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**LIC PENSION FUND LIMITED**

**ANNUAL REPORT**  
**COMPRISING**  
**AUDITED FINANCIAL**  
**STATEMENTS**  
**OF**  
**ALL THE SCHEMES**

**FY 2020-21**

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## LIC PENSION FUND LIMITED

### Annual Report (Schemes) 2020-21

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Ltd is one of the fund managers to receive NPS fund under these schemes and out of which one scheme (A-Tier II) was withdrawn during FY 2017-18.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

#### Asset under Management

| Name of the Scheme   | AUM as on<br>31.03.2021<br>(Rs. In Cr.) | AUM as on<br>31.03.2020<br>(Rs. In Cr.) | Amount<br>Received<br>during<br>2020-21<br>from CRA<br>(Rs in Cr) | NAV as on<br>31.03.2021 | NAV as on<br>31.03.2020 |
|----------------------|-----------------------------------------|-----------------------------------------|-------------------------------------------------------------------|-------------------------|-------------------------|
| Central Govt. Scheme | 56922.18                                | 43080.60                                | 6722.87                                                           | 33.9560                 | 29.3820                 |
| State Govt. Scheme   | 94067.92                                | 68581.40                                | 14326.56                                                          | 30.2459                 | 26.2501                 |
| NPS Lite Scheme      | 1267.61                                 | 1070.15                                 | 21.57                                                             | 28.2196                 | 24.2637                 |
| Corporate-CG-Scheme  | 1926.18                                 | 2538.95                                 | -891.74                                                           | 22.3595                 | 19.4193                 |
| E Tier I             | 1530.26                                 | 630.15                                  | 341.35                                                            | 24.0674                 | 13.8050                 |
| C Tier I             | 832.11                                  | 572.46                                  | 192.08                                                            | 21.1942                 | 19.0823                 |
| G Tier I             | 1452.57                                 | 1001.58                                 | 372.98                                                            | 22.7484                 | 21.1813                 |
| E Tier II            | 59.03                                   | 19.64                                   | 20.24                                                             | 20.1674                 | 11.5025                 |
| C Tier II            | 38.44                                   | 18.75                                   | 16.76                                                             | 20.1352                 | 17.8035                 |
| G Tier II            | 114.54                                  | 54.58                                   | 55.55                                                             | 23.0377                 | 21.5789                 |
| Atal Pension Yojana  | 5174.44                                 | 3457.12                                 | 1153.42                                                           | 17.3213                 | 15.0667                 |
| A Tier I             | 4.00                                    | 2.31                                    | 1.45                                                              | 13.9748                 | 12.8312                 |
| Tax Saver Tier II    | 0.21                                    | 0.00                                    | 0.21                                                              | 10.2264                 | 0.00                    |
| <b>Total</b>         | <b>163389.49</b>                        | <b>121027.69</b>                        | <b>22333.30</b>                                                   |                         |                         |

## Allocation of Assets as on 31.03.2021

### 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 31-03-2021 | 29305.57                        | 17932.05   | 8215.45 | 696.48                   | 772.63                           | 56922.18 |
| % to total AUM                    | 51.48%                          | 31.50%     | 14.43%  | 1.22%                    | 1.37%                            | 100.00%  |
| Asset Allocation as on 31-03-2020 | 23123.55                        | 13967.52   | 4254.28 | 987.66                   | 747.55                           | 43080.56 |
| % to total AUM                    | 53.68%                          | 32.42%     | 9.88%   | 2.29%                    | 1.74%                            | 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 31-03-2021 | 47913.21                        | 29384.70   | 13349.35 | 2089.87                  | 1330.79                          | 94067.92 |
| % to total AUM                    | 50.93%                          | 31.24%     | 14.19%   | 2.22%                    | 1.42%                            | 100.00%  |
| Asset Allocation as on 31-03-2020 | 36872.23                        | 21704.41   | 6498.81  | 2354.37                  | 1151.60                          | 68581.42 |
| % to total AUM                    | 53.76%                          | 31.65%     | 9.48%    | 3.43%                    | 1.68%                            | 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 31-03-2021 | 646.42                          | 405.73     | 183.89  | 10.78                    | 20.79                            | 1267.61  |
| % to total AUM                    | 51.00%                          | 32.02%     | 14.51%  | 0.85%                    | 1.62%                            | 100.00   |
| Asset Allocation as on 31-03-2020 | 579.000                         | 326.780    | 119.390 | 23.490                   | 21.490                           | 1070.150 |
| % to total AUM                    | 54.10%                          | 30.54%     | 11.16%  | 2.20%                    | 2.01%                            | 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 31-03-2021 | 955.81                          | 629.49     | 275.67 | 35.54                    | 29.67                            | 1926.18 |
| % to total AUM                    | 49.62%                          | 32.69%     | 14.31% | 1.85%                    | 1.53%                            | 100.00  |
| Asset Allocation as on 31-03-2020 | 1372.23                         | 782.60     | 264.52 | 65.94                    | 53.66                            | 2538.95 |
| % to total AUM                    | 54.05%                          | 30.82%     | 10.42% | 2.60%                    | 2.11%                            | 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 31-03-2021 | 1454.35            | 82.40                    | -6.49                            | 1530.26 |
| % to total AUM                    | 95.04%             | 5.39%                    | -0.42%                           | 100.00% |
| Asset Allocation as on 31-03-2020 | 601.34             | 30.43                    | -1.62                            | 630.15  |
| % to total AUM                    | 95.43%             | 4.83%                    | -0.26%                           | 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 31-03-2021 | 795.76           | 14.16                    | 22.19                            | 832.11  |
| % to total AUM                    | 95.63%           | 1.70%                    | 2.67%                            | 100.00% |
| Asset Allocation as on 31-03-2020 | 547.63           | 12.27                    | 12.56                            | 572.46  |
| % to total AUM                    | 95.66%           | 2.14%                    | 2.19%                            | 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 31-03-2021 | 1415.70                           | 18.72                    | 18.15                            | 1452.57 |
| % to total AUM                    | 97.46%                            | 1.29%                    | 1.25%                            | 100.00% |
| Asset Allocation as on 31-03-2020 | 966.152                           | 19.9004                  | 15.5311                          | 1001.58 |
| % to total AUM                    | 96.46%                            | 1.99%                    | 1.55%                            | 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 31-03-2021 | 55.48              | 4.73                     | -1.18                            | 59.03   |
| % to total AUM                    | 93.98%             | 8.01%                    | -1.99%                           | 100.00% |
| Asset Allocation as on 31-03-2020 | 19.32              | 0.99                     | -0.68                            | 19.64   |
| % to total AUM                    | 98.41%             | 5.06%                    | -3.47%                           | 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 31-03-2021 | 36.49            | 1.42                     | 0.53                             | 38.44   |
| % to total AUM                    | 94.93%           | 3.70%                    | 1.37%                            | 100.00% |
| Asset Allocation as on 31-03-2020 | 17.74            | 2.20                     | -1.19                            | 18.75   |
| % to total AUM                    | 94.61%           | 11.74%                   | -6.35%                           | 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 31-03-2021 | 111.39                            | 3.10                     | 0.05                             | 114.54  |
| % to total AUM                    | 97.25%                            | 2.71%                    | 0.04%                            | 100.00% |
| Asset Allocation as on 31-03-2020 | 51.26                             | 0.66                     | 2.66                             | 54.58   |
| % to total AUM                    | 93.91%                            | 1.21%                    | 4.88%                            | 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 31-03-2021 | 2587.65                         | 1690.00    | 731.75 | 84.64                    | 80.40                            | 5174.44 |
| % to total AUM                    | 50.01%                          | 32.66%     | 14.14% | 1.64%                    | 1.55%                            | 100.00% |
| Asset Allocation as on 31-03-2020 | 1867.92                         | 1128.26    | 329.77 | 53.10                    | 78.07                            | 3457.12 |
| % to total AUM                    | 54.03%                          | 32.64%     | 9.54%  | 1.54%                    | 2.26%                            | 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 31-03-2021 | 3.00             | 0.70                     | 0.30                             | 4.00    |
| % to total AUM                    | 75.00%           | 17.50%                   | 7.50%                            | 100.00% |
| Asset Allocation as on 31-03-2020 | 1.67             | 0.56                     | 0.09                             | 2.31    |
| % to total AUM                    | 72.16%           | 24.12%                   | 3.72%                            | 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 31-03-2021 | 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% |
| Asset Allocation as on 31-03-2020 | 0.00                            | 0.00       | 0.00   | 0.00                     | 0.00                             | 0.00    |
| % to total AUM                    | 0.00                            | 0.00       | 0.00   | 0.00                     | 0.00                             | 0.00    |

The AUM as on 31.03.2021 was Rs 163389.50 crore (taking all the schemes together) as against Rs 121027.69 crore as on 31.03.2020 with a growth of 35.00%. The growth in the AUM of Central Govt. Scheme was 32.13%, State Govt. scheme was 37.16%, NPS Lite Scheme was 18.45%, Corporate CG Scheme was negative of 24.13% and for Atal Pension Yojana growth was 49.67% for the financial year 2020-21. For private sector, the growth was 75.31% for all the Private Schemes E, C, G, A and Tax Saver Scheme Tier II as a whole for the financial year 2020-21.

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

#### Performance at a glance as on 31.03.2021\*

| Name of the Scheme              | 5 Year Rolling CAGR | 3 Year Rolling CAGR | Annualized Return for 1 Year |
|---------------------------------|---------------------|---------------------|------------------------------|
| Central Govt. Scheme            | 9.90%               | 10.18%              | 15.57%                       |
| State Govt. Scheme              | 9.83%               | 10.07%              | 15.22%                       |
| NPS Lite Scheme (Govt. pattern) | 10.20%              | 10.54%              | 16.30%                       |
| Corporate CG Scheme             | 9.99%               | 10.27%              | 15.14%                       |
| E Tier I                        | 12.69%              | 11.19%              | 74.34%                       |
| C Tier I                        | 9.34%               | 9.75%               | 11.07%                       |
| G Tier I                        | 10.85%              | 11.54%              | 7.40%                        |
| E Tier II                       | 12.64%              | 11.32%              | 75.33%                       |
| C Tier II                       | 9.69%               | 10.26%              | 13.10%                       |
| G Tier II                       | 10.95%              | 12.11%              | 6.76%                        |
| Atal Pension Yojana (APY)       | 10.09%              | 10.47%              | 14.96%                       |
| A Tier I                        | N.A.                | 8.51%               | 8.91%                        |

\* 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:**

It is one year since COVID-19 was declared a global pandemic, a year of terrible loss of lives and livelihoods. Like many around the world, the team that produces the World Economic Outlook has also lost loved ones to the widening reach of the pandemic. The rising human toll worldwide and the millions of people that remain unemployed are grim markers of the extreme social and economic strain that the global community still confronts. Yet, even with high uncertainty about the path of the pandemic, a way out of this health and economic crisis is increasingly visible. Thanks to the ingenuity of the scientific community, we have multiple vaccines that can reduce the severity and frequency of infections. In parallel, adaptation to pandemic life has enabled the global economy to do well despite subdued overall mobility, leading to a stronger-than-anticipated rebound, on average, across regions. Additional fiscal support in some economies, (especially the United States)—on top of an already unprecedented fiscal response last year and continued monetary accommodation—further uplift the economic outlook.

As per International Monetary Fund projections, after an estimated contraction of -3.3 percent in 2020, the global economy is projected to grow at 6 percent in 2021, moderating to 4.4 percent in 2022. The contraction for 2020 is 1.1 percentage points smaller than projected in the October 2020 World Economic Outlook (WEO), reflecting the higher-than-expected growth outturns in the second half of the year for most regions after lockdowns were eased and as economies adapted to new ways of working. Thanks to unprecedented policy response, the COVID-19 recession is likely to

leave smaller scars than the 2008 global financial crisis. However, emerging market economies and low-income developing countries have been hit harder and are expected to suffer more significant medium-term losses.

Among advanced economies, the United States is expected to surpass its pre-COVID GDP level this year, while many others in the group will return to their pre-COVID levels only in 2022. Similarly, among emerging market and developing economies, China had already returned to pre-COVID GDP in 2020, whereas many others are not expected to do so until well into 2023.

On domestic front, Indian Real GDP in 3QFY21 grew 0.4% led by investment growth of 2.6%. Private consumption grew (-)2.4% ((-)11.3% in 2QFY21), government expenditure grew (-)1.1% ((-)24% in 2QFY21). Corporate earnings as well as high frequency indicators had indicated that growth was likely to be in positive territory.

The NSO revised FY2021E GDP growth estimate to (-)8% ((-)7.7% in first advance estimate) implying 4QFY21 GDP growth of (-)1.1%.

Real GVA in 3QFY21 grew 1%. The recovery in GVA was supported by industry GVA growth at 2.7% against (-)3% in 2QFY21, led by 1.6% growth in manufacturing and 6.2% growth in construction. Expectedly, agriculture and allied sector's growth stayed strong at 3.9% supported by robust *kharif* harvest. Services GVA growth remained weak at (-)1% led by trade, hotels, transport, etc. at (-) 7.7%, public administration, defense, and other services at (-)1.5% while financial, real estate, etc. grew 6.6%.

The NSO revised FY2021E GVA growth estimate to (-)6.5% ((-)7.2% in first advance estimate). NSO's implied 4QFY21 growth is 2.5%. The large difference between GVA and GDP growth is due to the large food subsidies outgo ( $GDP = GVA + \text{indirect taxes} - \text{subsidies}$ ).

Heading into FY2022, we expect manufacturing growth to remain supportive over 1H FY21. The services sector should see faster normalization in 2H FY22 assuming a sizeable portion of the vulnerable population is vaccinated by 2QFY22. We expect construction (real estate and central government capex), trade, hotel, transport, etc. (services normalization), and public admin, etc. (government spending and household services/education/ health). Further, there are indications that wages/salaries are normalizing. Within the listed space, smaller firms have seen improvement in employee expenses in 3QFY21 compared to 1H FY21. This should be positive for pushing consumption growth in FY2022 while investment growth will be hinged on capex by governments and the real estate sector. We estimate FY2022E real GDP growth at 10.5% ((-)8% in FY2021E). We remain watchful of the recent surge in infections and any restrictions across various states which may pose downside risks to growth.

On monetary policy front, the MPC, expectedly and unanimously, kept the repo rate unchanged at 4% and retained its accommodative stance. It dropped its time-based guidance and highlighted its state-based guidance of maintaining the accommodative stance till there is visibility of durable growth revival while keeping in mind the inflation objective. The MPC believes that the recent jump in Covid infection rate and the associated localized lockdowns would 'restrain growth impulses and prolong the return to normalcy' and hence continued policy support remained essential.

However, to support to the Bond Market, RBI, in a surprise move, announced a secondary market G-Sec acquisition program (G-SAP 1.0) in which it committed upfront to specific targets for G-Sec purchases (Rs1 tn for 1QFY22 with Rs250 bn on April 15) to enable an orderly evolution of the yield curve. The RBI indicated willingness to enhance this program as and when required. The RBI, in some ways, has shifted to being the 'buyer of first resort' (upfront target while retaining

options for outright OMOs) from being the 'buyer of last resort' (usually residual demand). The RBI also announced longer tenor variable rate reverse repo, which will likely weigh on the shorter end of the curve.

