL BONDS SERIES XV	50	50,000,000	50,333,750	50	50,000,000	49,080,900
87	6.05% NLCIL UNSECURED BONDS (MATURITY 12.02.2026)	50	50,000,000	50,090,950	50	50,000,000	49,479,050
88	7.10% NHAI SECURED BONDS (MATURITY 18.02.2040)	50	50,000,000	49,690,250	50	50,000,000	50,038,900
89	7.28% NHAI SECURED BONDS (MATURITY 08.03.2039)	50	50,000,000	50,570,500	50	50,000,000	50,940,100
90	6.87% NTPC UNSECURED BONDS (MATURITY 21.04.2036)	20	20,000,000	19,769,820	-	-	-
91	6.45% ICICI BANK UNSECURED INFRA BONDS (MATURITY (15.06.2028)	30	30,000,000	29,340,630	-	-	-
92	6.89% IRFC UNSECURED BONDS SERIES 159 (MATURITY 19/07/2031)	50	50,000,000	49,643,000	-	-	-
93	5.70% NABARD 2025 UNSECURED BONDS SERIES 22D (MATURITY - 31.07.2025)	50	50,000,000	49,482,800	-	-	-
94	7.55% SBI BASEL III AT 1 BONDS	4	40,000,000	39,649,400	-	-	-
95	7.12%NHAI TAXABLE BONDS SERIES IV (MATURITY - 13.03.2037)	20	20,000,000	20,015,840	-	-	-
96	8.80% UNSEC IDFC BANK LTD. NCDs 2025 (21.07.2025)	1	956,000	1,036,457	1	956,000	1,025,320
97	10.70% UNITED PHOSPHORUS LTD NCDs 2026 (06.07.2026)	-	-	-	10	10,030,000	10,116,500
98	10.25% SIKKA PORT & TERMINAL LTD NCDs 2021 (22.08.2021)	-	-	-	10	9,988,000	10,232,720
99	10.50% SUNDARAM BNP PARIBAS HOME FINANCE LTD. NCDs 2022 (28.06.2022)	5	5,000,000	5,063,760	5	5,000,000	5,306,430
100	11.00% SEC DEWAN HOUSING FINANCE CORPORATION LTD. NCDs 2022 (29.08.2022)	-	-	-	20	20,000,000	20,000,000
101	10.20% HDB Financial Services Limited 9.8.2022 (09.08.2022)	5	5,000,000	5,091,115	5	5,000,000	5,317,805
102	11.15% SEC DEWAN HOUSING FINANCE CORPORATION LTD. NCDs 2022 (24.08.2022)	-	-	-	6	6,000,000	6,000,000
103	10.30% Sundram Finance Limited 2022 (27.07.2022)	10	9,884,000	10,157,540	10	9,884,000	10,559,490
104	9.15% ICICI BANK LTD LOWER TIER II UNSECURE REDEEM DEBENTURE 2022 (31.12.2022)	21	21,731,023	21,589,281	21	21,731,023	22,338,372
105	9.15% AXIS BANK LIMITED LOWER TIER II DEBENTURE 2022 (31.12.2022)	40	41,012,090	41,089,040	40	41,012,090	41,781,200
106	10.35% SECURED TORRENT POWER NCDs 2023 (25.03.2023)	3	30,060,000	31,460,100	3	30,060,000	32,094,630
107	8.85% UNSECURED TATA SONS LTD. NCDs 2023 (02.05.2023)	10	10,000,000	10,299,510	10	10,000,000	10,615,320
108	9.00% UNSECURED GRASIM INDUSTRIES LTD. NCDs 2023 (10.05.2023)	10	10,190,920	10,395,460	10	10,190,920	10,773,170
109	9.71% TATA SONS LTD. SECURED REDEEMABLE NCDs 2023 (13.12.2023)	7	7,000,000	7,373,184	7	7,000,000	7,693,805
110	9.44% SECURED REDEEMABLE TATA SONS NCDs(02.06.2024)	10	10,000,000	10,547,600	10	10,000,000	10,895,610
111	9.24% HDFC LTD SECURED REDEEMABLE NCD 24062024	10	10,000,000	10,709,040	10	10,000,000	10,979,780
112	9.15% ICICI BANK LIMITED UNSEC. INFRA DEBENTURE 2024 (06.08.2024)	10	10,000,000	10,707,990	10	10,000,000	11,102,500
113	9.25% ICICI BANK LIMITED UNSEC.INFRA DEBENTURE 2024 (04.09.2024)	131	133,353,568	140,859,584	131	133,353,568	146,127,094
114	10.15% TATA CAPITAL HOUSING FINANCE LTD UNSEC. TIER II NCDs (26.09.2023)	9	9,000,000	9,670,329	9	9,000,000	9,898,632
115	9.60% UNSECURED RED. SUBORDINATED NCDs HDFC LTD.(21.10.2024)	40	20,000,000	21,705,840	40	20,000,000	22,360,460
116	8.85% Unsec. Senior Infra NCDs Axis Bank Ltd. 2024 (05.12.2024)	60	60,000,000	64,086,720	60	60,000,000	66,169,320
117	8.72% SENIOR UNSEC. INFRA NCDs KOTAK MAHINDRA BANK LTD. 2022 (14.01.2023)	-	-	-	50	50,183,180	51,672,450
118	9.39% LIC HOUSING FINANCE LTD. SECURED NCDs 2024 (23.08.2024)	15	15,640,740	16,111,275	15	15,640,740	16,511,265
119	9.24% LIC HOUSING FINANCE LTD. SECURED NCDs 2024 (30.09.2024)	60	62,760,600	64,493,040	60	62,760,600	66,033,780
120	8.49% SEC. NON CONVERTIBLE NTPC LTD NCDs (25.03.2025)	4,004,500	49,586,904	52,804,538	4,004,500	49,586,904	53,877,844
121	9.34% SECURED NCDs HDFC LTD. 2024 (28.08.2024)	6	6,293,952	6,456,942	6	6,293,952	6,634,440



122	8.73% UNSEC NCDS IDFC BANK LTD.2023 (06.01.2023)	4	4,000,000	4,074,032	4	4,000,000	4,093,308
123	9.47% LIC HOUSING FINANCE LTD. SECURED NCDs 2024 (23.08.2024)	4	4,203,740	4,307,880	4	4,203,740	4,418,984
124	8.75% UNSEC. NCDs IDFC BANK LTD 2023 (28.07.2023)	7	7,048,044	7,185,066	7	7,048,044	7,208,187
125	8.55% LIC HOUSING FINANCE LTD. SECURED NCDs 2025 (14.08.2025)	1	1,000,000	1,066,165	1	1,000,000	1,081,119
126	9.36% SENIOR UNSEC.INFRA NCDS KOTAK MAHINDRA BANK LTD 2021 (12.08.2021)	-	-	-	2	2,075,800	2,038,884
127	9.20% UNSEC TIER II NCDs TATA CAPITAL HOUSING FINANCE LTD 2025 (19.09.2025)	4	3,995,200	4,253,644	4	3,995,200	4,260,972
128	8.99% UNSEC TIER II NCDs TATA CAPITAL HOUSING FINANCE LTD 2025 04.11.2025	5	5,000,000	5,287,125	5	5,000,000	5,294,590
129	9.00% UNSEC TIER II NCDs TATA CAPITAL HOUSING FINANCE LTD 2025 15.12.2025	10	10,000,000	10,594,440	10	10,000,000	10,606,410
130	8.45% SECURED NCDS HDFC LTD. 2025 (25.02.2025)	20	9,871,020	10,633,560	20	9,871,020	10,736,130
131	8.32% SECURED NCDS HDFC LTD.2026 (04.05.2026)	3	30,000,000	31,824,630	3	30,000,000	32,350,530
132	8.40% ICICI BANK LIMITED UNSEC.NCD 2026 (13.05.2026)	30	30,000,000	32,082,030	30	30,000,000	32,393,400
133	8.45% SECURED NCDS HDFC LTD.2026 (18.05.2026)	1	10,155,090	10,658,090	1	10,155,090	10,842,960
134	8.50% AXIS BANK LIMITED BASEL III TIER II NCDS 2026 (27.05.2026)	5	5,000,000	5,048,925	5	5,000,000	5,058,855
135	8.65% SECURED NCDS APOLLO TYRES LTD. SERIES B 2025 (30.04.2025)	5	5,000,000	5,260,995	5	5,000,000	5,328,115
136	8.20% SECURED NCDS HDFC LTD. 2021 (29.07.2021)	-	-	-	1	10,000,000	10,130,460
137	8.25% UNSECURED NCDS ICICI LOMBARD GEN INS CO. LTD. 2026 (28.07.2026)	-	-	-	20	20,080,000	20,178,200
138	8.46% SECURED NCDS HDFC LTD. 2026 (24.06.2026)	1	10,310,350	10,674,070	1	10,310,350	10,859,700
139	7.53% SEC ULTRA TECH CEMENT LTD. NCDs 2026 (21-08-2026)	50	50,000,000	52,968,950	50	50,000,000	53,059,650
140	7.95% SENIOR UNSEC. INFRA NCDs HDFC BANK LTD. 2026 (21.09.2026)	50	48,293,920	53,022,400	50	48,293,920	53,408,750
141	7.60% ICICI BANK LIMITED UNSEC. INFRA DEBENTURES 2023 (07.10.2023)	10	10,000,000	10,306,120	10	10,000,000	10,557,860
142	7.83% LIC HOUSING FINANCE LTD. SECURED NCDs 2026 (25.09.2026)	20	20,412,520	20,831,080	20	20,412,520	21,136,580
143	7.00% RELIANCE INDUSTRIES LTD NCDS (PPD SERIES A) 2022 (31.08.2022)	18	18,000,000	18,175,068	18	18,000,000	18,580,194
144	9.30% SEC.INDIA INFRADEBT LIMITED NCDs 2024 (19.06.2024)	20	20,000,000	21,141,760	20	20,000,000	21,297,840
145	8.8034% KOTAK MAHINDRA PRIME LTD SECURED,REDEEMABLE NCD(29.12.2029)	-	-	-	25	25,000,000	25,771,650
146	9.05% SECURED NCDS HDFC LTD 2028(16.10.2028)	20	20,000,000	21,992,520	20	20,000,000	22,264,460
147	8.60% UNSEC. NCDs AXIS BANK INFRA BOND 2028(28.12.2028)	40	40,000,000	43,371,160	40	40,000,000	43,336,960
148	8.44% UNSEC INFRA NCDS HDFC BANK BONDS(28.12.2028)	20	19,763,740	21,584,380	20	19,763,740	21,654,500
149	8.30% UNSEC RELIANCE INDUSTRIES LTD NCDS (PPD SERIES J) (08.03.2022)	-	-	-	20	20,000,000	20,742,400
150	8% UNSEC. HINDUSTAN PETROLEUM CORPORATION NCD SERIES I (25.04.2025)	30	30,000,000	31,465,320	30	30,000,000	32,129,610
151	8% BRITANIA INDUSTRIES LTD	4,450	-	135,225	4,450	-	139,647
152	7.41% UNSEC. INDIAN OIL CORPORATION LTD (22.10.2029)	50	49,319,550	51,521,400	50	49,319,550	52,260,150
153	7.25% SECURED NCD HDFC LTD SERIES X-006(17.06.2030)	80	80,000,000	80,450,720	80	80,000,000	81,238,640
154	5.50% UNSECURED INDIAN OIL CORPORATION LTD NCDS (20.10.2025)	150	150,625,950	148,440,600	150	150,625,950	148,127,700
155	5.60% INDIAN OIL CORPORATION LTD UNSECURED NCDS (MATURITY 23.01.2031)	50	50,000,000	49,291,200	50	50,000,000	48,971,700
156	6.63% HPCL UNSECURED NCDS (MATURITY 11.04.2031)	10	10,000,000	9,750,780	-	-	-
157	5.5% BRITANIA INDUSTRIES LTD	6,000	174,000	173,269	-	-	-
158	6.95% SECURED LIC HOUSING FINANCE LTD TR.415 (MATURITY - 24.09.2031)	50	50,000,000	49,131,700	-	-	-
159	6.75% PIRAMAL CAPITAL & HOUSING FINANCE LTD (MATURITY - 26.09.2031)	6,598	6,433,050	5,331,811	-	-	-
160	6.14% INDIAN OIL SERIES XXI UNSEC DEBENTURES (MATURITY - 18.02.2022)	30	30,000,000	29,871,300	-	-	-
161	5.59% HUDCO UNSECURED DEBENTURES (MATURITY - 04.03.2025)	50	50,000,000	49,810,900	-	-	-
Sub Total			4,105,288,525	4,236,710,720		3,870,282,752	4,057,305,846
C:	Equities						
Sr No.	Security Name	Units	Book Cost (Rs.)	Market Value (Rs.)	Units	Book Cost (Rs.)	Market Value (Rs.)



1	RELIANCE INDUSTRIES LTD.	69,976	96,881,419	184,369,266	61,844	68,900,316	123,879,716
2	BHARAT PETROLEUM CORPORATION LIMITED	29,400	10,233,175	10,564,890	44,400	15,042,750	19,000,980
3	TATA STEEL LIMITED	18,147	9,975,339	23,721,758	44,147	19,160,782	35,840,742
4	INFOSYS TECHNOLOGIES LTD	80,920	46,739,297	154,302,302	133,420	77,063,235	182,525,231
5	LARSEN AND TOUBRO LTD	46,281	51,704,495	81,808,610	38,281	40,367,620	54,316,911
6	GAIL INDIA	-	-	-	21,572	2,810,183	2,923,006
7	BHARATI AIRTEL	75,661	35,637,691	57,120,272	67,161	28,479,344	34,742,385
8	BHARTI AIRTEL RIGHTS PARTLY PAID UP	5,624	752,210	2,226,823	-	-	-
9	ITC LTD	348,010	88,638,560	87,228,707	348,010	88,638,560	76,040,185
10	NTPC LTD	-	-	-	162,927	18,650,989	17,359,872
11	TATA POWER LTD.	15,000	1,864,712	3,579,750	-	-	-
12	STATE BANK OF INDIA	177,000	42,669,907	87,358,350	194,000	44,118,736	70,674,200
13	HINDUSTAN UNILEVER LTD.	30,180	53,645,148	61,828,257	30,930	50,994,055	75,206,295
14	SIEMENS LTD.	2,079	3,479,240	4,923,488	1,079	1,198,676	1,989,676
15	TATA MOTORS LTD.	30,100	13,207,505	13,055,875	65,100	28,565,069	19,647,180
16	DIVI S LABORATORIES LTD.	4,400	14,993,862	19,369,020	3,300	9,499,999	11,955,240
17	AMBUJA CEMENTS LTD.	24,000	6,114,871	7,182,000	15,000	3,145,766	4,632,750
18	VOLTAS LIMITED	2,000	2,360,497	2,490,800	-	-	-
19	STEEL AUTHORITY OF INDIA LTD	205,000	20,902,273	20,202,750	-	-	-
20	TATA CONSULTANCY SERVICES LTD.	31,897	51,130,403	119,293,185	32,630	51,486,761	103,693,246
21	INDIAN OIL CORPORATION LTD	47,000	6,371,587	5,590,650	222,000	30,095,580	20,390,700
22	AXIS BANK LIMITED	106,150	62,111,779	80,796,073	110,650	56,256,193	77,172,843
23	GRASIM INDUSTRIES LTD.	3,300	2,303,933	5,491,200	3,300	2,303,933	4,786,815
24	HOUSING DEVELOPMENT FINANCE CORPORATION LTD.	23,605	41,973,579	56,425,392	17,605	26,661,637	43,979,051
25	ASIAN PAINTS LTD.	7,949	16,202,690	24,482,523	4,850	6,651,333	12,306,390
26	ASHOK LEYLAND LTD.	35,000	3,607,629	4,103,750	-	-	-
27	CIPLA LTD.	13,350	7,927,385	13,590,968	23,750	14,103,026	19,358,625
28	MARUTI SUZUKI INDIA LTD.	4,270	28,750,498	32,286,751	3,770	25,315,026	25,859,184
29	DABUR INDIA LTD.	18,015	8,887,976	9,659,643	20,015	9,200,499	10,818,108
30	COLGATE PALMOLIVE (INDIA) LTD.	2,100	2,901,667	3,238,725	1,100	1,441,261	1,715,285
31	LIC HOUSING FINANCE LTD.	-	-	-	15,300	6,193,550	6,551,460
32	PETRONET LNG LTD.	-	-	-	23,000	4,372,641	5,166,950
33	HDFC BANK LIMITED	75,090	65,590,319	110,408,582	81,590	60,624,680	121,866,904
34	HINDALCO INDUSTRIES LIMITED.	45,900	12,377,523	26,140,050	51,650	8,751,627	16,881,803
35	MAHINDRA & MAHINDRA LTD.	55,000	36,924,737	44,360,250	53,000	35,334,260	42,148,250
36	DR. REDDYS LABORATORIES LTD.	5,300	22,280,567	22,765,885	6,400	26,581,611	28,902,400
37	BAJAJ AUTO LTD.	4,324	12,464,038	15,795,572	3,874	10,195,860	14,219,904
38	SUN PHARMACEUTICALS INDUSTRIES LTD.	32,131	18,253,031	29,391,832	52,131	29,614,664	31,163,912
39	ACC LTD.	6,142	9,682,640	13,213,592	3,500	4,339,084	6,661,375
40	UltraTech Cement Limited	2,580	10,406,236	17,033,934	4,080	14,218,506	27,490,836
41	HCL TECHNOLOGIES LTD.	30,300	22,414,878	35,261,625	38,300	21,228,284	37,635,495
42	INDUSIND BANK LTD.	35,450	40,831,679	33,159,930	35,450	40,831,679	33,835,253
43	KOTAK MAHINDRA BANK LTD.	43,530	46,424,192	76,345,091	47,530	47,640,344	83,320,090
44	LUPIN LTD.	19,500	15,105,513	14,567,475	15,500	11,776,500	15,816,975
45	TATA CONSUMER PRODUCTS LTD	4,000	2,814,750	3,109,600	2,500	506,944	1,597,250



46	WIPRO LIMITED	37,782	11,475,485	22,363,166	45,782	11,590,792	18,960,615
47	TECH MAHINDRA LIMITED	15,200	14,660,022	22,791,640	11,200	8,315,338	11,104,240
48	JUBILANT FOODWORKS LTD.	1,600	4,596,856	4,218,400	-	-	-
49	ICICI BANK LTD.	206,985	83,276,268	151,161,146	216,985	71,972,382	126,306,969
50	TITAN INDUSTRIES LTD.	1,100	1,113,289	2,789,765	1,100	1,113,289	1,713,855
51	AUROBINDO PHARMA LIMITED	-	-	-	2,500	1,195,980	2,203,250
52	HAVELLS INDIA LIMITED	2,000	2,292,688	2,305,100	-	-	-
53	UPL LTD. (FORMERLY UNITED PHOSPHORUS LTD.)	13,800	7,399,174	10,620,480	11,300	5,215,918	7,252,905
54	NMDC LTD	56,749	8,380,164	9,224,550	-	-	-
55	BOSCH LTD	1,254	22,170,379	18,105,879	654	11,555,641	9,213,814
56	ZEE ENTERTAINMENT LTD	-	-	-	15,333	4,838,968	3,115,666
57	BHARAT FORGE LTD	7,284	4,926,967	5,103,170	29,000	18,687,381	17,282,550
58	BRITANIA INDUSTRIES LTD	2,250	7,455,986	7,214,400	6,000	16,675,960	21,750,300
59	HINDUSTAN PETROLEUM CORPORATION LIMITED	-	-	-	11,950	2,708,023	2,802,275
60	JSW STEEL LIMITED	-	-	-	2,000	446,000	936,900
61	EICHER MOTORS LIMITED	4,000	8,859,037	9,828,600	3,000	6,099,158	7,811,850
62	GODREJ CONSUMER PRODUCTS LIMITED	3,200	2,370,682	2,391,360	4,200	2,657,013	3,064,530
63	BAJAJ FINANCE LIMITED	5,100	16,640,543	37,025,745	4,900	15,261,213	25,234,265
64	BAJAJ FINSERV LIMITED	775	5,110,880	13,221,849	775	5,110,880	7,493,165
65	CUMMINS INDIA LIMITED	-	-	-	10,150	4,186,919	9,334,448
66	SHREE CEMENT LIMITED	310	5,255,966	7,450,106	310	5,255,966	9,134,274
67	ICICI PRUDENTIAL LIFE INSURANCE COMPANY LTD	26,225	9,879,889	13,136,103	26,225	9,879,889	11,685,860
68	HDFC LIFE INSURANCE COMPANY LTD	17,950	10,192,300	9,660,690	9,950	4,782,171	6,927,190
69	RELIANCE INDUSTRIES LTD PARTLY PAID UP	-	-	-	1,432	450,006	1,561,596
70	CONTAINER CORPORATION OF INDIA LIMITED	17,000	11,467,552	11,426,550	-	-	-
71	SBI LIFE INSURANCE COMPANY LTD	15,500	15,559,228	17,382,475	8,500	7,151,520	7,487,225
72	AVENUE SUPERMARTS LTD	4,200	18,051,758	16,814,070	-	-	-
73	HONEYWELL AUTOMATION INDIA LTD	50	1,928,856	1,983,840	-	-	-
74	SBI CARDS AND PAYMENTS SERVICE LTD	10,100	8,913,059	8,602,170	-	-	-
75	NESTLE INDIA LTD	690	12,100,507	11,992,580	140	1,888,360	2,403,128
Sub Total			1,341,616,964	2,034,659,025		1,259,400,331	1,838,854,339
D: Mutual Fund Investments		Units	Book Cost (Rs.)	Market Value (Rs.)	Units	Book Cost (Rs.)	Market Value (Rs.)
1	UTI OVERNIGHT FUND DIRECT GROWTH	36,428	105,992,180	105,995,120	38,279	107,847,205	107,847,205
Sub Total			105,992,180	105,995,120		107,847,205	107,847,205



Key Statistics			
LIC Pension Fund Limited			
Scheme Name: NPS Lite Scheme			
S. No.	Particulars	As at March 31, 2022	As at March 31, 2021
1	NAV Per Unit (Rs.)*		
	Open	28.2532	24.0112
	High	24.0130	28.3623
	Low	22.3787	23.9565
	End	30.2792	28.2196
2	Closing Assets Under Management (Rs. In Lakhs)		
	End	136,996.03	126,761.28
	Average (AAUM)	133,037.30	119,115.70
3	Gross income as % of AAUM	8.29	15.66
4	Expense Ratio		
a	Total Expense as % of AAUM (Scheme wise)	1.31	0.90
b	Management Fee as % of AAUM (Scheme Wise)	0.06	0.01
5	Net Income as a percentage of AAUM**	6.98	14.77
6	Portfolio turnover ratio	0.06	0.07
7	Returns (%)* Compounded Annualised Yield		
	a. Last One Year		
	Benchmark (NPS-Government Pattern Index)	6.75%	16.33%
	b. Since inception		
	Benchmark (NPS-Government Pattern Index)	9.12%	9.35%
	c. Compounded annualised yield (%)		
	Last 1 Year	7.30%	16.30%
	Last 3 Years	9.86%	10.54%
	Last 5 Years	8.95%	10.20%
	Since Launch of the scheme (04-Oct-2010)	10.12%	10.39%
* Declared NAV; Returns calculated based on declared NAV			

Note: Returns for period greater than one year are compounded annualised returns



INDEPENDENT AUDITOR'S REPORT

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

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of National Pension Scheme Trust (NPS Trust) A/c LIC Pension Fund Scheme Corporate Central Government (CORPORATE CG) (the "Scheme") under the NPS Trust managed by LIC Pension Fund Limited ("the PFM") which comprise the Balance sheet as at March 31, 2022, the Revenue Account for the year then ended and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

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

- i. In case of the Balance Sheet, of the state of affairs of the Scheme as at March 31, 2022:
- ii. In case of the Revenue Account, of the surplus of the Scheme for the year ended on that date.

Basis for Opinion

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



Emphasis of Matter

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

1. Note no 7(N)(I) to the financial statements which explains that Rs.3,59,935 is lying with Trustee Bank as on March 31, 2022 (Previous Year: Rs.8,42,260/-), 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.
2. Note no 7(N)(III)(b) to the Financial statement explains the net exposure of the Schemes as at 31st March 2022 in IL & FS Transportation network limited., Reliance capital ltd., and Reliance home Finance Limited. After the investment in those securities was classified as NPA and sufficient provision has been created based on provisioning norms as stated in PFRDA (Identification, income recognition, and provisioning of NPA) Guidance note 2013.
3. Note no 7(N)(IX) to the Financial statements in relation to the contingent Liability amounting to Rs. 4,28,29,479/- which may become repayable to Dewan housing finance corporation limited (DHFL) towards the investment of RS.4,00,00,000 in the 9.10% Non-Convertible debenture (NCD) issued by DHFL and maturing on 17/06/2021.in accordance with term sheet entered into with DHFL at the time of investment, the PFM exercised its accelerated redemption option upon rating downgrade of NCD's and claimed and received proceeds of investment along with interest accrued. In the national company law tribunal (NCLT) proceeding initiated against DHFL, the administrator appointed under the NCLT subsequently has demanded the accelerated redemption amount, which has been contested by PFM based on the legal advice and the matter in sub judice.

Our opinion is not modified in respect of these matters.

Other Information

The PFM's Board of Directors is responsible for the other information. The other information comprises the "Background, Assets under Management and allocation of assets as on March 31, 2022, Investment objectives of the schemes, Performance glance as on March 31, 2022, Basis and policy of investments underlying the scheme, Liabilities and responsibilities of the pension fund, Evaluation of current economic conditions but does not include the financial statements and our auditor's report thereon.

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

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

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



Other Matter

1. Scheme-wise financial statements have been prepared for the year ended March 31, 2022 in accordance with the Regulations, 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 relevant rules issued thereunder, to the extent made applicable by the Regulations to the Schemes; based on which we have issued scheme wise auditor's report.
2. The financial statements of the **National Pension Scheme Trust (NPS Trust) A/c LIC Pension Fund Scheme Corporate Central Government (CORPORATE CG) (the "Scheme")** under the NPS Trust managed by **LIC Pension Fund Limited ("the PFM")** for the year ended March 31, 2021, were audited by another auditor who expressed an unmodified opinion on those statements on June 28, 2021.

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

The Board of Directors of the PFM in accordance with the Regulations, Pension Fund Regulatory and Development Authority (PFRDA) Guidelines and the Investment Management Agreement (IMA) executed with the NPS Trust is responsible for the preparation of these financial statements that give a scheme-wise true and fair view of the financial position and financial performance of the Scheme in accordance with the accounting principles generally accepted in India including the accounting Standards specified under section 133 of the Companies Act 2013 ("The Act"), read with relevant rules issued thereunder, to the extent made applicable by Pension Fund Regulatory and Development Authority (PFRDA) Guidelines to the Scheme. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the aforesaid rules and regulation for safeguarding of the assets of the Scheme and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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



Auditor's Responsibilities for the Audit of the Financial Statements

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

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the operating effectiveness of the PFM's internal financial controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management of PFM.
- Conclude on the appropriateness of PFM management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Scheme managed by PFM ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Scheme managed by PFM to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

We also provide management of NPS Trust and PFM with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all



relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

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

- a) We have obtained all information and explanations which to the best of our knowledge and belief were necessary for the purpose of the audit;
- b) The Balance Sheet and Revenue account of the Scheme are in agreement with the books of account of the Scheme;
- c) In our opinion, proper books of account of the Scheme, as required by the PFRDA have been maintained, so far as appears from our examination of those books;
- d) All transaction expenses in excess of the limits (if any) contractually agreed to/approved by PFRDA are borne by the Pension Fund and are not charged to the Net Assets Value (NAV) of the Scheme; and
- e) In our opinion the Balance sheet and Revenue Account of the Scheme dealt with by this report comply with the Accounting Standards prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder, to the extent made applicable by the Regulations.

We further certify that:

- a) Investments have been valued in accordance with the guidelines issued by PFRDA.
- b) Transaction and claims/fees raised by different entities are in accordance with the prescribed fee. The Central Record Keeping Agency (CRA) charges have been charged based on communication received from CRA.

For ASA & Associates LLP

Chartered Accountants

Firm Registration No: 009571N/N500006

Prateet Mittal

Partner

Membership No. 402631



UDIN: 22402631 ALSPII5043

Place: Mumbai

Date: June 24, 2022

NATIONAL PENSION SYSTEM TRUST

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

BALANCE SHEET AS AT MARCH 31, 2022

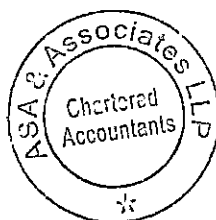
	Schedules	As at March 31, 2022 ₹	As at March 31, 2021 ₹
Liabilities			
Unit Capital	1	9,80,00,08,759	8,61,45,99,924
Reserves and Surplus	2	13,71,38,40,576	10,64,71,99,737
Current Liabilities and Provisions	3	83,11,288	34,64,295
Total		23,52,21,60,623	19,26,52,63,956
Assets			
Investments	4	23,03,60,64,834	18,92,50,06,539
Deposits	5	0	0
Other Current Assets	6	48,60,95,789	34,02,57,417
Total		23,52,21,60,623	19,26,52,63,956
(a) Net assets as per Balance Sheet		23,51,38,49,335	19,26,17,99,661
(b) Number of Units outstanding		98,00,00,876	86,14,59,992
Significant Accounting Policies and Notes to Accounts	7		

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

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

Prateet Mittal
Partner
Membership No. 402631

Date: June 24, 2022
Place: Mumbai



For LIC Pension Fund Ltd

MD & CEO

Date:
Place: Mumbai

Director



For and on Behalf of NPS Trust

Chairman
NPS Trust Board

Date: 24th JUNE 2022
Place: Mumbai

Chief Executive Officer
NPS Trust Board

24th JUNE 2022

MUMBAI



Shri Dinesh Kumar Mehrotra

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, 2022

Particulars	Year ended March 31, 2022 ₹	Year ended March 31, 2021 ₹
Income		
Dividend	3,76,95,323	3,29,25,891
Interest	1,24,38,37,149	1,19,11,30,423
Profit on sale/redemption of Investments	36,65,97,049	61,90,01,853
Profit on Inter-scheme transfer/sale of Investments	1,91,17,491	33,52,83,441
Unrealized gain on appreciation in Investments	0	1,20,82,73,025
Other Income	2	2
Total	1,66,72,47,014	3,38,66,14,635
Expenses and Losses		
Unrealized losses in value of investments	20,43,28,535	0
Loss on sale/redemption of Investments	6,68,908	44,96,00,462
Loss on Inter-scheme transfer/sale of investments	29,31,806	11,94,27,480
Management fees	1,25,89,499	23,23,714
NPS Trust fees	10,59,601	9,84,625
Custodian fees	6,98,255	6,56,640
Stamp Duty	0	19,29,025
CRA Fees	20,45,674	21,87,535
Less: Amount recoverable on sale of units on account of CRA Charges	-20,45,674	-21,87,535
Depository and settlement charges	1,40,911	1,74,435
Provision for Non-performing assets	0	2,17,70,863
Other Expenses	0	0
Total	22,24,17,515	59,68,67,244
Surplus/(Deficit) for the year	1,44,48,29,499	2,78,97,47,391
Less: Amount transferred to Unrealized appreciation account	(20,43,28,535)	1,20,82,73,025
Less: Amount transferred to General Reserve	1,64,91,58,034	1,58,14,74,366
Amount carried forward to Balance Sheet	0	0

Significant Accounting Policies and Notes to Accounts

7

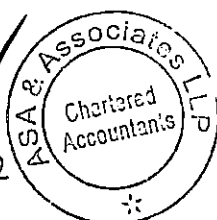
This is the Revenue Account referred to in our report of even date.

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

For LIC Pension Fund Ltd

Prateet Mittal
Partner
Membership No. 402631

Date: June 24, 2022
Place: Mumbai



MD & CEO
Director

Date:
Place: Mumbai



For and on Behalf of NPS Trust

Chairman
NPS Trust Board

Date: 24th JUNE 2022
Place: Mumbai



Chief Executive Officer
NPS Trust Board

MUMBAI

24th JUNE 2022

Shri Dinesh Kumar Mehrotra

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, 2022

Schedule 1	As at March 31, 2022 ₹	As at March 31, 2021 ₹
Unit Capital		
Initial Capital*		
Outstanding at the beginning of the year	8,61,45,99,924	13,07,43,57,840
Add :Units issued during the year	1,86,27,15,417	1,71,07,42,204
Less: Units redeemed during the year	67,73,06,582	6,17,05,00,120
Outstanding at the end of the year	9,80,00,08,759	8,61,45,99,924
(Face Value of Rs.10/- each unit, fully paid up)		
Outstanding units at the beginning of the year	86,14,59,992	1,30,74,35,784
Add :Units issued during the year	18,62,71,542	17,10,74,220
Less: Units redeemed during the year	6,77,30,658	61,70,50,012
Outstanding Units at the end of the year	98,00,00,876	86,14,59,992
Schedule 2	As at March 31, 2022 ₹	As at March 31, 2021 ₹
Reserves and Surplus		
Unit Premium Reserve		
Opening Balance	56,14,87,306	5,01,91,62,553
Add: Premium on Units issued	2,51,41,45,116	1,91,96,85,578
Less: Premium on Units redeemed	89,23,33,776	6,37,73,60,825
Closing Balance	2,18,32,98,646	56,14,87,306
General Reserve		
Opening Balance	8,61,50,72,131	7,03,35,97,765
Add: Transfer from Revenue Account	1,64,91,58,034	1,58,14,74,366
Less: Transfer to Unit Premium Reserve	0	0
Closing Balance	10,26,42,30,165	8,61,50,72,131
Unrealized Appreciation Account		
Opening Balance	1,47,06,40,300	26,23,67,275
Add: Adjustment for Previous years unrealized appreciation reserve	0	0
Add/(Less): Transfer from/(to) Revenue Account	(20,43,28,535)	1,20,82,73,025
Closing Balance	1,26,63,11,765	1,47,06,40,300
Total	13,71,38,40,576	10,64,71,99,737
Schedule 3	As at March 31, 2022 ₹	As at March 31, 2021 ₹
Current Liabilities and Provisions		
Current Liabilities		
Redemption Payable	68,03,118	26,13,417
Contract for Purchase of Investments	0	-
TDS Payable	1,01,764	0
Sundry Creditors for expenses	14,06,406	8,50,878
Provision for assets upgraded as performing assets	0	0
Interest received in advance	0	0
Total	83,11,288	34,64,295



Schedule 4	As at March 31, 2022 ₹	As at March 31, 2021 ₹
Investments (Long Term and Short Term)		
Equity Shares	3,38,81,80,558	2,75,67,24,005
Preference Shares	0	0
Debentures and Bonds Listed/Awaiting Listing	7,39,52,63,481	6,25,48,12,253
Central and State Government Securities (including T-Bills)	11,59,65,25,760	9,55,80,76,295
Commercial Paper	0	0
AIF's/REITs/INVITs/ABS etc	0	0
Basel III Tier I bonds	0	0
Others - Mutual Fund Units	65,60,95,035	35,53,93,986
- Certificates of Deposit	0	0
Non Convertible Debentures classified as Non performing Investment	4,00,95,000	4,00,95,000
Less: Provision on Non performing Investment	(4,00,95,000)	-4,00,95,000
Total	23,03,60,64,834	18,92,50,06,539

Schedule 5	As at March 31, 2022 ₹	As at March 31, 2021 ₹
Deposits		
Deposits with Scheduled Banks	0	0
Total	0	0

Schedule 6	As at March 31, 2022 ₹	As at March 31, 2021 ₹
Other Current Assets		
Outstanding and accrued Income	42,19,78,331	33,93,89,565
Balance with Trustee Bank	6,30,94,908	3,30,352
Application Pending Allotment	0	0
Contract for sale of Investments	0	0
Interest Receivable on Non-Performing Investments	35,13,069	35,13,069
Less: Provision for Interest on Non-Performing Investment	(35,13,069)	(35,13,069)
Dividend Receivable	10,22,550	5,37,500
Brokerage receivable from LIC Pension Fund Ltd.	0	0
Sundry Debtors	0	0
Redemption receivable on Non performing Investment	1,00,00,000	1,00,00,000
Less: Provision for Non performing Investment	(1,00,00,000)	-1,00,00,000
Total	48,60,95,789	34,02,57,417



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

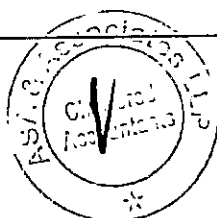
The Central Government had introduced the National Pension System (NPS) with effect from January 1, 2004 (except for armed forces). Pension Fund Regulatory and Development Authority (PFRDA), the regulatory body for NPS, finalized the architecture and Protean e-Gov Technologies Limited (formerly NSDL), KFin Technologies Private Limited (Kfintech) and Computer Age Management Services (CAMS) 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 Trust. The Pension Fund Regulatory and Development Authority ('PFRDA') guidelines require each PFM to manage subscribers' funds made available to it by the Trustee bank. However, the responsibility of maintaining individual subscriber's records is not with PFM and is managed by the CRA. The CRAs do not furnish any subscribers level data to the PFM and provide only consolidated subscribers data of cash inflow for units to be allotted and number of units to be redeemed to PFM. The PFM makes investments as per the requirements of IMA and the scheme wise flow of funds from CRAs.

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	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

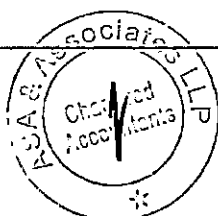
The financial statements are prepared to comply with the PFRDA (Preparation of financial statements and Auditor's report of Schemes under National Pension System) Guidelines – 2012, Accounting Standards notified under Section 133 of the Companies Act, 2013 to the extent made applicable by PFRDA (Preparation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

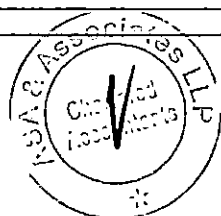
D. Investment Valuation

ICRA Analytics Ltd. (formerly ICRA Online Ltd.) which is one of the AMFI approved third party valuation agency has been appointed by NPS Trust in consultation with all pension funds for providing valuation services for the schemes under NPS. ICRA is providing the valuation to the Pension Funds since 1st April, 2019 as per the valuation process approved by PFRDA (Pension Fund Regulatory and Development Authority) from time to time.

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

1) Valuation of Equity and Equity related instrument:

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



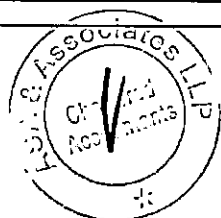
		conversion. Valuation guidelines related to equity shares would be applicable for the valuation of underlying equity shares.
e)	Valuation of Rights	Until the right shares are traded, each right share shall be valued as ex-rights price minus right offer price. In case the rights price is higher than the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

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

Debt Securities are classified into following 2 categories:

- i) Coupon bearing securities like Non-Convertible Debentures (NCD), Bonds, etc.
 - ii) Discounted securities like Zero Coupon Bonds (ZCB), Commercial Papers (CP), Certificate of Deposits (CD), Bills Purchased under Rediscounted (BRDS) etc.
- Debt securities are valued at clean price, which means excluding accrued interest component of the security.

Sr No.	Type of Security/ Instrument	Valuation Methodology
a)	All Instruments/ Securities with residual maturity of more than 30 days	Traded Securities: The traded price shall be taken subject to the fulfillment of the conditions practiced/adopted by the valuation agency after consultation with NPS Trust and PFs. Non-Traded Securities: The securities shall be valued on the basis of scrip level prices released by the valuation agency in consultation with NPS Trust and PFs. Purchase of new securities: In case of new security purchased for which price is not available, such security shall be valued on the basis of scrip level price (for coupon bearing securities) / scrip level yield (for discounted securities) at which the securities are purchased
b)	Investment in "Additional Tier 1 (Basel III Compliant) Perpetual Bonds" [AT1 Bonds], ABS, MBS	The Investment in AT1 Bonds, ABS and MBS shall be valued at scrip level prices as above.
c)	All Instruments/ Securities with residual maturity of upto 30 days	The securities will be valued by amortisation on a straight-line basis to maturity from last valuation price as long as it is within the prescribed range, (presently $\pm 0.025\%$, i.e. ± 2.5 basis points) of the reference price provided by the valuation agency



3) Valuation of Government Securities :

The Government Securities include:

- i) Central Government Securities
- ii) State Government Securities / Loans (SDL)
- iii) Treasury Bills (T-bills)
- iv) Cash Management Bills (CMB)
- v) Securities where payment of interest is guaranteed by central or state Government
- vi) Other securities such as Municipal Bonds etc.

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

4) Valuation of Mutual Fund Units:

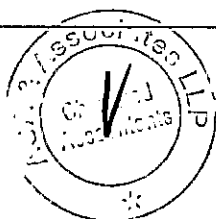
Mutual Fund Units	Valued at latest NAV available on AMFI website. Presently, previous day's Scheme NAVs are being considered as Fund houses declare NAV at 9:00 pm and PFs declare it at 8:00 pm.

5) Valuation of Shares on Corporate Action Event of ' Buy Back of Securities':

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

6) Miscellaneous:

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



	days). If not traded on principal stock exchange, the closing price on any other stock exchange where units are traded will be used.

E. 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.

F. Income Recognition

(i) Interest Income

In respect of all interest-bearing investments, income is accrued on a daily basis. Interest paid for the period from the last interest date up to the date of purchase is not treated as a cost of purchase but debited to Interest Recoverable Account. Similarly interest received at the time of sale for the period from the last interest date up to the date of sale is not treated as an addition to sale value but is credited to Interest Recoverable Account. Interest on 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

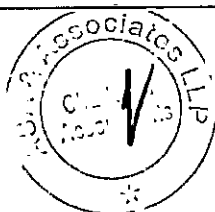
- 1) Profit / loss on Sale of equity shares / mutual fund units are the difference between the Sale consideration and the weighted average book cost.
- 2) Realized gain / loss on debt securities is the difference between the Sale consideration and the weighted average amortised cost as on the date of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

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



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

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

- ii. NPS Trust Fees is calculated as a percentage of scheme Net Asset Value as per as per circular No. 1/20/2015/NPST/11442 dated 26/07/2019 issued by NPS Trust.
- iii. Custodian Charges are computed on daily Asset value based on the rate agreed by PFRDA.

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.

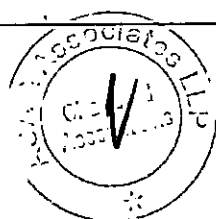
I. Income Taxes:

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. 3,59,935/- is lying with the trustee bank as on 31st March 2022, (Previous Year Rs. 8,42,260 /-) 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.

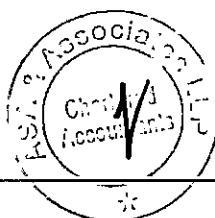
Based on the confirmation from CRA, the number of units as at the year end are 98,00,00,875.9014 (Previous Year 86,14,59,763.1992) and the balance 246.4383 (Previous Year 229.2088) have been identified as residual units with CRA.

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 31.03.2022 is as below:

Particulars	31-Mar-22	31-Mar-21
Book Value (Rs.)**	50,095,000	50,095,000
Provision for NPA (Rs.)	50,095,000	50,095,000
Carrying Cost (Rs.)	-	-
% of NPA(Gross) to AUM	0.22%	0.26%

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



b. Exposure to NPA cases:

1. Exposure in IL & FS Transportation Network Ltd.

Security Name	Book Value of investments (Rs. in crore)	Date of classification as NPA	Total provision made as on 31/03/2022 (Rs in crore)
9.10% SEC. IL&FS TRANSPORTATION NETWORKS LTD. NCDS 2023 (02.02.2023)	3.00	01-07-2020	3.00

2. Exposure in Reliance Capital Ltd.

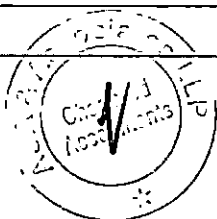
Security Name	Book Value of investments (Rs.in crore)	Date of classification as NPA	Provision Made as on 31-March- 2022 (Rs.in crore)
10.10% RELIANCE CAPITAL LTD F SERIES B-NCD 2022 (28.09.2022)\	1.01	28-09-2020	1.01

3. Exposure in Reliance Home Finance Ltd.

Security Name	Book Value of investments (Rs.in crore)	Date of classification as NPA	Provision Made as on 31-March- 2022 (Rs.in crore)
9.00% SECURED NCDS RELIANCE HOME FINANCE LTD. 2021 (08.03.2021	1.00	08-06-2020	1.00

IV. A. Investment in Group Company and Associates:

Particulars	March 31, 2022	March 31, 2021
Name of the Group Company/Associate	LIC Housing Finance Ltd.	LIC Housing Finance Ltd.
Amount Invested by the scheme (Rs.)	19,06,08,369	9,06,08,369
Market Value (Rs)	18,95,91,255	9,18,98,283



Aggregate investment by all scheme Market Value (Rs.)	19,49,18,56,677	18,86,01,26,308

B. Transactions during the year with Group Companies:

Name of the Company	Nature	March 31, 2022 Amount(Rs.)	March 31, 2021 Amount(Rs.)
LIC Housing Finance Ltd.	Equity- Investment	NIL	10,33,155
LIC Housing Finance Ltd.	Equity- Dis- Investment	NIL	2,56,86,109
LIC Housing Finance Ltd.	Debt- Investment	10,00,00,000	4,97,06,450
LIC Housing Finance Ltd.	Debt- Dis-Investment	NIL	3,48,58,931
LIC Housing Finance Ltd.	Dividend	NIL	NIL
LIC Housing Finance Ltd.	Interest	71,19,900	48,94,199
LIC Pension Fund Ltd.	Management Fees	1,25,89,499	23,23,714

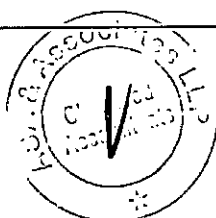
V. Details of Custodian Fees paid or payable to Stock Holding Corporation of India Limited (A Company in which sponsor of LIC Pension Fund Limited has substantial interest)

Particulars	March 31, 2022	March 31, 2021
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	31,50,000	31,50,000
% of Share Holding	14.96 %	14.96 %
Amount Paid/ Payable (Rs.)	6,98,255	6,56,640

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, 2022	March 31, 2021
Aggregate Value of purchase (except liquid funds) (Rs.)	5,78,94,28,429	6,45,28,23,491
% of average daily net assets	27.32 %	32.77 %

Particulars	March 31, 2022	March 31, 2021
Aggregate Value of sales (except liquid funds) (Rs.)	2,16,75,45,909	13,89,22,67,661
% of average daily net assets	10.23 %	70.55 %



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

Particulars	March 31, 2022		March 31, 2021	
	Amount (Rs.)	% to net Assets	Amount (Rs.)	% to net Assets
Net Unrealized Gain / (Loss)	(20,43,28,535)	(0.86)%	1,20,82,73,025	6.27%

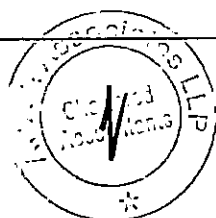
VIII. Total Value of investment falling under each major industry group (which constitute not less than 5% of total investment related to that classification)

A. Equity Group:

Particulars	March 31, 2022		March 31, 2021	
	Amount of Investment	%	Amount of Investment	%
Industry Group				
Monetary intermediation of banks	75,93,11,044	22.41%	73,35,22,272	26.61%
Writing, modifying, test of computer	56,18,30,933	16.58%	52,45,11,515	19.03%
Manufacture of other petroleum	31,27,44,825	9.23%	25,71,98,040	9.33%
Activity granting credit for house	17,22,66,566	5.08%	9,88,39,825	3.58%
Manufacture of cigarettes	15,19,06,432	4.48%	13,24,21,925	4.80%
Total amount invested in Equity Shares	3,38,81,80,558		2,75,67,24,004	

B. Corporate Bonds & Debentures:

Particulars	March 31, 2022		March 31, 2021	
	Amount of Investment (Rs.)	%	Amount of Investment (Rs.)	%
Industry Group				
Activity granting credit for house	99,08,36,448	13.33%	63,67,97,565	10.12%
Monetary intermediation of banks	8,983,31,280	12.08%	64,33,63,177	10.22%
Other monetary intermediation serv	77,54,34,585	10.43%	54,16,43,792	8.60%
Power generation by thermal plants	68,49,38,324	9.21%	78,66,36,287	12.50%
Construction & maintenance of roads	54,50,56,090	7.33%	49,00,55,205	7.78%



Transmission of electric energy	50,78,70,356	6.83%	51,64,44,931	8.20%
Production of liquid&gaseous fuels	47,43,41,231	6.38%	41,48,39,193	6.59%
Power generation by nuclear plant	38,50,76,155	5.18%	39,01,53,694	6.20%
Other Credit Granting	1,36,16,65,687	18.31%	95,65,82,394	15.20%
Power generation by Hydropower plant	44,81,74,053	6.03%	45,11,26,857	7.17%
Total amount invested in Corporate Bonds & Debentures	7,43,53,58,481		6,29,49,07,252	

IX. Contingent Liability as on 31st March, 2022 is Rs 4,78,15,813/- (Previous Year— Rs. 4,28,29,479/-).

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

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

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

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

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

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

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



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

ISIN	Principal Received Rs.	Interest Received Rs.	Total Amount Received in FY 2018-19 Rs.
INE202B07HG1	4,00,00,000	28,29,479	4,28,29,479
Total	4,00,00,000	28,29,479	4,28,29,479

Name	Units	Uncalled Amount	Current Year Rs.	Previous Year Rs.
BHARTI AIRTEL RIGHTS PARTLY PAID UP	12,427	401.25	49,86,334	NIL
Total			49,86,334	NIL

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

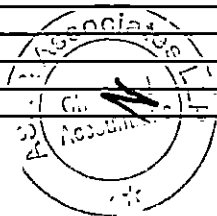


Scheme 04 : NPS TRUST A/C LIC PENSION FUND
SCHEME CORPORATE CG SCHEME

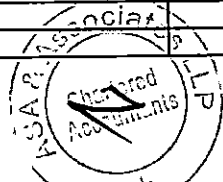
Schedule Annexed to and forming part of Financial Statements as on 31.03.2022

A :	Government Securities	31.03.2022			31.03.2021		
		Face value (Rs.)	Book Cost (Rs.)	Market Value (Rs.)	Face value (Rs.)	Book-Cost (Rs.)	Market Value (Rs.)
Sr No.	Security Name						
1	G-SEC 2036 -8.33% (7.6.2036)	35,000,000	39,417,000	38,760,750	35,000,000	39,417,000	40,115,320
2	G-SEC 8.28% 2032 (15.2.2032)	25,000,000	23,918,750	27,303,450	25,000,000	23,918,750	28,001,050
3	7.50% G-SEC 2034 (10.08.2034)	43,800,000	42,265,631	45,325,948	43,800,000	42,265,631	46,844,012
4	7.40% G-SEC 2035	339,800,000	329,920,573	347,359,870	339,800,000	329,920,573	361,684,139
5	8.32% G-SEC 2032 (02.08.2032)	30,700,000	28,699,321	33,548,868	30,700,000	28,699,321	34,455,439
6	8.83% G-SEC 2041 (12.12.2041)	64,301,900	68,342,304	75,309,742	64,301,900	68,342,304	78,796,963
7	8.97% G-SEC 2030 (05.12.2030)	474,000	506,557	537,164	474,000	506,557	550,773
8	8.58% GUJARAT SDL 2023 (23.01.2023).	2,500,000	2,506,800	2,575,455	2,500,000	2,506,800	2,652,378
9	8.60% KERALA SDL 2023 (23.01.2023)	-	-	-	2,500,000	2,505,140	2,653,228
10	8.56% TAMIL NADU SDL 2023 (23.01.2023).	-	-	-	280,000	280,000	296,971
11	8.92% TAMIL NADU SDL 2022 (05.09.2022)	-	-	-	11,400,000	11,652,168	12,059,182
12	8.30% G-SEC 2042 (31.12.2042)	195,500,000	190,058,907	218,789,329	195,500,000	190,058,907	228,758,460
13	8.95% MAHARASHTRA SDL 2022 (7.03.2022)	-	-	-	10,000,000	10,228,000	10,439,540
14	8.88% HARYANA SDL 2022 (22.02.2022)	-	-	-	6,000,000	6,175,200	6,249,870
15	9.23% G-SEC 2043 (23.12.2043)	287,040,000	350,855,047	350,231,569	287,040,000	350,855,047	367,666,953
16	8.60% GSEC 2028 (02.06.2028)	67,630,000	71,692,904	74,258,146	67,630,000	71,692,904	76,018,555
17	8.46% UTTAR PRADESH SDL 2024 (12.11.2024)	-	-	-	6,340,000	6,340,000	6,902,104
18	8.17% G-SEC 2044 (01.12.2044)	312,260,000	340,553,484	345,648,088	312,260,000	340,553,484	362,003,018
19	8.24% GSEC 2033 (10.11.2033)	218,400,000	233,559,643	239,256,763	218,400,000	233,559,643	246,031,750
20	8.13% G-SEC 2045 (22.06.2045)	300,490,000	321,306,777	331,574,489	300,490,000	321,306,777	348,342,131
21	8.30% WEST BENGAL SDL 2025 (26.08.2025)	-	-	-	1,030,000	1,030,000	1,123,488
22	8.23% MAHARASHTRA SDL 2025 (09.09.2025)	-	-	-	10,000,000	10,020,000	10,887,560
23	9.11% MAHARASHTRA SDL 2024 (28.05.2024)	-	-	-	4,500,000	4,740,750	4,963,073
24	9.35% MAHARASHTRA SDL 2024 (30.01.2024)	-	-	-	18,000,000	19,204,200	19,819,224
25	7.73% G-SEC 2034 (19.12.2034)	378,080,000	394,393,041	397,024,455	378,080,000	394,393,041	411,626,282
26	7.88% GSEC 2030 (19.03.2030)	236,670,000	252,004,541	251,343,540	236,670,000	252,004,541	257,614,822
27	8.88% WEST BENGAL SDL 2026 (24.02.2026)	-	-	-	10,000,000	10,139,000	11,100,510
28	7.59% G-SEC 2029 (20.03.2029)	24,170,000	24,735,051	25,275,705	24,170,000	24,735,051	25,792,653
29	8.22% PUNJAB SDL SPL 2026 (21.06.2026)	-	-	-	20,000,000	20,000,000	21,560,960
30	7.40% TELANGANA SDL 2026 (09.11.2026)	-	-	-	100,000,000	100,070,000	104,711,800
31	7.61% G-SEC 2030 (09.05.2030)	199,230,000	211,472,812	208,573,688	199,230,000	211,472,812	213,035,643
32	7.06% G-SEC 2046 (10.10.2046)	527,130,000	530,705,438	519,489,778	227,130,000	219,005,438	234,693,656
33	6.97% GSEC 2026 (06.09.2026)	870,000	888,058	896,796	870,000	888,058	907,855
34	7.15% KARNATAKA SDL 2027 (11.01.2027)	-	-	-	12,520,000	12,520,000	12,892,345
35	7.16% TAMIL NADU SDL 2027 (11.01.2027)	-	-	-	102,560,000	102,630,000	105,757,923
36	7.20% UTTAR PRADESH SDL 2027 (25.01.2027)	-	-	-	50,000,000	50,000,000	51,493,350
37	7.74% TAMIL NADU SDL 2027 (01.03.2027)	-	-	-	50,000,000	50,000,000	52,971,000

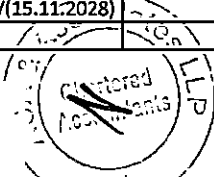
38	6.62% GSEC 2051 (28.11.2051)	70,000,000	65,870,000	64,569,330	70,000,000	65,870,000	68,769,400
39	6.57% GSEC 2033 (05.12.2033)	10,000,000	8,888,125	9,626,420	10,000,000	8,888,125	9,901,480
40	7.18% TAMIL NADU SDL 2027 (26.07.2027)	99,500,000	99,012,450	102,305,403	99,500,000	99,012,450	102,373,560
41	7.56% JAMMU AND KASHMIR SDL 2027 (11.10.2027)	100,000,000	100,070,000	103,818,600	100,000,000	100,070,000	104,855,100
42	7.59% UTTAR PRADESH SDL 2027 (25.10.2027)	149,450,000	149,488,500	155,109,223	149,450,000	149,488,500	156,485,508
43	7.66% WEST BENGAL SDL 2027 (01.11.2027)	100,000,000	100,070,000	104,021,300	100,000,000	100,070,000	105,462,700
44	7.72% WEST BENGAL SDL 2027 (20.12.2027)	130,000,000	130,091,000	135,687,370	130,000,000	130,091,000	137,626,190
45	7.82% KARNATAKA SDL 2027 (27.12.2027)	100,000,000	100,070,000	105,193,400	100,000,000	100,070,000	106,303,900
46	7.77% ANDHRA PRADESH SDL 2028 (10.01.2028)	83,370,000	83,370,000	86,839,776	83,370,000	83,370,000	87,913,998
47	8.00% KARNATAKA SDL 2028 (17.01.2028)	40,000,000	40,028,000	42,141,320	40,000,000	40,028,000	42,679,240
48	8.34% TAMIL NADU SDL 2028 (28.02.2028)	21,000,000	21,056,700	22,464,120	21,000,000	21,056,700	22,814,925
49	8.42% WEST BENGAL SDL 2028 (07.03.2028)	63,970,000	63,970,000	68,468,242	63,970,000	63,970,000	69,795,108
50	8.43% TAMIL NADU SDL 2028 (07.03.2028)	100,000,000	100,070,000	107,430,200	100,000,000	100,070,000	109,160,500
51	8.43% UTTAR PRADESH SDL 2028 (07.03.2028)	20,400,000	20,400,000	21,864,659	20,400,000	20,400,000	22,186,612
52	8.29% ASSAM SDL 2028 (14.03.2028)	142,630,000	142,700,000	152,012,487	142,630,000	142,700,000	154,389,416
53	7.99% PUNJAB SDL 2028 (11.04.2028)	100,880,000	100,901,000	106,118,799	100,880,000	100,901,000	107,894,691
54	8.33% GSEC 2032 (21.09.2032)	40,000,000	45,220,000	43,801,800	40,000,000	45,220,000	44,818,920
55	7.26% GSEC 2029 (14.01.2029)	70,000,000	73,372,414	72,108,470	70,000,000	73,372,414	73,471,160
56	8.40% RAJASTHAN SDL 2029 (13.03.2029)	100,000,000	100,070,000	107,530,500	100,000,000	100,070,000	108,917,300
57	8.39% BIHAR SDL 2029 (13.03.2029)	91,150,000	91,150,000	97,655,011	91,150,000	91,150,000	99,513,651
58	7.72% GSEC 2049 (15.06.2049)	302,450,000	312,283,218	319,943,103	302,450,000	312,283,218	337,565,655
59	7.62% GS 2039 (15-09-2039)	356,490,000	376,052,554	371,509,280	356,490,000	376,052,554	386,527,847
60	7.57 GSEC 2033 (17.06.2033)	710,000,000	770,586,049	740,887,840	710,000,000	770,586,049	761,766,100
61	7.69% GSEC 2043 (17.06.2043)	300,000,000	319,912,500	315,582,000	300,000,000	319,912,500	330,617,700
62	7.63% GSEC 2059 (17.06.2059)	54,700,000	57,199,790	57,505,563	54,700,000	57,199,790	60,989,406
63	7.11% BIHAR SDL 2029 (31.07.2029)	60,000,000	60,000,000	60,093,000	60,000,000	60,000,000	61,006,680
64	6.45% GS 2029 (07-10-2029)	30,000,000	30,014,465	29,402,610	30,000,000	30,014,465	30,116,160
65	7.18% ASSAM SDL 2029 (04.12.2029)	26,450,000	26,450,000	26,569,766	26,450,000	26,450,000	27,009,788
66	7.17% HARYANA SDL 2029 (04.12.2029)	52,900,000	52,900,000	53,170,636	52,900,000	52,900,000	53,881,771
67	7.60% FOOD CORPORATION OF INDIA GOI 2030(09.01.2030)	100,000,000	100,000,000	103,163,300	100,000,000	100,000,000	104,253,900
68	7.35% CHATTISGARH SDL 2030 (31.03.2030)	106,720,000	106,720,000	108,259,329	106,720,000	106,720,000	110,472,168
69	7.16% GS 2050 (20.09.2050)	196,730,000	213,099,923	194,811,096	196,730,000	213,099,923	206,084,118
70	5.79% GS 2030 (11.05.2030)	100,000,000	99,490,000	93,868,800	100,000,000	99,490,000	95,756,300
71	6.19% GS 2034 (16.09.2034)	950,000,000	942,955,000	881,724,450	950,000,000	942,955,000	908,988,500
72	6.40% GUJARAT SDL 2030 (05.08.2030)	137,340,000	137,410,000	131,517,883	137,340,000	137,410,000	133,480,883
73	6.44% GUJARAT SDL 2029 (12.08.2029)	80,000,000	80,056,000	77,404,640	80,000,000	80,056,000	78,128,880
74	6.22% GS2035 (16.03.2035)	250,000,000	240,050,000	232,000,500	350,000,000	336,220,000	334,623,100
75	6.67% GS 2050 17.12.2050)	200,000,000	189,150,000	185,948,000	-	-	-
76	6.64% GSEC 2035 (16.06.2035)	925,000,000	921,427,620	885,707,850	-	-	-
77	6.10% GS 2031 (12.07.2031)	170,000,000	167,669,000	161,401,060	-	-	-
78	7.09% GOVT GUARANTEED FCI BONDS(13.08.2031)	50,000,000	50,000,000	49,605,700	-	-	-
79	6.99% WEST BENGAL SDL 2031 (25.08.2031)	37,660,000	37,660,000	37,173,282	-	-	-
80	6.67% GS 2035 (15.12.2035)	389,800,000	380,657,050	374,295,705	-	-	-
81	6.87% ASSAM SDL 2031 (15.09.2031)	150,000,000	150,105,000	147,142,200	-	-	-
82	6.85% ASSAM SDL 2031 (29.09.2031)	54,240,000	54,240,000	53,132,040	-	-	-