The MPC estimates headline CPI inflation at 5% for 4QFY21, 5.2% for 1QFY22, 5.2% in 2QFY22, 4.4% in 3QFY22 and 5.1% for 4QFY22. We will be watchful of (1) high global commodity prices, (2) higher logistics cost, (3) monsoon-related developments, and (4) supply-side risks emanating from any prolonged localized lockdowns. On growth, the MPC pointed out that rural demand remained buoyant and that urban demand was gaining traction. Even though there is a risk from the pick-up in Covid infection rate, the MPC has for now retained its FY2022 GDP growth projection at 10.5%.

### **CPI inflation and Index Industrial Production: Weaker IIP and inflation higher**

Economic activity remains patchy as reinforced by a lower IIP reading. Meanwhile, a higher CPI reading despite stable food prices highlights the challenges to the inflation outlook amid rising commodity and oil prices, and demand-side pressures. While inflation should broadly remain within the RBI's target band and thus support the MPC's accommodative stance for now, the challenges for MPC members will continue to mount given the surging core inflation trajectory.

February CPI inflation rose to 5.03% amid increasing momentum and adverse base effects. Sequentially, CPI inflation rose 0.2% after a fall of 0.6% in January. Food inflation rose to 3.9% (2% in January), even as it contracted 0.6% mom. The sequential decline was led by vegetables (3.5%), eggs (3.5%), meat and fish (1%), and sugar (0.9%), even as fruits, oil and milk posted gains of 0.3%, 2% and 0.3%, respectively. Meanwhile, fuel and light inflation went up by 3.5%. Urban inflation continues to remain higher than rural inflation on the back of higher food inflation.

Core inflation (headline CPI inflation excluding food, fuel and pan, tobacco) came in at 5.7% (5.2% in January) and was led by inflation in the transport and communication segment (11.4%) and in the personal care segment (8.6%). Prices of petrol (21%), diesel (22%), and bus fare (12%) were some of the major contributors to core inflation. On a sequential basis, core inflation grew 0.7%, owing to a 1.3% increase in the transport and communication segment and 0.6% increase each in recreation and amusement, housing and health. Given the revival in economic activity, surge in commodity prices and excessive liquidity, we expect core inflation to average 5.8% in FY2022 (5.3% in FY2021).

January IIP fell by 1.6% as against a rise of 1.6% in December 2020. On a sequential basis, January IIP fell 1%, reaffirming our belief that economic recovery remains patchy. On a sectoral basis, mining and manufacturing production were down 3.7% and 2%, respectively, while electricity production registered a strong growth of 5.5%. As per the use-based classification, production of consumer durables fell marginally by 0.2%. Growth in the production of consumer non-durables and capital goods fell 6.8% and 9.6%, respectively, while production of infrastructure/construction rose marginally by 0.3% (Exhibit 8).

The loss of momentum in industrial production reinforces our belief that economic recovery remains at a nascent stage. We expect growth to normalize at a gradual pace and expect FY2021 GDP growth at (-)8% in FY2021 and 10.5% in FY2022. Downside risk may arise in case broader lockdowns are reintroduced in response to rising number of Covid cases. On the policy front, the pick-up in inflation despite stable food prices highlights the challenges to the inflation outlook amid rising commodity and oil prices. While inflation should broadly remain within the RBI's target band and provide comfort to the RBI to retain its accommodative stance for now, demand-side pressures are likely to keep core inflation elevated. We expect CPI inflation to average 5.3% in

FY2022. Given the upside risk to headline CPI inflation and an adverse global backdrop, we expect RBI's policy normalization (narrowing of the policy corridor and shift in the policy stance to neutral) to begin from 2H CY21

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

Indian stock market's optimistic outlook as of April 2021 has a lot to do with low interest rates globally and optimism around vaccines. A pro-expansionary Budget has led investors to believe earnings growth will follow government investments sooner or later. These things have led to new highs for Nifty. For the year ending Mar'21, Nifty closed at 14,691, around 71% higher than last year. In the last 3 years, Nifty is up 45% translating into ~13% CAGR.

Low interest rates globally and optimism around vaccines have led to new highs for Nifty. The recent rally is led by cyclical stocks that were beaten down due to uncertainty about economic recovery.

Incremental macro data suggests an improvement in economic activity and better utilization. Pro expansionary Budget announced on Feb 1, 2021, further lead to a rally in the cyclical and infrastructure sector as they could benefit from the government's focus on investments.

However, rising oil prices are a risk as oil-producing countries are cutting supply leading to price rises. Rising interest rates in the US and Fiscal Deficit in FY21 and FY22 is likely to be elevated versus long-term range which can lead to a sharp rise in bond yield affecting equity and bond prices.

As regard to Debt Market, the MPC kept the repo rate and accommodative stance unchanged, and shifted its guidance to be based on growth revival prospects rather than a fixed time-frame. The announcements of the G-Sec acquisition program (G-SAP 1.0) along with variable rate reverse repo (VRRR) of longer tenor would lead to a flatter yield curve. Given the uncertainty on the growth trajectory amid rising Covid infection cases, we expect policy normalization to remain at bay for now.

The decision to conduct VRRR auctions of longer maturity should put pressure on the shorter end of the curve but is not expected to shift the overnight rates beyond the reverse repo rate of 3.35% until at least the end-1H FY22. The G-SAP 1.0 should, however, remain supportive of longer term yields, and result in flattening of the yield curve. We maintain our 10-year G-Sec range at 6-6.2% in 1QFY22. We remain cautious of the adverse global conditions given the lopsided vaccine rollout. While the April policy has been conducive for the bond markets, the assurance of asset purchases has led to a significant depreciation in INR.



Chief Executive Officer



# HARIBHAKTI & CO. LLP

Chartered Accountants

To

The Board of Trustees

National Pension System (NPS) Trust

Third Floor, Chatrapati Shivaji Bhawan,

B-14/A, Qutub Institutional Area,

New Delhi 110 016

**Report of Factual Findings in connection with agreed-upon procedures 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") having its registered office at the above mentioned address to perform the procedures agreed vide Engagement letter dated December 08, 2020 with respect to verification of the accompanying combined financial statements (CFS) of all the 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, 2021, Combined Revenue Account for the year then ended and the 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 Services (SRS) 4400, "Engagements 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, 2021, Revenue Account for the year then ended and notes to the financial statements 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 (Pension Fund) Regulations, 2015 (as amended) (the "Regulations"), 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



Haribhakti & Co. LLP, Chartered Accountants Regn. No. AAC- 3768, a limited liability partnership registered in India (converted on 17th June, 2014 from a firm Haribhakti & Co. FRN: 103523W)  
Registered offices: 705, Leela Business Park, Andheri-Kurla Road, Andheri (E), Mumbai - 400 059, India. Tel: +91 22 6672 9999 Fax: +91 22 6672 9777  
Other offices: Ahmedabad, Bengaluru, Chennai, Coimbatore, Hyderabad, Kolkata, New Delhi, Pune.



# HARIBHAKTI & CO. LLP

Chartered Accountants

- 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 procedures summarized below have been performed solely to verify the CFS:
- a) 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 the balance sheets of all the schemes and arrived at the combined balance sheet as at March 31, 2021;
    - (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, 2021;
    - (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 procedures carried out as 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, 2021.
  - 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 at March 31, 2021.
  - 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, 2021.
  - 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, 2021.

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# HARIBHAKTI & CO. LLP

Chartered Accountants

- e) We have conducted verification of CFS in accordance with (SRS) 4400 and in accordance with auditing standards 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 statements in format prescribed for scheme accounts to meet the requirements of PFRDA.
6. The above procedures do not constitute either an audit or a 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 hands it may come without our prior consent in writing. Haribhakti & Co. LLP shall not be liable to NPS Trust, PFM or to any other concerned, for any claims, liabilities or expenses relating to this 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 Haribhakti & Co. LLP

Chartered Accountants

ICAI Firm Registration No.103523W/W100048

  
Sumant Sakhardande  
Partner

Membership No.034828

UDIN: \_\_\_\_\_

21034828 AAAA EO 7957

Place: Mumbai

Date: 28 JUN 2021



Encl:

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

Haribhakti & Co. LLP, Chartered Accountants Regn. No. AAC- 3768, a limited liability partnership registered in India (converted on 17th June, 2014 from a firm Haribhakti & Co. FRN: 103523W)  
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**LIC PENSION FUND LIMITED**  
**NATIONAL PENSION SYSTEM TRUST**

**COMBINED BALANCE SHEET OF ALL PENSION SCHEMES AS AT MARCH 31, 2021**

| PARTICULARS                                           | SCHEDULE | (IN ₹)                    |                           |
|-------------------------------------------------------|----------|---------------------------|---------------------------|
|                                                       |          | 31-MAR-21                 | 31-MAR-20                 |
| <b>LIABILITIES</b>                                    |          |                           |                           |
| UNIT CAPITAL                                          | 1        | 5,39,30,67,94,943         | 4,61,15,46,08,928         |
| RESERVES AND SURPLUS                                  | 2        | 10,94,58,81,99,044        | 7,49,12,21,23,798         |
| CURRENT LIABILITIES AND PROVISIONS                    | 3        | 82,20,73,469              | 59,46,31,138              |
| <b>TOTAL</b>                                          |          | <b>16,34,71,70,67,456</b> | <b>12,10,87,13,63,864</b> |
| <b>ASSETS</b>                                         |          |                           |                           |
| INVESTMENTS                                           | 4        | 16,04,87,57,30,815        | 11,84,27,83,16,376        |
| DEPOSITS                                              | 5        | -                         | -                         |
| OTHER CURRENT ASSETS                                  | 6        | 29,84,13,36,641           | 26,59,30,47,488           |
| <b>TOTAL</b>                                          |          | <b>16,34,71,70,67,456</b> | <b>12,10,87,13,63,864</b> |
| (A) NET ASSETS AS PER BALANCE SHEETS                  |          | 16,33,89,49,93,987        | 12,10,27,67,32,726        |
| (B) NUMBER OF UNITS OUTSTANDING                       |          | 53,93,06,79,494           | 46,11,54,60,893           |
| SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS | 7        |                           |                           |

THIS IS THE BALANCE SHEET REFERRED TO IN OUR REPORT OF EVEN DATE.

FOR HARIBHAKTI & Co. LLP  
CHARTERED ACCOUNTANTS  
FIRM REGN No.- 103523W/W100048

FOR LIC PENSION FUND LTD

SUMANT SAKHARDANDE  
PARTNER  
MEMBERSHIP No. 034828



*[Signature]*  
MD & CEO

*[Signature]*  
DIRECTOR

DATE:  
PLACE: MUMBAI

DATE:  
PLACE: MUMBAI

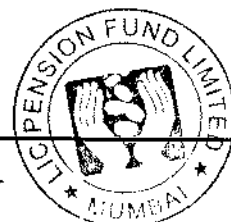
FOR AND ON BEHALF OF NPS TRUST

ATANU SEN  
(CHAIRMAN, NPS TRUST BOARD)

DATE: 12 8 JUN 2021  
PLACE: MUMBAI



*[Signature]*  
(CHIEF EXECUTIVE OFFICER)  
NPS TRUST BOARD



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

**COMBINED REVENUE ACCOUNT OF ALL PENSION SCHEMES FOR THE YEAR ENDED MARCH 31, 2021**

| PARTICULARS                                                         | (IN ₹) | 31-MAR-21                | 31-MAR-20              |
|---------------------------------------------------------------------|--------|--------------------------|------------------------|
| <b>INCOME</b>                                                       |        |                          |                        |
| DIVIDEND                                                            |        | 2,96,33,20,804           | 2,17,50,32,905         |
| INTEREST                                                            |        | 86,11,32,64,424          | 69,87,52,56,742        |
| PROFIT ON SALE/REDEMPTION OF INVESTMENTS                            |        | 7,07,01,86,782           | 4,08,60,99,553         |
| PROFIT ON INTER-SCHEME TRANSFER/SALE OF INVESTMENTS                 |        | 33,52,83,441             | 16,07,572              |
| UNREALISED GAIN ON APPRECIATION IN INVESTMENTS                      |        | 1,12,02,48,68,690        | 62,92,93,554           |
| OTHER INCOME                                                        |        | 3,55,22,272              | 5,47,54,329            |
| <b>TOTAL INCOME (A)</b>                                             |        | <b>2,08,54,24,46,413</b> | <b>76,82,20,44,655</b> |
| <b>EXPENSES AND LOSSES</b>                                          |        |                          |                        |
| UNREALISED LOSSES IN VALUE OF INVESTMENTS                           |        | 24,10,47,191             | 8,76,00,02,976         |
| LOSS ON SALE/REDEMPTION OF INVESTMENTS                              |        | 3,23,83,84,520           | 70,79,60,706           |
| LOSS ON INTER-SCHEME TRANSFER/SALE OF INVESTMENTS                   |        | 11,94,27,480             | -                      |
| MANAGEMENT FEES                                                     |        | 17,32,97,912             | 13,08,07,204           |
| NPS TRUST FEES                                                      |        | 7,20,41,365              | 3,79,83,669            |
| CUSTODIAN FEES                                                      |        | 4,81,24,754              | 4,19,11,932            |
| DEPOSITORY AND SETTLEMENT CHARGES                                   |        | 1,01,16,153              | 78,97,745              |
| STAMP DUTY ON BONDS/MUTUAL FUNDS                                    |        | 6,77,37,297              | -                      |
| CRA FEES                                                            |        | 29,45,85,632             | 24,50,88,229           |
| LESS: AMOUNT RECOVERABLE BY SALE OF UNITS ON ACCOUNT OF CRA CHARGES |        | (29,45,85,632)           | (24,50,88,229)         |
| PROVISION FOR NON-PERFORMING ASSETS                                 |        | 4,28,68,95,554           | 5,77,92,21,352         |
| OTHER EXPENSES                                                      |        | 1                        | 6                      |
| <b>TOTAL EXPENDITURE (B)</b>                                        |        | <b>8,25,70,72,227</b>    | <b>15,46,57,85,590</b> |
| <b>SURPLUS/(DEFICIT) FOR THE YEAR (A-B)</b>                         |        | <b>2,00,28,53,74,186</b> | <b>61,35,62,59,065</b> |
| LESS: AMOUNT TRANSFERRED TO UNREALISED APPRECIATION ACCOUNT         |        | 1,11,78,38,21,499        | (8,13,07,09,422)       |
| LESS: AMOUNT TRANSFERRED TO GENERAL RESERVE                         |        | 88,50,15,52,687          | 69,48,69,68,487        |
| 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 HARIBHAKTI & Co. LLP  
CHARTERED ACCOUNTANTS  
FIRM REGN No.- 103523W/W100048

SUMANT SAKHARDANDE  
PARTNER  
MEMBERSHIP NO.- 034828

DATE:  
PLACE: MUMBAI

FOR AND ON BEHALF OF NPS TRUST

ATANU SEN  
(CHAIRMAN, NPS TRUST BOARD)