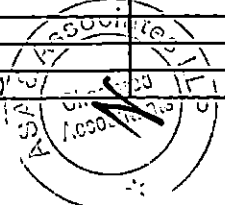
83	6.91% HIMACHAL PRADESH SDL 2031 (24.11.2031)	50,000,000	50,035,000	49,270,550	-	-	-
84	6.83% KARNATAKA SDL 2031 (01.12.2031)	50,000,000	50,000,000	49,027,250	-	-	-
85	5.74% GS 2026 (15.11.2026)	200,000,000	197,121,250	197,171,000	-	-	-
86	6.88% KARNATAKA SDL 2032 (08.12.2032)	87,190,000	87,190,000	85,313,497	-	-	-
87	6.85% GOA SDL 2031(15.12.2031)	174,110,000	174,110,000	170,238,664	-	-	-
88	7.12% UTTARPRADESH SDL 2032 (05.01.2032)	112,710,000	112,710,000	111,835,145	-	-	-
	Sub Total		11,640,925,247	11,596,525,760		9,220,854,785	9,558,076,295
B: Non Convertible Debentures & Bonds							
Sr No.	Security Name	Unit	Book Cost (Rs.)	Market Value (Rs.)	Units	Book Cost (Rs.)	Market Value (Rs.)
1	9.00% POWER FINANCE CORPORATION UNSECURED BONDS 2028 (11.03.2028).	10	9,992,000	10,969,390	10	9,992,000	11,126,760
2	8.94% POWER FINANCE CORPORATION UNSECURED BOND 2028 (25.03.2028)	27	29,180,719	29,556,846	27	29,180,719	29,970,891
3	8.70% SEC. POWER GRID BONDS XLIV ISSUE - STRPP C (15.07.2028)	15	14,052,975	16,466,715	15	14,052,975	16,632,495
4	9.18% NUCLEAR POWER CORPORATION STRPP SERIES XXVIII - A (23.01.2025).	5	5,000,000	5,465,720	5	5,000,000	5,567,340
5	9.18% NUCLEAR POWER CORPORATION STRPP SERIES XXVIII - B (23.01.2026)	5	5,000,000	5,546,485	5	5,000,000	5,625,590
6	9.18% NUCLEAR POWER CORPORATION STRPP SERIES XXVIII - C (23.01.2027)	5	5,000,000	5,565,920	5	5,000,000	5,683,690
7	9.18% NUCLEAR POWER CORPORATION STRPP SERIES XXVIII - D (23.01.2028)	5	5,000,000	5,596,410	5	5,000,000	5,689,440
8	9.18% NUCLEAR POWER CORPORATION STRPP SERIES XXVIII - E (23.01.2029)	5	5,000,000	5,638,610	5	5,000,000	5,754,575
9	9.30% SEC. POWER GRID CORPORATION OF INDIA LTD BONDS 2029 (04.09.2029)	32	38,137,440	36,444,000	32	38,137,440	36,960,896
10	9.30% SEC. POWER GRID CORPORATION OF INDIA LTD BONDS 2024 (04.09.2024)	20	21,236,180	21,686,040	20	21,236,180	22,456,800
11	8.40% UNSECURED NUCLEAR POWER CORPORATION STRPP SERIES- XXIX(A)(28.11.2025)	10	10,183,690	10,839,900	10	10,183,690	11,040,610
12	8.40% UNSECURED NUCLEAR POWER CORPORATION STRPP SERIES- XXIX(B)(28.11.2025)	67	74,144,143	73,500,072	67	74,144,143	74,153,255
13	8.57% UNSEC RURAL ELECTRIFICATION CORPORATION LTD. BONDS 2024(21.12.2024)	15	15,146,511	16,046,370	15	15,146,511	16,349,265
14	8.65% UNSEC. POWER FINANCE CORPORATION LTD. BONDS 2024 (28.12.2024)	38	38,693,508	40,717,076	38	38,693,508	41,441,964
15	8.98% UNSEC POWER FINANCE CORP LTD BONDS (120B) 2024(08.10.24)	23	23,775,066	24,689,350	23	23,775,066	25,240,476
16	8.30% UNSEC RURAL ELECTRIFICATION CORPORATION LTD. BONDS 2025(10.04.2025)	30	30,181,997	31,847,730	30	30,181,997	32,291,310
17	9.35% UNSEC. PNB BASEL III TIER 2 BONDS 2024 (09.09.2024)	1	1,051,518	1,042,917	1	1,051,518	1,063,664
18	9.34% SEC RURAL ELECTRIFICATION CORPORATION LTD. BONDS 2024 (24.08.2024)	27	28,510,827	29,141,505	27	28,510,827	29,838,186
19	8.98% UNSEC. POWER FINANCE CORPORATION LTD. BONDS(120A) 2024 (08.10.2024)	5	5,216,408	5,367,250	5	5,216,408	5,487,060
20	8.14% UNSECURED NUCLEAR POWER CORPORATION STRPP SERIES- XXX(C)(25.03.2025)	20	21,027,400	21,429,900	20	21,027,400	21,664,040
21	8.14% UNSECURED NUCLEAR POWER CORPORATION STRPP SERIES- XXX(D)(24.03.2025)	20	20,196,438	21,466,840	20	20,196,438	21,799,820
22	8.40% STATE BANK OF HYDERABAD BASEL III TIER-II BONDS 2025 (30.12.2025)	10	10,000,000	10,588,200	10	10,000,000	10,676,130
23	8.32% SEC. POWER GRID BONDS LII ISSUE - STRPP C (23.12.2030)	37	40,965,590	40,116,066	37	40,965,590	40,944,792
24	8.40% STATE BANK OF MYSORE BASEL III TIER-II BONDS 2025 (31.12.2025)	10	10,000,000	10,588,650	10	10,000,000	10,676,530
25	8.45% STATE BANK OF MYSORE BASEL III TIER-II BONDS 2025 (18.01.2026)	20	20,000,000	20,826,680	20	20,000,000	20,975,760
26	8.23% UNSEC RURAL ELECTRIFICATION CORPORATION LTD. BONDS 2025 (23.01.2025)	21	21,788,214	22,217,013	21	21,788,214	22,485,456
27	8.20% UNSEC. POWER FINANCE CORPORATION LTD. BONDS 2025 (10.03.2025)	19	19,541,972	20,125,351	19	19,541,972	20,426,444
28	8.27% UNSEC RURAL ELECTRIFICATION CORP. LTD. BONDS 2025 (06.02.2025)	11	10,937,993	11,656,326	11	10,937,993	11,799,414
29	9.65% UNSECURED EXIM BONDS SR.R.01.2024 (04.04.2024)	21	22,332,450	22,672,692	21	22,332,450	23,442,657
30	8.13% UNSECURED NUCLEAR POWER CORP. STRPP SERIES- XXXII(A) (26.03.2027)	15	15,683,224	16,087,425	15	15,683,224	16,327,635
31	8.13% UNSECURED NUCLEAR POWER CORP. STRPP SERIES- XXXII(B) (28.03.2028)	21	21,795,480	22,493,037	21	21,795,480	22,737,624
32	8.13% UNSECURED NUCLEAR POWER CORP. STRPP SERIES- XXXII (E) (28.03.2031)	21	21,139,293	22,749,426	21	21,139,293	23,211,405
33	8.12% UNSECURED EXIM BONDS SR.T.02.2031 (25.04.2031)	20	20,000,000	21,532,540	20	20,000,000	21,983,080
34	8.02% UNSECURED EXIM BONDS SR.T.01.2026 (20.04.2026)	20	20,000,000	21,333,180	20	20,000,000	21,536,180



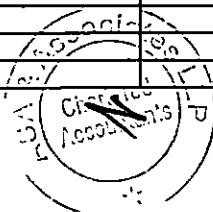
35	8.17% SECURED NHPC LTD U-1 SERIES BONDS 2031 (27.06.2031)	20	20,000,000	21,459,960	20	20,000,000	22,026,600
36	7.90% UNSEC. IIFCL BONDS 2024 (28.04.2024)	28	27,499,724	28,636,860	28	27,499,724	28,778,120
37	8.11% UNSECURED EXIM BONDS SR.T.05.2031 (11.07.2031)	21	21,000,000	22,614,249	21	21,000,000	23,090,025
38	8.88% UNSECURED IFC BONDS TR. 3 STRPP 5 2031 (20.10.2031)	200	21,852,960	21,556,820	200	21,852,960	21,666,040
39	7.55% SEC. POWER GRID BONDS LV ISSUE - 2031 (20.09.2031)	42	42,879,671	43,563,870	42	42,879,671	44,248,512
40	7.36% SEC. POWER GRID BONDS LVI ISSUE - 2026 (17.10.2026)	20	20,000,000	20,980,080	20	20,000,000	21,003,280
41	7.38% NABARD UNSECURED BONDS 2031 SERIES LTIF 1A (20.10.2031)	49	50,084,825	50,033,018	49	50,084,825	50,693,195
42	8.75% UNSEC RURAL ELECTRIFICATION CORP LTD BONDS 2025 (08.06.2025)	20	21,343,024	21,539,520	20	21,343,024	21,891,960
43	7.49% SECURED NTPC BONDS - SERIES 64 2031 (07.11.2031)	21	21,000,000	21,748,587	21	21,000,000	22,170,435
44	8.88% UNSECURED IFC BONDS TR. 3 STRPP 6 2032 (20.10.2032)	640	76,540,032	69,282,048	640	76,540,032	69,649,408
45	8.87% UNSECURED EXIM BONDS SR.R.15-2029 (30.10.2029)	26	30,122,352	29,009,266	26	30,122,352	29,522,194
46	7.25% UNSECURED NUCLEAR POWER CORP. STRPP SERIES- XXXII(E)(15.12.2031)	20	20,000,000	20,526,260	20	20,000,000	20,876,620
47	7.37% SECURED NTPC BONDS - SERIES 66 2031 (13.12.2031)	20	20,000,000	20,554,580	20	20,000,000	20,944,720
48	7.30% NABARD UNSEC GOI BONDS 2031 SERIES LTIF A-2 (26.12.2031)	21	21,000,000	21,540,540	21	21,000,000	21,891,051
49	7.16% NABARD UNSEC GOI BONDS 2032 SERIES LTIF A-3 (12.01.2032)	21	21,000,000	21,323,085	21	21,000,000	21,516,033
50	7.18% UNSEC POWER FINANCE CORP LTD. GOI BONDS 2027 SERIES 158 (20.01.2027)	20	20,000,000	20,838,900	20	20,000,000	20,889,220
51	7.25% UNSECURED EXIM BONDS SR.T.09-2027 (01.02.2027)	10	10,000,000	10,374,590	10	10,000,000	10,351,910
52	7.22% IREDA UNSEC GOI BONDS 2027 SERIES 1 (06.02.2027)	29	29,000,000	30,060,791	29	29,000,000	30,256,802
53	7.60% UNSEC POWER FINANCE CORP LTD. GOI BONDS 2027 SERIES 160 (20.02.2027)	20	20,000,000	21,202,440	20	20,000,000	21,309,320
54	7.85% IREDA UNSEC GOI BONDS 2027 SERIES 1B (06.03.2027)	20	20,114,285	21,268,740	20	20,114,285	21,492,060
55	7.90% IWAJ UNSEC GOI BONDS 2027 MOS SERIES 1 (03.03.2027)	28	28,000,000	29,514,968	28	28,000,000	29,700,468
56	7.75% UNSEC POWER FINANCE CORP LTD. GOI BONDS 2027 SERIES 164(22.03.2027)	20	20,032,393	21,347,960	20	20,032,393	21,473,440
57	8.13% SEC. POWER GRID BONDS LVIII ISSUE STRPP G- 2026 (24.04.2026)	25	25,833,550	26,839,775	25	25,833,550	26,983,925
58	8.11% UNSEC RURAL ELECTRIFICATION CORP LTD BONDS 2025 (07.10.2025)	20	20,378,620	21,262,300	20	20,378,620	21,496,980
59	8.32% SEC. POWER GRID BONDS LII ISSUE - STRPP B (23.12.2025)	20	20,700,800	21,562,460	20	20,700,800	22,024,380
60	7.49% INDIAN RAILWAYS FINANCE CORP. SEC. BONDS 2027 SERIES 120(30.05.2027)	8	8,000,000	8,405,488	8	8,000,000	8,453,680
61	7.52% SEC. NHPC LTD. V2 SERIES BONDS 2026- STRPP D (06.06.2026)	10	10,000,000	10,540,720	10	10,000,000	10,629,700
62	7.52% SEC. NHPC LTD. V2 SERIES BONDS 2027- STRPP E (05.06.2027)	10	10,000,000	10,548,790	10	10,000,000	10,517,830
63	7.27% INDIAN RAILWAYS FIN. CORP. SEC. BONDS 2027 SERIES 121 (15.06.2027)	10	9,859,160	10,416,410	10	9,859,160	10,461,330
64	7.27% NABARD UNSEC BONDS 2032 SERIES LTIF B 1 (14.09.2032)	21	21,000,000	21,508,599	21	21,000,000	21,719,292
65	7.60% NABARD UNSEC BONDS 2032 SERIES LTIF B 2 (23.11.2032)	21	21,000,000	22,030,596	21	21,000,000	22,277,850
66	7.70% UNSEC RURAL ELECTRIFICATION CORP LTD BONDS 2027 (10.12.2027)	19	19,000,000	20,135,440	19	19,000,000	20,097,744
67	8.20% SEC. POWER GRID BONDS XLVIII ISSUE 2025 (23/01/2025)	20	20,078,680	21,239,000	20	20,078,680	21,594,180
68	7.54% NABARD UNSEC BONDS 2032 SERIES LTIF A 5 (29.03.2032)	20	19,233,320	20,854,980	20	19,233,320	21,080,000
69	8.22% NABARD UNSEC BONDS 2028 SERIES PMAY G PA 1 (25.02.2028)	49	49,000,000	52,488,604	49	49,000,000	53,037,845
70	8.52% NABARD UNSEC BONDS 2033 SERIES LTIF 2 E (04.03.2033)	20	20,000,000	22,089,560	20	20,000,000	22,400,900
71	8.20% NABARD UNSEC BONDS 2028 SERIES PMAY G PA 3 (16.03.2028)	45	45,511,360	48,273,705	45	45,511,360	48,683,205
72	8.01% UNSEC GOI RURAL ELECTR. CORP LTD BONDS SERIES II 2028 (24.03.2028)	35	35,000,000	37,078,440	35	35,000,000	37,429,595
73	8.40% SEC. POWER GRID BONDS LVIII ISSUE - STRPP K 2029 (26.05.2029)	15	15,518,805	16,284,135	15	15,518,805	16,449,765
74	8.20% NABARD UNSEC BONDS 2028 SERIES PMAY G PA 2 (09.03.2028)	35	35,872,953	37,470,510	35	35,872,953	37,857,750
75	8.09% UNSEC GOI RURAL ELECTR. CORP LTD BONDS SERIES I 2028 (21.03.2028)	21	20,269,263	22,326,570	21	20,269,263	22,548,183
76	9.17% SEC NON CONVERTIBLE NTPC LTD BONDS (22.09.2024)	25	25,639,455	27,066,400	25	25,639,455	27,933,100
77	8.90 UNSECURED INDIAN BANK TIER II BONDS 2028(30.10.2028)	21	21,000,000	23,815,764	21	21,000,000	22,111,026
78	8.54 UNSECURED RURAL ELECTRIFICATION CORP BONDS GOI SERIES V(15.11.2028)	21	21,000,000	22,937,922	21	21,000,000	23,214,156
79	8.85 UNSEC INDIAN BANK TIER II BONDS TRANCHE B(06/11/2028)	21	21,097,587	23,767,485	21	21,097,587	22,055,229



80	8.52% UNSECURED HUDCO BONDS -GOI SERIES II (28.11.2028)	100	109,272,111	109,213,800	-	-	-
81	8.37% UNSECURED RURAL ELECTRIFICATION CORP BONDS SERIES 169(07.12.2028)	21	21,000,000	22,660,323	21	21,000,000	22,964,697
82	8.51% NABARD UNSEC BONDS 2028 SERIES LTIF 3C (19-12-2033)	35	35,000,000	38,847,935	35	35,000,000	39,336,325
83	8.36% SEC POWER GRID CORPORATION BONDS -LXII Issue 2018-19 (07.01.2029)	35	35,000,000	37,277,905	35	35,000,000	37,732,975
84	8.30% SEC NON CONVERTIBLE NTPC LTD BONDS (15.01.2029)	28	28,000,000	30,150,708	28	28,000,000	30,587,312
85	8.65% SEC. NHPC LTD. X SERIES BONDS 2019 (08.02.2029)	35	35,000,000	36,951,600	35	35,000,000	37,575,125
86	8.24% SEC POWER GRID CORPORATION BONDS -SERIES-I (14.02.2029)	35	35,000,000	38,046,890	35	35,000,000	38,452,645
87	8.60 UNSECURED RURAL ELECTRIFICATION CORP BONDS GOI SERIES V(08.03.2029)	20	20,000,000	21,979,900	20	20,000,000	22,247,480
88	8.35% SEC INDIAN RAILWAY FINANCE CORPORATION BONDS (13.03.2029)	21	21,000,000	22,631,511	21	21,000,000	22,943,046
89	8.41% UNSEC HUDCO GOI FULLY SERVICED BONDS-SERIES-V(15.03.2029)	21	21,000,000	22,830,717	21	21,000,000	23,161,782
90	8.12% SEC. NHPC LTD. GOI FULLY SERVICED BONDS SERIES I ((22.03.2029)	21	21,000,000	22,618,134	21	21,000,000	22,873,431
91	8.37% HUDCO UNSEC GOI SERVICED 2029 SERIES VI 2018 (25.03.2029)	49	49,400,281	53,204,053	49	49,400,281	53,998,539
92	8.23% SEC INDIAN RAILWAY FINANCE CORPORATION BONDS (29.03.2029)	35	34,743,590	37,506,210	35	34,743,590	37,999,920
93	8.02% UNSEC BHARAT PETROLEUM CORP LTD BONDS 2024 (11.03.2024)	35	35,382,830	36,475,985	35	35,382,830	36,785,525
94	8.09% SEC NON CONVERTIBLE NLCIL BONDS (29.05.2029)	207	212,841,333	220,363,713	207	212,841,333	224,705,745
95	7.99% UNSEC. STATE BANK OF INDIA BASEL III TIER II BONDS (Call 28.06.2024)	28	28,000,000	29,089,648	28	28,000,000	29,287,216
96	7.34% UNSEC. POWER GRID BONDS LXIII ISSUE - STRPP A (15.07.2024)	140	140,000,000	145,433,540	140	140,000,000	148,489,320
97	7.32% SEC NON CONVERTIBLE NTPC SERIES 69 (17.07.2029)	102	108,731,490	104,688,516	102	108,731,490	105,681,282
98	7.94% SEC KONKAN RAILWAY CORPORATION LTD BONDS SERIES 19- (01.10.2029)	70	70,000,000	71,253,910	70	70,000,000	72,040,990
99	7.50% SEC. NHPC LTD. Y SERIES BONDS 2019- STRPP A (07.10.2025)	460	92,000,000	96,330,164	460	92,000,000	98,164,276
100	7.49% UNSEC. POWER GRID BONDS LXIV ISSUE - STRPP A (25.10.2024)	70	21,000,000	21,929,880	70	21,000,000	22,470,966
101	7.55% SEC INDIAN RAILWAY FINANCE CORPORATION BONDS (06.11.2029)	105	105,000,000	108,877,650	105	105,000,000	109,947,495
102	8.50% UNSEC. STATE BANK OF INDIA PERPETUAL BASEL III BONDS CALL 22.11.20	70	70,000,000	71,769,250	70	70,000,000	71,169,560
103	7.38% SEC. NHPC LTD.Y1 SERIES BONDS 2019- STRPP (03.01.2027)	350	70,000,000	73,171,000	350	70,000,000	72,953,370
104	7.43 % NABARD GOI UNSEC BONDS 2030 SERIES PC1POB1 (31.01.2030)	89	91,742,537	91,801,186	-	-	-
105	7.10% NABARD GOI UNSEC BONDS 2030 NCD SERIES PC 2(08.02.2030)	50	50,095,750	50,531,950	50	50,095,750	51,224,300
106	6.80% SEC NHPC LTD AB SERIES STRIPPS BONDS(24.04.2027)	175	35,000,000	35,824,565	175	35,000,000	35,559,965
107	6.80% SEC NHPC LTD AB SERIES STRIPPS BONDS(24.04.2028)	700	140,000,000	140,729,120	700	140,000,000	140,826,560
108	6.99% SEC NATIONAL HIGHWAYS AUTHORITY OF INDIA(28.05.2035)	105	105,000,000	104,174,595	105	105,000,000	104,874,630
109	6.98% SEC NATIONAL HIGHWAY AUTHORITY OF INDIA(29.06.2035)	105	105,000,000	104,069,805	105	105,000,000	104,768,475
110	5.45% UNSECURED NON CONVERTIBLE REDEEMABLE NTPC BONDS (MATURITY 15.1	170	167,428,435	167,395,430	270	265,915,750	266,426,550
111	5.83% SBI BASEL III COMPLIANT TIER II UNSECURED BONDS (MATURITY 26.10.2030)	-	-	-	100	100,000,000	96,627,500
112	6.85% IRFC SECURED NON CONVERTIBLE BONDS (MATURITY 01.12.2040)	100	100,000,000	96,809,600	100	100,000,000	98,612,500
113	7.05% LICHFL UNSECURED SUBORDINATED TIER II BONDS (MATURITY 21.12.2030)	50	49,706,450	49,501,900	50	49,706,450	49,126,050
114	6.94% NHA1 SECURED BONDS (MATURITY 31.12.2036)	100	100,000,000	98,521,300	100	100,000,000	99,394,200
115	5.94% REC UNSECURED BONDS SERIES 205B (MATURITY 31.01.2026)	43	43,000,000	42,603,755	43	43,000,000	42,354,570
116	8.15% BANK OF BARODA BASEL III COMPLIANT PERPETUAL BONDS SERIES XV	50	50,000,000	50,333,750	50	50,000,000	49,080,900
117	6.05% NLCIL UNSECURED BONDS (MATURITY 12.02.2026)	50	50,000,000	50,090,950	50	50,000,000	49,479,050
118	7.10% NHA1 SECURED BONDS (MATURITY 18.02.2040)	58	58,000,000	57,640,690	100	100,000,000	100,077,800
119	7.28% NHA1 SECURED BONDS (MATURITY 08.03.2039)	50	50,000,000	50,570,500	50	50,000,000	50,940,100
120	6.80% NUCLEAR POWER CORP OF INDIA LTD UNSECURED BONDS(MATURITY 21.03.	150	150,000,000	148,170,150	150	150,000,000	150,022,050
121	7.85% IRFC SECURED BONDS (MATURITY 01.07.2034)	100	107,698,808	106,346,100	-	-	-
122	6.87% NTPC UNSECURED BONDS (MATURITY 21.04.2036)	5	5,000,000	4,942,455	-	-	-
123	6.89% IRFC UNSECURED BONDS SERIES 159 (MATURITY 19/07/2031)	50	50,000,000	49,643,000	-	-	-
124	7.15% PFC UNSECURED BONDS SERIES 212-B (MATURITY 27.08.2036)	40	40,000,000	39,800,240	-	-	-

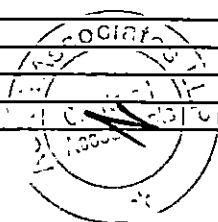


125	6.92% IRFC UNSECURED BONDS SERIES_161_2031 (MATURITY 31.08.2031)	80	80,000,080	79,537,360	-	-	-
126	5.70% NABARD 2025 UNSECURED BONDS SERIES 22D (MATURITY - 31.07.2025)	50	50,000,000	49,482,800	-	-	-
127	6.95% IRFC UNSECURED BONDS SERIES 162 (MATURITY 24.11.2036)	50	50,000,000	49,363,150	-	-	-
128	6.67% ICICI BANK INFRA BONDS (MATURITY - 26.11.2028)	50	50,000,000	49,415,650	-	-	-
129	7.55% SBI BASEL III AT 1 BONDS	10	100,000,000	99,123,500	-	-	-
130	6.87% IRFC UNSECURED BONDS (MATURITY 14.04.2032)	50	50,000,000	49,411,050	-	-	-
131	5.57% SIDBI UNSECURED BONDS (MATURITY 03.03.2025)	100	100,000,000	99,621,000	-	-	-
132	7.12% ICICI BANK UNSECURED INFRA BONDS (MATURITY - 11.03.2032)	100	100,000,000	100,056,500	-	-	-
133	7.12% NHAI TAXABLE BONDS SERIES IV (MATURITY - 13.03.2037)	100	100,000,000	100,079,200	-	-	-
134	9.40% TATA SONS LTD. SECURED REDEEMABLE NCDs 2027 (27.11.2027)	15	15,000,000	15,454,140	15	15,000,000	15,690,885
135	10.10% RELIANCE CAPITAL LTD F SERIES B-NCD 2022 (28.09.2022)	10	10,095,000	10,000,000	10	10,095,000	10,000,000
136	9.30% SEC TATA SONS NCDs 2024 (19.06.2024)	20	20,000,000	21,067,260	20	20,000,000	21,741,560
137	9.25% ICICI BANK LIMITED UNSEC. INFRA DEBENTURE 2024 (04.09.2024)	48	49,303,129	51,612,672	48	49,303,129	53,542,752
138	10.15% TATA CAPITAL HOUSING FINANCE LTD UNSEC. TIER II NCDs (26.09.2024)	11	11,000,000	11,819,291	11	11,000,000	12,098,328
139	9.60% UNSECURED RED. SUBORDINATED NCDs HDFC LTD. (21.10.2024)	20	10,000,000	10,852,920	20	10,000,000	11,180,230
140	8.85% Unsec. Senior Infra NCDs Axis Bank Ltd. 2024 (05.12.2024)	28	28,050,071	29,907,136	28	28,050,071	30,879,016
141	9.39% LIC HOUSING FINANCE LTD. SECURED NCDs 2024 (23.08.2024)	31	32,901,919	33,296,635	31	32,901,919	34,123,281
142	8.49% SEC. NON CONVERTIBLE NTPC LTD NCDs (25.03.2025)	2,877,000	34,997,397	37,936,985	2,877,000	34,997,397	38,708,093
143	9.34% SECURED NCDs HDFC LTD. 2024 (28.08.2024)	23	23,920,899	24,751,611	23	23,920,899	25,432,020
144	8.55% LIC HOUSING FINANCE LTD. SECURED NCDs 2025 (14.08.2025)	8	8,000,000	8,529,320	8	8,000,000	8,648,952
145	9.20% UNSEC TIER II NCDs TATA CAPITAL HOUSING FINANCE LTD 2025 (19.09.2025)	10	9,988,000	10,634,110	10	9,988,000	10,652,430
146	8.99% UNSEC TIER II NCDs TATA CAPITAL HOUSING FINANCE LTD 2025 04.11.2025	20	20,000,000	21,148,500	20	20,000,000	21,178,360
147	9.00% UNSEC TIER II NCDs TATA CAPITAL HOUSING FINANCE LTD 2025 15.12.2025	10	10,000,000	10,594,440	10	10,000,000	10,606,410
148	9.00% UNSEC TIER II NCDs TATA CAPITAL HSG. FINANCE LTD 2026 (13.03.2026)	10	10,000,000	10,574,590	10	10,000,000	10,583,650
149	8.32% SECURED NCDs HDFC LTD. 2026 (04.05.2026)	3	30,000,000	31,824,630	3	30,000,000	32,350,530
150	8.40% ICICI BANK LIMITED UNSEC. NCD 2026 (13.05.2026)	98	98,000,000	104,801,298	98	98,000,000	105,818,440
151	8.50% UNSEC. NCDs IDFC BANK LTD 2023 (04.07.2023)	3	3,000,000	3,068,373	3	3,000,000	3,073,554
152	8.45% SECURED NCDs HDFC LTD. 2026 (18.05.2026)	1	10,178,423	10,658,090	1	10,178,423	10,842,960
153	8.65% SECURED NCDs APOLLO TYRES LTD. SERIES B 2025 (30.04.2025)	15	15,000,000	15,782,985	15	15,000,000	15,984,345
154	8.25% UNSECURED NCDs ICICI LOMBARD GEN INS CO. LTD. 2026 (28.07.2026)	-	-	-	56	56,224,000	56,498,960
155	7.90% SECURED NCDs HDFC LTD. 2026 (24.08.2026)	11	106,440,473	115,199,590	11	106,440,473	116,964,760
156	7.53% SEC ULTRA TECH CEMENT LTD. NCDs 2026 (21-08-2026)	8	8,055,802	8,475,032	8	8,055,802	8,489,544
157	7.95% SENIOR UNSEC. INFRA NCDs HDFC BANK LTD. 2026 (21.09.2026)	14	13,814,104	14,846,272	14	13,814,104	14,954,450
158	7.57% UNSECURED NCDs MAHINDRA & MAHINDRA LTD. 2026 (25.09.2026)	25	25,000,000	26,341,700	25	25,000,000	26,538,600
159	7.60% UNSECURED NCDs HDFC GEN INS. LTD. SR-1 2026 (09.11.2026)	-	-	-	30	30,231,480	30,100,380
160	8.52% UNSECURED NCDs TATA AIG GEN INS CO. LTD. 2027 (21.03.2027)	-	-	-	24	24,127,869	24,438,144
161	8.35% SECURED NCDs HDFC LTD. 2026 (13.05.2026)	1	10,246,270	10,621,420	1	10,246,270	10,798,940
162	7.47% ICICI BANK LIMITED UNSEC. INFRA DEBENTURES 2027 (25.06.2027)	31	31,000,000	32,203,265	31	31,000,000	32,076,630
163	7.82% SEC. INDIABULLS HOUSING FINANCE LTD. NCDs 2022 (25.07.2022)	7	7,000,000	6,998,173	7	7,000,000	6,018,362
164	7.77% SEC. INDIABULLS HOUSING FINANCE LTD. NCDs 2022 (07.11.2022)	28	28,000,000	27,964,132	28	28,000,000	23,282,560
165	9.10% SEC. IL&FS TRANSPORTATION NETWORKS LTD. NCDs 2023 (02.02.2023)	30	30,000,000	30,000,000	30	30,000,000	30,000,000
166	9.30% SEC. INDIA INFRADEBT LIMITED NCDs 2024 (19.06.2024)	20	20,000,000	21,141,760	20	20,000,000	21,297,840
167	9.30% SEC L&T INFRA DEBT LTD. NCDs 2024 (05.07.2024)	20	20,000,000	20,945,040	20	20,000,000	20,943,060
168	9.05% SECURED NCDs HDFC LTD 2028 (16.10.2028)	56	56,262,748	61,579,056	56	56,262,748	62,340,488
169	9.00% SECURED NCDs HDFC LTD 2028 (29.11.2028)	21	21,256,872	23,070,264	21	21,256,872	23,426,256



170	8.55% SEC HDFC LTD SERIES V-004 2029(27.03.2029)	21	21,000,000	22,608,369	21	21,000,000	22,900,563
171	8% UNSEC. HINDUSTAN PETROLEUM CORPORATION NCD SERIES I (25.04.2024)	35	35,000,000	36,709,540	35	35,000,000	37,484,545
172	8% BRITANIA INDUSTRIES LTD	20,000	-	607,753	20,000	-	627,625
173	7.41% UNSEC. INDIAN OIL CORPORATION LTD (22.10.2029)	176	173,604,816	181,355,328	176	173,604,816	183,955,728
174	710% ICICI BANK LTD UNSEC BASEL III BONDS-Series DEF20T2(17.02.2025)	70	70,000,000	72,616,670	70	70,000,000	69,294,820
175	7.40% SEC HDFC LTD SERIES W-010(28.02.2030)	36	34,069,896	36,522,612	36	34,069,896	36,900,720
176	7.03% UNSEC. HINDUSTAN PETROLEUM CORPORATION NCD SERIES III (12.04.2030)	105	105,000,000	105,122,430	105	105,000,000	107,641,696
177	7.40% RELIANCE INDUSTRIES LTD NCDS (PPD SERIES L) 2022 (25.04.2025)	50	52,004,455	51,971,950	-	-	-
178	7.25% SECURED NCD HDFC LTD SERIES X-006(17.06.2030)	84	84,000,000	84,473,256	84	84,000,000	85,300,572
179	5.60% INDIAN OIL CORPORATION LTD UNSECURED NCDS (MATURITY 23.01.2026)	50	50,000,000	49,291,200	50	50,000,000	48,971,700
180	6.63% HPCL UNSECURED NCDS (MATURITY 11.04.2031)	16	16,000,000	15,601,248	-	-	-
181	5.5% BRITANIA INDUSTRIES LTD	5,950	172,550	171,825	-	-	-
182	6.95% SECURED LIC HOUSING FINANCE LTD TR.415 (MATURITY - 24.09.2031)	100	100,000,000	98,263,400	-	-	-
183	7.05% HDFC SECURED DEBENTURES SERIES AA-001 (MATURITY - 01.12.2031)	100	100,000,000	99,061,600	-	-	-
184	6.99% AXIS BANK LTD UNSECURED DEBENTURES (MATURITY - 22.12.2031)	100	100,000,000	98,857,600	-	-	-
185	6.14% INDIAN OIL SERIES XXI UNSEC DEBENTURES (MATURITY - 18.02.2022)	50	50,000,000	49,785,500	-	-	-
186	5.59% HUDCO UNSECURED DEBENTURES (MATURITY - 04.03.2025)	50	50,000,000	49,810,900	-	-	-
	Sub Total		7,269,780,374	7,435,358,481		6,068,960,497	6,294,907,253
C:	Equities						
Sr No.	Security Name	Units	Book Cost (Rs.)	Market Value (Rs.)	Units	Book Cost (Rs.)	Market Value (Rs.)
1	RELIANCE INDUSTRIES LTD.	118,700	177,512,267	312,744,825	128,400	169,817,917	257,198,040
2	BHARAT PETROLEUM CORPORATION LIMITED	69,780	26,149,852	25,075,443	39,780	14,997,202	17,023,851
3	TATA STEEL LIMITED	54,577	29,722,545	71,343,054	84,577	39,672,423	68,663,837
4	INFOSYS TECHNOLOGIES LTD	125,450	73,077,401	239,214,333	185,450	108,028,728	253,704,873
5	LARSEN AND TOUBRO LTD	80,070	92,010,554	141,535,736	68,070	73,350,616	96,584,523
6	GAIL INDIA	-	-	-	126,539	18,431,362	17,146,035
7	BHARATI AIRTEL	165,000	84,790,790	124,566,750	145,500	70,583,467	75,267,150
8	BHARTI AIRTEL RIGHTS PARTLY PAID UP	12,427	1,662,111	4,920,471	-	-	-
9	ITC LTD	606,050	153,564,930	151,906,433	606,050	153,564,930	132,421,925
10	NTPC LTD	218,235	27,362,206	29,461,725	263,235	31,975,078	28,047,689
11	TATA POWER LTD.	15,000	1,865,693	3,579,750	-	-	-
12	STATE BANK OF INDIA	363,700	91,959,569	179,504,135	401,700	97,830,098	146,339,310
13	HINDUSTAN UNILEVER LTD.	49,150	74,951,761	100,691,148	45,650	60,158,600	110,997,975
14	SIEMENS LTD.	7,242	9,357,886	17,150,504	5,742	5,936,860	10,588,248
15	DIVI S LABORATORIES LTD.	6,025	21,805,005	26,522,351	2,375	5,045,745	8,604,150
16	AMBUJA CEMENTS LTD.	43,500	14,540,194	13,017,375	-	-	-
17	VOLTAS LIMITED	3,000	3,540,451	3,736,200	-	-	-
18	STEEL AUTHORITY OF INDIA LTD	270,000	27,239,309	26,608,500	-	-	-
19	TATA CONSULTANCY SERVICES LTD.	45,540	79,183,657	170,317,323	46,507	75,820,423	147,792,270
20	AXIS BANK LIMITED	148,706	92,825,721	113,187,572	220,500	113,195,230	153,787,725
21	GRASIM INDUSTRIES LTD.	9,800	7,220,882	16,307,200	9,800	7,220,882	14,215,390
22	HOUSING DEVELOPMENT FINANCE CORPORATION LTD.	72,066	149,464,582	172,266,566	39,566	69,548,112	98,839,825
23	ASIAN PAINTS LTD.	19,500	35,662,267	60,059,025	21,500	34,841,370	54,554,100