DATE: 12 8 JUN 2021  
PLACE: MUMBAI

FOR LIC PENSION FUND LTD

MD & CEO

DIRECTOR

DATE:  
PLACE: MUMBAI

(CHIEF EXECUTIVE OFFICER)  
NPS TRUST

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

NOTES ANNEXED TO AND FORMING PART OF THE COMBINED BALANCE SHEET OF ALL PENSION SCHEMES AS AT MARCH 31, 2021

| <b>SCHEDULE 1 - UNIT CAPITAL</b>                                   | <b>31-MAR-21</b>          | <b>31-MAR-20</b>         |
|--------------------------------------------------------------------|---------------------------|--------------------------|
| OUTSTANDING AT THE BEGINNING OF THE YEAR                           | 4,61,15,46,08,928         | 3,73,99,61,47,051        |
| ADD: UNITS ISSUED DURING THE YEAR                                  | 91,23,29,86,346           | 91,65,27,99,969          |
| LESS: UNITS REDEEMED DURING THE YEAR                               | 13,08,08,00,331           | 4,49,43,38,092           |
| OUTSTANDING AT THE END OF THE YEAR (₹)                             | <u>5,39,30,67,94,943</u>  | <u>4,61,15,46,08,928</u> |
| (FACE VALUE OF RS.10/- EACH UNIT, FULLY PAID UP)                   |                           |                          |
| OUTSTANDING UNITS AT THE BEGINNING OF THE YEAR                     | 46,11,54,60,893           | 37,39,96,14,705          |
| ADD: UNITS ISSUED DURING THE YEAR                                  | 9,12,32,98,635            | 9,16,52,79,997           |
| LESS: UNITS REDEEMED DURING THE YEAR                               | 1,30,80,80,033            | 44,94,33,809             |
| OUTSTANDING UNITS AT THE END OF THE YEAR                           | <u>53,93,06,79,494</u>    | <u>46,11,54,60,893</u>   |
| <b>SCHEDULE 2 - RESERVES AND SURPLUS</b>                           | <b>31-MAR-21</b>          | <b>31-MAR-20</b>         |
| RESERVES AND SURPLUS                                               |                           |                          |
| UNIT PREMIUM RESERVE                                               |                           |                          |
| OPENING BALANCE                                                    | 4,63,71,99,85,264         | 3,29,15,01,69,333        |
| ADD: PREMIUM ON UNITS ISSUED                                       | 1,62,58,54,53,656         | 1,40,27,96,55,403        |
| LESS: PREMIUM ON UNITS REDEEMED                                    | 17,40,47,52,596           | 5,70,98,39,472           |
| ADD: TRANSFER FROM GENERAL RESERVE                                 | -                         | -                        |
| CLOSING BALANCE                                                    | <u>6,08,90,06,86,324</u>  | <u>4,63,71,99,85,264</u> |
| GENERAL RESERVE                                                    |                           |                          |
| OPENING BALANCE                                                    | 2,62,63,62,67,116         | 1,93,14,92,98,629        |
| ADD: TRANSFER FROM REVENUE ACCOUNT                                 | 88,50,15,52,687           | 69,48,69,68,487          |
| LESS: TRANSFER TO UNIT PREMIUM RESERVE                             | -                         | -                        |
| CLOSING BALANCE                                                    | <u>3,51,13,78,19,803</u>  | <u>2,62,63,62,67,116</u> |
| UNREALISED APPRECIATION ACCOUNT                                    |                           |                          |
| OPENING BALANCE                                                    | 22,76,58,71,418           | 30,89,65,80,840          |
| ADD: ADJUSTMENT FOR PREVIOUS YEARS UNREALISED APPRECIATION RESERVE | -                         | -                        |
| ADD/(LESS): TRANSFER FROM/(TO) REVENUE ACCOUNT                     | 1,11,78,38,21,499         | (8,13,07,09,422)         |
| CLOSING BALANCE                                                    | <u>1,34,54,96,92,917</u>  | <u>22,76,58,71,418</u>   |
| TOTAL                                                              | <u>10,94,58,81,99,044</u> | <u>7,49,12,21,23,798</u> |

**SCHEDULE 3 - CURRENT LIABILITIES AND PROVISIONS****31-MAR-21****31-MAR-20****CURRENT LIABILITIES****SUNDRY CREDITORS FOR EXPENSES**

7,30,60,028

5,52,40,212

**BOOK OVERDRAFT**

-

-

**REDEMPTION PAYABLE**

33,89,49,777

7,54,31,697

**TDS PAYABLE**

-

-

**CONTRACT FOR PURCHASE OF INVESTMENTS**

41,00,63,664

46,39,59,229

**AMOUNT PAYABLE TO OTHER SCHEMES**

-

-

**PROVISION FOR INTEREST OVERDUE**

-

-

**PROVISION ON UPGRADED ASSETS**

-

-

**INTEREST RECEIVED IN ADVANCE**

-

-

**TOTAL****82,20,73,469****59,46,31,138****SCHEDULE 4 - INVESTMENTS****31-MAR-21****31-MAR-20****INVESTMENTS (LONG TERM AND SHORT TERM)****EQUITY SHARES**

2,42,65,94,60,107

1,20,87,43,94,847

**PREFERENCE SHARES**

-

-

**DEBENTURES AND BONDS LISTED/AWAITING LISTING**

5,02,40,18,35,418

3,79,52,19,47,335

**CENTRAL AND STATE GOVERNMENT SECURITIES (INCLUDING TREASURY BILLS)**

8,29,35,83,22,470

6,48,32,33,03,400

**COMMERCIAL PAPER**

-

-

**AIF'S (CATEGORY I AND CATEGORY II ONLY)/REITS/INVITS/ ASSET BACKED  
SECURITIES/COMMERCIAL MORTGAGE BASED SECURITIES OR RESIDENTIAL  
MORTGAGE BASED SECURITIES**

-

-

**BASEL III TIER I BONDS**

3,00,00,662

1,67,02,494

**OTHERS - MUTUAL FUND UNITS**

30,42,61,12,158

35,51,56,68,940

**NON CONVERTIBLE DEBENTURES CLASSIFIED AS NPA**

6,34,08,44,280

5,22,76,28,000

**LESS: PROVISION ON NON PERFORMING INVESTMENT**

(6,34,08,44,280)

(5,20,13,28,640)

**TOTAL****16,04,87,57,30,815****11,84,27,83,16,376****SCHEDULE 5 - DEPOSITS****31-MAR-21****31-MAR-20****DEPOSITS WITH SCHEDULED BANKS**

-

-

**TOTAL**

-

-

**SCHEDULE 6 - OTHER CURRENT ASSETS**

|                                                           | 31-MAR-21              | 31-MAR-20              |
|-----------------------------------------------------------|------------------------|------------------------|
| BALANCES WITH BANK IN CURRENT ACCOUNT                     | 7,62,40,989            | 2,17,74,94,565         |
| CONTRACTS FOR SALE OF INVESTMENTS                         | -                      | -                      |
| INTEREST RECEIVABLE ON NON-PERFORMING INVESTMENTS         | 98,17,89,580           | 69,22,15,097           |
| LESS: PROVISION FOR INTEREST ON NON-PERFORMING INVESTMENT | (98,17,89,580)         | (69,22,15,097)         |
| OUTSTANDING AND ACCRUED INCOME                            | 29,07,83,60,620        | 23,80,53,90,880        |
| DIVIDEND RECEIVABLE                                       | 8,01,44,848            | 83,81,394              |
| BROKERAGE RECEIVABLE FROM PFM                             | 1,22,783               | 2,45,679               |
| APPLICATION MONEY PENDING ALLOTMENT                       | -                      | -                      |
| SUNDRY DEBTORS                                            | 60,29,67,401           | 60,15,34,970           |
| REDEMPTION RECEIVABLE ON NON PERFORMING INVESTMENT        | 3,91,93,90,179         | 99,09,12,395           |
| LESS: PROVISION FOR NON PERFORMING INVESTMENT             | (3,91,58,90,179)       | (99,09,12,395)         |
| <b>TOTAL</b>                                              | <b>29,84,13,36,641</b> | <b>26,59,30,47,488</b> |

# 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, 2021

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

#### A. Background

1. LIC Pension Fund Limited is appointed as a Pension Fund Manager (PFM) by the National Pension System Trust (NPS Trust) for the management of Pension Fund and for this purpose it has entered into an Investment Management Agreement (IMA) with the NPS Trust. As per unbundled architecture of the NPS Trust, the main responsibility of the PFM is to manage funds in accordance with the laid down guidelines and declare the Net Asset Value (NAV). As per the architecture, the NSDL e-Governance Infrastructure Ltd. (NSDL) and Kfin Technologies Private Limited (Kfintech), being the Central Recordkeeping Agencies(CRA) provides consolidated data to PFM for allotment/redemption of units and Axis Bank Ltd., being the Trustee Bank, provides/receives funds on consolidated basis in respect of such allotment/redemption. Unit capital is accounted for on the basis of data received from CRA and transfer of funds through Trustee Bank.
2. CRA's responsibilities includes:
  - a. Recordkeeping, Administration and Customer service functions for NPS subscribers,
  - b. Providing Unique Permanent Retirement Account Number (PRAN) to each subscriber,
  - c. Maintaining database of all PRANs issued and recording transactions relating to each subscriber's PRAN,
  - d. PRAN Transaction Statement,
  - e. An operational interface between PFRDA and other NPS intermediaries such as Pension Funds, Annuity Service Providers, Trustee Bank etc.
  - f. CRA is responsible to resolve all queries pertaining to investors. CRA informs about the subscription and redemption to Pension Fund Managers (PFM) and also instructs Trustee Bank to credit PFM's pool account maintained with them.
3. NPS Trust has designated Stock Holding Corporation of India Ltd. (SHCIL) as the custodian, who is responsible for safe custody of securities and settlement of trades. Further, SHCIL has also been designated as valuation service provider, which is responsible for providing rates for valuation, which is used by PFM for valuation of investments. SHCIL also updates the ratings of Bonds and G – Sec as well as Corporate Action.



4. The Trustee bank provides subscription funds on a consolidated basis for all the schemes managed by PFM and credits the same to a control account, wherefrom the funds are transferred by the PFM to the respective schemes. The PFM records receipt of funds in the respective schemes only.
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 <sup>rd</sup> July 2013    |
| 2.      | Scheme E – Tier II              | 23 <sup>rd</sup> July 2013    |
| 3.      | Scheme C – Tier I               | 23 <sup>rd</sup> July 2013    |
| 4.      | Scheme C – Tier II              | 12 <sup>th</sup> August 2013  |
| 5.      | Scheme G – Tier I               | 12 <sup>th</sup> August 2013  |
| 6.      | Scheme G – Tier II              | 12 <sup>th</sup> August 2013  |
| 7.      | Scheme A – Tier I               | 10 <sup>th</sup> October 2016 |
| 8.      | Scheme A – Tier II *            | 10 <sup>th</sup> October 2016 |
| 9.      | Scheme - Central Govt.          | 1 <sup>st</sup> April 2008    |
| 10.     | Scheme - State Govt.            | 25 <sup>th</sup> June 2009    |
| 11.     | NPS Lite Scheme – Govt. Pattern | 4 <sup>th</sup> October 2010  |
| 12.     | Scheme - Corporate CG           | 5 <sup>th</sup> November 2012 |
| 13.     | Atal Pension Yojana             | 1 <sup>st</sup> June 2015     |
| 14.     | Tax Saver- Tier II              | 17 <sup>th</sup> Aug 2020     |

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

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

| Sr. No. | Name of Scheme     | Investment Objective                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
|---------|--------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1.      | Scheme E – Tier I  | <p>To optimize returns through investments in :-</p> <ul style="list-style-type: none"> <li>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;</li> <li>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;</li> <li>c. ETFs / Index Funds regulated by the SEBI that replicate the portfolio of either BSE Index or NSE Nifty 50 Index;</li> <li>d. ETFs issued by SEBI regulated Mutual Funds constructed specifically for disinvestment of shareholding of the Government of India in body corporate; and</li> <li>e. Exchange traded derivatives regulated by SEBI</li> </ul> |
| 2.      | Scheme E – Tier II |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| 3.      | Scheme C – Tier I  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| 4.      | Scheme C – Tier II |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| 5.      | Scheme G – Tier I  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| 6.      | Scheme G – Tier II | <p>To optimize returns through investments in: -</p> <ul style="list-style-type: none"> <li>a. Government Securities;</li> <li>b. Other Securities the principal whereof and interest whereon is fully and unconditionally guaranteed by the Central Government or any State Government; and</li> <li>c. Units of mutual funds set up as dedicated funds for investment in Government securities and regulated by the SEBI.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                               |

| 7.                                                               | Scheme A – Tier I                                                   | To optimize returns through investments in: -<br>a. Commercial mortgage based securities or Residential mortgaged based securities<br>b. Units issued by Real Estate Investment Trusts regulated by the Securities and Exchange Board of India<br>c. Asset backed securities regulated by the Securities and Exchange Board of India<br>d. Units of Infrastructure Investment Trusts regulated by the Securities and Exchange Board of India<br>e. Alternative Investment Funds (AIF Category I & II) registered with Securities and Exchange Board of India.                                   |             |        |                  |           |                                                                  |           |                                                     |         |                                |          |                                                              |         |
|------------------------------------------------------------------|---------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------|--------|------------------|-----------|------------------------------------------------------------------|-----------|-----------------------------------------------------|---------|--------------------------------|----------|--------------------------------------------------------------|---------|
| 8.                                                               | Scheme A – Tier II (Discontinued w.e.f. 8 <sup>th</sup> May, 2017.) |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |             |        |                  |           |                                                                  |           |                                                     |         |                                |          |                                                              |         |
| 9.                                                               | Scheme - Central Govt.                                              | To optimize returns by investing in the instruments as per the following prescribed limits: - <table><thead><tr><th>Instrument</th><th>Limit</th></tr></thead><tbody><tr><td>Govt. Securities</td><td>Upto 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 5%</td></tr><tr><td>Equity and related investments</td><td>Upto 15%</td></tr><tr><td>Asset Backed, Trust Structured and Miscellaneous Investments</td><td>Upto 5%</td></tr></tbody></table> | Instrument  | Limit  | Govt. Securities | Upto 55%  | Debt Securities i.e. Corporate Bonds, Term Deposit Receipts etc. | Upto 45%  | Short Term Debt Instruments and related investments | Upto 5% | Equity and related investments | Upto 15% | Asset Backed, Trust Structured and Miscellaneous Investments | Upto 5% |
| Instrument                                                       | Limit                                                               |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |             |        |                  |           |                                                                  |           |                                                     |         |                                |          |                                                              |         |
| Govt. Securities                                                 | Upto 55%                                                            |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |             |        |                  |           |                                                                  |           |                                                     |         |                                |          |                                                              |         |
| Debt Securities i.e. Corporate Bonds, Term Deposit Receipts etc. | Upto 45%                                                            |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |             |        |                  |           |                                                                  |           |                                                     |         |                                |          |                                                              |         |
| Short Term Debt Instruments and related investments              | Upto 5%                                                             |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |             |        |                  |           |                                                                  |           |                                                     |         |                                |          |                                                              |         |
| Equity and related investments                                   | Upto 15%                                                            |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |             |        |                  |           |                                                                  |           |                                                     |         |                                |          |                                                              |         |
| Asset Backed, Trust Structured and Miscellaneous Investments     | Upto 5%                                                             |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |             |        |                  |           |                                                                  |           |                                                     |         |                                |          |                                                              |         |
| 10.                                                              | Scheme – State Govt.                                                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |             |        |                  |           |                                                                  |           |                                                     |         |                                |          |                                                              |         |
| 11.                                                              | NPS Lite Scheme – Govt. Pattern                                     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |             |        |                  |           |                                                                  |           |                                                     |         |                                |          |                                                              |         |
| 12.                                                              | Scheme – Corporate CG                                               |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |             |        |                  |           |                                                                  |           |                                                     |         |                                |          |                                                              |         |
| 13.                                                              | Atal Pension Yojana                                                 |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |             |        |                  |           |                                                                  |           |                                                     |         |                                |          |                                                              |         |
| 14.                                                              | Tax Saver- Tier II                                                  | To optimize returns by investing in the instruments as per the following prescribed limits:- <table><thead><tr><th>Asset Class</th><th>Limits</th></tr></thead><tbody><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 5%</td></tr></tbody></table> <p>*Investment Guidelines as applicable for E-II<br/>** Investment Guidelines as applicable for G-II and C-II</p>                                                                                                                                   | Asset Class | Limits | Equity*          | 10% - 25% | Debt **                                                          | Upto 90 % | Cash/Monet Market /Liquid MFs                       | Upto 5% |                                |          |                                                              |         |
| Asset Class                                                      | Limits                                                              |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |             |        |                  |           |                                                                  |           |                                                     |         |                                |          |                                                              |         |
| Equity*                                                          | 10% - 25%                                                           |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |             |        |                  |           |                                                                  |           |                                                     |         |                                |          |                                                              |         |
| Debt **                                                          | Upto 90 %                                                           |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |             |        |                  |           |                                                                  |           |                                                     |         |                                |          |                                                              |         |
| Cash/Monet Market /Liquid MFs                                    | Upto 5%                                                             |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |             |        |                  |           |                                                                  |           |                                                     |         |                                |          |                                                              |         |

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**

IMAC (ICRA Management consultancy Services) 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. IMACS 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.