24	ASHOK LEYLAND LTD.	25,000	2,645,793	2,931,250	-	-	-
25	CIPLA LTD.	42,150	26,646,428	42,910,808	52,050	31,355,512	42,425,955
26	MARUTI SUZUKI INDIA LTD.	5,234	36,106,984	39,575,844	2,734	18,315,790	18,753,053
27	DABUR INDIA LTD.	-	-	-	30,000	11,542,592	16,215,000
28	COLGATE PALMOLIVE (INDIA) LTD.	13,000	14,196,024	20,049,250	10,000	9,877,228	15,593,500
29	HDFC BANK LIMITED	65,500	61,748,901	96,307,925	90,000	80,927,352	134,428,500
30	HINDALCO INDUSTRIES LIMITED.	79,246	23,676,288	45,130,597	76,496	13,021,794	25,002,718
31	MAHINDRA & MAHINDRA LTD.	67,000	40,167,723	54,038,850	69,000	39,598,578	54,872,250
32	DR. REDDYS LABORATORIES LTD.	7,600	26,678,816	32,645,420	7,000	21,326,101	31,612,000
33	BAJAJ AUTO LTD.	10,900	35,962,270	39,817,700	3,000	7,991,048	11,011,800
34	ACC LTD.	13,400	19,544,860	28,828,090	9,900	12,396,167	18,842,175
35	UltraTech Cement Limited	4,750	20,179,670	31,360,925	5,000	18,868,137	33,689,750
36	HCL TECHNOLOGIES LTD.	57,050	48,636,734	66,391,938	61,050	43,353,027	59,990,783
37	KOTAK MAHINDRA BANK LTD.	69,749	85,423,430	122,329,284	68,749	78,157,759	120,516,997
38	LUPIN LTD.	13,500	10,602,413	10,085,175	30,000	22,500,295	30,613,500
39	TATA CONSUMER PRODUCTS LTD	5,500	3,887,703	4,275,700	-	-	-
40	WIPRO LIMITED	58,500	21,459,204	34,626,150	71,500	22,271,592	29,611,725
41	TECH MAHINDRA LIMITED	34,200	21,666,171	51,281,190	33,700	19,633,180	33,411,865
42	JUBILANT FOODWORKS LTD.	2,900	8,253,813	7,645,850	-	-	-
43	ICICI BANK LTD.	339,562	128,122,922	247,982,129	306,562	90,447,970	178,449,740
44	TITAN INDUSTRIES LTD.	-	-	-	10,000	10,204,911	15,580,500
45	AUROBINDO PHARMA LIMITED	12,500	8,203,506	8,356,875	4,450	2,621,646	3,921,785
46	HAVELLS INDIA LIMITED	3,000	3,439,031	3,457,650	-	-	-
47	NMDC LTD	100,000	14,854,479	16,255,000	-	-	-
48	BOSCH LTD	1,600	27,773,986	23,101,600	-	-	-
49	BHARAT FORGE LTD	12,907	8,731,106	9,042,644	-	-	-
50	BRITANIA INDUSTRIES LTD	7,730	23,534,804	24,785,472	5,950	16,213,395	21,569,048
51	HINDUSTAN PETROLEUM CORPORATION LIMITED	-	-	-	20,100	4,670,556	4,713,450
52	BHARAT ELECTRONICS LIMITED	25,000	4,953,750	5,270,000	-	-	-
53	ZYDUS LIFESCIENCE LTD (EARLIER CADILLA)	30,000	10,798,687	10,455,000	30,000	10,798,687	13,227,000
54	EICHER MOTORS LIMITED	4,000	9,483,238	9,828,600	-	-	-
55	GODREJ CONSUMER PRODUCTS LIMITED	5,903	4,411,248	4,411,312	1,850	1,177,193	1,349,853
56	BAJAJ FINANCE LIMITED	9,300	34,478,065	67,517,535	8,000	25,576,262	41,198,800
57	BAJAJ FINSERV LIMITED	3,820	26,259,577	65,170,919	5,320	36,570,930	51,436,952
58	CUMMINS INDIA LIMITED	-	-	-	2,567	1,018,243	2,360,742
59	ICICI PRUDENTIAL LIFE INSURANCE COMPANY LTD	55,095	23,294,708	27,597,086	52,609	21,876,032	23,442,570
60	HDFC LIFE INSURANCE COMPANY LTD	32,000	19,009,181	17,222,400	16,000	8,160,004	11,139,200
61	CONTAINER CORPORATION OF INDIA LIMITED	26,000	17,498,371	17,475,900	-	-	-
62	SBI LIFE INSURANCE COMPANY LTD	18,000	18,205,975	20,186,100	10,000	8,644,153	8,808,500
63	AVENUE SUPERMARTS LTD	6,799	29,047,859	27,218,777	-	-	-
64	HONEYWELL AUTOMATION INDIA LTD	100	3,857,167	3,967,680	-	-	-
65	SBI CARDS AND PAYMENTS SERVICE LTD	15,000	13,708,859	12,775,500	-	-	-
66	NESTLE INDIA LTD	1,850	30,510,511	32,154,018	650	10,116,797	11,157,380
	Sub Total		2,243,129,884	3,388,180,558		1,849,251,973	2,756,724,005



		Units	Book Cost (Rs.)	Market Value (Rs.)	Units	Book Cost (Rs.)	Market Value (Rs.)
D:	Mutual Fund Investments						
1	UTI OVERNIGHT FUND DIRECT GROWTH	225,487	656,012,567	656,095,035	126,142	355,393,986	355,393,986
	Sub Total		656,012,567	656,095,035		355,393,986	355,393,986



Key Statistics			
LIC Pension Fund Limited			
Name of the Scheme: Corporate CG Scheme			
S. No.	Particulars	As at March 31, 2022	As at March 31, 2021
1	NAV Per Unit (Rs.)*		
	Open	22.3787	19.2159
	High	30.2868	22.4865
	Low	28.2427	19.1184
	End	23.9937	22.3595
2	Closing Assets Under Management (Rs. In Lakhs)		
	End	235,138.49	192,618.00
	Average (AAUM)	211,919.84	196,924.81
3	Gross income as % of AAUM	7.87	17.20
4	Expense Ratio		
a	Total Expense as % of AAUM (Scheme wise)	1.05	3.03
b	Management Fee as % of AAUM (Scheme Wise)	0.06	0.01
5	Net Income as a percentage of AAUM**	6.82	14.17
6	Portfolio turnover ratio	0.27	0.33
7	Returns (%)* Compounded Annualised Yield		
	a. Last One Year		
	Benchmark (NPS-Government Pattern Index)	6.75%	16.33%
	b. Since inception		
	Benchmark (NPS-Government Pattern Index)	9.65%	10.00%
	c. Compounded annualised yield (%)		
	Last 1 Year	7.31%	15.14%
	Last 3 Years	9.73%	10.27%
	Last 5 Years	8.70%	9.99%
	Since Launch of the scheme (05-Nov-2012)	9.75%	10.05%
* Declared NAV; Returns calculated based on declared NAV			
Note: Returns for period greater than one year are compounded annualised returns			



INDEPENDENT AUDITOR'S REPORT

To
The board of Trustees,
National Pension System (NPS) Trust

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of National Pension System Trust (NPS Trust) A/c LIC Pension Fund Scheme Atal Pension Yojana (APY) (the "scheme") under the NPS Trust Managed by LIC Pension Fund Limited ("PFM"), which comprise the Balance sheet as at March 31, 2022 the Revenue Account for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

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

1. In case of Balance sheet, of the state of affair of the scheme as at 31st March 2022
2. In case of Revenue account, of the Surplus of the Scheme for the year ended on that date.

Basis for Opinion

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



Emphasis of Matter

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

- a) Note no 7(N)(I) to the financial statements which explains that Rs.6,02,66,804 is lying with Trustee Bank as on March 31, 2022 (Previous Year: Rs.10,55,41,758/-), 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) Note no 7(N)(III)(b) to the Financial statement explains the net exposure of the Schemes as at 31st march 2022 in IL & FS Transportation network limited., and Reliance home Finance Limited. After the investment in those securities was classified as NPA and sufficient provision has been created based on provisioning norms as stated in PFRDA (Identification, income recognition, and provisioning of NPA) Guidance note 2013.
- c) Note no 7(N)(IX) to the Financial statements in relation to the contingent Liability amounting to Rs.2,14,14,740/- which may become repayable to Dewan housing finance corporation limited (DHFL) towards the investment of RS.2,00,00,000 in the 9.10% Non-Convertible debenture (NCD) issued by DHFL and maturing on 17/06/2021. In accordance with term sheet entered into with DHFL at the time of investment, the PFM exercised its accelerated redemption option upon rating downgrade of NCD's and claimed and received proceeds of investment along with interest accrued. In the national company law tribunal (NCLT) proceeding initiated against DHFL, the administrator appointed under the NCLT subsequently has demanded the accelerated redemption amount, which has been contested by PFM based on the legal advice and the matter in sub judice.

Our opinion is not modified in respect of these matters.

Other information

The PFM's Board of director is responsible for the other information. The other information comprises the "background, assets under management and allocation of assets as on March 31, 2022, investment objectives of the scheme, Performance glance as on March 31, 2022, basis and policy of investment underlying the Scheme, liabilities and responsibilities of the pension fund, evaluation of current economic conditions but does not include the Financial statement and our auditor's report thereon.

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

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

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



Other Matter

1. Scheme-wise financial statements have been prepared for the year ended March 31, 2022 in accordance with the Regulations, 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 relevant rules issued thereunder, to the extent made applicable by the Regulations to the Schemes; based on which we have issued scheme wise auditor's report.
2. The financial statements of the **National Pension System Trust (NPS Trust) A/c LIC Pension Fund Scheme Atal Pension Yojana (APY) (the "scheme")** under the **NPS Trust Managed by LIC Pension Fund Limited ("PFM")**, for the year ended March 31, 2021, were audited by another auditor who expressed an unmodified opinion on those statements on June 28, 2021.

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

The Board of Directors of PFM in accordance with the regulations, PFRDA Guidelines and the investment management Agreement 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 specified under section 133 of the Companies Act 2013, read with relevant rules issued there under, to extent made applicable by PFRDA to the scheme. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the aforesaid rules and regulation for safeguarding of the assets of the Scheme and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Fund'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 management either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

The board of directors of the PFM is also responsible for overseeing the PFM's financial reporting process on the Recommendation of NPS Trust.

Auditor's Responsibilities for the Audit of the Financial Statements

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



As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the operating effectiveness of the Fund's internal controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of PFM management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Report on Other Legal and Regulatory Requirements

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

- a) We have obtained all information and explanations which to the best of our knowledge and belief were necessary for the purpose of the audit.
- b) The Balance Sheet and Revenue account are in agreement with the books of account of the Scheme.
- c) In our opinion, proper books of account of the Scheme, as required by the PFRDA have been maintained, so far as appears from our examination of those books.
- d) All transaction expenses in excess of the limits (if any) contractually agreed to/approved by PFRDA are borne by the Fund and are not charged to the Net Assets Value of the scheme.



- e) In our opinion the Balance sheet and Revenue Account of the Scheme dealt with by this report comply with the accounting standard prescribed under section 133 of the act read with relevant rules issued thereunder, to the extent made applicable by the regulations:

We further certify that:

- Investments have been valued in accordance with the guidelines issued by PFRDA.
- Transaction and claims/fees raised by different entities are in accordance with the prescribed fee. The central record keeping agency charges have been charged based on communication received from CRA.

For ASA & Associates LLP

Chartered Accountants

Firm Registration No: 009571N/N500006



Prateet Mittal

Partner

Membership No.- 402631

UDIN: 22402631ALSRDZ7905

Place: Mumbai

Date: June 24, 2022

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, 2022

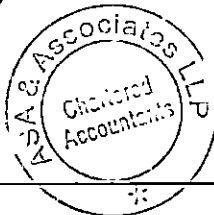
	Schedules	As at March 31, 2022 ₹	As at March 31, 2021 ₹
Liabilities			
Unit Capital	1	37,27,01,95,406	29,87,32,68,596
Reserves and Surplus	2	31,89,20,98,859	21,87,10,99,937
Current Liabilities and Provisions	3	6,91,79,953	4,30,33,155
Total		69,23,14,74,218	51,78,74,01,688
Assets			
Investments	4	67,84,83,01,272	50,91,05,74,698
Deposits	5	0	0
Other Current Assets	6	1,38,31,72,946	87,68,26,990
Total		69,23,14,74,218	51,78,74,01,688
(a) Net assets as per Balance Sheet		69,16,22,94,265	51,74,43,68,533
(b) Number of Units outstanding		3,72,70,19,541	2,98,73,26,860
Significant Accounting Policies and Notes to Accounts	7		

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

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

Prateek Mittal
Partner
Membership No. 402631

Date: June 24, 2022
Place: Mumbai



For LIC Pension Fund Ltd

MD & CEO
Director

Date:
Place: Mumbai



For and on Behalf of NPS Trust

Chairman
NPS Trust Board

Chief Executive Officer
NPS Trust Board

24th JUNE 2022

MUMBAI

Date: 24th JUNE 2022
Place: Mumbai



Shri Dinesh Kumar Mehrotra

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, 2022

Particulars	Year ended March 31, 2022 ₹	Year ended March 31, 2021 ₹
Income		
Dividend	11,53,16,205	8,38,04,866
Interest	3,54,46,22,248	2,55,64,99,746
Profit on sale/redemption of investments	40,74,38,823	19,97,22,663
Profit on inter-scheme transfer/sale of investments	0	0
Unrealized gain on appreciation in investments	35,68,706	2,90,98,67,423
Other Income	0	0
Total	4,07,09,45,982	5,74,98,94,698
Expenses and Losses		
Unrealized losses in value of investments	0	0
Loss on sale/redemption of investments	2,14,95,587	8,61,33,170
Loss on inter-scheme transfer/sale of investments	0	0
Management fees	3,61,33,967	52,02,033
NPS Trust fees	30,44,134	21,61,031
Custodian fees	18,54,507	14,64,602
Stamp Duty	0	44,47,541
CRA Fees	26,50,16,248	24,93,22,843
Less: Amount recoverable on sale of units on account of CRA Charges	-26,50,16,248	-24,93,22,843
Depository and settlement charges	4,14,806	5,07,335
Provision for Non-Performing assets	0	1,09,59,178
Other Expenses	0	0
Total	6,29,43,001	11,08,74,890
Surplus/(Deficit) for the year	4,00,80,02,981	5,63,90,19,808
Less: Amount transferred to Unrealized appreciation account	35,68,706	2,90,98,67,423
Less: Amount transferred to General Reserve	4,00,44,34,275	2,72,91,52,385
Amount carried forward to Balance Sheet	0	0

Significant Accounting Policies and Notes to Accounts

7

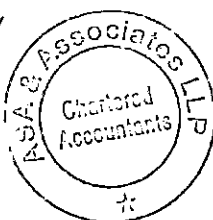
This is the Revenue Account referred to in our report of even date.

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

For LIC Pension Fund Ltd

Prateet Mittal
Partner
Membership No. 402631

Date: June 24, 2022
Place: Mumbai



[Signature]
MD & CEO

Date:

Place: Mumbai



For and on Behalf of NPS Trust

Chairman
NPS Trust Board

Date: 24th JUNE 2022
Place: Mumbai



Chief Executive Officer
NPS Trust Board

MUMBAI

24th JUNE 2022

Shri Dinesh Kumar Menon

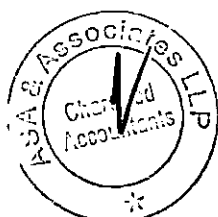
Scheme 11 - APY- March 2022

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, 2022

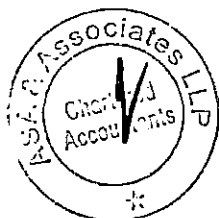
Schedule 1	As at March 31, 2022 ₹	As at March 31, 2021 ₹
Unit Capital		
Initial Capital*		
Outstanding at the beginning of the year	29,87,32,68,596	22,94,54,53,671
Add :Units Issued during the year	8,88,59,49,223	7,96,24,59,793
Less: Units redeemed during the year	1,48,90,22,413	1,03,46,44,868
Outstanding at the end of the year	37,27,01,95,406	29,87,32,68,596
(Face Value of Rs.10/- each unit, fully paid up)		
Outstanding units at the beginning of the year	2,98,73,26,860	2,29,45,45,367
Add :Units issued during the year	88,85,94,922	79,62,45,979
Less: Units redeemed during the year	14,89,02,241	10,34,64,487
Outstanding Units at the end of the year	3,72,70,19,541	2,98,73,26,860
Schedule 2	As at March 31, 2022 ₹	As at March 31, 2021 ₹
Reserves and Surplus		
Unit Premium Reserve		
Opening Balance	11,80,22,39,646	7,19,59,01,949
Add: Premium on Units Issued	7,22,80,91,184	5,29,36,71,635
Less: Premium on Units redeemed	1,21,50,95,243	68,73,33,938
Closing Balance	17,81,52,35,587	11,80,22,39,646
General Reserve		
Opening Balance	6,81,42,04,967	4,08,50,52,582
Add: Transfer from Revenue Account	4,00,44,34,275	2,72,91,52,385
Less: Transfer to Unit Premium Reserve	0	0
Closing Balance	10,81,86,39,242	6,81,42,04,967
Unrealized Appreciation Account		
Opening Balance	3,25,46,55,324	34,47,87,901
Add: Adjustment for Previous years unrealized appreciation reserve	0	0
Add/(Less): Transfer from/(to) Revenue Account	35,68,706	2,90,98,67,423
Closing Balance	3,25,82,24,030	3,25,46,55,324
Total	31,89,20,98,859	21,87,10,99,937
Schedule 3	As at March 31, 2022 ₹	As at March 31, 2021 ₹
Current Liabilities and Provisions		
Current Liabilities		
Redemption Payable	6,47,08,338	1,39,84,652
Contract for Purchase of Investments	0	2,65,59,464
TDS Payable	3,01,018	0
Sundry Creditors for expenses	41,70,597	24,89,039
Provision for assets upgraded as performing assets	0	0
Interest received in advance	0	0
Total	6,91,79,953	4,30,33,155



Schedule 4	As at March 31, 2022 ₹	As at March 31, 2021 ₹
Investments (Long Term and Short Term)		
Equity Shares	9,86,58,97,776	7,31,75,47,980
Preference Shares	0	0
Debentures and Bonds Listed/Awaiting Listing	21,49,79,68,913	16,87,00,45,397
Central and State Government Securities (Including T-Bills)	34,66,89,14,462	25,87,65,43,192
Commercial Paper	0	0
AIIF's/REITs/INVITs/ABS etc	0	0
Basel III Tier I bonds	0	0
Others - Mutual Fund Units	1,81,55,20,121	84,64,38,129
- Certificates of Deposit	0	0
Non Convertible Debentures classified as NPA	3,00,00,000	3,00,00,000
Less: Provision on Non performing Investment	(3,00,00,000)	(3,00,00,000)
Total	67,84,83,01,272	50,91,05,74,698

Schedule 5	As at March 31, 2022 ₹	As at March 31, 2021 ₹
Deposits		
Deposits with Scheduled Banks	0	0
Total	0	0

Schedule 6	As at March 31, 2022 ₹	As at March 31, 2021 ₹
Other Current Assets		
Outstanding and accrued income	1,22,95,54,466	87,12,97,406
Balance with Trustee Bank	14,96,12,527	22,31,269
Application Pending Allotment	0	0
Contract for sale of Investments	0	0
Interest Receivable on Non-Performing Investments	25,03,069	25,03,069
Less: Provision for interest on Non-Performing Investment	(25,03,069)	(25,03,069)
Dividend Receivable	40,05,953	32,90,350
Brokerage receivable from LIC Pension Fund Ltd.	0	7,965
Sundry Debtors	0	0
Redemption receivable on Non performing Investment	1,00,00,000	1,00,00,000
Less: Provision for Non performing Investment	(1,00,00,000)	-1,00,00,000
Total	1,38,31,72,946	87,68,26,990



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 Protean e-Gov Technologies Limited (formerly (NSDL), KFin Technologies Private Limited (KFintech) and Computer Age Technologies Management (CAMS) 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 Trust. The Pension Fund Regulatory and Development Authority ('PFRDA') guidelines require each PFM to manage subscribers' funds made available to it by the Trustee bank. However, the responsibility of maintaining individual subscriber's records is not with PFM and is managed by the CRA. The CRAs do not furnish any subscribers level data to the PFM and provide only consolidated subscribers data of cash inflow for units to be allotted and number of units to be redeemed to PFM. The PFM makes investments as per the requirements of IMA and the scheme wise flow of funds from CRAs.

The APY is focused on all citizens in the unorganized sector. Under the APY, there is guaranteed minimum monthly pension for the subscribers which would be guaranteed by the Government of India. The funds are invested in the earmarked investment scheme through Pension Fund Managers.

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

Type and Scheme Name	Investment Criteria & 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.



Significant Accounting Policies

A. Basis of preparation of financial statements

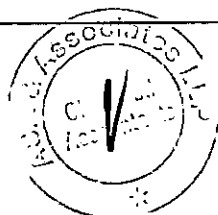
The financial statements are prepared to comply with the PFRDA (Preparation of financial statements and Auditor's report of Schemes under National Pension System) Guidelines – 2012, Accounting Standards notified under the Companies Act, 1956 read with general circular 15/2013 dated 13.09.2013 of the 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.



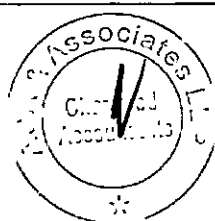
D. Investment Valuation

ICRA Analytics Ltd. (formerly ICRA Online Ltd.) which is one of the AMFI approved third party valuation agency has been appointed by NPS Trust in consultation with all pension funds for providing valuation services for the schemes under NPS. ICRA is providing the valuation to the Pension Funds since 1st April, 2019 as per the valuation process approved by PFRDA (Pension Fund Regulatory and Development Authority) from time to time.

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

1) Valuation of Equity and Equity related instrument:

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



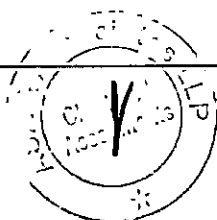
e)	Valuation of Rights	Until the right shares are traded, each right share shall be valued as ex-rights price minus right offer price. In case the rights price is higher than the ex-rights price, then the rights shall be valued at 'nil'. The above formula shall be used till the date of allotment. From the date of allotment, the security shall be valued at the exchange closing price.

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

Debt Securities are classified into following 2 categories:

- Coupon bearing securities like Non-Convertible Debentures (NCD), Bonds, etc.
- Discounted securities like Zero Coupon Bonds (ZCB), Commercial Papers (CP), Certificate of Deposits (CD), Bills Purchased under Rediscounted (BRDS) etc. Debt securities are valued at clean price, which means excluding accrued interest component of the security.

Sr No.	Type of Security/ Instrument	Valuation Methodology
a)	All Instruments/ Securities with residual maturity of more than 30 days	Traded Securities: The traded price shall be taken subject to the fulfillment of the conditions practiced/adopted by the valuation agency after consultation with NPS Trust and PFs. Non-Traded Securities: The securities shall be valued on the basis of scrip level prices released by the valuation agency in consultation with NPS Trust and PFs. Purchase of new securities: In case of new security purchased for which price is not available, such security shall be valued on the basis of scrip level price (for coupon bearing securities) / scrip level yield (for discounted securities) at which the securities are purchased
b)	Investment in "Additional Tier 1 (Basel III Compliant) Perpetual Bonds" [AT1 Bonds], ABS, MBS	The Investment in AT1 Bonds, ABS and MBS shall be valued at scrip level prices as above.
c)	All Instruments/ Securities with residual maturity of upto 30 days	The securities will be valued by amortisation on a straight-line basis to maturity from last valuation price as long as it is within the prescribed range, (presently $\pm 0.025\%$, i.e. ± 2.5 basis points) of the reference price provided by the valuation agency



3) Valuation of Government Securities :

The Government Securities include:

- i) Central Government Securities
- ii) State Government Securities / Loans (SDL)
- iii) Treasury Bills (T-bills)
- iv) Cash Management Bills (CMB)
- v) Securities where payment of interest is guaranteed by central or state Government
- vi) Other securities such as Municipal Bonds etc.

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

4) Valuation of Mutual Fund Units:

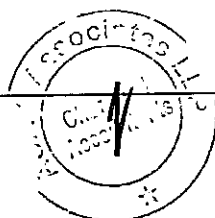
Mutual Fund Units	Valued at latest NAV available on AMFI website. Presently, previous day's Scheme NAVs are being considered as Fund houses declare NAV at 9:00 pm and PFs declare it at 8:00 pm.

5) Valuation of Shares on Corporate Action Event of Buy Back of Securities:

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

6) Miscellaneous:

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



Alternate Investment Funds (AIF)	The investments in units of AIF shall be valued on the basis of last closing price at the principal stock exchange (last closing price should not be later than 30 days). If not traded on principal stock exchange, the closing price on any other stock exchange where units are traded will be used

E. 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:

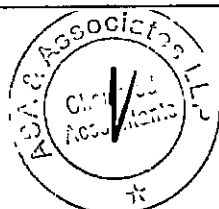
In case any issuer of debt security defaults in the payment of interest and installment of principal, if any, and the pension fund has accepted re-schedulement of NPA, it may be reclassified as performing asset, if next two coupons/ installments of principal, if applicable, is regularly serviced as rescheduled.

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.



F. Income Recognition:

(i) Interest Income

In respect of all interest-bearing investments, income is accrued on a daily basis. Interest paid for the period from the last interest date up to the date of purchase is not treated as a cost of purchase but debited to Interest Recoverable Account. Similarly interest received at the time of sale for the period from the last interest date up to the date of sale is not treated as an addition to sale value but is credited to Interest Recoverable Account. Interest on 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.

G. Expenses

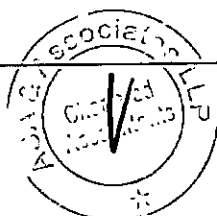
All allowable expenses and incomes accrued up to the valuation date are considered for computation of Net asset value. Major expenses like Investment Management Fees and NPS Trust Fees and custodian fees are accrued on a daily basis. Examples of some expenses are as follows:

(i) Investment Management Fees:

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

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

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



- (ii) NPS Trust Fees is calculated as a percentage of scheme Net Asset Value as per as per circular No. 1/20/2015/NPST/11442 dated 26/07/2019 issued by NPS Trust.
- (iii) Custodian Charges are computed on daily Asset value based on the rate agreed by PFRDA.

H. Taxes

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

I. Income Taxes:

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

J. Unit Capital and Unit Premium Reserve

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

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

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

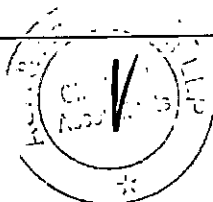
- M. The net unrealized gain or loss in the value of investments is determined separately for each category of investment. The aggregate net change in unrealized gain or loss between two balance sheet dates is recognized in the revenue account. Later, the change in unrealized gain (net) in the value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

N. Other Notes

- I.** Rs. 6,02,66,804/- is lying with the trustee bank as on 31st March 2022, (Previous Year Rs. 10,55,41,758/-) 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 3,72,70,19,540.7189 (Previous Year 2,98,73,00,080.4217) and the balance 38,449.4386 (Previous Year 26,666.2110) 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 31.03.2022 is as below:

Particulars	31-Mar-22	31-Mar-21
Book Value (Rs.)**	4,00,00,000	4,00,00,000
Provision for NPA (Rs.)	4,00,00,000	4,00,00,000
% of NPA(Gross) to AUM	0.06%	0.08%

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

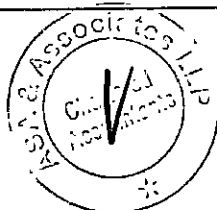
b. Exposure to NPA cases:

1. Exposure in IL &FS Transportation Network Ltd.

Security Name	Book Value of investments	Date of classification as NPA	Total provision made as on 31/03/2022
	(Rs.in crore)		(Rs.in crore)
9.10% SEC. IL&FS TRANSPORTATION NETWORKS LTD. NCDS 2023 (02.02.2023)	3.00	09-12-2019	3.00

2. Exposure in Reliance Home Finance Ltd.

Security Name	Book Value of investments	Date of classification as NPA	Provision Made as on 31-March-2022
	(Rs.in crore)		(Rs.in crore)
9.00% SECURED NCDS RELIANCE HOME FINANCE LTD. 2021	1.00	08-06-2020	1.00



(08.03.2021)			

IV. A. Investment in Group Company and Associates:

Particulars	March 31, 2022	March 31, 2021
Name of the Group Company/Associate	LIC Housing Finance Ltd.	LIC Housing Finance Ltd.
Amount Invested by the scheme (Rs.)	57,44,47,055	65,18,24,713
Market Value (Rs)	58,03,24,300	66,34,62,554
Aggregate investment by all scheme Market Value (Rs.)	19,49,18,56,677	18,86,01,26,308

B. Transactions during the year with Group Companies:

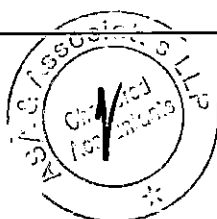
Name of the Company	Nature	March 31, 2022 Amount(Rs.)	March 31, 2021 Amount(Rs.)
LIC Housing Finance Ltd.	Equity- Investment	NIL	NIL
LIC Housing Finance Ltd.	Equity- Dis-Investment	6,82,95,824	NIL
LIC Housing Finance Ltd.	Debt- Investment	NIL	22,14,01,400
LIC Housing Finance Ltd.	Debt- Dis-Investment	40,00,000	NIL
LIC Housing Finance Ltd.	Dividend	14,17,375	13,34,000
LIC Housing Finance Ltd.	Interest	4,55,15,850	4,28,99,507
LIC Pension Fund Ltd.	Management Fees	3,61,37,967	52,02,033

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, 2022	March 31, 2021
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	31,50,000	31,50,000
% of Share Holding	14.96%	14.96%
Amount Paid/ Payable (Rs.)	18,54,507	14,64,602

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, 2022	March 31, 2021
Aggregate Value of purchase (except liquid funds) (Rs.)	18,61,01,15,624	15,99,18,81,125



% of average daily net assets	30.57 %	37.00 %

Particulars	March 31, 2022	March 31, 2021
Aggregate Value of sales (except liquid funds) (Rs.)	3,02,44,93,562	2,17,69,58,017
% of average daily net assets	4.97 %	5.04 %

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

Particulars	March 31, 2022		March 31, 2021	
	Amount (Rs.)	% to net Assets	Amount (Rs.)	% to net Assets
Net Unrealized Gain / (Loss)	35,68,705	0.005 %	2,90,98,67,423	5.62 %

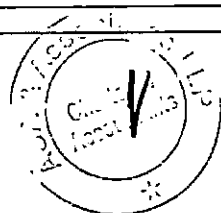
VIII. Total Value of investment falling under each major industry group (which constitute not less than 5% of total investment related to that classification)

A. Equity Group:

Particulars	March 31, 2022		March 31, 2021	
	Amount of Investment (Rs.)	%	Amount of Investment (Rs.)	%
Monetary intermediation of banks	2,40,452,4,120	24.37%	1,81,84,38,974.40	24.85%
Writing, modifying, test of computer	1,57,01,43,030	15.91%	1,17,20,40,331.85	16.02%
Manufacture of other petroleum	92,44,94,254	9.37%	53,35,39,392.60	7.29%
Total amount invested in Equity Shares	9,86,58,97,776		7,31,75,47,980	

B. Corporate Bonds & Debentures

Particulars	March 31, 2022		March 31, 2021	
	Amount of Investment (Rs.)	%	Amount of Investment Rs.)	%
Other Credit Granting	4,23,32,78,896	19.66%	3,00,22,73,506	17.76%
Activity granting credit for house	3,67,06,13,153	17.05%	2,62,29,97,720	15.52%
Monetary intermediation of banks	3,00,14,81,340	13.94%	2,31,14,57,941	13.68%
Power generation by thermal plants	2,21,05,23,381	10.27%	1,76,85,28,310	10.46%
Other monetary intermediation serv	1,99,68,37,577	9.28%	1,41,13,97,240	8.35%



Construction & maintenance of roads	1,77,08,08,150	8.23%	1,32,77,06,550	7.86%
Production of liquid & gaseous fuels	1,37,10,79,130	6.37%	1,08,47,84,035	6.42%
Total amount invested in Corporate Bonds & Debentures	21,52,79,68,912		16,90,00,45,397	

IX. C

Contingent Liability as on 31st March, 2022 is Rs. 3,20,29,407/- (Previous Year – Rs. 2,80,13,990 /-).

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

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

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

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

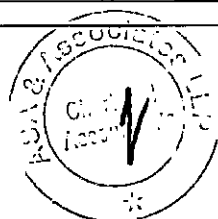
Subsequently, in Nov.2019, the Board of the Company was superseded by the RBI and an Administrator was appointed. The Insolvency proceedings under IBC commenced in Dec.2019.

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

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

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

ISIN	Scheme Id	Principal Received	Interest Received	Total Amount Received in FY 2018-19 Rs.

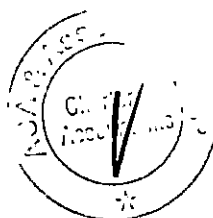


INE202B07HG1	APY	2,00,00,000	14,14,740	2,14,14,740
Total		2,00,00,000	14,14,740	2,14,14,740

2 Uncalled amount as partly paid up share:

Name	Units	Uncalled Amount	Current Year Rs.	Previous Year Rs.
BHARTI AIRTEL RIGHTS PARTLY PAID UP	26,454	401.25	1,06,14,667	NIL
RELIANCE INDUSTRIES LTD PARTLY PAID UP	NIL	NIL	NIL	65,99,250
TOTAL			1,06,14,667	65,99,250

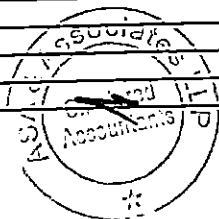
- x. Figures have been rounded off to the nearest rupee. Previous year figures have been regrouped and rearranged, wherever necessary.



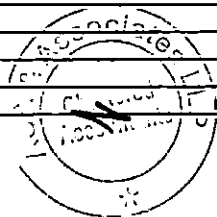
Scheme 11 : NPS TRUST A/C LIC PENSION FUND
SCHEME ATAL PENSION YOZANA

Schedule Annexed to and forming part of Financial Statements as on 31.03.2022

A :	Government Securities	31.03.2022			31.03.2021		
		Face value (Rs.)	Book Cost (Rs.)	Market Value (Rs.)	Face value (Rs.)	Book Cost (Rs.)	Market Value (Rs.)
Sr No.	Security Name						
1	G-SEC 2036 -8.33% (7.6.2036)	55,000,000	57,945,000	60,909,750	55,000,000	57,945,000	63,038,360
2	7.50% G-SEC 2034 (10.08.2034)	300,000,000	301,670,000	310,451,700	300,000,000	301,670,000	320,849,400
3	7.40% G-SEC 2035	969,300,000	965,361,510	990,864,986	969,300,000	965,361,510	1,031,725,828
4	7.95% G-SEC 2032 (28.08.2032)	830,000,000	844,903,029	887,200,280	830,000,000	844,903,029	913,306,270
5	8.32% G-SEC 2032 (02.08.2032)	36,700,000	38,516,650	40,105,650	36,700,000	38,516,650	41,189,401
6	8.83% G-SEC 2041 (12.12.2041)	34,050,000	39,145,550	39,879,020	34,050,000	39,145,550	41,725,619
7	8.30% G-SEC 2042 (31.12.2042)	200,000,000	227,260,000	223,825,400	200,000,000	227,260,000	234,024,000
8	9.20% G-SEC 2030 (30.09.2030)	76,440,000	87,911,704	87,565,766	76,440,000	87,911,704	90,052,970
9	9.23% G-SEC 2043 (23.12.2043)	257,800,000	322,025,450	314,554,412	257,800,000	322,025,450	330,213,700
10	8.17% G-SEC 2044 (01.12.2044)	655,210,000	704,057,925	725,267,674	655,210,000	704,057,925	759,584,953
11	8.24% GSEC 2033 (10.11.2033)	639,900,000	685,179,250	701,009,170	639,900,000	685,179,250	720,859,508
12	8.13% G-SEC 2045 (22.06.2045)	654,450,000	695,642,854	722,150,235	654,450,000	695,642,854	758,669,199
13	8.30% WEST BENGAL SDL 2025 (26.08.2025)	1,030,000	1,030,000	1,100,382	1,030,000	1,030,000	1,123,488
14	8.23% MAHARASHTRA SDL 2025 (09.09.2025)	5,000,000	5,010,000	5,345,545	5,000,000	5,010,000	5,443,780
15	9.11% MAHARASHTRA SDL 2024 (28.05.2024)	4,400,000	4,635,400	4,699,015	4,400,000	4,635,400	4,852,782
16	9.35% MAHARASHTRA SDL 2024 (30.01.2024)	4,500,000	4,799,250	4,791,861	4,500,000	4,799,250	4,954,806
17	7.73% G-SEC 2034 (19.12.2034)	943,540,000	951,394,910	990,817,959	943,540,000	951,394,910	1,027,258,417
18	7.88% GSEC 2030 (19.03.2030)	694,920,000	720,089,159	738,005,040	694,920,000	720,089,159	756,419,030
19	8.88% WEST BENGAL SDL 2026 (24.02.2026)	10,000,000	10,139,000	10,894,490	10,000,000	10,139,000	11,100,510
20	7.59% G-SEC 2029 (20.03.2029)	342,600,000	346,420,692	358,272,922	342,600,000	346,420,692	365,600,451
21	8.22% PUNJAB SDL SPL 2026 (21.06.2026)	20,000,000	20,000,000	21,201,980	20,000,000	20,000,000	21,560,960
22	7.40% TELANGANA SDL 2026 (09.11.2026)	30,000,000	30,042,000	31,236,330	30,000,000	30,042,000	31,413,540
23	7.61% G-SEC 2030 (09.05.2030)	447,800,000	462,685,820	468,801,372	447,800,000	462,685,820	478,830,301
24	7.06% G-SEC 2046 (10.10.2046)	975,000,000	920,562,750	960,868,350	925,000,000	869,452,750	955,803,425
25	6.97% GSEC 2026 (06.09.2026)	6,600,000	6,758,540	6,803,280	6,600,000	6,758,540	6,887,179
26	7.20% BIHAR SDL 2027 (25.01.2027)	50,000,000	50,000,000	51,501,850	50,000,000	50,000,000	51,614,800
27	7.74% TAMIL NADU SDL 2027 (01.03.2027)	20,000,000	20,000,000	21,103,360	20,000,000	20,000,000	21,188,400
28	6.79% GSEC 2027 (15.05.2027)	-	-	-	20,000,000	19,054,286	20,627,260
29	6.79% GSEC 2029 (26.12.2029)	-	-	-	69,440,000	69,579,840	70,914,558
30	6.62% GSEC 2051 (28.11.2051)	100,000,000	91,300,000	92,241,900	100,000,000	91,300,000	98,242,000
31	6.57% GSEC 2033 (05.12.2033)	500,000,000	438,337,500	481,321,000	500,000,000	438,337,500	495,074,000
32	6.83% GSEC 2039 (19.01.2039)	50,000,000	50,375,000	48,332,550	-	-	-
33	7.18% TAMIL NADU SDL 2027 (26.07.2027)	74,570,000	72,675,922	76,672,501	74,570,000	72,675,922	76,723,582
34	7.55% MADHYA PRADESH SDL 2027 (11.10.2027)	26,960,000	26,960,000	27,997,987	26,960,000	26,960,000	28,139,203
35	7.56% UTTAR PRADESH SDL 2027 (11.10.2027)	57,260,000	57,260,000	59,340,027	57,260,000	57,260,000	59,855,596
36	7.59% UTTAR PRADESH SDL 2027 (25.10.2027)	45,000,000	45,031,500	46,704,015	45,000,000	45,031,500	47,118,420
37	7.66% WEST BENGAL SDL 2027 (01.11.2027)	100,000,000	100,140,000	104,021,300	100,000,000	100,140,000	105,462,700



38	7.72% WEST BENGAL SDL 2027 (20.12.2027)	51,790,000	51,804,000	54,055,761	51,790,000	51,804,000	54,828,157
39	7.17% GSEC 2028 (08.01.2028)	30,000,000	29,357,636	30,900,180	30,000,000	29,357,636	31,391,010
40	6.68% GSEC 2031 (17.09.2031)	1,715,200,000	1,536,069,659	1,694,730,803	1,715,200,000	1,536,069,659	1,732,355,430
41	8.00% KARNATAKA SDL 2028 (17.01.2028)	40,000,000	40,028,000	42,141,320	40,000,000	40,028,000	42,679,240
42	7.88% MADHYA PRADESH SDL 2028 (24.01.2028)	20,000,000	20,000,000	20,921,520	20,000,000	20,000,000	21,135,560
43	8.34% TAMIL NADU SDL 2028 (28.02.2028)	29,000,000	29,078,300	31,021,880	29,000,000	29,078,300	31,506,325
44	8.43% TAMIL NADU SDL 2028 (07.03.2028)	100,000,000	100,130,000	107,430,200	100,000,000	100,130,000	109,160,500
45	8.28% CHHATTISARGH SDL 2028 (14.03.2028)	116,860,000	116,930,000	124,432,762	116,860,000	116,930,000	126,632,301
46	8.14% UTTAR PRADESH SDL 2028 (21.03.2028)	70,000,000	70,000,000	74,077,640	70,000,000	70,000,000	75,050,360
47	8.00% KERALA SDL 2028 (11.04.2028)	100,000,000	100,070,000	105,341,900	100,000,000	100,070,000	107,008,700
48	8.24% TAMILNADU SDL 2028 (25.04.2028)	135,000,000	135,094,500	143,756,910	135,000,000	135,094,500	146,135,745
49	8.15% TAMILNADU SDL 2028 (09.05.2028)	50,000,000	50,070,000	53,037,450	50,000,000	50,070,000	53,889,950
50	8.16% RAJASTHAN SDL 2028 (09.05.2028)	100,000,000	100,140,000	106,123,900	100,000,000	100,140,000	107,428,200
51	8.40% RAJASTHAN SDL 2029 (13.03.2029)	79,350,000	79,350,000	85,325,452	79,350,000	79,350,000	86,425,878
52	7.72% GSEC 2049 (15.06.2049)	733,660,000	784,152,570	776,093,427	733,660,000	784,152,570	818,840,861
53	7.62% GS 2039 (15-09-2039)	800,000,000	832,597,500	833,704,800	800,000,000	832,597,500	867,408,000
54	7.57% GSEC 2033 (17.06.2033)	1,626,140,000	1,744,506,000	1,696,883,595	1,626,140,000	1,744,506,000	1,744,701,867
55	7.69% GSEC 2043 (17.06.2043)	959,020,000	1,023,963,992	1,008,831,499	959,020,000	1,023,963,992	1,056,896,622
56	7.63% GSEC 2059 (17.06.2059)	339,870,000	359,066,604	357,301,932	339,870,000	359,066,604	378,948,253
57	7.12% UTTAR PRADESH SDL 2029 (31.07.2029)	100,000,000	100,070,000	100,267,900	100,000,000	100,070,000	101,424,300
58	7.10% ASSAM SDL 2029 (28.08.2029)	20,590,000	20,590,000	20,634,824	20,590,000	20,590,000	20,912,604
59	6.45% GS 2029 (07-10-2029)	810,000,000	807,642,673	793,870,470	810,000,000	807,642,673	813,136,320
60	7.23% ASSAM SDL 2029 (30.10.2029)	100,000,000	100,140,000	100,743,600	100,000,000	100,140,000	102,425,400
61	7.20% ASSAM SDL 2029 (27.11.2029)	37,520,000	37,520,000	37,733,601	37,520,000	37,520,000	38,361,424
62	7.27% RAJASTHAN SDL 2029 (11.12.2029)	55,170,000	55,170,000	55,840,150	55,170,000	55,170,000	56,515,155
63	7.64% FOOD CORPORATION OF INDIA GOI 2029 (12.12.2029)	200,000,000	200,000,000	206,012,800	200,000,000	200,000,000	208,418,600
64	7.15% RAJASTHAN SDL 2030 (01.01.2030)	76,760,000	76,760,000	77,154,777	76,760,000	76,760,000	78,042,506
65	7.60% FOOD CORPORATION OF INDIA GOI 2030(09.01.2030)	200,000,000	200,000,000	206,326,600	200,000,000	200,000,000	208,507,800
66	7.29% BIHAR SDL 2030 (15.01.2030)	61,640,000	61,640,000	62,248,140	61,640,000	61,640,000	63,438,840
67	7.28% SIKKIM SDL 2030 (15.01.2030)	71,600,000	71,600,000	72,221,703	71,600,000	71,600,000	73,263,841
68	6.98% MADHYA PRADESH SDL 2030 (26.02.2030)	72,880,000	72,880,000	72,394,255	72,880,000	72,880,000	73,255,405
69	7.35% TELANGANA SDL 2030 (31.03.2030)	174,660,000	174,660,000	177,497,701	174,660,000	174,660,000	180,564,032
70	7.16% GS 2050 (20.09.2050)	400,000,000	428,810,000	396,098,400	400,000,000	428,810,000	419,019,200
71	5.79% GS 2030 (11.05.2030)	100,000,000	99,490,000	93,868,800	100,000,000	99,490,000	95,756,300
72	6.19% GS 2034 (16.09.2034)	800,000,000	795,345,714	742,504,800	800,000,000	795,345,714	765,464,000
73	6.58% KARNATAKA SDL 2030 (03.06.2030)	250,000,000	254,000,000	242,618,000	250,000,000	254,000,000	245,765,000
74	6.54% GUJARAT SDL 2030 (01.07.2030)	290,000,000	290,532,000	280,306,170	290,000,000	290,532,000	284,655,880
75	6.41% TAMILNADU SDL 2030 (15.07.2030)	250,000,000	250,875,000	239,605,000	250,000,000	250,875,000	243,171,750
76	7.13% ANDHRA PRADESH SDL 2030 (10.07.2030)	50,000,000	52,700,000	50,053,950	50,000,000	52,700,000	51,009,850
77	7.15% ANDHRA PRADESH SDL 2030 (04.03.2031)	60,000,000	63,390,000	60,033,900	60,000,000	63,390,000	61,318,200
78	7.02% ANDHRA PRADESH SDL 2030 (26.02.2030)	450,000,000	468,680,000	448,342,650	450,000,000	468,680,000	455,285,250
79	6.33% TAMIL NADU SDL 2030 (22.07.2030)	176,440,000	173,428,491	168,217,367	176,440,000	173,428,491	170,882,316
80	6.40% GUJARAT SDL 2030 (05.08.2030)	150,000,000	150,105,000	143,641,200	150,000,000	150,105,000	145,785,150
81	6.49% KARNATAKA SDL 2031 (12.08.2031)	400,000,000	401,080,000	383,216,400	400,000,000	401,080,000	389,977,600
82	6.70% TRIPURA SDL 2030 (16.09.2030)	187,250,000	187,320,000	182,425,691	187,250,000	187,320,000	185,437,795



83	6.91% ASSAM SDL 2030 (07.10.2030)	89,090,000	89,090,000	87,910,359	89,090,000	89,090,000	89,520,127
84	6.90 GOA SDL 2030 (07.10.2030)	71,200,000	71,200,000	70,123,527	71,200,000	71,200,000	71,543,896
85	6.84 GUJARAT SDL 2030 (07.10.2030)	55,140,000	55,140,000	54,304,408	55,140,000	55,140,000	55,254,030
86	6.63% Maharashtra SDL 2030 (14.10.2030)	300,000,000	300,315,000	291,457,800	300,000,000	300,315,000	296,252,700
87	6.22% GS2035 (16.03.2035)	1,570,000,000	1,515,433,275	1,456,963,140	1,500,000,000	1,451,223,750	1,434,099,000
88	6.60% MEGHALAYA SDL 2030 (16.12.2030)	150,000,000	150,105,000	144,984,450	150,000,000	150,105,000	147,562,500
89	6.60% ASSAM SDL 2030 (23.12.2030)	100,000,000	100,070,000	96,650,600	100,000,000	100,070,000	98,302,900
90	6.64% PUDUCHERRY SDL 2032 (30.12.2032)	158,330,000	158,410,000	151,867,603	158,330,000	158,410,000	155,281,673
91	6.58% GOA SDL 2031 (06.01.2031)	100,000,000	100,070,000	96,197,700	100,000,000	100,070,000	98,227,200
92	6.60% UTTAR PRADESH SDL 2031 (06.01.2031)	100,000,000	100,070,000	96,388,800	100,000,000	100,070,000	98,020,400
93	6.67% GS 2050 17.12.2050)	2,244,125,000	2,135,491,625	2,086,452,778	-	-	-
94	6.62% GOA SDL 2031(20.01.2031)	59,990,000	59,990,000	57,856,456	59,990,000	59,990,000	59,093,030
95	6.62% UTTAR PRADESH SDL 2031(20.1.2031)	33,970,000	33,970,000	32,783,258	33,970,000	33,970,000	33,343,594
96	6.63% HIMACHAL PRADESH SDL 2031 (27.01.2031)	65,540,000	65,540,000	63,455,238	65,540,000	65,540,000	64,376,272
97	5.85% GSEC 2030 (01.12.2030)	150,000,000	147,885,000	140,849,850	-	-	-
98	6.64% GSEC 2035 (16.06.2035)	2,120,000,000	2,119,116,500	2,029,946,640	-	-	-
99	6.76% GS 2061	400,000,000	386,860,000	374,198,400	-	-	-
100	6.81% KERALA SDL 2031 (16.06.2031)	77,420,000	77,420,000	75,809,045	-	-	-
101	6.83% MAHARASHTRA SDL 2032 (16.06.2032)	100,000,000	100,080,000	97,555,100	-	-	-
102	6.10% GS 2031 (12.07.2031)	750,000,000	735,522,500	712,063,500	-	-	-
103	7.09% GOVT GUARANTEED FCI BONDS(13.08.2031)	275,000,000	275,273,403	272,831,350	-	-	-
104	6.99% WEST BENGAL SDL 2031 (25.08.2031)	30,000,000	30,000,000	29,612,280	-	-	-
105	6.91% RAJASTHAN SDL 2031 (01.09.2031)	29,190,000	29,190,000	28,791,790	-	-	-
106	6.85% WEST BENGAL SDL 2031 (08.09.2031)	100,000,000	100,000,000	97,760,000	-	-	-
107	6.67% GS 2035 (15.12.2035)	1,339,700,000	1,324,028,901	1,286,413,433	-	-	-
108	6.87% UTTAR PRADESH SDL 2031(15.09.2031)	200,000,000	200,140,000	196,055,600	-	-	-
109	6.91% RAJASTHAN SDL 2031 (06.10.2031)	35,400,000	35,400,000	34,916,542	-	-	-
110	6.97% TAMIL NADU SDL 2031 (13.10.2031)	99,620,000	99,620,000	98,663,847	-	-	-
111	6.96% RAJASTHAN SDL 2031 (27.10.2031)	103,810,000	103,810,000	102,735,567	-	-	-
112	6.99% UTTAR PRADESH SDL 2031 (27.10.2031)	103,640,000	103,640,000	102,427,827	-	-	-
113	7.0% WEST BENGAL SDL 2031 (02.11.2031)	96,040,000	96,040,000	94,784,469	-	-	-
114	6.83% KARNATAKA SDL 2031 (01.12.2031)	150,000,000	150,000,000	147,081,750	-	-	-
115	6.84% RAJASTHAN SDL 2031 (01.12.2031)	50,000,000	50,035,000	49,061,750	-	-	-
116	5.74% GS 2026 (15.11.2026)	450,000,000	444,352,500	443,634,750	-	-	-
117	6.83% KARNATAKA SDL 2031(08.12.2031)	100,000,000	100,000,000	98,051,000	-	-	-
118	6.87% ASSAM SDL 2031 (08.12.2031)	18,460,000	18,460,000	18,100,822	-	-	-
119	6.83% TAMILNADU SDL 2031 (15.12.2031)	195,820,000	195,820,000	191,997,006	-	-	-
120	7.04% UTTAR PRADESH SDL 2031 (29.12.2031)	195,960,000	196,030,000	194,166,182	-	-	-
121	7.12% ASSAM SDL 2032 (05.01.2032)	143,870,000	143,870,000	142,852,407	-	-	-
122	7.24% UTTAR PRADESH SDL 2032 (19.01.2032)	90,470,000	90,470,000	90,518,582	-	-	-
123	7.30% KARNATAKA SDL 2032 (09.02.2032)	200,000,000	200,000,000	201,646,600	-	-	-
124	7.24% RAJASTHAN SDL 2032 (23.03.2032)	52,920,000	52,920,000	53,141,417	-	-	-
Sub Total			34,742,982,709	34,668,914,462		24,924,446,881	25,876,543,192

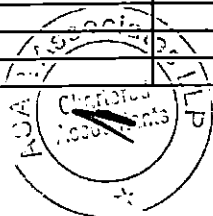


B:	Non Convertible Debentures & Bonds						
Sr No.	Security Name	Unit	Book Cost (Rs.)	Market Value (Rs.)	Units	Book Cost (Rs.)	Market Value (Rs.)
1	8.94% POWER FINANCE CORPORATION UNSECURED BOND 2028 (25.03.2028)	10	10,484,000	10,946,980	10	10,484,000	11,100,330
2	8.82% UNSEC. RURAL ELECTRIFICATION CORPN. NCBs 2023 (12.04.2023).	15	15,451,500	15,545,550	15	15,451,500	16,049,955
3	9.30% SEC. POWER GRID CORPORATION OF INDIA LTD BONDS 2024 (04.09.2024)	20	21,236,180	21,686,040	20	21,236,180	22,456,800
4	8.40% UNSECURED NUCLEAR POWER CORPORATION STRPP SERIES- XXIX(A)(28.11	10	10,183,690	10,839,900	10	10,183,690	11,040,610
5	8.57% UNSEC RURAL ELECTRIFICATION CORPORATION LTD. BONDS 2024(21.12.20	4	4,036,609	4,279,032	4	4,036,609	4,359,804
6	8.65% UNSEC. POWER FINANCE CORPORATION LTD. BONDS 2024 (28.12.2024)	20	20,420,770	21,430,040	20	20,420,770	21,811,560
7	8.98% UNSEC POWER FINANCE CORP LTD BONDS (120B) 2024(08.10.24)	25	25,777,885	26,836,250	25	25,777,885	27,435,300
8	8.30% UNSEC RURAL ELECTRIFICATION CORPORATION LTD. BONDS 2025(10.04.20	51	52,122,918	54,141,141	51	52,122,918	54,895,227
9	9.34% SEC RURAL ELECTRIFICATION CORPORATION LTD. BONDS 2024 (24.08.2024	27	28,284,640	29,141,505	27	28,284,640	29,838,186
10	8.98% UNSEC. POWER FINANCE CORPORATION LTD. BONDS(120A) 2024 (08.10.20	48	50,093,909	51,525,600	48	50,093,909	52,675,776
11	8.14% UNSECURED NUCLEAR POWER CORPORATION STRPP SERIES- XXX(C)(25.03.	30	31,541,100	32,144,850	30	31,541,100	32,496,060
12	8.14% UNSECURED NUCLEAR POWER CORPORATION STRPP SERIES- XXX(D)(24.03.	20	20,173,900	21,466,840	20	20,173,900	21,799,820
13	8.40% STATE BANK OF HYDERABAD BASEL III TIER-II BONDS 2025 (30.12.2025)	10	10,000,000	10,588,200	10	10,000,000	10,676,130
14	8.32% SEC. POWER GRID BONDS LII ISSUE - STRPP C (23.12.2030)	10	10,000,000	10,842,180	10	10,000,000	11,066,160
15	8.40% STATE BANK OF MYSORE BASEL III TIER-II BONDS 2025 (31.12.2025)	10	10,000,000	10,588,650	10	10,000,000	10,676,530
16	8.45% STATE BANK OF MYSORE BASEL III TIER-II BONDS 2025 (18.01.2026)	20	20,000,000	20,826,680	20	20,000,000	20,975,760
17	9.58% UNSECURED EXIM BONDS SR.Q.24.2023 (16.12.2023)	20	21,260,360	21,408,880	20	21,260,360	22,307,440
18	8.20% UNSEC. POWER FINANCE CORPORATION LTD. BONDS 2025 (10.03.2025)	90	93,652,700	95,330,610	90	93,652,700	96,756,840
19	8.27% UNSEC RURAL ELECTRIFICATION CORP. LTD. BONDS 2025 (06.02.2025)	53	52,466,023	56,162,298	53	52,466,023	56,851,722
20	9.65% UNSECURED EXIM BONDS SR.R.01.2024 (04.04.2024)	30	31,903,500	32,389,560	30	31,903,500	33,489,510
21	8.13% UNSECURED NUCLEAR POWER CORP. STRPP SERIES- XXXII(B) (28.03.2028)	50	51,894,000	53,554,850	50	51,894,000	54,137,200
22	8.13% UNSECURED NUCLEAR POWER CORP. STRPP SERIES- XXXII(D) (28.03.2030	10	10,063,770	10,763,350	10	10,063,770	10,996,510
23	8.13% UNSECURED NUCLEAR POWER CORP. STRPP SERIES- XXXII (E) (28.03.2031)	9	9,059,697	9,749,754	9	9,059,697	9,947,745
24	8.12% UNSECURED EXIM BONDS SR.T.02.2031 (25.04.2031)	10	10,000,000	10,766,270	10	10,000,000	10,991,540
25	8.17% SECURED NHPC LTD U-1 SERIES BONDS 2031 (27.06.2031)	45	45,000,000	48,284,910	45	45,000,000	49,559,850
26	7.90% UNSEC. IIFCL BONDS 2024 (28.04.2024)	60	58,927,980	61,364,700	60	58,927,980	61,667,400
27	8.11% UNSECURED EXIM BONDS SR.T.05.2031 (11.07.2031)	30	30,000,000	32,306,070	30	30,000,000	32,985,750
28	8.88% UNSECURED IFC BONDS TR. 3 STRPP 5 2031 (20.10.2031)	100	10,926,480	10,778,410	100	10,926,480	10,833,020
29	8.06% UNSEC SUB TII RURAL ELECTRIFICATION CORP LTD BONDS 2023 (31.05.2023	23	23,406,075	23,674,084	23	23,406,075	24,041,210
30	8.15% SEC. POWER GRID BONDS XLIX ISSUE - STRPP B (08.03.2025)	10	10,316,050	10,632,970	10	10,316,050	10,804,740
31	7.55% SEC. POWER GRID BONDS LV ISSUE - 2031 (20.09.2031)	95	95,000,000	98,537,325	95	95,000,000	100,085,920
32	7.38% NABARD UNSECURED BONDS 2031 SERIES LTIF 1A (20.10.2031)	40	40,000,000	40,843,280	40	40,000,000	41,382,200
33	8.75% UNSEC RURAL ELECTRIFICATION CORP LTD BONDS 2025 (08.06.2025)	20	21,347,280	21,539,520	20	21,347,280	21,891,960
34	7.49% SECURED NTPC BONDS - SERIES 64 2031 (07.11.2031)	20	20,000,000	20,712,940	20	20,000,000	21,114,700
35	8.88% UNSECURED IFC BONDS TR. 3 STRPP 6 2032 (20.10.2032)	100	11,959,380	10,825,320	100	11,959,380	10,882,720
36	8.87% UNSECURED EXIM BONDS SR.R.15-2029 (30.10.2029)	10	11,585,520	11,157,410	10	11,585,520	11,354,690
37	7.25% UNSECURED NUCLEAR POWER CORP. STRPP SERIES- XXXII(E)(15.12.2031)	10	10,000,000	10,263,130	10	10,000,000	10,438,310
38	7.37% SECURED NTPC BONDS - SERIES 66 2031 (13.12.2031)	20	20,000,000	20,554,580	20	20,000,000	20,944,720
39	7.30% NABARD UNSEC GOI BONDS 2031 SERIES LTIF A-2 (26.12.2031)	20	20,000,000	20,514,800	20	20,000,000	20,848,620
40	7.16% NABARD UNSEC GOI BONDS 2032 SERIES LTIF A-3 (12.01.2032)	30	30,000,000	30,461,550	30	30,000,000	30,737,190
41	7.34% NABARD UNSEC BONDS 2032 SERIES LTIF 1C (13.01.2032)	30	30,000,000	30,504,120	30	30,000,000	30,742,350
42	7.18% UNSEC POWER FINANCE CORP LTD. GOI BONDS 2027 SERIES 158 (20.01.202	20	20,000,000	20,838,900	20	20,000,000	20,889,220
43	7.25% UNSECURED EXIM BONDS SR.T.09-2027 (01.02.2027)	40	40,000,000	41,498,360	40	40,000,000	41,407,640