IMACS has worked out the detailed valuation process mechanism as per the revised valuation guidelines issued by PFRDA :

1. Valuation of Corporate Bonds, Commercial Papers, Certificate of Deposits (upto 0 days)
  - a. Following waterfall mechanism is used for deriving yields of the securities
    - Same ISINs LTY traded on NSE/BSE, NSE trades are given preference over BSE trades
    - Primary trades of the same ISIN
    - Trades of same issuer with similar maturity
    - Trades of similar issuer with similar maturity
    - Benchmark movement (with previous day's spread)
    - Polling shall be done at each stage to find outlier and to find the goodness of trade
2. Valuation of partly paid Bonds : Partly paid bonds will be valued on the paid up value of the bonds till it is fully paid.
3. Valuation of securities having call and / or put options:
  - a. Callable bonds with single/daily/multiple call options will be valued at lowest value basis
  - b. Puttable bonds with single/daily/multiple put options will be valued at highest value basis
  - c. Securities with both call and put options on the same day would be deemed to mature on the call/put day and will be valued accordingly.
4. Valuation of perpetual Bonds
  - a. For perpetual bonds with single / multiple call options, the price for all options dates till the maturity will be computed and the lowest price will be used for valuing the bonds.
  - b. For perpetual bank bonds, as per methodology of ICRA, as applicable for valuation for all other investor class, the first call date of the bond shall be considered as deemed date of maturity for the valuation purpose.
5. Valuation of treasury bills, State development loan and government securities (upto 0 days)
  - a. Following waterfall mechanism is used for deriving yields of the securities
    - LTY reported on CCIL and RBI reported deals with respective bid-ask is checked. Preference is given to CCIL trades over to RBI
    - Benchmark movement (with previous day's spread)
    - Outlier trade based on the yield movement of the trade, over and above the yield movement of the matrix/benchmark, if more than 5 bp, shall be polled for feedback from market participants.
6. Actively traded Equity Shares as valued at closing price of NSE/BSE.
7. Preference shares would be valued at closing prices as per the Bhav Copy published on NSE/BSE.
8. Mutual Funds units are valued at the previous day's NAV from AMFI website.
9. Bonus shares become entitled only when the original shares on which bonus entitlement accrues are traded on the stock exchange on an ex-bonus basis

#### **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 the terms of the Investment Management Agreement entered between National Pension System Trust and LIC Pension Fund Limited, management fees is calculated as a percentage of schemes daily closing net asset value.
- (ii) NPS Trust Fees is calculated as a percentage of scheme daily Closing Net Asset Value. NPS Trust Fees which was stopped w.e.f 25-01-2019 as per circular No. 1/20/2015/NPST issued by NPS Trust, has been again continued to be charged w.e.f 01/08/2019 as per circular 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. 2,60,48,32,583 is lying with the trustee bank as on 31st March 2021, (Previous Year Rs.3345,50,062) 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.

51,29,104.5419 units valued at Rs. 17,14,08,069 as on 31st March, 2021, (Previous Year 28,42,112.0468 units valued at Rs. 8,28,04,485) 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 53,93,06,18,019.0610 (Previous Year 46,11,54,13,738.5295) and the balance 61,362.0943 (Previous Year 47,154.0220) 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 31.03.2021 as per above, is as below:

| Particulars             | 31-Mar-21          | 31-Mar-20        |
|-------------------------|--------------------|------------------|
| Book Value (Rs.)**      | 10,26,02,34,459.00 | 7,744,819,675.00 |
| Provision for NPA (Rs.) | 10,25,67,34,459.00 | 6,192,241,035.00 |
| Carrying Cost (Rs.)     | 35,00,000.00       | 1,552,578,640.00 |
| % of NPA(Gross) to AUM  | 0.63%              | 0.64%            |

\*\* 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 31<sup>st</sup> March 2021:

| Security Name                                | Book Value of investments | Date of classification as NPA | Provision Made as on 31-March-2021 |
|----------------------------------------------|---------------------------|-------------------------------|------------------------------------|
|                                              | (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        |
| <b>Total</b>                                      | <b>388.00</b> |          | <b>388.00</b> |

- B. Details of Investment in IL&FS Financial Services Ltd. is classified as NPA as on 31<sup>st</sup> March 2021:

| Security Name                                   | Book Value of investments | Date of classification as NPA | Provision Made as on 31-March-2021 |
|-------------------------------------------------|---------------------------|-------------------------------|------------------------------------|
|                                                 | (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 31<sup>st</sup> March 2021:

| Security Name                                                        | Book Value of investments | Date of classification as NPA | Provision Made as on 31-March-2021 |
|----------------------------------------------------------------------|---------------------------|-------------------------------|------------------------------------|
|                                                                      | (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                              |
| <b>Total</b>                                                         | <b>149.60</b>             |                               | <b>149.60</b>                      |

## 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.

| Security Name                                                              | Book Value of investments | Date of classification as NPA | Provision Made as on 31-March-2021 |
|----------------------------------------------------------------------------|---------------------------|-------------------------------|------------------------------------|
|                                                                            | (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)     | 10.00                     | 01-07-20                      | 10.00                              |
| 11.00% SEC DEWAN HOUSING FINANCE CORPORATION LTD. NCDs 2022 (29.06.2022)   | 45.00                     | 01-07-20                      | 45.00                              |
| 11.15% SEC DEWAN HOUSING FINANCE CORPORATION LTD. NCDs 2022 (24.08.2022).  | 25.00                     | 01-07-20                      | 25.00                              |
| 9.10% SEC DEWAN HOUSING FINANCE CORP. LTD. SER. V NCDs 2021 (16.08.2021)   | 40.73                     | 16-11-19                      | 40.73                              |
| 9.30% SEC DEWAN HSG FINANCE CORP. LTD. SER. VI B NCDs 2026 (16.08.2026)    | 75.56                     | 16-11-19                      | 75.56                              |
| 9.25% SEC DEWAN HOUSING FINANCE CORPORATION NCDs 2023 (09.09.2023 - TR REL | 0.45                      | 09-12-19                      | 0.45                               |
| 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                      | 0.23                               |
| 9.50% SEC DEWAN HOUSING FINANCE CORPORATION NCDs 2020 (16.07.2020 -TR REL  | 1.10                      | 16-10-19                      | 0.83                               |
|                                                                            | <b>218.14</b>             |                               | <b>217.80</b>                      |

### 3. Exposure in Reliance Capital Ltd.

| Security Name                                                       | Book Value of investments | Date of classification as NPA | Provision Made as on 31-March-2021 |
|---------------------------------------------------------------------|---------------------------|-------------------------------|------------------------------------|
|                                                                     | (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<br>SERIES B-NCD 2022 (28.09.2022) | 4.74         | 28-09-2020 | 4.74         |
| <b>TOTAL</b>                                                    | <b>14.74</b> |            | <b>14.74</b> |

**4. Exposure in Home Finance Ltd.**

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

**5. Exposure in Other Companies Classified as NPA.**

| Security Name                                                     | Book Value of<br>investments | Date of<br>classification as<br>NPA | Provision Made<br>as on 31-March-<br>2021 |
|-------------------------------------------------------------------|------------------------------|-------------------------------------|-------------------------------------------|
|                                                                   | (Rs.in crore)                |                                     | (Rs.in crore)                             |
| 11.50% SEC ALOK<br>INDUSTRIES LTD. NCDs 2016<br>(29.06.2016)      | 20.17                        | 29-06-2016                          | 20.17                                     |
| Restructured 10.25% AMTEK<br>AUTO LTD. NCDs 2019<br>(20.09.2019)  | 10.00                        | 20-12-2016                          | 10.00                                     |
| 10.75% SEC ELDER<br>PHARMACEUTICALS LTD<br>NCDs 2015 (23.12.2015) | 9.17                         | 24-09-2013                          | 9.17                                      |
| 11.15% ERA INFRA<br>ENGINEERING LIMITED NCDs<br>2014 (27.11.2014) | 20.20                        | 27-05-2014                          | 20.20                                     |
| 9.75% PAREKH ALUMINEX<br>LTD. NCDs 2014<br>(01.03.2014).          | 2.00                         | 31-05-2013                          | 2.00                                      |

|                                                         |              |            |              |
|---------------------------------------------------------|--------------|------------|--------------|
| 9.75% PAREKH ALUMINEX LTD. NCDs 2014 (01.09.2014).      | 2.00         | 31-05-2013 | 2.00         |
| 9.75% PAREKH ALUMINEX LTD. NCDs 2015 (01.03.2015).      | 3.00         | 31-05-2013 | 3.00         |
| 9.75% PAREKH ALUMINEX LTD. NCDs 2015 (01.09.2015).      | 3.00         | 31-05-2013 | 3.00         |
| 10.20% PAREKH ALUMINEX LTD. STRPPS 2013 (01.12.2013).   | 2.10         | 31-05-2013 | 2.10         |
| 10.20% PAREKH ALUMINEX LTD - STRPPS 2014 (01.12.2014).  | 2.10         | 31-05-2013 | 2.10         |
| 10.20% PAREKH ALUMINEX LTD. - STRPPS 2015 (01.12.2015). | 2.80         | 31-05-2013 | 2.80         |
| <b>TOTAL</b>                                            | <b>76.54</b> |            | <b>76.54</b> |

#### 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 2021.

#### iv. A. Investment in Group Company and Associates:

| Particulars                          | March 31, 2021           | March 31, 2020           |
|--------------------------------------|--------------------------|--------------------------|
| Name of the Group Company/Associate  | LIC Housing Finance Ltd. | LIC Housing Finance Ltd. |
| Amount Invested by all schemes (Rs.) | 18,86,012,6,308          | 14,52,09,00,349          |
| Market Value (Rs.)                   | 19,40,42,63,909          | 13,96,78,63,980          |

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

| Name of the Company      | Nature                 | March 31, 2021 Amount(Rs.) | March 31, 2020 Amount(Rs.) |
|--------------------------|------------------------|----------------------------|----------------------------|
| LIC Housing Finance Ltd. | Equity- Investment     | 4,57,38,352                | 66,35,30,300               |
| LIC Housing Finance Ltd. | Equity- Dis-Investment | 9,04,75,599                | 8,31,15,237                |
| LIC Housing Finance Ltd. | Debt- Investment       | 5,37,72,36,534             | 8,65,66,99,390             |

|                          |                      |                |                |
|--------------------------|----------------------|----------------|----------------|
| LIC Housing Finance Ltd. | Debt- Dis-Investment | 99,30,27,649   | 4,56,07,50,300 |
| LIC Housing Finance Ltd. | Dividend             | 2,68,18,784    | 1,16,52,571    |
| LIC Housing Finance Ltd. | Interest             | 1,06,96,90,540 | 79,09,96,236   |
| LIC Pension Fund Ltd.    | Management Fees      | 17,32,97,912   | 13,08,07,204   |

- 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, 2021                          | March 31, 2020                          |
|---------------------------------------------------------------|-----------------------------------------|-----------------------------------------|
| Name of Sponsor of LIC PFL                                    | LIC of India                            | LIC of India                            |
| Name of the company in which sponsor has substantial interest | Stock Holding Corporation of India Ltd. | Stock Holding Corporation of India Ltd. |
| No of shares held                                             | 3,150,000                               | 3,150,000                               |
| % of Share Holding                                            | 14.96%                                  | 14.97%                                  |
| Amount Paid/ Payable (Rs.)                                    | 4,81,24,754                             | 4,19,11,932                             |

- 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, 2021    | March 31, 2020    |
|---------------------------------------------------------|-------------------|-------------------|
| Aggregate Value of purchase (except liquid funds) (Rs.) | 4,40,38,66,07,589 | 3,74,69,26,99,193 |
| %                                                       | 30.56%            | 34.45 %           |

| Particulars                                          | March 31, 2021    | March 31, 2020    |
|------------------------------------------------------|-------------------|-------------------|
| Aggregate Value of sales (except liquid funds) (Rs.) | 1,30,76,65,18,756 | 1,10,29,77,58,471 |
| %                                                    | 9.08%             | 10.14%            |

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

| Particulars                  | As on 31.03.2021  |                 | As on 31.03.2020 |                 |
|------------------------------|-------------------|-----------------|------------------|-----------------|
|                              | Amount (Rs.)      | % to net Assets | Amount (Rs.)     | % to net Assets |
| Net Unrealized Gain / (Loss) | 1,11,78,38,21,499 | 6.84%           | (8,13,07,09,422) | (0.67)%         |

- viii. Contingent Liability as on 31<sup>st</sup> March, 2021 is Rs.1,23,80,19,201 (Previous Year Rs. 4,10,751) 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 Mr. Subramanyakumar was appointed as Administrator. 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:**

| Security Id | ISIN         | Scheme Id | Principal Received    | Interest Received  | Total Amount Received | Previous Year |
|-------------|--------------|-----------|-----------------------|--------------------|-----------------------|---------------|
| NCD301      | INE202B07HG1 | CG        | 27,00,00,000          | 1,90,98,986        | 28,90,98,986          | NIL           |
|             |              | SG        | 66,90,00,000          | 4,73,23,044        | 71,63,23,044          | NIL           |
|             |              | Corp CG   | 4,00,00,000           | 28,29,479          | 4,28,29,479           | NIL           |
|             |              | C Tier I  | 10,00,000             | 70,737             | 10,70,737             | NIL           |
|             |              | APY       | 2,00,00,000           | 14,14,740          | 2,14,14,740           | NIL           |
|             | <b>Total</b> |           | <b>1,00,00,00,000</b> | <b>7,07,36,986</b> | <b>1,07,07,36,986</b> | <b>NIL</b>    |

2. Uncalled amount on partly paid up shares:

| Scheme    | Name                                   | Units    | Uncalled Amount | Contingent Liability Rs. | Previous Year Rs. |
|-----------|----------------------------------------|----------|-----------------|--------------------------|-------------------|
| SG        | RELIANCE INDUSTRIES LTD PARTLY PAID UP | 1,57,239 | 942.75          | 14,82,37,067             | NIL               |
| NPS Lite  | RELIANCE INDUSTRIES LTD PARTLY PAID UP | 1,432    | 942.75          | 13,50,018                | NIL               |
| E Tier I  | RELIANCE INDUSTRIES LTD PARTLY PAID UP | 11,000   | 942.75          | 1,03,70,250              | NIL               |
| E Tier I  | TATA STEEL LTD PARTLY PAID UP          | 807      | 461.00          | 3,72,027                 | 3,72,027          |
| E Tier II | RELIANCE INDUSTRIES LTD PARTLY PAID UP | 334      | 942.75          | 3,14,879                 | NIL               |
| E Tier II | TATA STEEL LTD PARTLY PAID UP          | 84       | 461.00          | 38,724                   | 38,724            |
| APY       | RELIANCE INDUSTRIES LTD PARTLY PAID UP | 7,000    | 942.75          | 65,99,250                | NIL               |
|           | TOTAL                                  |          |                 | 16,72,82,215             | 4,10,751          |

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



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## 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 E - Tier I (the "Scheme") under the NPS Trust managed by LIC Pension Fund Limited ("PFM"), which comprise the Balance Sheet as at March 31, 2021, 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, 2021;
- ii. in case of the Revenue Account, of the deficit of the Scheme for the year ended on that date.

#### Basis for Opinion

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

#### Emphasis of Matter

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

- a. Note no. 7 (N) (I) to the financial statements which explains that Rs. 4,20,55,025/- is lying with the trustee bank as on March 31, 2021 (Previous Year Rs. 3,85,82,051/-), 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 subscription received pending allotment as well as balances with bank are understated by the said amount.



Haribhakti & Co. LLP, Chartered Accountants Regn. No. AAC- 3768, a limited liability partnership registered in India (converted on 17th June, 2014 from a firm Haribhakti & Co. FRN: 103523W)  
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- b. Note No. 7 (N) (ii) to the financial statements which describes that 2,363.68 units valued at Rs. 56,887.51 /- as on March 31, 2021 (Previous Year Nil units valued at Rs Nil) 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.

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, 2021, Investment objectives of the schemes, Performance glance as on March 31, 2021, 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.

## 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 (IMA) executed with NPS Trust is responsible for the preparation of these financial statements that give a true and fair view of the financial position and financial performance of the Scheme in accordance with the accounting principles generally accepted in India, including the Accounting Standards 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 Scheme. This responsibility also includes maintenance of adequate accounting records in accordance with PFRDA guidelines for safeguarding of the assets of the PFM and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal 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.

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## 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 this 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 effectiveness of the PFM's internal financial control.
- 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 Schemes 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 Schemes managed by PFM to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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



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# HARIBHAKTI & CO. LLP

Chartered Accountants

## Report on Other Legal and Regulatory Requirements

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

- a. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our 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 PFRDA have been kept by PFM so far as it appears from our examination of those books;
- d. All transactions expenses in excess of the limits contractually agreed to / approved by the Authority are borne by the Pension Fund (if any) and are not charged to the NAV of the Scheme; and
- e. In our opinion, the Balance Sheet and Revenue Account of the Scheme dealt with by this report comply with the Accounting Standards prescribed under section 133 of the Act read with relevant rules issued thereunder, to the extent made applicable by the Regulations;

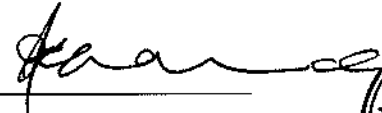
We further certify that

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

For Haribhakti & Co. LLP

Chartered Accountants

ICAI Firm Registration No.103523W / W100048

  
Sumant Sakhardande

Partner

Membership No. 034828



UDIN No: 21034828AAAAEF2793

Place: Mumbai

Date : 28 JUN 2021

**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, 2021**

|                                                       | Schedules | As at March 31, 2021<br>₹ | As at March 31, 2020<br>₹ |
|-------------------------------------------------------|-----------|---------------------------|---------------------------|
| <b>Liabilities</b>                                    |           |                           |                           |
| Unit Capital                                          | 1         | 6,35,82,28,374            | 4,56,46,48,583            |
| Reserves and Surplus                                  | 2         | 8,94,43,52,952            | 1,73,68,30,002            |
| Current Liabilities and Provisions                    | 3         | 7,29,28,684               | 1,67,77,755               |
| <b>Total</b>                                          |           | <b>15,37,55,10,010</b>    | <b>6,31,82,56,340</b>     |
| <b>Assets</b>                                         |           |                           |                           |
| Investments                                           | 4         | 15,36,75,67,456           | 6,31,77,25,625            |
| Deposits                                              | 5         | 0                         | 0                         |
| Other Current Assets                                  | 6         | 79,42,554                 | 5,30,715                  |
| <b>Total</b>                                          |           | <b>15,37,55,10,010</b>    | <b>6,31,82,56,340</b>     |
| (a) Net assets as per Balance Sheet                   |           | 15,30,25,81,326           | 6,30,14,78,585            |
| (b) Number of Units outstanding                       |           | 63,58,22,837              | 45,64,64,858              |
| Significant Accounting Policies and Notes to Accounts | 7         |                           |                           |

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

For Haribhakti & Co. LLP  
Chartered Accountants  
Firm Regn No.- 103523W/W100048

Sumant Sakhardande  
Partner  
Membership No.- 034828

Date:  
Place: Mumbai



For LIC Pension Fund Ltd

MD & CEO

Date:  
Place: Mumbai

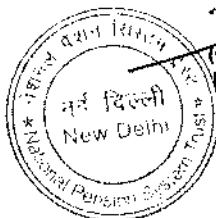
Director



For and on Behalf of NPS Trust

Atanu Sen  
(Chairman, NPS Trust Board)

Date: 28 JUN 2021  
Place: Mumbai



(Chief Executive Officer)  
NPS Trust Board

**NATIONAL PENSION SYSTEM TRUST**

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

**REVENUE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2021**

| Particulars                                                         | Year ended<br>March 31, 2021<br>₹ | Year ended<br>March 31, 2020<br>₹ |
|---------------------------------------------------------------------|-----------------------------------|-----------------------------------|
| <b>Income</b>                                                       |                                   |                                   |
| Dividend                                                            | 15,77,13,525                      | 10,41,05,877                      |
| Interest                                                            | 7,671                             | 12,811                            |
| Profit on sale/redemption of investments                            | 23,67,54,661                      | 13,52,99,177                      |
| Profit on inter-scheme transfer/sale of investments                 | 0                                 | 11,91,352                         |
| Unrealized gain on appreciation in investments                      | 5,31,47,18,815                    | 0                                 |
| Other Income                                                        | 4                                 | 3                                 |
| <b>Total</b>                                                        | <b>5,70,91,94,676</b>             | <b>24,06,09,220</b>               |
| <b>Expenses and Losses</b>                                          |                                   |                                   |
| Unrealized losses in value of investments                           | 0                                 | 2,47,77,58,132                    |
| Loss on sale/redemption of investments                              | 11,73,50,272                      | 10,03,83,694                      |
| Loss on inter-scheme transfer/sale of investments                   | 0                                 | 0                                 |
| Management fees                                                     | 12,82,284                         | 8,02,157                          |
| NPS Trust fees                                                      | 5,43,341                          | 2,43,688                          |
| Custodian fees                                                      | 3,53,971                          | 2,50,909                          |
| Stamp Duty                                                          | 19,90,362                         | 0                                 |
| CRA Fees                                                            | 72,71,935                         | 53,83,915                         |
| Less: Amount recoverable on sale of units on account of CRA Charges | (72,71,935)                       | (53,83,915)                       |
| Depository and settlement charges                                   | 57,170                            | 37,368                            |
| Other Expenses                                                      | 0                                 | 0                                 |
| <b>Total</b>                                                        | <b>12,15,77,400</b>               | <b>2,57,94,75,948</b>             |
| <b>Surplus/(Deficit) for the year</b>                               | <b>5,58,76,17,276</b>             | <b>(2,33,88,66,728)</b>           |
| Less: Amount transferred to Unrealized appreciation account         | 5,31,47,18,815                    | (2,47,77,58,132)                  |
| Less: Amount transferred to General Reserve                         | 27,28,98,461                      | 13,88,91,404                      |
| 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 Haribhakti & Co. LLP  
Chartered Accountants  
Firm Regn No.- 103523W/W100048.

Sumant Sakhardande  
Partner  
Membership No.- 034828

Date:  
Place: Mumbai

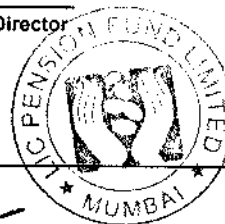


For LIC Pension Fund Ltd

MD & CEO

Director

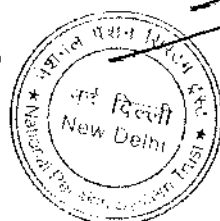
Date:  
Place: Mumbai



For and on Behalf of NPS Trust

Atanu Sen  
(Chairman, NPS Trust Board)

Date: 28 JUN 2021  
Place: Mumbai



(Chief Executive Officer)  
NPS Trust Board

**NATIONAL PENSION SYSTEM TRUST**

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

**NOTES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2021**

| Schedule 1                                                         | As at March 31, 2021<br>₹         | As at March 31, 2020<br>₹         |
|--------------------------------------------------------------------|-----------------------------------|-----------------------------------|
| <b>Unit Capital</b>                                                |                                   |                                   |
| <b>Initial Capital*</b>                                            |                                   |                                   |
| Outstanding at the beginning of the year                           | 4,56,46,48,583                    | 2,88,40,39,209                    |
| Add :Units issued during the year                                  | 2,28,38,54,968                    | 1,98,09,22,080                    |
| Less: Units redeemed during the year                               | 49,02,75,177                      | 30,03,12,706                      |
| Outstanding at the end of the year                                 | 6,35,82,28,374                    | 4,56,46,48,583                    |
| (Face Value of Rs.10/- each unit, fully paid up)                   |                                   |                                   |
| Outstanding units at the beginning of the year                     | 45,64,64,858                      | 28,84,03,921                      |
| Add :Units issued during the year                                  | 22,83,85,497                      | 19,80,92,208                      |
| Less: Units redeemed during the year                               | 4,90,27,518                       | 3,00,31,271                       |
| Outstanding Units at the end of the year                           | 63,58,22,837                      | 45,64,64,858                      |
| <b>Schedule 2</b>                                                  | <b>As at March 31, 2021<br/>₹</b> | <b>As at March 31, 2020<br/>₹</b> |
| <b>Reserves and Surplus</b>                                        |                                   |                                   |
| <b>Unit Premium Reserve</b>                                        |                                   |                                   |
| Opening Balance                                                    | 3,10,47,88,430                    | 1,71,13,81,372                    |
| Add: Premium on Units issued                                       | 2,15,24,09,563                    | 1,65,31,25,620                    |
| Less: Premium on Units redeemed                                    | 53,25,03,889                      | 25,97,18,562                      |
| Closing Balance                                                    | 4,72,46,94,104                    | 3,10,47,88,430                    |
| <b>General Reserve</b>                                             |                                   |                                   |
| Opening Balance                                                    | 42,06,13,564                      | 28,17,22,160                      |
| Add: Transfer from Revenue Account                                 | 27,28,98,461                      | 13,88,91,404                      |
| Less: Transfer to Unit Premium Reserve                             | 0                                 | 0                                 |
| Closing Balance                                                    | 69,35,12,025                      | 42,06,13,564                      |
| <b>Unrealized Appreciation Account</b>                             |                                   |                                   |
| Opening Balance                                                    | (1,78,85,71,992)                  | 68,91,86,140                      |
| Add: Adjustment for Previous years unrealized appreciation reserve | 0                                 | 0                                 |
| Add/(Less): Transfer from/(to) Revenue Account                     | 5,31,47,18,815                    | (2,47,77,58,132)                  |
| Closing Balance                                                    | 3,52,61,46,823                    | (1,78,85,71,992)                  |
| <b>Total</b>                                                       | <b>8,94,43,52,952</b>             | <b>1,73,68,30,002</b>             |
| <b>Schedule 3</b>                                                  | <b>As at March 31, 2021<br/>₹</b> | <b>As at March 31, 2020<br/>₹</b> |
| <b>Current Liabilities and Provisions</b>                          |                                   |                                   |
| <b>Current Liabilities</b>                                         |                                   |                                   |
| Redemption Payable                                                 | 4,57,48,695                       | 36,35,255                         |
| Contract for Purchase of Investments                               | 2,65,55,050                       | 1,28,00,772                       |
| TDS Payable                                                        | 0                                 | 0                                 |
| Sundry Creditors for expenses                                      | 6,24,939                          | 3,41,728                          |
| <b>Total</b>                                                       | <b>7,29,28,684</b>                | <b>1,67,77,755</b>                |

| Schedule 4                                                  | As at March 31, 2021<br>₹ | As at March 31, 2020<br>₹ |
|-------------------------------------------------------------|---------------------------|---------------------------|
| <b>Investments (Long Term and Short Term)</b>               |                           |                           |
| Equity Shares                                               | 14,54,35,22,917           | 6,01,34,09,746            |
| 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                                  | 82,40,44,539              | 30,43,15,879              |
| - Certificates of Deposit                                   | 0                         | 0                         |
| <b>Total</b>                                                | <b>15,36,75,67,456</b>    | <b>6,31,77,25,625</b>     |

| Schedule 5                    | As at March 31, 2021<br>₹ | As at March 31, 2020<br>₹ |
|-------------------------------|---------------------------|---------------------------|
| <b>Deposits</b>               |                           |                           |
| Deposits with Scheduled Banks | 0                         | 0                         |
| <b>Total</b>                  | <b>0</b>                  | <b>0</b>                  |

| Schedule 6                                           | As at March 31, 2021<br>₹ | As at March 31, 2020<br>₹ |
|------------------------------------------------------|---------------------------|---------------------------|
| <b>Other Current Assets</b>                          |                           |                           |
| Outstanding and accrued Income                       | 0                         | 0                         |
| Interest receivable on deposits with scheduled banks | 0                         | 0                         |
| Balance with Trustee Bank                            | 33,18,397                 | 2,67,631                  |
| Dividend Receivable                                  | 46,16,197                 | 2,59,308                  |
| Application Pending Allotment                        | 0                         | 0                         |
| Contract for sale of investments                     | 0                         | 0                         |
| Sundry Debtors                                       | 0                         | 0                         |
| Brokerage receivable from LIC Pension Fund Ltd.      | 7,960                     | 3,776                     |
| <b>Total</b>                                         | <b>79,42,554</b>          | <b>5,30,715</b>           |



# 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 NSDL e-Governance Infrastructure Limited (NSDL) and KFin Technologies Private Limited (Kfintech) as Central Recordkeeping Agencies (CRAs), Axis Bank as Trustee Bank and Stock Holding Corporation Limited as a Custodian, other entities for National Pension System and appointed LIC Pension Fund Ltd (LICPFL) as one of the Fund manager for the Scheme.

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

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

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

| Type and Scheme Name                           | Investment Criteria & Objective                                                                                                                                                                                                                                                                    |
|------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| NPS Trust A/c LIC Pension Fund Scheme E Tier I | This scheme will invest in the asset class short term money market instruments, equities and Liquid Mutual Funds as per the norms prescribed by PFRDA. Contributions made by the investors are allowed to be withdrawn only on retirement.<br>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**

IMAC (ICRA Management consultancy Services) 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. IMACS 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.