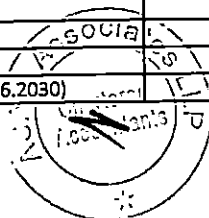
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44	7.22% IREDA UNSEC GOI BONDS 2027 SERIES 1 (06.02.2027)	80	77,532,920	82,926,320	80	77,532,920	83,467,040
45	7.60% UNSEC POWER FINANCE CORP LTD. GOI BONDS 2027 SERIES 160 (20.02.2027)	20	20,000,000	21,202,440	20	20,000,000	21,309,320
46	7.85% IREDA UNSEC GOI BONDS 2027 SERIES 1B (06.03.2027)	50	50,228,570	53,171,850	50	50,228,570	53,730,150
47	7.90% IWAI UNSEC GOI BONDS 2027 MOS SERIES 1 (03.03.2027)	20	20,000,000	21,082,120	20	20,000,000	21,214,620
48	7.89% SEC. POWER GRID BONDS LVIII ISSUE - 2027 (09.03.2027)	20	20,000,000	21,346,040	20	20,000,000	21,431,700
49	7.75% UNSEC POWER FINANCE CORP LTD. GOI BONDS 2027 SERIES 164(22.03.2027)	30	30,088,180	32,021,940	30	30,088,180	32,210,160
50	8.13% SEC. POWER GRID BONDS LIII ISSUE STRPP H- 2027 (23.04.2027)	5	5,179,375	5,394,400	5	5,179,375	5,422,800
51	8.13% SEC. POWER GRID BONDS LIII ISSUE STRPP G- 2026 (24.04.2026)	15	15,500,130	16,103,865	15	15,500,130	16,190,355
52	7.95% UNSEC RURAL ELECTRIFICATION CORP LTD BONDS 2027 (12.03.2027)	90	92,548,760	95,726,250	90	92,548,760	95,825,700
53	7.83% INDIAN RAILWAYS FINANCE CORPORATION SEC. BONDS 2027 (19.03.2027)	170	166,067,870	180,699,970	170	166,067,870	182,144,460
54	8.11% UNSEC RURAL ELECTRIFICATION CORP LTD BONDS 2025 (07.10.2025)	29	29,548,999	30,830,335	29	29,548,999	31,170,621
55	8.32% SEC. POWER GRID BONDS LII ISSUE - STRPP B (23.12.2025)	20	20,700,800	21,562,460	20	20,700,800	22,024,380
56	8.14% UNSECURED NUCLEAR POWER CORPORATION STRPP SERIES- XXX(B)(25.03.2027)	30	31,153,500	32,186,010	30	31,153,500	32,668,380
57	7.49% INDIAN RAILWAYS FINANCE CORP. SEC. BONDS 2027 SERIES 120(30.05.2027)	60	60,000,000	63,041,160	60	60,000,000	63,402,600
58	7.52% SEC. NHPC LTD. V2 SERIES BONDS 2023- STRPP A (06.06.2023)	10	10,000,000	10,285,200	10	10,000,000	10,527,030
59	7.52% SEC. NHPC LTD. V2 SERIES BONDS 2024- STRPP B (06.06.2024)	10	10,000,000	10,416,250	10	10,000,000	10,575,080
60	7.52% SEC. NHPC LTD. V2 SERIES BONDS 2025- STRPP C (06.06.2025)	10	10,000,000	10,469,070	10	10,000,000	10,634,690
61	7.52% SEC. NHPC LTD. V2 SERIES BONDS 2026- STRPP D (06.06.2026)	60	60,000,000	63,244,320	60	60,000,000	63,778,200
62	7.52% SEC. NHPC LTD. V2 SERIES BONDS 2027- STRPP E (05.06.2027)	10	10,000,000	10,548,790	10	10,000,000	10,517,830
63	7.27% INDIAN RAILWAYS FIN. CORP. SEC. BONDS 2027 SERIES 121 (15.06.2027)	140	138,028,240	145,829,740	140	138,028,240	146,458,620
64	7.30% SEC. POWER GRID BONDS LIX ISSUE 2027 (19.06.2027)	105	99,735,740	109,696,020	105	99,735,740	109,684,260
65	7.33% INDIAN RAILWAYS FIN. CORP. SEC. BONDS 2027 SERIES 123 (27.08.2027)	40	40,000,000	41,832,520	40	40,000,000	42,022,520
66	7.27% NABARD UNSEC BONDS 2032 SERIES LTIF B 1 (14.09.2032)	19	19,000,000	19,460,161	19	19,000,000	19,650,788
67	7.54% INDIAN RAILWAYS FIN. CORP. SEC. BONDS 2027 SERIES 124 (29.10.2027)	50	50,000,000	52,792,700	50	50,000,000	53,094,350
68	7.65% UNSEC POWER FINANCE CORP LTD. BONDS 2027 SERIES 170 B (22.11.2027)	55	55,000,000	58,116,960	55	55,000,000	57,996,675
69	7.60% NABARD UNSEC BONDS 2032 SERIES LTIF B 2 (23.11.2032)	50	50,000,000	52,453,800	50	50,000,000	53,042,500
70	7.70% UNSEC RURAL ELECTRIFICATION CORP LTD BONDS 2027 (10.12.2027)	30	30,000,000	31,792,800	30	30,000,000	31,733,280
71	7.45% UNSEC RURAL ELECTRIFICATION CORP LTD BONDS 2022 (30.11.2022)	50	49,473,950	50,849,850	50	49,473,950	52,021,900
72	7.69% UNSEC BHARAT PETROLEUM CORP LTD BONDS 2023 (16.01.2023)	50	50,000,000	50,977,850	50	50,000,000	51,988,150
73	8.20% SEC. POWER GRID BONDS XLVIII ISSUE 2025 (23/01/2025)	20	20,078,680	21,239,000	20	20,078,680	21,594,180
74	7.54% NABARD UNSEC BONDS 2032 SERIES LTIF A 5 (29.03.2032)	29	27,888,314	30,239,721	29	27,888,314	30,566,000
75	7.99% UNSEC RURAL ELECTRIFICATION CORP LTD BONDS 2023 (23.02.2023)	25	24,857,485	25,665,275	25	24,857,485	26,290,600
76	8.22% NABARD UNSEC BONDS 2028 SERIES PMAY G PA 1 (25.02.2028)	50	50,000,000	53,559,800	50	50,000,000	54,120,250
77	8.52% NABARD UNSEC BONDS 2033 SERIES LTIF 2 E (04.03.2033)	20	20,000,000	22,089,560	20	20,000,000	22,400,900
78	8.20% NABARD UNSEC BONDS 2028 SERIES PMAY G PA 3 (16.03.2028)	60	60,223,770	64,364,940	60	60,223,770	64,910,940
79	8.01% UNSEC GOI RURAL ELECTR. CORP LTD BONDS SERIES II 2028 (24.03.2028)	60	57,998,900	63,563,040	60	57,998,900	64,165,020
80	8.20% NABARD UNSEC BONDS 2028 SERIES PMAY G PA 2 (09.03.2028)	80	82,169,110	85,646,880	80	82,169,110	86,532,000
81	8.93% SEC. POWER GRID BONDS XLVII ISSUE STRPP F - 2023 (20.10.2023)	75	76,051,755	79,101,075	75	76,051,755	81,902,325
82	8.65% NABARD GOI UNSEC BONDS 2028 SERIES LTIF POA-1 (08.06.2028)	19	19,000,000	20,810,225	19	19,000,000	21,073,052
83	9.17% SEC NON CONVERTIBLE NTPC LTD BONDS (22.09.2024)	135	138,564,745	146,158,560	135	138,564,745	150,838,740
84	8.63% UNSEC RURAL ELECTRIFICATION CORP. LTD. BONDS 2025 (25.08.2028)	25	25,000,000	27,041,825	25	25,000,000	27,425,350
85	8.83 UNSECURED RURAL ELECTRIFICATION CORP LTD BONDS2022(21.01.2022)	50	50,000,000	56,704,200	50	50,000,000	52,645,300
86	8.90 UNSECURED INDIAN BANK TIER II BONDS 2028(30.10.2028)	220	220,265,060	241,096,020	220	220,265,060	245,025,880
87	8.60% UNSEC HUDCO BONDS-GOI -SERIES-II(12.11.2028)	128	135,252,001	139,812,096	40	40,000,000	44,217,440
88	8.54 UNSECURED RURAL ELECTRIFICATION CORP BONDS GOI SERIES V(15.11.2028)						

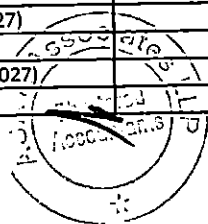
89	8.85 UNSEC INDIAN BANK TIER II BONDS TRANCHE B(06/11/2028)	50	50,232,350	56,589,250	50	50,232,350	52,512,450
90	8.52% UNSECURED HUDCO BONDS -GOI SERIES II (28.11.2028)	100	100,000,000	109,213,800	100	100,000,000	110,949,400
91	8.45% SEC INDIAN RAILWAY FINANCE CORPORATION BONDS (4.12.2028)	90	90,000,000	97,521,120	90	90,000,000	98,894,430
92	8.37% UNSECURED RURAL ELECTRIFICATION CORP BONDS SERIES 169(07.12.2028)	20	20,000,000	21,581,260	20	20,000,000	21,871,140
93	8.22% NABARD UNSEC GOI Fully Services BONDS 2028 SERIES PMAYG (13-12-2028)	100	100,000,000	107,879,000	100	100,000,000	108,966,300
94	8.51% NABARD UNSEC BONDS 2028 SERIES LTIF 3C (19-12-2033)	50	50,000,000	55,497,050	50	50,000,000	56,194,750
95	8.18% NABARD GOI BOND Series PMAYG-PB-3 (26.12.2028)	40	39,270,480	43,079,200	40	39,270,480	43,503,720
96	8.36% SEC POWER GRID CORPORATION BONDS -LXII Issue 2018-19 (07.01.2029)	100	100,000,000	106,508,300	100	100,000,000	107,808,500
97	8.40% SEC INDIAN RAILWAY FINANCE CORPORATION BONDS (08.01.2029)	90	90,000,000	97,079,400	90	90,000,000	98,441,910
98	8.30% SEC NON CONVERTIBLE NTPC LTD BONDS (15.01.2029)	200	212,530,500	215,362,200	200	212,530,500	218,480,800
99	8.65% SEC. NHPC LTD. X SERIES BONDS 2019 (08.02.2029)	240	248,677,500	253,382,400	100	100,000,000	107,357,500
100	8.42% NABARD UNSEC GOI SERVICED 2029 SERIES PMAYG-PB-4 (13.02.2029)	60	60,000,000	65,110,140	60	60,000,000	66,010,260
101	8.24% SEC POWER GRID CORPORATION BONDS -SERIES-I (14.02.2029)	90	90,000,000	97,834,860	90	90,000,000	98,878,230
102	8.58% HUDCO UNSEC GOI 2018 SERIES IV 2018 (14.02.2029)	60	60,000,000	65,731,620	60	60,000,000	66,778,560
103	8.55% SEC INDIAN RAILWAY FINANCE CORPORATION BONDS (21.02.2029)	20	20,000,000	21,757,280	20	20,000,000	22,078,460
104	8.60 UNSECURED RURAL ELECTRIFICATION CORP BONDS GOI SERIES V(08.03.2029)	20	20,000,000	21,979,900	20	20,000,000	22,247,480
105	8.35% SEC INDIAN RAILWAY FINANCE CORPORATION BONDS (13.03.2029)	30	30,000,000	32,330,730	30	30,000,000	32,775,780
106	8.41% UNSEC HUDCO GOI FULLY SERVICED BONDS-SERIES-V(15.03.2029)	350	374,823,235	380,511,950	50	50,000,000	55,147,100
107	8.12% SEC. NHPC LTD. GOI FULLY SERVICED BONDS SERIES I ((22.03.2029)	100	100,000,000	107,705,400	100	100,000,000	108,921,100
108	8.30% UNSEC GOI RURAL ELECTR. CORP LTD BONDS SERIES VIII (25.03.2029)	35	35,000,000	37,907,205	35	35,000,000	38,311,140
109	8.30% SEC INDIAN RAILWAY FINANCE CORPORATION BONDS (25.03.2029)	30	30,000,000	32,257,320	30	30,000,000	32,693,250
110	8.37% HUDCO UNSEC GOI SERVICED 2029 SERIES VI 2018 (25.03.2029)	80	80,653,520	86,863,760	80	80,653,520	88,160,880
111	8.02% UNSEC BHARAT PETROLEUM CORP LTD BONDS 2024 (11.03.2024)	70	70,765,660	72,951,970	70	70,765,660	73,571,050
112	7.93% SEC NTPC NON CONVERTIBLE NTPC BONDS SERIES 68(03.05.2022)	100	100,000,000	100,320,000	100	100,000,000	103,840,900
113	8.09% SEC NON CONVERTIBLE NLCIL BONDS (29.05.2029)	200	200,000,000	212,911,800	200	200,000,000	217,107,000
114	8.56% NABARD UNSEC GOI SERVICED 2028 SERIES SBM-G SA 1 (14.11.2028)	50	52,640,900	54,800,100	50	52,640,900	55,450,800
115	7.99% UNSEC. STATE BANK OF INDIA BASEL III TIER II BONDS (Call 28.06.2024)	250	250,000,000	259,729,000	250	250,000,000	261,493,000
116	7.32% SEC NON CONVERTIBLE NTPC SERIES 69 (17.07.2029)	400	405,580,507	410,543,200	495	501,905,877	512,865,045
117	7.50% SEC INDIAN RAILWAY.FINANCE CORPORATION BONDS (09.09.2029)	100	102,894,509	103,428,100	-	-	-
118	6.99% UNSEC HUDCO SERIES-E 2019(11.11.2022)	150	150,000,000	151,991,250	150	150,000,000	154,975,500
119	7.94% SEC KONKAN RAILWAY CORPORATION LTD BONDS SERIES 19- (01.10.2029)	150	150,000,000	152,686,950	150	150,000,000	154,373,550
120	7.50% SEC. NHPC LTD. Y SERIES BONDS 2019- STRPP A (07.10.2025)	318	63,600,000	66,593,461	318	63,600,000	67,861,391
121	7.55% SEC INDIAN RAILWAY FINANCE CORPORATION BONDS (06.11.2029)	150	150,000,000	155,539,500	150	150,000,000	157,067,850
122	7.50% NABARD UNSEC GOI BONDS 2034 SERIES LTIF G D1 (17.11.2034)	100	100,000,000	104,485,700	100	100,000,000	105,840,400
123	8.50% UNSEC. STATE BANK OF INDIA PERPETUAL BASEL III BONDS CALL 22.11.20	150	150,000,000	153,791,250	150	150,000,000	152,506,200
124	7.05% NATIONAL HOUSING BANK (NHB) UNSEC BONDS DEC 2024 (18.12.2024)	150	150,000,000	155,661,900	150	150,000,000	158,078,100
125	7.46 % NABARD GOI UNSEC BONDS 2034 SERIES LTIF G D2 (27.12.2034)	50	50,000,000	52,086,150	50	50,000,000	52,756,350
126	7.38% SEC. NHPC LTD.Y1 SERIES BONDS 2019- STRPP (03.01.2026)	350	70,000,000	73,115,770	350	70,000,000	73,695,930
127	7.34%UNSECURED NUCLEAR POWER CORPORATION BONDS SERIES XXXIV(23.01.2	250	252,270,300	255,041,250	250	252,270,300	259,474,250
128	7.43 % NABARD GOI UNSEC BONDS 2030 SERIES PC1POB1 (31.01.2030)	200	208,080,713	206,294,800	-	-	-
129	7.10% NABARD GOI UNSEC BONDS 2030 NCD SERIES PC 2 (08.02.2030)	50	50,095,750	50,531,950	50	50,095,750	51,224,300
130	7.13% SEC NHPC LTD AA SERIES BONDS -STRIPP(11.02.2026)	100	20,000,000	20,748,000	100	20,000,000	20,874,280
131	7.13% SEC NHPC LTD AA SERIES BONDS -STRIPP(11.02.2027)	100	20,000,000	20,722,760	100	20,000,000	20,622,620
132	7.13% SEC NHPC LTD AA SERIES BONDS -STRIPP(11.02.2028)	100	20,000,000	20,410,380	100	20,000,000	20,466,800
133	7.13% SEC NHPC LTD AA SERIES BONDS -STRIPP(11.02.2029)	100	20,000,000	20,250,280	100	20,000,000	20,422,780



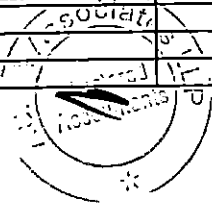
134	7.13% SEC NHPC LTD AA SERIES BONDS -STRIPP(11.02.2030)	100	20,000,000	20,076,740	100	20,000,000	20,516,100
135	6.89% SEC. NHPC LTD.AA-1 SERIES BONDS- STRPP (11.03.2027)	750	150,000,000	154,023,300	750	150,000,000	153,011,100
136	6.99% SEC NATIONAL HIGHWAYS AUTHORITY OF INDIA(28.05.2035)	200	200,000,000	198,427,800	200	200,000,000	199,761,200
137	6.98% SEC NATIONAL HIGHWAY AUTHORITY OF INDIA(29.06.2035)	200	200,000,000	198,228,200	200	200,000,000	199,559,000
138	6.80% SBI UNSECURED BASEL III TIER II BONDS 2035 (21.08.2035)	500	500,000,000	491,850,000	500	500,000,000	488,042,500
139	6.40% ONGC UNSECURED 2031 SERIES II BONDS (11.04.2031)	250	249,885,500	242,872,000	250	249,885,500	247,069,250
140	7.74% SBI UNSECURED PERPETUAL BASEL III COMPLIANT AT1 BONDS SERIES I	250	250,000,000	251,333,500	250	250,000,000	247,554,000
141	NATIONAL HIGHWAYS AUTHORITY OF INDIA BONDS (MATURITY 10.09.2040)	150	150,000,000	149,606,550	150	150,000,000	150,687,900
142	5.45% UNSECURED NON CONVERTIBLE REDEEMABLE NTPC BONDS (MATURITY 15.01.2036)	201	200,988,550	197,920,479	201	200,988,550	198,339,765
143	5.83% SBI BASEL III COMPLIANT TIER II UNSECURED BONDS (MATURITY 26.10.2036)	150	150,000,000	147,077,250	150	150,000,000	144,941,250
144	6.85% IRFC SECURED REDEEMABLE NON CONVERTIBLE BONDS (MATURITY 29.10.2036)	250	250,000,000	242,030,250	250	250,000,000	246,472,250
145	6.94% NHAI SECURED NON CONVERTIBLE BONDS (MATURITY 27.11.2037)	250	250,000,000	245,928,000	250	250,000,000	247,699,250
146	6.85% IRFC SECURED NON CONVERTIBLE BONDS (MATURITY 01.12.2040)	200	200,000,000	193,619,200	200	200,000,000	197,225,000
147	7.03% NHAI SECURED BONDS SERIES VIII (MATURITY 15.12.2040)	200	200,000,000	197,264,400	200	200,000,000	198,647,000
148	6.94% NHAI SECURED BONDS (MATURITY 31.12.2036)	100	100,000,000	98,521,300	100	100,000,000	99,394,200
149	5.94% REC UNSECURED BONDS SERIES 205B (MATURITY 31.01.2026)	100	100,000,000	99,078,500	100	100,000,000	98,499,000
150	8.15% BANK OF BARODA BASEL III COMPLIANT PERPETUAL BONDS SERIES XV	97	97,000,000	97,647,475	97	97,000,000	95,216,946
151	6.43% NTPC UNSECURED BONDS SERIES 73 (MATURITY 27.01.2031)	44	44,000,000	42,486,092	44	44,000,000	43,059,720
152	7.02% REC UNSECURED BONDS (MATURITY 31.01.2036)	100	100,000,000	98,422,100	100	100,000,000	100,145,500
153	6.69% NABARD UNSECURED BONDS (MATURITY 22.01.2036)	250	240,846,250	240,025,000	250	240,846,250	242,907,000
154	6.05% NLCIL UNSECURED BONDS (MATURITY 12.02.2026)	100	100,000,000	100,181,900	100	100,000,000	98,958,100
155	6.86% NHPC SECURED AC SERIES BONDS STRIPP H (MATURITY 12.02.2034)	100	10,041,070	9,824,690	-	-	-
156	6.86% NHPC AC SERIES SECURED BONDS STRIPP I (MATURITY 12.02.2035)	100	10,043,520	9,799,140	-	-	-
157	6.86% NHPC AC SERIES SECURED BONDS AC SERIES STRIPP J (MATURITY 12.02.2036)	100	10,045,810	9,781,350	-	-	-
158	7.10% NHAI SECURED BONDS (MATURITY 18.02.2040)	100	100,000,000	99,380,500	100	100,000,000	100,077,800
159	7.28% NHAI SECURED BONDS (MATURITY 08.03.2039)	100	100,000,000	101,141,000	100	100,000,000	101,880,200
160	7.40% UNSECURED REC BONDS (MATURITY 15.03.2036)	100	100,000,000	101,713,600	100	100,000,000	102,787,500
161	6.80% NUCLEAR POWER CORP OF INDIA LTD UNSECURED BONDS(MATURITY 21.03.2036)	240	240,000,000	237,072,240	240	240,000,000	240,035,280
162	7.85% IRFC SECURED BONDS (MATURITY 01.07.2034)	150	161,548,211	159,519,150	-	-	-
163	8.24% NHPC SECURED BONDS (MATURITY 27.06.2031)	100	111,865,818	107,763,200	-	-	-
164	6.87% NTPC UNSECURED BONDS (MATURITY 21.04.2036)	200	200,000,000	197,698,200	-	-	-
165	7.11% POWER FINANCE CORP LTD BONDS OPTION 210-B (MATURITY 30.06.2036)	50	50,000,000	49,584,050	-	-	-
166	6.89% IRFC UNSECURED BONDS SERIES 159 (MATURITY 19/07/2031)	150	150,000,000	148,929,000	-	-	-
167	7.03%UNSECURED IRFC BOND SERIES 160 (MATURITY 30/07/2036)	50	50,000,000	49,742,900	-	-	-
168	8.05% NTPC SECURED BONDS (MATURITY 05.05.2026)	250	270,440,526	267,982,250	-	-	-
169	7.26% NHAI SECURED BONDS (MATURITY 10/08/2038)	300	300,000,000	302,664,300	-	-	-
170	7.40% PFC UNSECURED BONDS (MATURITY 08.05.2030)	250	255,374,010	255,206,500	-	-	-
171	6.95% PFC UNSECURED BONDS (MATURITY 01.10.2031)	100	100,000,000	99,197,500	-	-	-
172	7.72% SBI BASEL III COMPLIANT PERPETUAL BONDS	13	130,000,000	130,283,010	-	-	-
173	5.70% NABARD 2025 UNSECURED BONDS SERIES 22D (MATURITY - 31.07.2025)	100	100,000,000	98,965,600	-	-	-
174	6.95% IRFC UNSECURED BONDS SERIES 162 (MATURITY 24.11.2036)	100	100,000,000	98,726,300	-	-	-
175	6.67% ICICI BANK INFRA BONDS (MATURITY - 26.11.2028)	95	95,000,000	93,889,735	-	-	-
176	7.95% BANK OF BARODA BASEL III AT 1 BONDS SERIES XVII	10	100,000,000	100,477,900	-	-	-
177	7.55% SBI BASEL III AT 1 BONDS	10	100,000,000	99,123,500	-	-	-
178	7.75% POWER FINANCE LTD UNSECURED BONDS (MATURITY 11.06.2030)	50	52,452,704	52,103,000	-	-	-



179	6.92% PFC UNSECURED BONDS (MATURITY (14.04.2032)	100	100,000,000	98,855,900	-	-	-
180	6.87% NHAI SECURED TAXABLE BONDS 2021-22 SERIES III (MATURITY - 14.04.2032)	50	50,000,000	49,566,900	-	-	-
181	5.57% SIDBI UNSECURED BONDS (MATURITY 03.03.2025)	200	200,000,000	199,242,000	-	-	-
182	7.12% ICICI BANK UNSECURED INFRA BONDS (MATURITY - 11.03.2032)	200	200,000,000	200,113,000	-	-	-
183	7.12%NHAI TAXABLE BONDS SERIES IV (MATURITY - 13.03.2037)	100	100,000,000	100,079,200	-	-	-
184	9.15% ICICI BANK LTD LOWER TIER II UNSECURED REDEEM DEBENTURE 2022 (31.12.2022)	20	20,684,540	20,561,220	20	20,684,540	21,274,640
185	9.15% AXIS BANK LIMITED LOWER TIER II DEBENTURE 2022 (31.12.2022)	45	46,508,698	46,225,170	45	46,508,698	47,003,850
186	9.25% ICICI BANK LIMITED UNSEC. INFRA DEBENTURE 2024 (04.09.2024)	15	15,720,480	16,128,960	15	15,720,480	16,732,110
187	8.85% Unsec. Senior Infra NCDs Axis Bank Ltd. 2024 (05.12.2024)	2	2,028,612	2,136,224	2	2,028,612	2,205,644
188	8.72% SENIOR UNSEC. INFRA NCDs KOTAK MAHINDRA BANK LTD. 2022 (14.01.22)	-	-	-	45	45,291,210	46,505,205
189	9.39% LIC HOUSING FINANCE LTD. SECURED NCDs 2024 (23.08.2024)	34	37,172,200	36,518,890	34	37,172,200	37,425,534
190	8.49% SEC. NON CONVERTIBLE NTPC LTD NCDs (25.03.2025)	13,600,000	170,091,960	179,333,680	13,600,000	170,091,960	182,978,820
191	9.34% SECURED NCDs HDFC LTD. 2024 (28.08.2024)	3	3,146,976	3,228,471	3	3,146,976	3,317,220
192	8.73% UNSEC NCDs IDFC BANK LTD. 2023 (06.01.2023)	5	5,000,000	5,092,540	5	5,000,000	5,116,635
193	9.47% LIC HOUSING FINANCE LTD. SECURED NCDs 2024 (23.08.2024)	5	5,254,675	5,384,850	5	5,254,675	5,523,730
194	8.75% UNSEC. NCDs IDFC BANK LTD 2023 (28.07.2023)	8	8,192,176	8,211,504	8	8,192,176	8,237,928
195	9.36% SENIOR UNSEC. INFRA NCDs KOTAK MAHINDRA BANK LTD 2021 (12.08.2021)	-	-	-	10	10,379,000	10,194,420
196	9.20% UNSEC TIER II NCDs TATA CAPITAL HOUSING FINANCE LTD 2025 (19.09.2025)	5	4,994,000	5,317,055	5	4,994,000	5,326,215
197	8.99% UNSEC TIER II NCDs TATA CAPITAL HOUSING FINANCE LTD 2025 04.11.2025	10	10,000,000	10,574,250	10	10,000,000	10,589,180
198	9.00% UNSEC TIER II NCDs TATA CAPITAL HOUSING FINANCE LTD 2025 15.12.2025	10	10,000,000	10,594,440	10	10,000,000	10,606,410
199	9.43% LIC HOUSING FINANCE LTD-SECURED NCDs 2022 (10.02.2022)	-	-	-	4	4,158,912	4,174,180
200	8.45% SECURED NCDs HDFC LTD. 2025 (25.02.2025)	4	1,974,204	2,126,712	4	1,974,204	2,147,226
201	9.00% UNSEC TIER II NCDs TATA CAPITAL HSG. FINANCE LTD 2026 (13.03.2026)	10	10,000,000	10,574,590	10	10,000,000	10,583,650
202	8.32% SECURED NCDs HDFC LTD. 2026 (04.05.2026)	2	20,000,000	21,216,420	2	20,000,000	21,567,020
203	8.40% ICICI BANK LIMITED UNSEC. NCD 2026 (13.05.2026)	5	5,000,000	5,347,005	5	5,000,000	5,398,900
204	8.50% UNSEC. NCDs IDFC BANK LTD 2023 (04.07.2023)	25	25,000,000	25,569,775	25	25,000,000	25,612,950
205	8.45% SECURED NCDs HDFC LTD. 2026 (18.05.2026)	10	101,900,900	106,580,900	10	101,900,900	108,429,600
206	8.50% AXIS BANK LIMITED BASEL III TIER II NCDs 2026 (27.05.2026)	20	20,000,000	20,195,700	20	20,000,000	20,235,420
207	8.65% SECURED NCDs APOLLO TYRES LTD. SERIES B 2025 (30042025)	10	10,000,000	10,521,990	10	10,000,000	10,656,230
208	8.65% SECURED NCDs APOLLO TYRES LTD. SERIES C 2026 (30042026)	30	30,000,000	31,871,130	30	30,000,000	32,127,720
209	8.20% SECURED NCDs HDFC LTD. 2021 (29.07.2021)	-	-	-	1	10,000,000	10,130,460
210	8.25% UNSECURED NCDs ICICI LOMBARD GEN INS CO. LTD. 2026 (28.07.2026)	-	-	-	50	50,160,000	50,445,500
211	7.90% SECURED NCDs HDFC LTD. 2026 (24.08.2026)	5	46,945,450	52,363,450	5	46,945,450	53,165,800
212	8.46% SECURED NCDs HDFC LTD. 2026 (24.06.2026)	1	10,310,350	10,674,070	1	10,310,350	10,859,700
213	7.53% SEC ULTRA TECH CEMENT LTD. NCDs 2026 (21-08-2026)	47	47,293,849	49,790,813	47	47,293,849	49,876,071
214	7.95% SENIOR UNSEC. INFRA NCDs HDFC BANK LTD. 2026 (21.09.2026)	160	157,433,480	169,671,680	160	157,433,480	170,908,000
215	7.57% UNSECURED NCDs MAHINDRA & MAHINDRA LTD. 2026 (25.09.2026)	15	15,000,000	15,805,020	15	15,000,000	15,923,160
216	7.60% ICICI BANK LIMITED UNSEC. INFRA DEBENTURES 2023 (07.10.2023)	25	25,000,000	25,765,300	25	25,000,000	26,394,650
217	7.60% UNSEC. SENIOR INFRA NCDs AXIS BANK LTD 2023 (20.10.2023)	29	29,000,000	29,886,472	29	29,000,000	30,583,023
218	7.60% UNSECURED NCDs HDFC GEN INS. LTD. SR-1 2026 (09.11.2026)	-	-	-	20	20,075,720	20,066,920
219	7.50% SECURED NCDs APOLLO TYRES LTD. SERIES A 2021 (21102021)	-	-	-	10	9,948,940	10,114,400
220	8.52% UNSECURED NCDs TATA AIG GEN INS CO. LTD. 2027 (21.03.2027)	-	-	-	30	30,149,180	30,547,680
221	7.43% SECURED NCDs HDFC LTD. 2022 (20.06.2022)	2	20,000,000	20,145,440	2	20,000,000	20,703,700
222	7.47% ICICI BANK LIMITED UNSEC. INFRA DEBENTURES 2027 (25.06.2027)	20	20,000,000	20,776,300	20	20,000,000	20,694,600
223	7.83% LIC HOUSING FINANCE LTD. SECURED NCDs 2026 (25.09.2026)	30	30,618,780	31,246,620	30	30,618,780	31,704,870