IMACS has worked out the detailed valuation process mechanism as per the revised valuation guidelines issued by PFRDA :

1. Actively traded Equity Shares as valued at closing price of NSE/BSE.
2. Preference shares would be valued at closing prices as per the Bhav Copy published on NSE/BSE.
3. Mutual Funds units are valued at the previous day's NAV from AMFI website.
4. Bonus shares becomes entitled only when the original shares on which bonus entitlement accrues are traded on the stock exchange on an ex-bonus 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 the terms of the Investment Management Agreement entered between National Pension System Trust and LIC Pension Fund Limited, management fees is calculated as a percentage of schemes daily closing net asset value.
- ii. NPS Trust Fees is calculated as a percentage of scheme daily Closing Net Asset Value. NPS Trust Fees which was stopped w.e.f 25-01-2019 as per circular No. 1/20/2015/NPST issued by NPS Trust, has been again continued to be charged w.e.f 01/08/2019 as per circular 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. Investment Management Fees:**

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

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

**N. Other Notes**

- I. Rs. 4,20,55,025 is lying with the trustee bank as on 31st March 2021, (Previous Year Rs. 385,82,051/-) 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 63,58,22,670.8103 (Previous Year 45,64,64,733.0590) and the balance 166.6078. (Previous Year 125.2094) have been identified as residual units with CRA.

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

| Particulars                              | March 31, 2021           | March 31, 2020           |
|------------------------------------------|--------------------------|--------------------------|
| Name of the Group Company/Associate      | LIC Housing Finance Ltd. | LIC Housing Finance Ltd. |
| Amount Invested by the scheme (Rs.)      | 11,72,10,010             | 12,60,82,021             |
| Market Value (Rs)                        | 11,18,88,660             | 6,51,81,876              |
| Aggregate investment by all scheme (Rs.) | 18,86,01,26,308          | 14,52,09,00,349          |

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

| Name of the Company      | Nature                 | March 31, 2021<br>Amount (Rs.) | March 31, 2020<br>Amount (Rs.) |
|--------------------------|------------------------|--------------------------------|--------------------------------|
| LIC Housing Finance Ltd. | Equity- Investment     | 23,45,888                      | 7,30,59,452                    |
| LIC Housing Finance Ltd. | Equity- Dis-Investment | 1,12,14,123                    | NIL                            |
| LIC Housing Finance Ltd. | Dividend               | 22,90,400                      | 7,44,800                       |
| LIC Pension Fund Ltd.    | Management Fees        | 12,82,284                      | 8,02,157                       |

**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, 2021                          | March 31, 2020                          |
|---------------------------------------------------------------|-----------------------------------------|-----------------------------------------|
| Name of Sponsor of LIC PFL                                    | LIC of India                            | LIC of India                            |
| Name of the company in which sponsor has substantial interest | Stock Holding Corporation of India Ltd. | Stock Holding Corporation of India Ltd. |
| No of shares held                                             | 3,150,000                               | 3,150,000                               |

|                            |          |          |
|----------------------------|----------|----------|
| % of Share Holding         | 14.96%   | 14.97%   |
| Amount Paid/ Payable (Rs.) | 3,53,971 | 2,50,909 |

- 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, 2021 | March 31, 2020 |
|---------------------------------------------------------|----------------|----------------|
| Aggregate Value of purchase (except liquid funds) (Rs.) | 4,20,37,64,133 | 4,03,43,25,360 |
| %                                                       | 38.68 %        | 59.35%         |

| Particulars                                          | March 31, 2021 | March 31, 2020 |
|------------------------------------------------------|----------------|----------------|
| Aggregate Value of sales (except liquid funds) (Rs.) | 1,09,50,09,124 | 84,22,04,307   |
| %                                                    | 10.08 %        | 12.39 %        |

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

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

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

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

| Particulars                  | As on 31.03.2021 |                 | As on 31.03.2020 |                 |
|------------------------------|------------------|-----------------|------------------|-----------------|
|                              | Amount (Rs.)     | % to net Assets | Amount (Rs.)     | % to net Assets |
| Net Unrealized Gain / (Loss) | 5,31,47,18,815   | 34.73 %         | (2,47,77,58,132) | (39.32 %)       |

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

**Equity Group:**

| Particulars                          | March 31, 2021             |                                                      | March 31, 2020             |                                                      |
|--------------------------------------|----------------------------|------------------------------------------------------|----------------------------|------------------------------------------------------|
| Industry Group                       | Amount of Investment (Rs.) | % of total investment related to that classification | Amount of Investment (Rs.) | % of total investment related to that classification |
| Monetary intermediation of banks     | 3,74,54,85,462             | 25.75%                                               | 1,53,31,02,729             | 25.49%                                               |
| Writing, modifying, test of computer | 2,55,11,27,466             | 17.54%                                               | 87,22,19,850               | 14.50%                                               |
| Manufacture of other petroleum       | 1,15,96,55,620             | 7.97%                                                | 49,38,27,840               | 8.21%                                                |
| Activity granting credit for house   | 74,87,79,255               | 5.15%                                                | 27,37,24,970               | 4.55%                                                |
| Manufacture of cigarettes            | 42,69,84,616               | 2.94%                                                | 31,66,13,769.80            | 5.27%                                                |
| Total amount invested in Equity      | 14,54,35,22,917            |                                                      | 6,01,34,09,746             |                                                      |

- IX. Contingent Liability as on 31<sup>st</sup> March, 2021 is Rs. 1,07,42,477/- ( Previous Year – Rs. NIL).

| Name                                   | Units  | Uncalled Amount | Contingent Liability Rs. | Previous Year Rs. |
|----------------------------------------|--------|-----------------|--------------------------|-------------------|
| RELIANCE INDUSTRIES LTD PARTLY PAID UP | 11,000 | 942.75          | 1,03,70,250              | NIL               |
| TATA STEEL LTD PARTLY PAID UP          | 807    | 461             | 3,72,027                 | 3,72,027          |
| TOTAL                                  |        |                 | 1,07,42,477              | 4,10,751          |

- 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 31.03.2021.

| A :<br>Sr No. | Equities<br>Security Name                    | 31.03.2021 |                 |                    | 31.03.2020 |                 |                    |
|---------------|----------------------------------------------|------------|-----------------|--------------------|------------|-----------------|--------------------|
|               |                                              | Units      | Book Cost (Rs.) | Market Value (Rs.) | Units      | Book Cost (Rs.) | Market Value (Rs.) |
| 1             | HDFC BANK LIMITED                            | 8,17,479   | 86,55,04,010    | 1,22,10,27,508     | 5,96,298   | 59,61,54,122    | 51,39,49,246       |
| 2             | INFOSYS TECHNOLOGIES LTD                     | 8,79,917   | 65,01,68,096    | 1,20,37,70,452     | 6,04,700   | 39,40,22,330    | 38,79,15,050       |
| 3             | RELIANCE INDUSTRIES LTD.                     | 5,72,942   | 75,08,44,959    | 1,14,76,60,120     | 4,43,392   | 42,20,02,388    | 49,38,27,840       |
| 4             | ICICI BANK LTD.                              | 15,78,091  | 56,67,64,170    | 91,86,06,771       | 10,45,639  | 34,70,22,985    | 33,85,25,826       |
| 5             | TATA CONSULTANCY SERVICES LTD.               | 2,21,391   | 41,54,29,402    | 70,35,47,389       | 1,50,367   | 25,58,33,630    | 27,45,85,179       |
| 6             | HOUSING DEVELOPMENT FINANCE CORPORATION LTD. | 2,54,950   | 50,12,71,634    | 63,68,90,595       | 1,27,700   | 22,39,66,065    | 20,85,46,870       |
| 7             | LARSEN AND TOUBRO LTD                        | 3,70,532   | 43,89,56,181    | 52,57,47,855       | 3,22,672   | 39,54,26,852    | 26,08,80,312       |
| 8             | KOTAK MAHINDRA BANK LTD.                     | 2,89,216   | 36,88,40,471    | 50,69,95,648       | 1,56,955   | 17,55,64,498    | 20,34,21,528       |
| 9             | HINDUSTAN UNILEVER LTD.                      | 2,00,474   | 37,59,76,027    | 48,74,52,531       | 58,092     | 7,49,25,945     | 13,35,24,462       |
| 10            | STATE BANK OF INDIA                          | 12,64,400  | 31,36,27,827    | 46,06,20,920       | 9,60,731   | 25,97,99,198    | 18,91,19,897       |
| 11            | ITC LTD                                      | 19,54,163  | 49,29,21,032    | 42,69,84,616       | 18,43,994  | 47,23,19,587    | 31,66,13,770       |
| 12            | AXIS BANK LIMITED                            | 5,79,276   | 31,94,47,985    | 40,40,16,046       | 3,78,876   | 22,56,56,629    | 14,35,94,004       |
| 13            | HCL TECHNOLOGIES LTD.                        | 3,13,200   | 18,46,48,923    | 30,77,65,980       | 1,81,000   | 8,55,44,677     | 7,89,88,400        |
| 14            | BHARATI AIRTEL                               | 5,80,875   | 27,69,23,203    | 30,04,86,638       | 1,19,937   | 4,44,32,406     | 5,28,80,223        |
| 15            | TATA STEEL LIMITED                           | 3,11,813   | 14,16,74,309    | 25,31,45,384       | 1,96,813   | 9,59,94,423     | 5,30,60,785        |
| 16            | MARUTI SUZUKI INDIA LTD.                     | 36,000     | 24,84,66,191    | 24,69,31,200       | 29,500     | 20,36,02,197    | 12,65,04,850       |
| 17            | CIPLA LTD.                                   | 2,82,635   | 18,32,40,353    | 23,03,75,789       | 1,49,851   | 7,01,21,493     | 6,33,64,495        |
| 18            | Ultra Tech Cement Limited                    | 32,637     | 12,78,60,578    | 21,99,06,474       | 32,137     | 12,59,61,808    | 10,42,79,744       |
| 19            | ASIAN PAINTS LTD.                            | 83,461     | 16,74,40,669    | 21,17,73,941       | 30,000     | 3,30,91,166     | 4,99,95,000        |
| 20            | MAHINDRA & MAHINDRA LTD.                     | 2,49,448   | 16,70,59,494    | 19,83,73,522       | 2,24,448   | 14,98,64,567    | 6,39,56,458        |
| 21            | DR. REDDYS LABORATORIES LTD.                 | 41,906     | 18,14,05,880    | 18,92,47,496       | 11,466     | 3,20,29,737     | 3,57,82,520        |
| 22            | HERO MOTOCORP LTD.                           | 64,314     | 18,22,14,875    | 18,73,85,270       | 64,314     | 18,22,14,875    | 10,26,74,085       |
| 23            | TECH MAHINDRA LIMITED                        | 1,80,900   | 13,58,04,632    | 17,93,53,305       | 1,12,100   | 7,75,25,827     | 6,33,92,550        |
| 24            | BAJAJ FINANCE LIMITED                        | 3,79,25    | 10,83,15,188    | 16,95,58,811       | 23,275     | 8,73,16,087     | 5,15,72,745        |
| 25            | HINDALCO INDUSTRIES LIMITED.                 | 5,00,486   | 9,23,35,578     | 16,35,83,849       | 3,70,486   | 7,14,99,838     | 3,54,55,510        |
| 26            | BRITANIA INDUSTRIES LTD                      | 44,676     | 13,11,98,904    | 16,19,52,734       | 35,900     | 10,14,62,991    | 9,65,33,305        |
| 27            | WIPRO LIMITED                                | 3,78,342   | 9,74,67,312     | 15,66,90,339       | 3,42,342   | 8,41,36,959     | 6,73,38,671        |
| 28            | INDUSIND BANK LTD.                           | 1,45,616   | 18,44,90,315    | 13,89,83,191       | 1,54,016   | 21,03,25,369    | 5,41,05,821        |
| 29            | DABUR INDIA LTD.                             | 2,36,300   | 10,69,81,633    | 12,77,20,150       | 75,000     | 2,91,19,492     | 3,37,53,750        |
| 30            | NESTLE INDIA LTD                             | 6,725      | 11,05,91,137    | 11,54,35,970       | 1,125      | 1,74,12,559     | 1,83,38,175        |
| 31            | LIC HOUSING FINANCE LTD.                     | 2,61,300   | 11,72,10,010    | 11,18,88,660       | 2,77,000   | 12,60,78,245    | 6,51,78,100        |
| 32            | BAJAJ FINSERV LIMITED                        | 11,525     | 7,87,23,796     | 11,14,30,615       | 7,725      | 6,11,31,784     | 3,54,67,020        |
| 33            | AMBUJA CEMENTS LTD.                          | 3,51,789   | 8,22,12,681     | 10,86,50,033       | 2,51,789   | 5,72,53,176     | 3,92,03,547        |
| 34            | TITAN INDUSTRIES LTD.                        | 69,667     | 7,29,40,538     | 10,85,44,669       | 48,500     | 5,33,27,601     | 4,52,84,450        |
| 35            | NTPC LTD                                     | 9,99,498   | 12,08,84,664    | 10,64,96,512       | 9,73,002   | 11,94,76,630    | 8,19,26,768        |
| 36            | BHARAT PETROLEUM CORPORATION LIMITED         | 1,97,196   | 7,25,69,777     | 8,43,90,028        | 89,515     | 3,44,21,535     | 2,83,67,304        |
| 37            | GRASIM INDUSTRIES LTD.                       | 57,794     | 4,65,02,230     | 8,38,33,087        | 1,06,350   | 5,08,14,899     | 5,05,85,623        |
| 38            | Eicher Motors Limited                        | 31,100     | 7,35,61,982     | 8,09,82,845        | 1,360      | 2,55,41,219     | 1,78,10,424        |
| 39            | UPL LTD. (FORMERLY UNITED PHOSPHORUS LTD.)   | 1,19,405   | 5,38,31,096     | 7,66,40,099        | 73,770     | 3,79,83,245     | 2,40,85,905        |
| 40            | INDIAN OIL CORPORATION LTD                   | 8,14,800   | 11,90,34,413    | 7,48,39,380        | 7,53,800   | 11,44,40,526    | 6,15,47,770        |
| 41            | HDFC LIFE INSURANCE COMPANY LTD              | 1,06,908   | 5,93,71,070     | 7,44,29,350        | 11,200     | 59,98,664       | 49,43,120          |
| 42            | ICICI PRUDENTIAL LIFE INSURANCE COMPANY LTD  | 1,64,257   | 6,84,16,681     | 7,31,92,919        | 31,500     | 1,37,74,755     | 1,12,04,550        |
| 43            | GOOREJ CONSUMER PRODUCTS LIMITED             | 98,978     | 6,24,69,172     | 7,22,19,298        | 80,978     | 5,24,92,613     | 4,21,77,391        |



|        |                                             |          |                 |                    |          |                 |                    |
|--------|---------------------------------------------|----------|-----------------|--------------------|----------|-----------------|--------------------|
| 44     | GAIL INDIA                                  | 5,16,715 | 7,52,60,124     | 7,00,14,883        | 4,83,770 | 7,23,94,936     | 3,70,32,594        |
| 45     | OIL AND NATURAL GAS CORPORATION LTD.        | 6,81,759 | 11,30,77,987    | 6,96,41,682        | 6,81,759 | 11,30,77,987    | 4,65,64,140        |
| 46     | DIVI S LABORATORIES LTD.                    | 18,598   | 4,93,15,625     | 6,73,76,834        | 4,500    | 96,42,186       | 89,50,725          |
| 47     | VEDANTA LTD.                                | 2,87,392 | 5,68,70,401     | 6,57,40,920        | 5,37,392 | 10,63,41,508    | 3,47,69,262        |
| 48     | COAL INDIA LIMITED                          | 4,96,553 | 12,75,87,932    | 6,47,25,684        | 4,96,553 | 12,75,87,932    | 6,95,42,248        |
| 49     | BANK OF BARODA                              | 7,90,158 | 9,03,52,226     | 5,85,50,708        | 7,90,158 | 9,03,52,226     | 4,23,12,961        |
| 50     | BAJAJ AUTO LTD.                             | 15,802   | 4,28,66,924     | 5,80,02,821        | 15,802   | 4,28,66,924     | 3,19,57,175        |
| 51     | SIEMENS LTD.                                | 30,590   | 3,20,26,251     | 5,64,07,960        | 12,890   | 1,30,09,454     | 1,43,51,726        |
| 52     | BHARAT ELECTRONICS LIMITED                  | 4,49,654 | 4,12,45,321     | 5,62,51,715        | 2,15,000 | 1,89,99,398     | 1,60,06,750        |
| 53     | SUN PHARMACEUTICALS INDUSTRIES LTD.         | 90,165   | 4,85,53,455     | 5,39,00,637        | 1,05,165 | 8,96,83,088     | 5,81,87,630        |
| 54     | POWER GRID CORPORATION OF INDIA LTD.        | 2,33,907 | 4,27,88,390     | 5,04,42,045        | 3,69,907 | 6,98,05,558     | 5,88,52,204        |
| 55     | AUROBINDO PHARMA LIMITED                    | 55,236   | 3,32,81,042     | 4,86,79,487        | 90,236   | 5,43,69,399     | 3,72,81,003        |
| 56     | ACC LTD.                                    | 24,022   | 3,23,20,337     | 4,57,19,872        | 18,522   | 2,64,64,627     | 1,79,38,557        |
| 57     | LUPIN LTD.                                  | 44,598   | 3,46,76,357     | 4,55,10,029        | 44,598   | 3,46,76,357     | 2,62,97,211        |
| 58     | COLGATE PALMOLIVE (INDIA) LTD.              | 24,886   | 2,47,91,487     | 3,88,05,984        | 23,386   | 2,27,58,567     | 2,92,95,642        |
| 59     | SHREE CEMENT LIMITED                        | 1,259    | 2,19,66,594     | 3,70,96,939        | 300      | 54,47,659       | 52,63,905          |
| 60     | PIDILITE INDUSTRIES LIMITED                 | 20,000   | 2,82,01,640     | 3,61,88,000        | -        | -               | -                  |
| 61     | NMDC LTD.                                   | 2,40,000 | 2,71,20,215     | 3,24,84,000        | 4,40,000 | 4,97,20,394     | 3,52,00,000        |
| 62     | TATA CONSUMER PRODUCTS LTD.                 | 45,000   | 92,22,732       | 2,87,50,500        | 1,45,000 | 2,97,17,691     | 4,27,53,750        |
| 63     | SBI LIFE INSURANCE COMPANY LTD.             | 32,500   | 2,78,34,406     | 2,86,27,625        | -        | -               | -                  |
| 64     | CANARA BANK                                 | 1,73,660 | 3,48,59,446     | 2,64,31,052        | 3,83,660 | 7,70,13,562     | 3,47,21,230        |
| 65     | MARICO LIMITED                              | 55,050   | 1,51,98,079     | 2,26,42,065        | 55,050   | 1,51,98,079     | 1,51,30,493        |
| 66     | VOLTAS LIMITED                              | 22,553   | 1,44,79,026     | 2,25,96,978        | -        | -               | -                  |
| 67     | HINDUSTAN PETROLEUM CORPORATION LIMITED     | 86,397   | 2,02,53,628     | 2,02,60,097        | 1,61,897 | 4,01,66,976     | 3,07,76,620        |
| 68     | BOSCH LTD.                                  | 1,229    | 1,81,05,235     | 1,73,14,644        | -        | -               | -                  |
| 69     | THE RAMCO CEMENTS LIMITED                   | 14,908   | 1,40,13,254     | 1,49,46,015        | -        | -               | -                  |
| 70     | CADILA HEALTHCARE LIMITED                   | 32,555   | 1,18,43,726     | 1,43,53,500        | -        | -               | -                  |
| 71     | RELIANCE INDUSTRIES LTD PARTLY PAID UP      | 11,000   | 34,56,750       | 1,19,95,500        | -        | -               | -                  |
| 72     | FEDERAL BANK LIMITED                        | 1,35,272 | 1,02,29,837     | 1,02,53,618        | 3,25,272 | 2,45,98,437     | 1,33,52,416        |
| 73     | TATA STEEL LTD PARTLY PAID UP               | 807      | 33,289          | 2,83,136           | 807      | 33,289          | 23,928             |
| 74     | ASHOK LEYLAND LTD.                          | -        | -               | -                  | 9,90,500 | 9,37,74,165     | 4,26,41,025        |
| 75     | PETRONET LNG LTD.                           | -        | -               | -                  | 2,01,000 | 4,32,54,813     | 4,01,39,700        |
| 76     | Apollo Tyres Limited                        | -        | -               | -                  | 1,40,363 | 2,97,32,770     | 1,11,44,822        |
| 77     | HAVELLS INDIA LIMITED                       | -        | -               | -                  | 5,000    | 32,37,773       | 24,02,250          |
| 78     | ZEE ENTERTAINMENT LTD                       | -        | -               | -                  | 1,74,618 | 6,50,08,150     | 2,16,43,901        |
| 79     | BHARAT FORGE LTD                            | -        | -               | -                  | 23,088   | 1,42,65,330     | 54,24,526          |
| 80     | HINDUSTAN ZINC LTD                          | -        | -               | -                  | 2,78,073 | 6,07,42,011     | 4,32,12,544        |
| 81     | JSW STEEL LIMITED                           | -        | -               | -                  | 66,000   | 1,72,53,223     | 96,52,500          |
| 82     | ADANI PORTS & SPECIAL ECONOMIC ZONE LIMITED | -        | -               | -                  | 25,165   | 87,01,678       | 63,23,965          |
|        | SUB TOTAL                                   |          | 11,01,74,30,771 | 14,54,35,22,917    |          | 7,80,19,81,738  | 6,01,34,09,746     |
| B :    | Mutual Fund Investments                     |          |                 |                    |          |                 |                    |
| Sr No. | Security Name                               | Units    | Book Cost (Rs.) | Market Value (Rs.) | Units    | Book Cost (Rs.) | Market Value (Rs.) |
| 1      | UTI OVERNIGHT FUND DIRECT GROWTH            | 2,92,483 | 82,39,89,862    | 82,40,44,539       | -        | -               | -                  |
| 2      | LIC MF OVERNIGHT FUND DIRECT GROWTH PLAN    | -        | -               | -                  | 2,93,906 | 30,43,15,879    | 30,43,15,879       |
|        | SUB TOTAL                                   |          | 82,39,89,862    | 82,40,44,539       |          | 30,43,15,879    | 30,43,15,879       |

| Key Statistics                                           |                                                        |                         |                         |
|----------------------------------------------------------|--------------------------------------------------------|-------------------------|-------------------------|
| LIC Pension Fund Limited                                 |                                                        |                         |                         |
| Name of the Scheme: E Tier I                             |                                                        |                         |                         |
| S. No.                                                   | Particulars                                            | As at March 31,<br>2021 | As at March 31,<br>2020 |
| <b>1</b>                                                 | <b>NAV Per Unit (Rs.)*</b>                             |                         |                         |
|                                                          | Open                                                   | 13.0937                 | 19.4388                 |
|                                                          | High                                                   | 24.8591                 | 20.3343                 |
|                                                          | Low                                                    | 13.0937                 | 12.2837                 |
|                                                          | End                                                    | 24.0674                 | 13.8050                 |
| <b>2</b>                                                 | <b>Closing Assets Under Management ( Rs. In Lakhs)</b> |                         |                         |
|                                                          | End                                                    | 1,53,025.81             | 63,014.79               |
|                                                          | Average (AAUM)                                         | 1,08,668.03             | 67,979.33               |
| <b>3</b>                                                 | <b>Gross income as % of AAUM**</b>                     | 52.54                   | 3.54                    |
| <b>4</b>                                                 | <b>Expense Ratio</b>                                   |                         |                         |
| <b>a</b>                                                 | Total Expense as % of AAUM (Scheme wise)               | 1.12                    | 37.95                   |
| <b>b</b>                                                 | Management Fee as % of AAUM (Scheme Wise)              | 0.01                    | 0.01                    |
| <b>5</b>                                                 | <b>Net Income as a percentage of AAUM**</b>            | 51.42                   | -34.41                  |
| <b>6</b>                                                 | <b>Portfolio turnover ratio</b>                        | 0.10                    | 0.12                    |
| <b>7</b>                                                 | <b>Returns (%)* Compounded Annualised Yield</b>        |                         |                         |
|                                                          | a. Last One Year                                       |                         |                         |
|                                                          | Benchmark (NIFTY 100 TRI)                              | 73.48%                  | -25.56%                 |
|                                                          | b. Since inception                                     |                         |                         |
|                                                          | Benchmark (NIFTY 100 TRI)                              | 13.33%                  | 6.35%                   |
|                                                          | c. Compounded annualised yield (%)                     |                         |                         |
|                                                          | Last 1 Year                                            | 74.34%                  | -28.47%                 |
|                                                          | Last 3 Years                                           | 11.19%                  | -4.90%                  |
|                                                          | Last 5 Years                                           | 12.69%                  | -0.81%                  |
|                                                          | Since Launch of the scheme (23-Jul-2013)               | 12.09%                  | 4.94%                   |
| * Declared NAV; Returns calculated based on declared NAV |                                                        |                         |                         |

# HARIBHAKTI & CO. LLP

Chartered Accountants

## 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 E - Tier II (the "Scheme") under the NPS Trust managed by LIC Pension Fund Limited ("PFM"), which comprise the Balance Sheet as at March 31, 2021, 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:

- in case of the Balance Sheet, of the state of affairs of the Scheme as at March 31, 2021;
- in case of the Revenue Account, of the deficit of the Scheme for the year ended on that date.

#### Basis for Opinion

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

#### Emphasis of Matter

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

- Note no. 7 (M) (I) to the financial statements which explains that Rs. 15,99,109/- is lying with the trustee bank as on March 31, 2021 (Previous Year Rs. 9,77,429/-), 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 subscription received pending allotment as well as balances with bank are understated by the said amount.



Haribhakti & Co. LLP, Chartered Accountants Regn. No. AAC- 3768, a limited liability partnership registered in India (converted on 17th June, 2014 from a firm Haribhakti & Co. FRN: 103523W)  
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- b. Note No. 7 (N) (ii) to the financial statements which describes that 804.52 units valued at Rs. 16,224.98 /- as on March 31, 2021 (Previous Year Nil units valued at Rs Nil) 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.

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, 2021, Investment objectives of the schemes, Performance glance as on March 31, 2021, 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.

## 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 (IMA) executed with NPS Trust, is responsible for the preparation of these financial statements that give a true and fair view of the financial position and financial performance of the Scheme in accordance with the accounting principles generally accepted in India, including the Accounting Standards 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 Scheme. This responsibility also includes maintenance of adequate accounting records in accordance with the PFRDA guidelines for safeguarding of the assets of the PFM and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal 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 the NPS Trust.

## Auditor's Responsibilities for the Audit of the Financial Statements

Haribhakti & Co. LLP, Chartered Accountants Regn. No. AAC- 3768, a limited liability partnership registered in India (converted on 17th June, 2014 from a firm Haribhakti & Co. FRN: 103523W)  
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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 this 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 effectiveness of the PFM's internal financial control.
- 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 Schemes 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 Schemes managed by PFM to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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



Haribhakti & Co. LLP, Chartered Accountants Regn. No. AAC- 3768, a limited liability partnership registered in India (converted on 17th June, 2014 from a firm Haribhakti & Co. FRN: 103523W)  
Registered offices: 705, Leela Business Park, Andheri-Kurla Road, Andheri (E), Mumbai - 400 059, India. Tel:+91 22 6672 9999 Fax:+91 22 6672 9777  
Other offices: Ahmedabad, Bengaluru, Chennai, Coimbatore, Hyderabad, Kolkata, New Delhi, Pune.

# HARIBHAKTI & CO. LLP

Chartered Accountants

## Report on Other Legal and Regulatory Requirements

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

- We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
- The Balance Sheet and Revenue account of the Scheme are in agreement with the books of account of the Scheme;
- In our opinion, proper books of account of the Scheme, as required by PFRDA have been kept by PFM so far as it appears from our examination of those books;
- All transactions expenses in excess of the limits contractually agreed to / approved by the Authority are borne by the Pension Fund (if any) and are not charged to the NAV of the Scheme; and
- 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 Act read with relevant rules issued thereunder, to the extent made applicable by the Regulations;

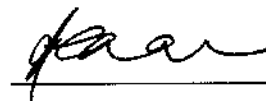
We further certify that

- Investments are valued in accordance with the guidelines issued by PFRDA.
- Transaction and claims/fee 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 Haribhakti & Co. LLP

Chartered Accountants

ICAI Firm Registration No.103523W / W100048



Sumant Sakhardande

Partner -



Membership No. 034828

UDIN No: 21034828 AAAAEI1472

Place: Mumbai

Date: 28 JUN 2021

**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, 2021**

|                                                       | Schedules | As at March 31, 2021<br>₹ | As at March 31, 2020<br>₹ |
|-------------------------------------------------------|-----------|---------------------------|---------------------------|
| <b>Liabilities</b>                                    |           |                           |                           |
| Unit Capital                                          | 1         | 29,26,90,397              | 17,07,19,477              |
| Reserves and Surplus                                  | 2         | 29,75,90,039              | 2,56,49,765               |
| Current Liabilities and Provisions                    | 3         | 1,19,64,069               | 97,84,809                 |
| <b>Total</b>                                          |           | <b>60,22,44,505</b>       | <b>20,61,54,051</b>       |
| <b>Assets</b>                                         |           |                           |                           |
| Investments                                           | 4         | 60,20,31,507              | 20,31,79,887              |
| Deposits                                              | 5         | 0                         | 0                         |
| Other Current Assets                                  | 6         | 2,12,998                  | 29,74,164                 |
| <b>Total</b>                                          |           | <b>60,22,44,505</b>       | <b>20,61,54,051</b>       |
| (a) Net assets as per Balance Sheet                   |           | 59,02,80,436              | 19,63,69,242              |
| (b) Number of Units outstanding                       |           | 2,92,69,040               | 1,70,71,948               |
| Significant Accounting Policies and Notes to Accounts | 7         |                           |                           |

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

For Haribhakti & Co. LLP  
Chartered Accountants  
Firm Regn No.- 103523W/W100048

Sumant Sakhardande  
Partner  
Membership No.- 034828

Date: \_\_\_\_\_  
Place: Mumbai

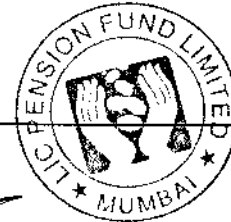


For LIC Pension Fund Ltd

MD & CEO

Director

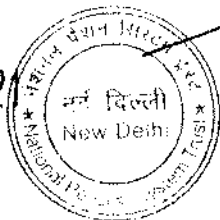
Date: \_\_\_\_\_  
Place: Mumbai



For and on Behalf of NPS Trust

Atanu Sen  
(Chairman, NPS Trust Board)