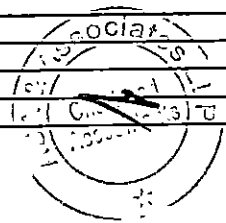


224	7.82% SEC.INDIABULLS HOUSING FINANCE LTD. NCDs 2022 (25.07.2022)	10	10,000,000	9,997,390	10	10,000,000	8,597,660
225	7.00% RELIANCE INDUSTRIES LTD NCDS (PPD SERIES A) 2022 (31.08.2022)	190	182,876,530	191,847,940	190	182,876,530	196,124,270
226	7.77% SEC.INDIABULLS HOUSING FINANCE LTD. NCDs 2022 (07.11.2022)	50	50,000,000	49,935,950	50	50,000,000	41,576,000
227	7.75% LIC HOUSING FINANCE LTD. SECURED NCDs 2022 (23.11.2027)	50	50,000,000	52,208,950	50	50,000,000	52,123,450
228	7.85% LIC HOUSING FINANCE LTD. SECURED NCDs 2022 (16.12.2022)	30	30,000,000	30,605,790	30	30,000,000	31,437,240
229	9.35% DARBHANGA MOTIHARI TRANSMISSION CO. LTD. STRPP 38 2028 (31.03.2028)	-	-	-	36	36,000,000	37,812,888
230	9.10% SEC. IL&FS TRANSPORTATION NETWORKS LTD. NCDS 2023 (02.02.2023)	30	30,000,000	30,000,000	30	30,000,000	30,000,000
231	9.30% SEC.INDIA INFRADEBT LIMITED NCDs 2024 (19.06.2024)	40	40,000,000	42,283,520	40	40,000,000	42,595,680
232	9.30% SEC L&T INFRA DEBT LTD.NCDs2024 (05.07.2024)	40	40,000,000	41,890,080	40	40,000,000	41,886,120
233	8.8034% KOTAK MAHINDRA PRIME LTD SECURED,REDEEMABLE NCD(29.12.2021)	-	-	-	50	50,000,000	51,543,300
234	8.90% SEC ADITYA BIRLA FINANCE LTD NCDS 2021 (24.09.2021)	-	-	-	30	30,061,920	30,617,490
235	9.05% SECURED NCDS HDFC LTD 2028(16.10.2028)	100	100,609,950	109,962,600	100	100,609,950	111,322,300
236	9.05% SECURED NCDS HDFC LTD 2023(20.11.2023)	30	30,216,520	31,633,530	30	30,216,520	32,764,770
237	9.00% SECURED NCDS HDFC LTD 2028(29.11.2028)	20	20,244,640	21,971,680	20	20,244,640	22,310,720
238	8.60% UNSEC. NCDs AXIS BANK INFRA BOND 2028(28.12.2028)	50	50,000,000	54,213,950	50	50,000,000	54,171,200
239	8.44% UNSEC INFRA NCDS HDFC BANK BONDS(28.12.2028)	60	59,528,820	64,753,140	60	59,528,820	64,963,500
240	8.30% UNSEC RELIANCE INDUSTRIES LTD NCDS (PPD SERIES J) (08.03.2022)	-	-	-	30	30,000,000	31,113,600
241	8.55% SEC HDFC LTD SERIES V-004 2029(27.03.2029)	40	40,000,000	43,063,560	40	40,000,000	43,620,120
242	8% UNSEC. HINDUSTAN PETROLEUM CORPORATION NCD SERIES I (25.04.2024)	100	100,000,000	104,884,400	100	100,000,000	107,098,700
243	8% BRITANIA INDUSTRIES LTD	16,612	-	504,799	16,612	-	521,305
244	7.75% LIC HOUSING FINANCE LTD. SECURED NCDs 2024 OPT II (23.07.24)	200	200,000,000	207,681,400	200	200,000,000	210,437,800
245	7.41% UNSEC. INDIAN OIL CORPORATION LTD (22.10.2029)	245	243,632,145	252,454,860	245	243,632,145	256,074,735
246	7.50% SECURED NCDS HDFC LTD SERIES W-006 (8.01.2025)	150	150,000,000	155,690,550	150	150,000,000	156,023,250
247	7.10% ICICI BANK LTD UNSEC BASEL III BONDS-Series DEF20T2(17.02.2025)	200	200,000,000	207,476,200	200	200,000,000	197,985,200
248	7.40% SEC HDFC LTD SERIES W-010(28.02.2030)	250	244,638,600	253,629,250	250	244,638,600	256,255,000
249	7.03% UNSEC. HINDUSTAN PETROLEUM CORPORATION NCD SERIES III (12.04.2030)	150	150,000,000	150,174,900	150	150,000,000	153,773,850
250	7.25% SECURED NCD HDFC LTD SERIES X-006(17.06.2030)	120	120,153,164	120,676,080	50	50,000,000	50,774,150
251	8.70% SEC LIC HOUSING NFINANCE LTD((23.03.2029)	200	221,401,400	216,677,800	200	221,401,400	219,233,400
252	5.40%UNSEC INDIAN OIL CORPORATION LTD(11.04.2025)	250	249,014,500	247,883,750	250	249,014,500	246,390,750
253	6.85% ICICI PRUDENTIAL LIFE INSURANCE CO LTD UNSECURED NCDS (MAT 06.11.25)	250	250,000,000	247,498,000	250	250,000,000	248,428,500
254	6.83%HDFC SECURED NCDS SERIES Y-005 (MATURITY 08.01.2031)	200	198,182,800	195,474,400	200	198,182,800	198,257,400
255	5.60% INDIAN OIL CORPORATION LTD UNSECURED NCDS (MATURITY 23.01.2026)	200	197,502,600	197,164,800	200	197,502,600	195,886,800
256	6.63% HPCL UNSECURED NCDS (MATURITY 11.04.2031)	200	200,000,000	195,015,600	-	-	-
257	5.5% BRITANIA INDUSTRIES LTD	17,750	514,750	512,588	-	-	-
258	6.88% HDFC SECURED NCDS (MATURITY 16.06.2031)	350	347,438,501	342,960,100	-	-	-
259	6.97% NABARD NCD SERIES LTIF6A NON PRIORITY SECTOR NCDS (MATURITY 29/07/25)	100	100,000,000	98,365,500	-	-	-
260	7.05% HDFC SECURED DEBENTURES SERIES AA-001 (MATURITY - 01.12.2031)	150	150,000,000	148,592,400	-	-	-
261	6.74% NTPC UNSECURED DEBENTURES (MATURITY - 14.04.2032)	100	100,000,000	98,357,500	-	-	-
262	6.99% AXIS BANK LTD UNSECURED DEBENTURES (MATURITY - 22.12.2031)	100	100,000,000	98,857,600	-	-	-
263	6.14% INDIAN OIL SERIES XXI UNSEC DEBENTURES (MATURITY - 18.02.2022)	100	100,000,000	99,571,000	-	-	-
264	5.59% HUDCO UNSECURED DEBENTURES (MATURITY - 04.03.2025)	150	150,000,000	149,432,700	-	-	-
265	5.90%HDFC SERIES AA-003 SECURED DEBENTURES (MATURITY - 25.02.2025)	50	50,000,000	49,862,900	-	-	-
Sub Total			21,122,586,913	21,527,968,913		16,320,491,123	16,900,045,397



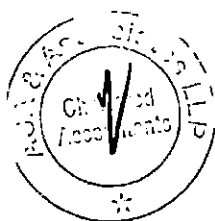
C:	Equities						
Sr No.	Security Name	Units	Book Cost (Rs.)	Market Value (Rs.)	Units	Book Cost (Rs.)	Market Value (Rs.)
		-	-	-	384,027	59,085,704	39,228,358
1	OIL AND NATURAL GAS CORPORATION LTD	350,885	549,368,487	924,494,254	262,546	345,469,466	525,905,893
2	RELIANCE INDUSTRIES LTD.	187,250	67,239,769	67,288,288	99,250	33,476,830	42,474,038
3	BHARAT PETROLEUM CORPORATION LIMITED	114,273	67,137,371	149,377,666	142,409	68,056,331	115,614,747
4	TATA STEEL LIMITED	394,625	321,817,411	752,490,681	404,625	301,486,774	553,547,231
5	INFOSYS TECHNOLOGIES LTD	200,326	245,936,924	354,106,254	180,326	213,453,063	255,864,561
6	LARSEN AND TOUBRO LTD	203,478	29,112,081	31,671,351	299,590	45,059,240	40,594,445
7	GAIL INDIA	375,454	190,093,529	283,448,997	297,954	141,073,101	154,131,604
8	BHARATI AIRTEL	26,454	3,538,223	10,474,461	-	-	-
9	BHARTI AIRTEL RIGHTS PARTLY PAID UP	1,054,280	268,334,615	264,255,282	1,054,280	268,334,615	230,360,180
10	ITC LTD	525,397	66,030,440	70,928,595	530,397	63,148,122	56,513,800
11	NTPC LTD	35,000	4,354,537	8,352,750	-	-	-
12	TATA POWER LTD.	765,250	215,466,686	377,689,138	692,250	184,531,174	252,186,675
13	STATE BANK OF INDIA	117,753	223,726,334	241,234,683	92,753	167,954,633	225,528,920
14	HINDUSTAN UNILEVER LTD.	13,310	16,572,753	31,520,742	11,310	12,001,382	20,855,640
15	SIEMENS LTD.	78,393	32,817,259	34,002,964	123,393	51,655,378	37,240,007
16	TATA MOTORS LTD.	16,250	57,641,249	71,533,313	6,750	17,229,843	24,453,900
17	DIVI S LABORATORIES LTD.	263,750	63,546,429	78,927,188	240,000	55,083,632	74,124,000
18	AMBUJA CEMENTS LTD.	4,000	4,717,409	4,981,600	-	-	-
19	VOLTAS LIMITED	875,000	88,186,358	86,231,250	-	-	-
20	STEEL AUTHORITY OF INDIA LTD	298,176	44,541,981	64,644,557	123,632	20,939,601	26,661,241
21	POWER GRID CORPORATION OF INDIA LTD	123,068	257,818,356	460,268,167	100,244	173,251,357	318,560,395
22	TATA CONSULTANCY SERVICES LTD.	455,200	66,090,064	54,146,040	605,200	87,868,425	55,587,620
23	INDIAN OIL CORPORATION LTD	439,848	277,935,077	334,790,305	336,348	197,424,360	234,585,913
24	AXIS BANK LIMITED	61,450	50,224,293	102,252,800	71,450	58,397,490	103,641,798
25	GRASIM INDUSTRIES LTD.	122,496	260,808,767	292,814,438	64,746	116,030,905	161,741,983
26	HOUSING DEVELOPMENT FINANCE CORPORATION LTD.	43,888	87,771,743	135,172,846	30,888	47,592,297	78,375,211
27	ASIAN PAINTS LTD.	241,500	27,654,098	28,315,875	206,500	19,100,516	23,437,750
28	ASHOK LEYLAND LTD.	80,741	50,141,122	82,198,375	102,039	60,224,747	83,171,989
29	CIPLA LTD.	24,040	169,982,264	181,773,652	20,040	141,944,801	137,458,368
30	MARUTI SUZUKI INDIA LTD.	105,175	51,310,228	56,394,835	162,175	73,872,869	87,655,588
31	DABUR INDIA LTD.	28,645	35,989,003	44,177,751	19,145	22,310,783	29,853,756
32	COLGATE PALMOLIVE (INDIA) LTD.	-	-	-	166,750	73,218,746	71,402,350
33	LIC HOUSING FINANCE LTD.	127,289	28,089,888	24,662,244	86,000	18,260,202	19,319,900
34	PETRONET LNG LTD.	312,695	320,954,677	459,771,093	292,195	289,828,886	436,437,062
35	HDFC BANK LIMITED	315,477	77,774,240	179,664,152	272,977	50,471,270	89,222,532
36	HINDALCO INDUSTRIES LIMITED.	159,300	111,011,882	128,483,415	149,300	103,118,234	118,730,825
37	MAHINDRA & MAHINDRA LTD.	21,138	81,502,905	90,797,222	16,650	61,120,663	75,191,400
38	DR. REDDYS LABORATORIES LTD.	260,715	61,692,044	47,723,881	260,715	61,692,044	33,984,200
39	COAL INDIA LIMITED	25,058	79,611,835	91,536,874	9,558	25,891,164	35,083,595
40	BAJAJ AUTO LTD.	419,300	49,179,501	46,793,880	419,300	49,179,501	31,070,130
41	BANK OF BARODA	153,786	85,797,366	140,675,744	163,786	91,376,376	97,911,271
42	SUN PHARMACEUTICALS INDUSTRIES LTD.	30,400	44,682,150	65,401,040	25,400	34,135,786	48,342,550
43	ACC LTD.						

44	HERO MOTOCORP LTD.	27,950	75,730,790	64,121,493	36,450	101,944,482	106,200,720
45	UltraTech Cement Limited	17,010	67,084,635	112,305,123	18,010	67,127,339	121,350,480
46	HCL TECHNOLOGIES LTD.	129,724	89,571,008	150,966,305	145,300	92,623,704	142,779,045
47	INDUSIND BANK LTD.	97,445	125,888,906	91,150,053	97,445	125,888,906	93,006,380
48	KOTAK MAHINDRA BANK LTD.	193,566	266,512,998	339,485,729	140,066	171,285,600	245,535,698
49	LUPIN LTD.	50,000	39,326,984	37,352,500	37,500	29,192,695	38,266,875
50	TATA CONSUMER PRODUCTS LTD	11,691	7,974,281	9,088,583	25,000	5,076,963	15,972,500
51	WIPRO LIMITED	169,888	47,973,331	100,556,707	194,888	48,374,259	80,712,865
52	TECH MAHINDRA LIMITED	70,600	59,422,433	105,861,170	77,100	58,634,893	76,440,795
53	CANARA BANK	-	-	-	34,000	6,722,480	5,174,800
54	JUBILANT FOODWORKS LTD.	7,000	22,431,569	18,455,500	-	-	-
55	ICICI BANK LTD.	1,033,608	434,212,567	754,843,922	888,608	335,674,847	517,258,717
56	TITAN INDUSTRIES LTD.	34,650	34,738,143	87,877,598	34,650	34,738,143	53,986,433
57	AUROBINDO PHARMA LIMITED	24,500	16,341,801	16,379,475	20,000	9,436,579	17,626,000
58	FEDERAL BANK LIMITED	-	-	-	42,000	2,870,213	3,183,600
59	HAVELLS INDIA LIMITED	4,000	4,585,375	4,610,200	-	-	-
60	UPL LTD. (FORMERLY UNITED PHOSPHORUS LTD.)	72,314	38,457,080	55,652,854	54,814	24,959,739	35,182,366
61	VEDANTA LTD	-	-	-	188,000	37,569,170	43,005,000
62	NMDC LTD	347,500	43,523,548	56,486,125	185,000	17,493,904	25,039,750
63	BOSCH LTD	5,143	87,411,547	74,257,206	1,718	27,536,165	24,203,871
64	ZEE ENTERTAINMENT LTD	-	-	-	46,667	15,541,364	9,482,734
65	BHARAT FORGE LTD	37,119	24,169,956	26,005,571	75,828	49,082,055	45,189,697
66	BRITANIA INDUSTRIES LTD	16,250	47,405,599	52,104,000	17,750	49,444,574	64,344,638
67	HINDUSTAN PETROLEUM CORPORATION LIMITED	16,095	3,853,121	4,335,188	125,145	29,959,540	29,346,503
68	JSW STEEL LIMITED	-	-	-	32,000	7,092,239	14,990,400
69	BHARAT ELECTRONICS LIMITED	100,000	9,887,568	21,080,000	165,000	14,491,170	20,641,500
70	ZYDUS LIFESCIENCE LTD (EARLIER CADILLA)	18,000	6,453,909	6,273,000	18,000	6,453,909	7,936,200
71	EICHER MOTORS LIMITED	12,503	29,208,771	30,721,746	4,500	9,973,809	11,717,775
72	GODREJ CONSUMER PRODUCTS LIMITED	76,808	51,144,167	57,398,618	72,500	46,461,723	52,899,625
73	BAJAJ FINANCE LIMITED	18,610	67,435,350	135,107,670	16,610	53,593,781	85,539,009
74	BAJAJ FINSERV LIMITED	6,550	45,004,620	111,745,948	7,550	51,875,555	72,997,930
75	CUMMINS INDIA LIMITED	-	-	-	30,000	12,249,642	27,589,500
76	SHREE CEMENT LIMITED	1,015	18,221,325	24,393,089	1,015	18,221,325	29,907,381
77	ICICI PRUDENTIAL LIFE INSURANCE COMPANY LTD	87,895	36,242,498	44,026,606	86,615	35,511,850	38,595,644
78	HDFC LIFE INSURANCE COMPANY LTD	94,300	57,732,749	50,752,260	60,300	34,839,416	41,980,860
79	RELIANCE INDUSTRIES LTD PARTLY PAID UP	-	-	-	7,000	2,199,750	7,633,500
80	CONTAINER CORPORATION OF INDIA LIMITED	72,500	47,294,466	48,730,875	-	-	-
81	PIDILITE INDUSTRIES LIMITED	15,000	21,107,543	36,814,500	20,000	28,143,390	36,188,000
82	SBI LIFE INSURANCE COMPANY LTD	39,500	36,980,891	44,297,275	29,500	25,105,727	25,985,075
83	AVENUE SUPERMARTS LTD	13,000	55,399,707	52,043,550	-	-	-
84	HONEYWELL AUTOMATION INDIA LTD	200	7,707,822	7,935,360	-	-	-
85	SBI CARDS AND PAYMENTS SERVICE LTD	31,131	27,370,557	26,514,273	-	-	-
86	NESTLE INDIA LTD	2,917	49,107,146	50,699,064	210	2,832,354	3,604,692
	Sub Total		6,939,116,108	9,865,897,776		5,594,573,563	7,317,547,980



Key Statistics			
LIC Pension Fund Limited			
Name of the Scheme: Atal Pension Yojana			
S. No.	Particulars	As at March 31, 2022	As at March 31, 2021
1	NAV Per Unit (Rs.)*		
	Open	17.3388	14.9191
	High	18.5724	17.4138
	Low	17.3363	14.8301
	End	18.5570	17.3213
2	Closing Assets Under Management (Rs. In Lakhs)		
	End	691,622.94	517,443.69
	Average (AAUM)	608,825.75	432,205.88
3	Gross income as % of AAUM	6.69	13.30
4	Expense Ratio		
a	Total Expense as % of AAUM (Scheme wise)	0.10	0.26
b	Management Fee as % of AAUM (Scheme Wise)	0.06	0.01
5	Net Income as a percentage of AAUM**	6.58	13.05
6	Portfolio turnover ratio	0.05	0.05
7	Returns (%)* Compounded Annualised Yield		
	a. Last One Year		
	Benchmark	6.75%	16.33%
	b. Since inception		
	Benchmark	9.40%	9.86%
	c. Compounded annualised yield (%)		
	Last 1 Year	7.13%	14.96%
	Last 3 Years	9.97%	10.47%
	Last 5 Years	8.78%	10.09%
	Since Launch of the scheme (04-Jun-2015)	9.48%	9.89%
* Declared NAV; Returns calculated based on declared NAV			

Note: Returns for period greater than one year are compounded annualised returns



INDEPENDENT AUDITOR'S REPORT

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

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **National Pension Scheme Trust (NPS Trust) A/c LIC Pension Fund Scheme A-Tier I (the "Scheme")** under the NPS Trust managed by **LIC Pension Fund Limited ("the PFM")** which comprise the Balance sheet as at March 31, 2022, the Revenue Account for the year then ended and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

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

- i. In case of the Balance Sheet, of the state of affairs of the Scheme as at March 31, 2022:
- ii. In case of the Revenue Account, of the surplus of the Scheme for the year ended on that date.

Basis for Opinion

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



Emphasis of Matter

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

- a. Note no. 7(M)(I) to the financial statements which explains that Rs. 1,680,399 is lying with Trustee Bank as on March 31, 2022 (Previous Year: Rs. 301,169), 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.

Our opinion is not modified in respect of this matter.

Other Information

The PFM's Board of Directors is responsible for the other information. The other information comprises the "Background, Assets under Management and allocation of assets as on March 31, 2022, Investment objectives of the schemes, Performance glance as on March 31, 2022, Basis and policy of investments underlying the scheme, Liabilities and responsibilities of the pension fund, Evaluation of current economic conditions but does not include the financial statements and our auditor's report thereon.

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

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

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

Other Matter

1. Scheme-wise financial statements have been prepared for the year ended March 31, 2022 in accordance with the Regulations, 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 relevant rules issued thereunder, to the extent made applicable by the Regulations to the Schemes; based on which we have issued scheme wise auditor's report.
2. The financial statements of the **National Pension Scheme Trust (NPS Trust) A/c LIC Pension Fund Scheme A-Tier I (the "Scheme")** under the NPS Trust managed by **LIC Pension Fund Limited ("the PFM")** for the year ended March 31, 2021, were audited by another auditor who expressed an unmodified opinion on those statements on June 28, 2021.



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

The Board of Directors of the PFM in the Regulations, Pension Fund Regulatory and Development Authority (PFRDA) Guidelines and the Investment Management Agreement (IMA) executed with the NPS Trust is responsible for the preparation of these financial statements that give a scheme-wise true and fair view of the financial position and financial performance of the Scheme in accordance with the accounting principles generally accepted in India including the accounting Standards specified under section 133 of the Companies Act 2013 ("The Act"), read with relevant rules issued thereunder, to the extent made applicable by Pension Fund Regulatory and Development Authority (PFRDA) Guidelines to the Scheme. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the aforesaid rules and regulation for safeguarding of the assets of the Scheme and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

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



- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the operating effectiveness of the PFM's internal financial controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management of PFM.
- Conclude on the appropriateness of PFM management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Scheme managed by PFM ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Scheme managed by PFM to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Report on Other Legal and Regulatory Requirements

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

- a) We have obtained all information and explanations which to the best of our knowledge and belief were necessary for the purpose of the audit;
- b) The Balance Sheet and Revenue account of the Scheme are in agreement with the books of account of the Scheme;
- c) In our opinion, proper books of account of the Scheme, as required by the PFRDA have been maintained, so far as appears from our examination of those books;
- d) All transaction expenses in excess of the limits (if any) contractually agreed to/approved by PFRDA are borne by the Pension Fund and are not charged to the Net Assets Value (NAV) of the Scheme; and



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

We further certify that:

- Investments have been valued in accordance with the guidelines issued by PFRDA.
- Transaction and claims/fees raised by different entities are in accordance with the prescribed fee. The Central Record Keeping Agency (CRA) charges have been charged based on communication received from CRA.

For ASA & Associates LLP

Chartered Accountants

Firm Registration No: 009571N/N500006

Prateet Mittal

Partner

Membership No. 402631



UDIN: 22402631ALS RKY 9143

Place: Mumbai

Date: June 24, 2022

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, 2022

	Schedules	As at March 31, 2022 ₹	As at March 31, 2021 ₹
Liabilities			
Unit Capital	1	4,96,31,621	2,86,28,325
Reserves and Surplus	2	2,51,44,638	1,13,79,315
Current Liabilities and Provisions	3	94,200	35,799
Total		7,48,70,359	4,00,43,439
Assets			
Investments	4	7,14,65,694	3,70,00,312
Deposits	5	0	0
Other Current Assets	6	34,04,665	30,43,127
Total		7,48,70,359	4,00,43,439
(a) Net assets as per Balance Sheet		7,47,76,159	4,00,07,640
(b) Number of Units outstanding		49,63,152	28,62,833
Significant Accounting Policies and Notes to Accounts	7		

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

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

For LIC Pension Fund Ltd

Prateet Mittal
Partner
Membership No. 402631

Date: June 24, 2022
Place: Mumbai

MD & CEO

Director

Date:
Place: Mumbai

For and on Behalf of NPS Trust

Chairman
NPS Trust Board

Chief Executive Officer
NPS Trust Board

24th JUNE 2022

MUMBAI

Date: 24th JUNE 2022
Place: Mumbai

Shri Dinesh Kumar Mehrotra

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, 2022

Particulars	Year ended March 31, 2022 ₹	Year ended March 31, 2021 ₹
Income		
Dividend	0	0
Interest	32,70,427	19,82,337
Profit on sale/redemption of investments	2,07,090	1,63,593
Profit on inter-scheme transfer/sale of investments	0	0
Unrealized gain on appreciation in investments	4,31,159	2,71,170
Other Income	0	2
Total	39,08,676	24,17,102
Expenses and Losses		
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	31,957	3,476
NPS Trust fees	2,700	1,473
Custodian fees	1,473	858
Stamp Duty	0	759
CRA Fees	49,075	43,500
Less: Amount recoverable on sale of units on account of CRA Charges	-49,075	-43,500
Depository and settlement charges	241	138
Other Expenses	0	0
Total	36,371	6,704
Surplus/(Deficit) for the year	38,72,305	24,10,398
Less: Amount transferred to Unrealized appreciation account	4,31,159	2,71,170
Less: Amount transferred to General Reserve	34,41,146	21,39,228
Amount carried forward to Balance Sheet	0	0

Significant Accounting Policies and Notes to Accounts

7

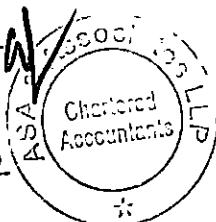
This is the Revenue Account referred to in our report of even date.

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

For LIC Pension Fund Ltd

Prateet Mittal
Partner
Membership No. 402631

Date: June 24, 2022
Place: Mumbai



MD & CEO
Director
Date:
Place: Mumbai



For and on Behalf of NPS Trust

Chairman
NPS Trust Board

Date: 24th JUNE 2022
Place: Mumbai

Chief Executive Officer
NPS Trust Board

24th JUNE 2022

MUMBAI

Shri Dinesh Kumar Mehrotra



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, 2022

Schedule 1	As at March 31, 2022 ₹	As at March 31, 2021 ₹
Unit Capital		
Initial Capital*		
Outstanding at the beginning of the year	2,86,28,325	1,80,39,391
Add :Units issued during the year	2,73,94,439	1,44,19,262
Less: Units redeemed during the year	63,91,243	38,30,328
Outstanding at the end of the year	4,96,31,521	2,86,28,325
(Face Value of Rs.10/- each unit, fully paid up)		
Outstanding units at the beginning of the year	28,62,833	18,03,939
Add :Units issued during the year	27,39,443	14,41,926
Less: Units redeemed during the year	6,39,124	3,83,033
Outstanding Units at the end of the year	49,63,152	28,62,833

Schedule 2	As at March 31, 2022 ₹	As at March 31, 2021 ₹
Reserves and Surplus		
Unit Premium Reserve		
Opening Balance	72,79,475	34,17,867
Add: Premium on Units issued	1,28,00,998	51,81,983
Less: Premium on Units redeemed	29,07,980	13,20,375
Closing Balance	<u>1,71,72,493</u>	<u>72,79,475</u>
General Reserve		
Opening Balance	40,22,734	18,83,506
Add: Transfer from Revenue Account	34,41,146	21,39,228
Less: Transfer to Unit Premium Reserve	0	0
Closing Balance	<u>74,63,880</u>	<u>40,22,734</u>
Unrealized Appreciation Account		
Opening Balance	77,106	-1,94,064
Add: Adjustment for Previous years unrealized appreciation reserve	0	0
Add/(Less): Transfer from/(to) Revenue Account	4,31,159	2,71,170
Closing Balance	<u>5,08,265</u>	<u>77,106</u>
Total	<u><u>2,51,44,638</u></u>	<u><u>1,13,79,315</u></u>

Schedule 3	As at March 31, 2022 ₹	As at March 31, 2021 ₹
Current Liabilities and Provisions		
Current Liabilities		
Redemption Payable	89,759	34,218
TDS Payable	310	0
Sundry Creditors for expenses	4,131	1,581
Total	<u><u>94,200</u></u>	<u><u>35,799</u></u>



Schedule 4	As at March 31, 2022 ₹	As at March 31, 2021 ₹
Investments (Long Term and Short Term)		
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	53,56,000	0
Basel III Tier I bonds	5,45,25,029	3,00,00,662
Commercial Paper	0	0
Others - Mutual Fund Units	1,15,84,665	69,99,650
- Certificates of Deposit	0	0
Total	7,14,65,694	3,70,00,312

Schedule 5	As at March 31, 2022 ₹	As at March 31, 2021 ₹
Deposits		
Deposits with Scheduled Banks	0	0
Total	0	0

Schedule 6	As at March 31, 2022 ₹	As at March 31, 2021 ₹
Other Current Assets		
Outstanding and accrued Income	20,75,375	12,41,811
Balance with Trustee Bank	13,29,290	18,01,316
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
Total	34,04,665	30,43,127



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

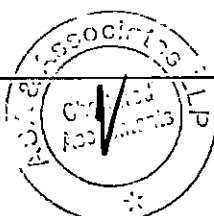
The Central Government had introduced the National Pension System (NPS) with effect from January 1, 2004 (except for armed forces). Pension Fund Regulatory and Development Authority (PFRDA), the regulatory body for NPS, finalized the architecture and appointed Protean e-Gov Technologies Limited (formerly NSDL), KFin Technologies Private Limited (KFinTech) and Computer Age Management Services (CAMS) 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 Trust. The Pension Fund Regulatory and Development Authority ('PFRDA') guidelines require each PFM to manage subscribers' funds made available to it by the Trustee bank. However, the responsibility of maintaining individual subscriber's records is not with PFM and is managed by the CRA. The CRAs do not furnish any subscribers level data to the PFM and provide only consolidated subscribers data of cash inflow for units to be allotted and number of units to be redeemed to PFM. The PFM makes investments as per the requirements of IMA and the scheme wise flow of funds from CRAs.

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	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. 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) 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

ICRA Analytics Ltd. (formerly ICRA Online Ltd.) which is one of the AMFI approved third party valuation agency has been appointed by NPS Trust in consultation with all pension funds for providing valuation services for the schemes under NPS. ICRA is providing the valuation to the Pension Funds since 1st April, 2019 as per the valuation process



approved by PFRDA (Pension Fund Regulatory and Development Authority) from time to time.

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

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

Debt Securities are classified into following 2 categories:

- i) Coupon bearing securities like Non-Convertible Debentures (NCD), Bonds, etc.
- ii) Discounted securities like Zero Coupon Bonds (ZCB), Commercial Papers (CP), Certificate of Deposits (CD), Bills Purchased under Rediscounted (BRDS) etc. Debt securities are valued at clean price, which means excluding accrued interest component of the security.

Sr No.	Type of Security/ Instrument	Valuation Methodology
a)	All Instruments/ Securities with residual maturity of more than 30 days	Traded Securities: The traded price shall be taken subject to the fulfillment of the conditions practiced/adopted by the valuation agency after consultation with NPS Trust and PFs. Non-Traded Securities: The securities shall be valued on the basis of scrip level prices released by the valuation agency in consultation with NPS Trust and PFs. Purchase of new securities: In case of new security purchased for which price is not available, such security shall be valued on the basis of scrip level price (for coupon bearing securities) / scrip level yield (for discounted securities) at which the securities are purchased
b)	Investment in "Additional Tier 1 (Basel III Compliant) Perpetual Bonds" [AT1 Bonds], ABS, MBS	The Investment in AT1 Bonds, ABS and MBS shall be valued at scrip level prices as above.
c)	All Instruments/ Securities with residual maturity of upto 30 days	The securities will be valued by amortisation on a straight-line basis to maturity from last valuation price as long as it is within the prescribed range, (presently $\pm 0.025\%$, i.e. ± 2.5 basis points) of the reference price provided by the valuation agency

2) Valuation of Mutual Fund Units:

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



3) Miscellaneous:

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

E. Income Recognition:

- 1) In respect of all interest-bearing investments, income is accrued on a daily basis. Interest paid for the period from the last interest date up to the date of purchase is not treated as a cost of purchase but debited to Interest Recoverable Account. Similarly interest received at the time of sale for the period from the last interest date up to the date of sale is not treated as an addition to sale value but is credited to Interest Recoverable Account.
- 2) Realised gain / loss on debt securities is the difference between the Sale consideration and the weighted average amortised cost as on the date of Sale.

F. Expenses

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

i. Investment Management Fees:

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

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



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

- ii. NPS Trust Fees is calculated as a percentage of scheme Net Asset Value as per as per circular No. 1/20/2015/NPST/11442 dated 26/07/2019 issued by NPS Trust.
- iii. Custodian Charges are computed on daily Asset value based on the rate agreed by PFRDA.

G. Taxes

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

H. Income Taxes:

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

I. Unit Capital and Unit Premium Reserve

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

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

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

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

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

M. Other Notes

- I. Rs. 16,80,399/- is lying with the trustee bank as on 31st March 2022, (Previous Year Rs. 3,01,169 /-) 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 49,63,152.0458 (Previous Year 28,62,830.0956) and the balance 4.7117 (Previous Year 2.3085) have been identified as residual units with CRA.

III. A. Investment in Group Company and Associates:

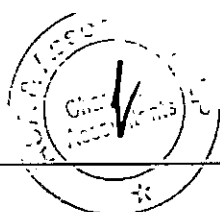
Particulars	March 31, 2022	March 31, 2021
Name of the Group Company/Associate	LIC Housing Finance Ltd.	LIC Housing Finance Ltd.
Amount Invested by the scheme (Rs.)	NIL	NIL
Aggregate investment by all scheme Market Value (Rs.)	19,49,18,56,677	18,86,01,26,308

B. Transactions during the year with Group Companies:

Name of the Company	Nature	March 31, 2022 Amount(Rs.)	March 31, 2021Amount(Rs.)
LIC Pension Fund Ltd.	Management Fees	31,957	3,476

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, 2022	March 31, 2021
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	31,50,000	31,50,000
% of Share Holding	14.96 %	14.96%
Amount Paid/ Payable (Rs.)	1,473	858



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

Particulars	March 31, 2022		March 31, 2021	
	Amount (Rs.)	% to net Assets	Amount (Rs.)	% to net Assets
Net Unrealized Gain / (Loss)	4,31,156	0.50 %	2,71,170	0.68 %

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, 2022	March 31, 2021
Aggregate Value of purchase (except liquid funds) (Rs.)	3,04,97,409	1,30,00,000
% of average daily net assets	56.49 %	44.14 %

Particulars	March 31, 2022	March 31, 2021
Aggregate Value of sales (except liquid funds) (Rs.)	10,00,000	NIL
% of average daily net assets	1.85%	NIL

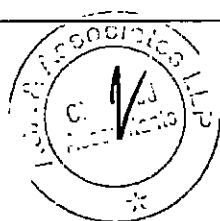
VII. Total Value of investment falling under each major industry group (which constitute not less than 5% of total investment related to that classification)

A) Equity Group:

Particulars	March 31, 2022		March 31, 2021	
	Amount of Investment (Rs.)	%	Amount of Investment (Rs.)	%
Transmission of electric energy	5,35,6000	100%	NIL	NIL
Total amount invested in Equity Shares	5,35,6000		NIL	

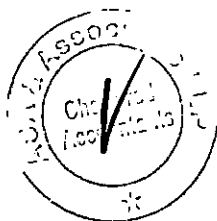
B) Corporate Bonds & Debentures :

Particulars	March 31, 2022		March 31, 2021	
	Amount of Investment (Rs.)	%	Amount of Investment (Rs.)	%
Monetary intermediation of banks	5,45,25,029	100%	3,00,00,662	100%
Total amount invested in Corporate Bonds & Debentures	5,45,25,029		3,00,00,662	



VIII. Contingent Liability as on 31st March, 2022 is **NIL** (Previous Year – **NIL**).

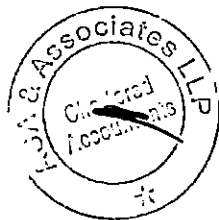
IX. Figures have been rounded off to the nearest rupee. Previous year figures have been regrouped and rearranged, wherever necessary.



Scheme 12 : NPS TRUST A/C LIC PENSION FUND
SCHEME A TIER I

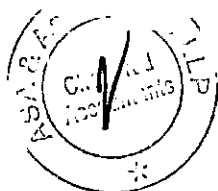
Schedule Annexed to and forming part of Financial Statements as on 31.03.2022.

		31.03.2022			31.03.2021		
A:	Non Convertible Debentures & Bonds						
Sr No.	Security Name	Unit	Book Cost (Rs.)	Market Value (Rs.)	Units	Book Cost (Rs.)	Market Value (Rs.)
1	8.50% UNSEC. STATE BANK OF INDIA PERPETUAL BASEL III BONDS CALL 22.11.20	7	7,021,917	7,176,925	7	7,021,917	7,116,956
2	7.74% SBI UNSECURED PERPETUAL BASEL III COMPLIANT AT1 BONDS SERIES I	8	8,000,000	8,042,672	8	8,000,000	7,921,728
3	8.44% INDIAN BANK UNSECURED BASEL III COMPLIANT AT1 PERPETUAL BONDS	5	5,033,753	5,075,720	2	2,000,000	1,960,744
4	8.15% BANK OF BARODA BASEL III COMPLIANT PERPETUAL BONDS SERIES XV	3	3,000,000	3,020,025	3	3,000,000	2,944,854
5	7.72% SBI BASEL III COMPLIANT PERPETUAL BONDS	2	20,000,000	20,043,540	-	-	-
6	8.70% BANK OF BARODA BASEL III AT I BONDS SERIES X (MATURITY - 28.11.2099)	2	2,054,712	2,065,948	-	-	-
7	8.85% HDFC BANK LTD. BASEL III PERP BONDS SERIES 1 CALL 12.05.2022	5	4,959,384	5,020,155	5	4,959,384	5,110,220
8	9.50% INDUSIND BANK LTD BASEL III PERP BONDS CALL 22/03/2022	-	-	-	1	988,598	994,012
9	9.50% INDUSIND BANK LTD BASEL III PERP BONDS CALL (18/04/2022)	2	1,953,657	2,002,780	2	1,953,657	1,980,486
10	10.50% INDUSIND BANK LTD BASEL III PERP BONDS CALL 28/03/2024	2	2,000,000	2,077,264	2	2,000,000	1,971,662
	Sub Total		54,023,423	54,525,029		29,923,556	30,000,662
B:	INFRASTRUCTURE INVESTMENT TRUST						
Sr No.	Security Name	Unit	Book Cost (Rs.)	Market Value (Rs.)	Units	Book Cost (Rs.)	Market Value (Rs.)
1	POWERGRID INFRASTRUCTURE INVESTMENT TRUST	40,000	5,408,944	5,356,000	-	-	-
	Sub Total		5,408,944	5,356,000		-	-
D:	Mutual Fund Investments	Units	Book Cost (Rs.)	Market Value (Rs.)	Units	Book Cost (Rs.)	Market Value (Rs.)
1	LIC MF LIQUID FUND DIRECT GROWTH	-	-	-	1,873	6,999,650	6,999,650
2	UTI OVERNIGHT FUND DIRECT GROWTH	3,981	11,525,065	11,584,665	-	-	-
	Sub Total		11,525,065	11,584,665		6,999,650	6,999,650



Key Statistics			
LIC Pension Fund Limited			
Name of the Scheme: A Tier I			
S. No.	Particulars	As at March 31, 2022	As at March 31, 2021
1	NAV Per Unit (Rs.)*		
	Open	13.9673	12.8149
	High	15.0663	14.1374
	Low	13.9660	12.5840
	End	15.0663	13.9748
2	Closing Assets Under Management (Rs. In Lakhs)		
	End	747.76	400.08
	Average (AAUM)	539.89	294.54
3	Gross income as % of AAUM**	7.24	8.21
4	Expense Ratio		
a	Total Expense as % of AAUM (Scheme wise)	0.07	0.02
b	Management Fee as % of AAUM (Scheme Wise)	0.06	0.01
5	Net Income as a percentage of AAUM**	7.17	8.18
6	Portfolio turnover ratio	0.02	-
7	Returns (%)* Annualised Yield		
	a. Last One Year		
	Benchmark	N.A.	N.A.
	b. Since inception		
	Benchmark	N.A.	N.A.
	c. Compounded annualised yield (%)		
	Last 1 Year	7.81%	8.91%
	Last 3 Years	7.51%	8.51%
	Last 5 Years	8.01%	N.A.
	Since Launch of the scheme (13-Oct-2016)	7.79%	7.78%
* Declared NAV; Returns calculated based on declared NAV			

Note: Returns for period greater than one year are compounded annualised returns



INDEPENDENT AUDITOR'S REPORT

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

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **National Pension Scheme Trust (NPS Trust) A/c LIC Pension Fund Scheme- Tax Saver Tier II (the "Scheme")** under the NPS Trust managed by **LIC Pension Fund Limited ("the PFM")** which comprise the Balance sheet as at March 31, 2022, the Revenue Account for the year then ended and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

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

- i. In case of the Balance Sheet, of the state of affairs of the Scheme as at March 31, 2022:
- ii. In case of the Revenue Account, of the surplus of the Scheme for the year ended on that date.

Basis for Opinion

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



Emphasis of Matter

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

1. Note no. 7(M)(I) to the financial statements which explains that Rs. 55,000/- is lying with Trustee Bank as on March 31, 2022 (Previous Year: Rs. 20,000/-), 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.

Our opinion is not modified in respect of this matter.

Other Information

The PFM's Board of Directors is responsible for the other information. The other information comprises the "Background, Assets under Management and allocation of assets as on March 31, 2022, Investment objectives of the schemes, Performance glance as on March 31, 2022, Basis and policy of investments underlying the scheme, Liabilities and responsibilities of the pension fund, Evaluation of current economic conditions but does not include the financial statements and our auditor's report thereon.

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

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

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

Other Matter

1. Scheme-wise financial statements have been prepared for the year ended March 31, 2022 in accordance with the Regulations, 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 relevant rules issued thereunder, to the extent made applicable by the Regulations to the Schemes; based on which we have issued scheme wise auditor's report.
2. The financial statements of the **National Pension Scheme Trust (NPS Trust) A/c LIC Pension Fund Scheme- Tax Saver Tier II (the "Scheme")** under the NPS Trust managed by **LIC Pension Fund Limited ("the PFM")** for the year ended March 31, 2021, were audited by another auditor who expressed an unmodified opinion on those statements on June 28, 2021.



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

The Board of Directors of the PFM in accordance with the Regulations, Pension Fund Regulatory and Development Authority (PFRDA) Guidelines and the Investment Management Agreement (IMA) executed with the NPS Trust is responsible for the preparation of these financial statements that give a scheme-wise true and fair view of the financial position and financial performance of the Scheme in accordance with the accounting principles generally accepted in India including the accounting Standards specified under section 133 of the Companies Act 2013 ("The Act"), read with relevant rules issued thereunder, to the extent made applicable by Pension Fund Regulatory and Development Authority (PFRDA) Guidelines to the Scheme. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the aforesaid rules and regulation for safeguarding of the assets of the Scheme and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

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



- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the operating effectiveness of the PFM's internal financial controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management of PFM.
- Conclude on the appropriateness of PFM management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Scheme managed by PFM ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Scheme managed by PFM to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Report on Other Legal and Regulatory Requirements

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

- a) We have obtained all information and explanations which to the best of our knowledge and belief were necessary for the purpose of the audit;
- b) The Balance Sheet and Revenue account of the Scheme are in agreement with the books of account of the Scheme;
- c) In our opinion, proper books of account of the Scheme, as required by the PFRDA have been maintained, so far as appears from our examination of those books;
- d) All transaction expenses in excess of the limits (if any) contractually agreed to/approved by PFRDA are borne by the Pension Fund and are not charged to the Net Assets Value (NAV) of the Scheme; and
- e) In our opinion the Balance sheet and Revenue Account of the Scheme dealt with by this report comply with the Accounting Standards prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder, to the extent made applicable by the Regulations.



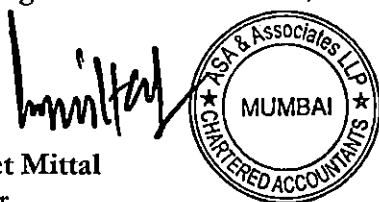
We further certify that:

- a) Investments have been valued in accordance with the guidelines issued by PFRDA.
- b) Transaction and claims/fees raised by different entities are in accordance with the prescribed fee. The Central Record Keeping Agency (CRA) charges have been charged based on communication received from CRA.

For ASA & Associates LLP

Chartered Accountants

Firm Registration No: 009571N/N500006



Prateet Mittal

Partner

Membership No. 402631

UDIN: 22402631ALSRRD8362

Place: Mumbai

Date: June 24, 2022

NATIONAL PENSION SYSTEM TRUST

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

BALANCE SHEET AS AT MARCH 31, 2022

	Schedules	As at March 31, 2022 ₹	As at March 31, 2021 ₹
Liabilities			
Unit Capital	1	71,07,279	20,87,553
Reserves and Surplus	2	6,67,786	47,260
Current Liabilities and Provisions	3	1,392	411
Total		77,76,457	21,35,224
Assets			
Investments	4	76,37,592	17,90,195
Deposits	5	0	0
Other Current Assets	6	1,38,865	3,45,029
Total		77,76,457	21,35,224
(a) Net assets as per Balance Sheet		77,75,065	21,34,813
(b) Number of Units outstanding		7,10,728	2,08,755
Significant Accounting Policies and Notes to Accounts	7		

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

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

Prateet Mittal
Partner
Membership No. 402631

Date: June 24, 2022
Place: Mumbai



For LIC Pension Fund Ltd

MD & CEO

Director

Date:
Place: Mumbai



For and on Behalf of NPS Trust

Chairman
NPS Trust Board

Chief Executive Officer
NPS Trust Board

24th JUNE 2022

MUMBAI

Date: 24th JUNE 2022
Place: Mumbai



Shri Dinesh Kumar Mehrotra

NATIONAL PENSION SYSTEM TRUST

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

REVENUE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2022

Particulars	Year ended March 31, 2022 ₹	Year ended March 31, 2021 ₹
Income		
Dividend	4,682	0
Interest	99,962	7,342
Profit on sale/redemption of investments	1,39,492	20,707
Profit on inter-scheme transfer/sale of investments	0	0
Unrealized gain on appreciation in investments	7,325	1,238
Other Income	0	
Total	2,51,461	29,287
Expenses and Losses		
Unrealized losses in value of investments	0	0
Loss on sale/redemption of investments	307	0
Loss on inter-scheme transfer/sale of investments	0	0
Management fees	2,218	54
NPS Trust fees	189	23
Custodian fees	22	3
Stamp Duty	0	400
CRA Fees	0	0
Less: Amount recoverable on sale of units on account of CRA Charges	0	0
Depository and settlement charges	2,082	375
Other Expenses	0	1
Total	4,818	856
Surplus/(Deficit) for the year	2,46,643	28,431
Less: Amount transferred to Unrealized appreciation account	7,325	1,238
Less: Amount transferred to General Reserve	2,39,318	27,193
Amount carried forward to Balance Sheet	0	0

Significant Accounting Policies and Notes to Accounts

7

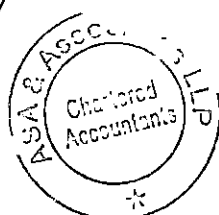
This is the Revenue Account referred to in our report of even date.

For ASA and Associates LLP
Chartered Accountants
Firm Regn No. 909571N/N500006

For LIC Pension Fund Ltd

Prateet Mittal
Partner
Membership No. 402631

Date: June 24, 2022
Place: Mumbai



MD & CEO

Director

Date:
Place: Mumbai



For and on Behalf of NPS Trust

Chairman
NPS Trust Board

Date: 24th JUNE 2022
Place: Mumbai



Chief Executive Officer
NPS Trust Board

24th JUNE 2022

MUMBAI

Shri Dinesh Kumar Mehrotra

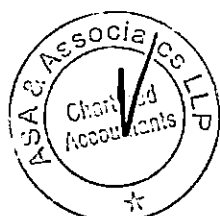
Scheme 14 -Tax Saver Tier II-March 2022

NATIONAL PENSION SYSTEM TRUST

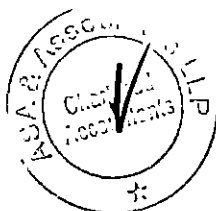
NPS TRUST - A/C LIC PENSION FUND LIMITED'S PENSION FUND SCHEME - TAX SAVER TIER II

NOTES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2022

Schedule 1	As at March 31, 2022 ₹	As at March 31, 2021 ₹
Unit Capital		
Initial Capital*		
Outstanding at the beginning of the year	20,87,553	0
Add :Units issued during the year	50,19,726	20,87,553
Less: Units redeemed during the year	0	0
Outstanding at the end of the year	71,07,279	20,87,553
(Face Value of Rs.10/- each unit, fully paid up)		
Outstanding units at the beginning of the year	2,08,755	0
Add :Units issued during the year	5,01,973	2,08,755
Less: Units redeemed during the year	0	0
Outstanding Units at the end of the year	7,10,728	2,08,755
Schedule 2	As at March 31, 2022 ₹	As at March 31, 2021 ₹
Reserves and Surplus		
Unit Premium Reserve		
Opening Balance	18,829	0
Add: Premium on Units Issued	3,73,883	18,829
Less: Premium on Units redeemed	0	0
Closing Balance	3,92,712	18,829
General Reserve		
Opening Balance	27,193	0
Add: Transfer from Revenue Account	2,39,318	27,193
Less: Transfer to Unit Premium Reserve	0	0
Closing Balance	2,66,511	27,193
Unrealized Appreciation Account		
Opening Balance	1,238	0
Add: Adjustment for Previous years unrealized appreciation reserve	0	0
Add/(Less): Transfer from/(to) Revenue Account	7,325	1,238
Closing Balance	8,563	1,238
Total	6,67,786	47,260
Schedule 3	As at March 31, 2022 ₹	As at March 31, 2021 ₹
Current Liabilities and Provisions		
Current Liabilities		
Contract for Purchase of Investments	0	0
TDS Payable	83	0
Sundry Creditors for expenses	1,309	411
Total	1,392	411



Schedule 6	As at March 31, 2022	As at March 31, 2021
	₹	₹
Other Current Assets		
Outstanding and accrued Income	30,028	8,049
Balance with Trustee Bank	1,07,232	3,36,980
Dividend Receivable	1,605	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
Total	1,38,865	3,45,029



National Pension System Trust

SCHEME 14: NPS TRUST A/C LIC PENSION FUND LIMITED'S PENSION FUND SCHEME TAX SAVER TIER II

Note 7: Significant Accounting Policies and Notes to Accounts

Background

The Central Government had introduced the National Pension System (NPS) with effect from January 1, 2004 (except for armed forces). Pension Fund Regulatory and Development Authority (PFRDA), the regulatory body for NPS, finalized the architecture and appointed Protean e-Gov Technologies Limited (formerly NSDL), K Fin Technologies Private Limited (Kfintech) and Computer Age Management Services (CAMS) as Central 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 Trust. The Pension Fund Regulatory and Development Authority ('PFRDA') guidelines require each PFM to manage subscribers' funds made available to it by the Trustee bank. However, the responsibility of maintaining individual subscriber's records is not with PFM and is managed by the CRA. The CRAs do not furnish any subscribers level data to the PFM and provide only consolidated subscribers data of cash inflow for units to be allotted and number of units to be redeemed to PFM. The PFM makes investments as per the requirements of IMA and the scheme wise flow of funds from CRAs.

The Pension Fund Regulatory and Development Authority (PFRDA) have introduced the Tax Saver Tier II with effect from August 17th, 2020.

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

Type and Scheme Name	Investment Criteria & Objective
NPS Trust A/c LIC Pension Fund Scheme Tax Saver Tier -II	This scheme will invest in the asset class Equities, G-Sec, Debt Securities issued by bodies Corporate/ Public Financial Institutions/ PSU Bonds/ Infra Bonds/ Developments funds, short term money market instruments and Liquid Mutual Funds as per the norms prescribed by PFRDA. Contributions made by the investors are voluntary and allowed to be withdrawn anytime except during the lock-in period. The investment objective is to optimize the returns.



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:

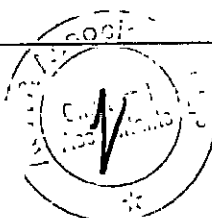
The preparation of Financial Statements requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities as of the date of financial statements and the reported income and expenses during the reporting period. Management believes that the estimates 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.

D. Investment Valuation

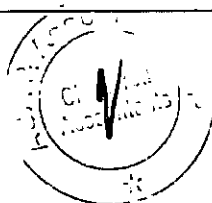
ICRA Analytics Ltd. (formerly ICRA Online Ltd.) which is one of the AMFI approved third party valuation agency has been appointed by NPS Trust in consultation with all pension funds for providing valuation services for the schemes under NPS. ICRA is providing the valuation to the Pension Funds since 1st April, 2019 as per the valuation process approved by PFRDA (Pension Fund Regulatory and Development Authority) from time to time.



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

1) Valuation of Equity and Equity related instrument:

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



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

Debt Securities are classified into following 2 categories:

- i) Coupon bearing securities like Non-Convertible Debentures (NCD), Bonds, etc.
- ii) Discounted securities like Zero Coupon Bonds (ZCB), Commercial Papers (CP), Certificate of Deposits (CD), Bills Purchased under Rediscounted (BRDS) etc. Debt securities are valued at clean price, which means excluding accrued interest component of the security.

Sr No.	Type of Security/ Instrument	Valuation Methodology
a)	All Instruments/ Securities with residual maturity of more than 30 days	Traded Securities: The traded price shall be taken subject to the fulfillment of the conditions practiced/adopted by the valuation agency after consultation with NPS Trust and PFs. Non-Traded Securities: The securities shall be valued on the basis of scrip level prices released by the valuation agency in consultation with NPS Trust and PFs. Purchase of new securities: In case of new security purchased for which price is not available, such security shall be valued on the basis of scrip level price (for coupon bearing securities) / scrip level yield (for discounted securities) at which the securities are purchased
b)	Investment in "Additional Tier 1 (Basel III Compliant) Perpetual Bonds" [AT1 Bonds], ABS, MBS	The Investment in AT1 Bonds, ABS and MBS shall be valued at scrip level prices as above.
c)	All Instruments/ Securities with residual maturity of upto 30 days	The securities will be valued by amortisation on a straight-line basis to maturity from last valuation price as long as it is within the prescribed range, (presently $\pm 0.025\%$, i.e. ± 2.5 basis points) of the reference price provided by the valuation agency

3) Valuation of Government Securities :

The Government Securities include:

- i) Central Government Securities
- ii) State Government Securities / Loans (SDL)
- iii) Treasury Bills (T-bills)
- iv) Cash Management Bills (CMB)
- v) Securities where payment of interest is guaranteed by central or state Government



vi) Other securities such as Municipal Bonds etc.

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

4) Valuation of Mutual Fund Units:

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

5) Valuation of Shares on Corporate Action Event of Buy Back of Securities:

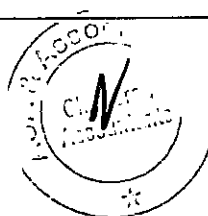
Buy-back of Securities	Market traded price of the shares will be considered for valuation till formal confirmation of acceptance of shares tendered under the buy-back schemes. Quantum of shares accepted under buy-back will be accounted as a sale trade.

6) Miscellaneous:

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

E. Income Recognition:

- 1) In respect of all interest-bearing investments, income is accrued on a daily basis. Interest paid for the period from the last interest date up to the date of purchase is not treated as a cost of purchase but debited to Interest Recoverable Account. Similarly interest received at the time of sale for the



period from the last interest date up to the date of sale is not treated as an addition to sale value but is credited to Interest Recoverable Account.

- 2) Realised gain / loss on debt securities is the difference between the Sale consideration and the weighted average amortised cost as on the date of Sale.

F. Expenses

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

i. **Investment Management Fees:**

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

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

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

- ii. NPS Trust Fees is calculated as a percentage of scheme Net Asset Value as per as per circular No. 1/20/2015/NPST/11442 dated 26/07/2019 issued by NPS Trust.
- iii. Custodian Charges are computed on daily Asset value based on the rate agreed by PFRDA.

G. Taxes

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

H. Income Taxes:

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



I. Unit Capital and Unit Premium Reserve

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

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

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

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

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

M. Other Notes

I. Rs. 55,000/- is lying with the trustee bank as on 31st March 2022, (Previous Year Rs. 20,000/-) the units in respect of which have been allotted in the next financial year on the receipt of the funds by the PFM. Accordingly the said amount is not included in the subscription received pending allotment as well as the balance with bank, on account of the manner in which the PFM operates as stated in above Note "Background".

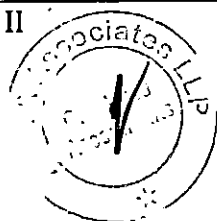
II. Unit Capital :

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

Based on the confirmation from CRA, the number of units as at the year end are 7,10,727.9213 (Previous Year 2,08,755.3071) and the balance 0.0191 (Previous Year 0.0041) have been identified as residual units with CRA.

III. A. Investment in Group Company and Associates:

Particulars	March 31, 2022	March 31, 2021
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 Market Value (Rs.)	19,49,18,56,677	18,86,01,26,308



B. Transactions during the year with Group Companies:

Name of the Company	Nature	March 31, 2022 Amount(Rs.)	March 31, 2021 Amount(Rs.)
LIC Pension Fund Ltd.	Management Fees	2,218	54

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, 2022	March 31, 2021
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	31,50,000	31,50,000
% of Share Holding	14.96 %	14.96 %
Amount Paid/ Payable (Rs.)	22	3

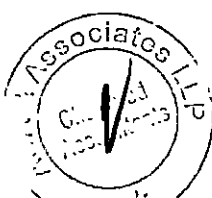
V. Net Unrealised gain/Loss as a % to Net Assets is as under:

Particulars	March 31, 2022		March 31, 2021	
	Amount (Rs.)	% to net Assets	Amount (Rs.)	% to net Assets
Net Unrealized Gain / (Loss)	7,325	0.09 %	1,238	0.06 %

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, 2022	March 31, 2021
Aggregate Value of purchase (except liquid funds) (Rs.)	5,77,92,699	62,91,073
% of average daily net assets	1533.51 %	773.13 %

Particulars	March 31, 2022	March 31, 2021
Aggregate Value of sales (except liquid funds) (Rs.)	5,65,41,193	50,42,745
% of average daily net assets	1500.30 %	619.72 %



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

A. Equity Group:

Particulars	March 31, 2022		March 31, 2021	
Industry Group	Amount of Investment (Rs.)	%	Amount of Investment (Rs.)	%
Monetary intermediation of banks	1,48,487	14.49%	18,710	15.72%
Manufacture of allopathic pharmaceut	89,892	8.77%	21,259	17.87%
Manufacture of other petroleum	86,947	8.49%	8,012	6.73%
Manufacture of rolled products of steel	81,955	8.00%	4,059	3.41%
Manufacture of Clinkers and Cement	79,503	7.76%	NIL	NIL
Other Credit Granting	72,600	7.08%	6,859	5.76%
Lie insurance	69,791	6.81%	7,295	6.13%
Production of Liquid & gaseous fuels	57,496	5.61%	NIL	NIL
Writing, modifying, test of computer	53,490	5.22%	21,729	18.26%
Operating telecommunication network	36,238	3.54%	7,760	6.52%
Activity granting credit for house	31,075	3.03%	12,491	10.50%
Manufacture of soap all forms	26,632	2.60%	7,295	6.13%
Manufacture of passenger cars	7,561	0.74%	6,859	5.76%
Total amount invested in Equity Shares	10,24,583		1,18,988	

B. Corporate Bonds & Debentures :

Particulars	March 31, 2022		March 31, 2021	
Industry Group	Amount of Investment (Rs.)	%	Amount of Investment (Rs.)	%
Management of mutual funds	3,23,304	100%	3,06,024	100%
Total amount invested in Corporate Bonds & Debentures	3,23,304		3,06,024	

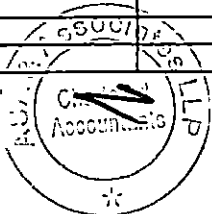
VIII. Contingent Liability as on 31st March, 2022 is NIL (Previous Year – NIL).

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

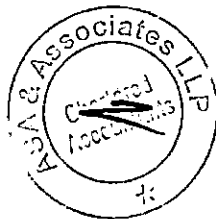
Scheme 14 : NPS TRUST A/C LIC PENSION FUND
SCHEME TAX SAVER SCHEME TIER II

Schedule Annexed to and forming part of Financial Statements as on 31.03.2022.

		31.03.2022			31.03.2021		
A :	Government Securities						
Sr No.	Security Name	Face value (Rs.)	Book Cost (Rs.)	Market Value (Rs.)	Face value (Rs.)	Book Cost (Rs.)	Market Value (Rs.)
1	6.22% GS2035 (16.03.2035)	400,000	382,360	371,201	400,000	382,400	382,426
2	6.60% UTTAR PRADESH SDL 2031 (06.01.2031)	450,000	450,000	433,750	450,000	450,000	441,092
3	6.67% GS 2050 17.12.2050)	125,000	117,625	116,218	-	-	-
4	5.85% GSEC 2030 (01.12.2030)	500,000	493,055	469,500	-	-	-
5	6.67% GS 2035 (15.12.2035)	500,000	495,258	480,113	-	-	-
	Sub Total		1,938,298	1,870,780		832,400	823,518
B:	Non Convertible Debentures & Bonds						
Sr No.	Security Name	Unit	Book Cost (Rs.)	Market Value (Rs.)	Units	Book Cost (Rs.)	Market Value (Rs.)
1	BHARAT BOND ETF-APRIL 2031(15.04.2031)	300,000	299,987	323,304	300,000	299,987	306,024
	Sub Total		299,987	323,304		299,987	306,024
C:	Equities						
Sr No.	Security Name	Units	Book Cost (Rs.)	Market Value (Rs.)	Units	Book Cost (Rs.)	Market Value (Rs.)
1	RELIANCE INDUSTRIES LTD.	330	76,454	86,947	40	8,040	8,012
2	BHARAT PETROLEUM CORPORATION LIMITED	1,600	65,580	57,496	-	-	-
3	TATA STEEL LIMITED	250	29,475	32,680	50	3,568	4,059
4	INFOSYS TECHNOLOGIES LTD	40	11,479	15,255	15	3,990	4,104
5	LARSEN AND TOUBRO LTD	50	43,619	44,191	-	-	-
6	BHARATI AIRTEL	240	30,191	36,238	75	8,086	7,760
7	TATA POWER LTD.	200	30,389	47,730	-	-	-
8	STATE BANK OF INDIA	25	9,505	12,339	15	5,318	5,465
9	HINDUSTAN UNILEVER LTD.	13	29,737	26,632	3	6,508	7,295
10	SIEMENS LTD.	30	34,333	35,523	-	-	-
11	DIVI S LABORATORIES LTD.	30	60,617	66,031	-	-	-
12	AMBUJA CEMENTS LTD.	100	17,603	14,963	-	-	-
13	STEEL AUTHORITY OF INDIA LTD	5,000	48,890	49,275	-	-	-
14	TATA CONSULTANCY SERVICES LTD.	4	12,063	14,960	4	11,544	12,711
15	AXIS BANK LIMITED	160	60,634	60,892	-	-	-
16	HOUSING DEVELOPMENT FINANCE CORPORATION LTD.	26	32,994	31,075	10	12,708	12,491
17	ASIAN PAINTS LTD.	4	11,660	12,320	1	2,277	2,537
18	CIPLA LTD.	30	11,803	15,271	30	11,803	12,227
19	MARUTI SUZUKI INDIA LTD.	5	6,855	7,561	5	6,855	6,859
20	HDFC BANK LIMITED	3	4,597	4,411	3	4,597	4,481
21	HINDALCO INDUSTRIES LIMITED.	3	1,022	1,709	3	1,022	981



22	DR. REDDYS LABORATORIES LTD.	10	8,769	8,591	10	8,769	9,032
23	BAJAJ AUTO LTD.	100	34,564	36,530	-	-	-
24	ACC LTD.	300	65,468	64,541	-	-	-
25	HCL TECHNOLOGIES LTD.	40	19,479	23,275	10	4,768	4,913
26	KOTAK MAHINDRA BANK LTD.	25	8,847	8,769	25	8,847	8,765
27	ICICI BANK LTD.	170	62,162	62,076	-	-	-
28	EICHER MOTORS LIMITED	2	5,153	4,914	2	5,153	5,208
29	BAJAJ FINANCE LIMITED	20	69,817	72,600	-	-	-
30	HDFC LIFE INSURANCE COMPANY LTD	880	60,387	47,362	30	2,090	2,089
31	SBI LIFE INSURANCE COMPANY LTD	200	24,187	22,429	-	-	-
	Sub Total		988,331	1,024,583		115,941	118,988
D:	Mutual Fund Investments	Units	Book Cost (Rs.)	Market Value (Rs.)	Units	Book Cost (Rs.)	Market Value (Rs.)
1	UTI OVERNIGHT FUND DIRECT GROWTH	-	4,402,413	4,418,925	-	540,629	541,665
	Sub Total		4,402,413	4,418,925		540,629	541,665



Key Statistics			
LIC Pension Fund Limited			
Name of the Scheme: Tax Saver Scheme Tier 2			
S. No.	Particulars	As at March 31, 2022	As at March 31, 2021
1	NAV Per Unit (Rs.)*		
	Open	10.2386	10.0000
	High	10.9457	10.2305
	Low	10.2386	9.9996
	End	10.9396	10.2264
2	Closing Assets Under Management (Rs. In Lakhs)		
	End	77.75	21.35
	Average (AAUM)	37.69	7.23
3	Gross income as % of AAUM**	6.67	4.05
4	Expense Ratio		
a	Total Expense as % of AAUM (Scheme wise)	0.13	0.12
b	Management Fee as % of AAUM (Scheme Wise)	0.06	0.01
5	Net Income as a percentage of AAUM**	6.54	3.93
6	Portfolio turnover ratio	15.00	7.00
7	Returns (%)* Annualised Yield		
	a. Last One Year		
	Benchmark	N.A.	N.A.
	b. Since inception		
	Benchmark	N.A.	N.A.
	c. Compounded annualised yield (%)		
	Last 1 Year	6.97%	4.03%
	Last 3 Years	N.A.	N.A.
	Last 5 Years	N.A.	N.A.
	Since Launch of the scheme (07-Sep-2020)	5.92%	4.03%
* Declared NAV; Returns calculated based on declared NAV			
Note: Returns for period greater than one year are compounded annualised returns			