Date: 28 JUN 2021  
Place: Mumbai



(Chief Executive Officer)  
NPS Trust Board

**NATIONAL PENSION SYSTEM TRUST**

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

**REVENUE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2021**

| Particulars                                                         | Year ended<br>March 31, 2021<br>₹ | Year ended<br>March 31, 2020<br>₹ |
|---------------------------------------------------------------------|-----------------------------------|-----------------------------------|
| <b>Income</b>                                                       |                                   |                                   |
| Dividend                                                            | 53,67,111                         | 30,65,385                         |
| Interest                                                            | 827                               | 392                               |
| Profit on sale/redemption of investments                            | 1,30,41,506                       | 53,01,971                         |
| Profit on inter-scheme transfer/sale of investments                 | 0                                 | 36,434                            |
| Unrealized gain on appreciation in investments                      | 17,65,72,589                      | 0                                 |
| Other Income                                                        | 1                                 | 7                                 |
| <b>Total</b>                                                        | <b>19,49,82,034</b>               | <b>84,04,189</b>                  |
| <b>Expenses and Losses</b>                                          |                                   |                                   |
| Unrealized losses in value of investments                           | 0                                 | 8,26,15,321                       |
| Loss on sale/redemption of investments                              | 32,79,682                         | 27,77,316                         |
| Loss on inter-scheme transfer/sale of Investments                   | 0                                 | 0                                 |
| Management fees                                                     | 44,723                            | 25,095                            |
| NPS Trust fees                                                      | 18,951                            | 8,060                             |
| Custodian fees                                                      | 12,673                            | 7,986                             |
| Stamp Duty                                                          | 1,34,160                          | 0                                 |
| CRA Fees                                                            | 1,15,982                          | 69,965                            |
| Less: Amount recoverable on sale of units on account of CRA Charges | (1,15,982)                        | (69,965)                          |
| Depository and settlement charges                                   | 2,478                             | 1,995                             |
| Other Expenses                                                      | 0                                 | 0                                 |
| <b>Total</b>                                                        | <b>34,92,667</b>                  | <b>8,54,35,773</b>                |
| <b>Surplus/(Deficit) for the year</b>                               | <b>19,14,89,367</b>               | <b>(7,70,31,584)</b>              |
| Less: Amount transferred to Unrealized appreciation account         | 17,65,72,589                      | (8,26,15,321)                     |
| Less: Amount transferred to General Reserve                         | 1,49,16,778                       | 55,83,737                         |
| Amount carried forward to Balance Sheet                             | 0                                 | 0                                 |

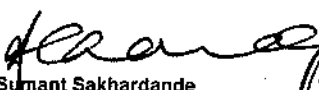
Significant Accounting Policies and Notes to Accounts

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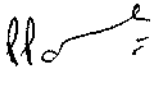
This is the Revenue Account referred to in our report of even date.

For Haribhakti & Co. LLP  
Chartered Accountants  
Firm Regn No.- 103523W/W100048

For LIC Pension Fund Ltd

  
Sumant Sakhardande  
Partner  
Membership No.- 034828

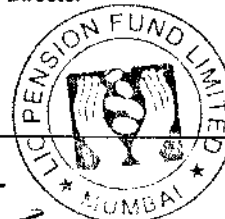


  
MD & CEO

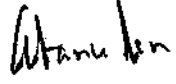
  
Director

Date:  
Place: Mumbai

Date:  
Place: Mumbai



For and on Behalf of NPS Trust

  
Atanu Sen  
(Chairman, NPS Trust Board)  
Date: 28 JUN 2021  
Place: Mumbai



  
(Chief Executive Officer)  
NPS Trust Board



**NATIONAL PENSION SYSTEM TRUST**

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

**NOTES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2021**

| Schedule 1                                                         | As at March 31, 2021<br>₹ | As at March 31, 2020<br>₹ |
|--------------------------------------------------------------------|---------------------------|---------------------------|
| <b>Unit Capital</b>                                                |                           |                           |
| <b>Initial Capital*</b>                                            |                           |                           |
| Outstanding at the beginning of the year                           | 17,07,19,477              | 8,83,50,670               |
| Add :Units issued during the year                                  | 22,84,97,300              | 14,14,95,155              |
| Less: Units redeemed during the year                               | 10,65,26,380              | 5,91,26,348               |
| Outstanding at the end of the year                                 | 29,26,90,397              | 17,07,19,477              |
| (Face Value of Rs.10/- each unit, fully paid up)                   |                           |                           |
| Outstanding units at the beginning of the year                     | 1,70,71,948               | 88,35,067                 |
| Add :Units issued during the year                                  | 2,28,49,730               | 1,41,49,516               |
| Less: Units redeemed during the year                               | 1,06,52,638               | 59,12,635                 |
| Outstanding Units at the end of the year                           | 2,92,69,040               | 1,70,71,948               |
| Schedule 2                                                         | As at March 31, 2021<br>₹ | As at March 31, 2020<br>₹ |
| <b>Reserves and Surplus</b>                                        |                           |                           |
| <b>Unit Premium Reserve</b>                                        |                           |                           |
| Opening Balance                                                    | 8,39,69,286               | 3,55,04,496               |
| Add: Premium on Units issued                                       | 15,60,99,808              | 7,79,08,177               |
| Less: Premium on Units redeemed                                    | 7,56,48,901               | 2,94,43,387               |
| Closing Balance                                                    | 16,44,20,193              | 8,39,69,286               |
| <b>General Reserve</b>                                             |                           |                           |
| Opening Balance                                                    | 1,00,88,681               | 45,04,944                 |
| Add: Transfer from Revenue Account                                 | 1,49,16,778               | 55,83,737                 |
| Less: Transfer to Unit Premium Reserve                             | 0                         | 0                         |
| Closing Balance                                                    | 2,50,05,459               | 1,00,88,681               |
| <b>Unrealized Appreciation Account</b>                             |                           |                           |
| Opening Balance                                                    | (6,84,08,202)             | 1,42,07,119               |
| Add: Adjustment for Previous years unrealized appreciation reserve | 0                         | 0                         |
| Add/(Less): Transfer from/(to) Revenue Account                     | 17,65,72,589              | (8,26,15,321)             |
| Closing Balance                                                    | 10,81,64,387              | (6,84,08,202)             |
| <b>Total</b>                                                       | <b>29,75,90,039</b>       | <b>2,56,49,765</b>        |
| Schedule 3                                                         | As at March 31, 2021<br>₹ | As at March 31, 2020<br>₹ |
| <b>Current Liabilities and Provisions</b>                          |                           |                           |
| <b>Current Liabilities</b>                                         |                           |                           |
| Redemption Payable                                                 | 66,28,905                 | 97,73,034                 |
| TDS Payable                                                        | 0                         | 0                         |
| Contract for Purchase of Investments                               | 53,11,612                 | -                         |
| Sundry Creditors for expenses                                      | 23,552                    | 11,775                    |
| <b>Total</b>                                                       | <b>1,19,64,069</b>        | <b>97,84,809</b>          |

| Schedule 4                                                  | As at March 31, 2021<br>₹ | As at March 31, 2020<br>₹ |
|-------------------------------------------------------------|---------------------------|---------------------------|
| <b>Investments (Long Term and Short Term)</b>               |                           |                           |
| Equity Shares                                               | 55,47,63,241              | 19,32,44,541              |
| 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                                  | 4,72,68,266               | 99,35,346                 |
| - Certificates of Deposit                                   | 0                         | 0                         |
| <b>Total</b>                                                | <b>60,20,31,507</b>       | <b>20,31,79,887</b>       |

| Schedule 5                    | As at March 31, 2021<br>₹ | As at March 31, 2020<br>₹ |
|-------------------------------|---------------------------|---------------------------|
| <b>Deposits</b>               |                           |                           |
| Deposits with Scheduled Banks | 0                         | 0                         |
| <b>Total</b>                  | <b>0</b>                  | <b>0</b>                  |

| Schedule 6                                      | As at March 31, 2021<br>₹ | As at March 31, 2020<br>₹ |
|-------------------------------------------------|---------------------------|---------------------------|
| <b>Other Current Assets</b>                     |                           |                           |
| Outstanding and accrued Income                  | 0                         | 0                         |
| Balance with Trustee Bank                       | 68,556                    | 29,65,764                 |
| Application Pending Allotment                   | 0                         | 0                         |
| Contract for sale of investments                | 0                         | 0                         |
| Dividend Receivable                             | 1,42,853                  | 8,400                     |
| Brokerage receivable from LIC Pension Fund Ltd. | 1,589                     | 0                         |
| Sundry Debtors                                  | 0                         | 0                         |
| <b>Total</b>                                    | <b>2,12,998</b>           | <b>29,74,164</b>          |

# National Pension System Trust

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

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

#### Background

The Central Government had introduced the National Pension System (NPS) with effect from January 1, 2004 (except for armed forces). Pension Fund Regulatory and Development Authority (PFRDA), the regulatory body for NPS, finalized the architecture and appointed NSDL e-Governance Infrastructure Limited (NSDL) and KFin Technologies Private Limited (Kfintech) as Central Recordkeeping Agencies (CRAs), Axis Bank as Trustee Bank and Stock Holding Corporation Limited as a Custodian, other entities for National Pension System and appointed LIC Pension Fund Ltd (LICPFL) as one of the Fund manager for the Scheme.

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

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

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

| Type and Scheme Name                             | Investment Criteria & Objective                                                                                                                                                                                                                                      |
|--------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| NPS Trust A/c LIC Pension Fund Scheme E Tier –II | This scheme will invest in the asset class Equities and Liquid Mutual Funds as per the norms prescribed by PFRDA. Contributions made by the investors are voluntary and allowed to be withdrawn anytime.<br><br>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**

IMAC (ICRA Management consultancy Services) 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. IMACS 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.

IMACS has worked out the detailed valuation process mechanism as per the revised valuation guidelines issued by PFRDA :

1. Actively traded Equity Shares as valued at closing price of NSE/BSE.
2. Preference shares would be valued at closing prices as per the Bhav Copy published on NSE/BSE.
3. Mutual Funds units are valued at the previous day's NAV from AMFI website.
4. Bonus shares becomes entitled only when the original shares on which bonus entitlement accrues are traded on the stock exchange on an ex-bonus basis..

**1. 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.

**2. Expenses**

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

- (i) Investment Management Fees - As per the terms of the Investment Management Agreement entered between National Pension System Trust and LIC Pension Fund Limited, management fees is calculated as a percentage of schemes daily closing net asset value.
- (ii) NPS Trust Fees is calculated as a percentage of scheme daily Closing Net Asset Value. NPS Trust Fees which was stopped w.e.f 25-01-2019 as per circular No. 1/20/2015/NPST issued by NPS Trust, has been again continued to be charged w.e.f 01/08/2019 as per circular dated 26/07/2019 issued by NPS Trust.
- (iii) Custodian Charges are computed on daily Asset value based on the rate agreed by PFRDA.

**3. 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.

**4. 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.

**5. 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.

**6. 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.

**7. 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.**

**8. 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**

**9. Other Notes**

1. Rs. 15,99,109 is lying with the trustee bank as on 31st March 2021, (Previous Year Rs. 9,77,429) 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 2,92,69,029.1866 (Previous Year 1,70,71,939.8034) and the balance 10.5361 (Previous Year 7.9573) have been identified as residual units with CRA.

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

| Particulars                         | March 31, 2021           | March 31, 2020           |
|-------------------------------------|--------------------------|--------------------------|
| Name of the Group Company/Associate | LIC Housing Finance Ltd. | LIC Housing Finance Ltd. |
| Amount Invested by the scheme (Rs.) | 27,96,612                | 35,78,239                |
| Market value (Rs)                   | 27,94,005                | 19,35,343                |
| Aggregate investment by all scheme  | Rs.18,86,01,26,308       | Rs. 14,52,09,00,349      |

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

| Name of the Company      | Nature                 | March 31, 2019 Amount(Rs.) | March 31, 2020 Amount(Rs.) |
|--------------------------|------------------------|----------------------------|----------------------------|
| LIC Housing Finance Ltd. | Equity- Investment     | 75,572                     | 24,66,184                  |
| LIC Housing Finance Ltd. | Equity- Dis-Investment | 8,57,199                   | 2,17,973                   |
| LIC Housing Finance Ltd. | Dividend               | 68,200                     | 19,076                     |
| LIC Pension Fund Ltd.    | Management Fees        | 44,723                     | 25,095                     |

**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, 2021                          | March 31, 2020                          |
|---------------------------------------------------------------|-----------------------------------------|-----------------------------------------|
| Name of Sponsor of LIC PFL                                    | LIC of India                            | LIC of India                            |
| Name of the company in which sponsor has substantial interest | Stock Holding Corporation of India Ltd. | Stock Holding Corporation of India Ltd. |
| No of shares held                                             | 3,150,000                               | 3,150,000                               |
| % of Share Holding                                            | 14.96%                                  | 14.97%                                  |
| Amount Paid/ Payable (Rs.)                                    | 12,673                                  | 7,986                                   |

- 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, 2021 | March 31, 2020 |
|---------------------------------------------------------|----------------|----------------|
| Aggregate Value of purchase (except liquid funds) (Rs.) | 22,81,32,057   | 17,46,36,479   |
| %                                                       | 60.19 %        | 82.12 %        |

| Particulars                                          | March 31, 2021 | March 31, 2020 |
|------------------------------------------------------|----------------|----------------|
| Aggregate Value of sales (except liquid funds) (Rs.) | 5,24,01,446    | 3,81,31,055    |
| %                                                    | 13.83 %        | 17.93 %        |

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

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

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

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

| Particulars                  | As on 31.03.2021 |                 | As on 31.03.2020 |                 |
|------------------------------|------------------|-----------------|------------------|-----------------|
|                              | Amount (Rs.)     | % to net Assets | Amount (Rs.)     | % to net Assets |
| Net Unrealized Gain / (Loss) | 17,65,72,589     | 29.91 %         | (8,26,15,321)    | (42.07 %)       |



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

**Equity Group:**

| Particulars                          | March 31, 2021             |                                                      | March 31, 2020             |                                                      |
|--------------------------------------|----------------------------|------------------------------------------------------|----------------------------|------------------------------------------------------|
| Industry Group                       | Amount of Investment (Rs.) | % of total investment related to that classification | Amount of Investment (Rs.) | % of total investment related to that classification |
| Monetary intermediation of banks     | 14,70,43,187               | 26.51%                                               | 5,07,05,547                | 26.24%                                               |
| Writing, modifying, test of computer | 8,52,46,737                | 15.37%                                               | 2,85,72,046                | 14.79%                                               |
| Manufacture of other petroleum       | 4,24,31,330                | 7.65%                                                | 1,69,30,114                | 8.76%                                                |
| Activity granting credit for house   | 2,99,73,333                | 5.40%                                                | 75,36,876                  | 3.90%                                                |
| Manufacture of cigarettes            | 1,71,31,930                | 3.09%                                                | 1,28,53,805                | 6.65%                                                |
| Total amount invested in Equity      | 55,47,63,241               |                                                      | 19,32,44,541               |                                                      |

- IX. Contingent Liability as on 31<sup>st</sup> March, 2021 is Rs.3,53,603 ( Previous Year – Rs. 38,724).

| Name                                   | Units | Uncalled Amount | Contingent Liability Rs. | Previous Year Rs. |
|----------------------------------------|-------|-----------------|--------------------------|-------------------|
| RELIANCE INDUSTRIES LTD PARTLY PAID UP | 334   | 942.75          | 3,14,879                 | NIL               |
| TATA STEEL LTD PARTLY PAID UP          | 84    | 461             | 38,724                   | 38,724            |
| TOTAL                                  |       |                 | 3,53,603                 | 38,724            |

- 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 31.03.2021.

|        |                                              | 31.03.2021 |                 |                    |        | 31.03.2020      |                    |  |  |
|--------|----------------------------------------------|------------|-----------------|--------------------|--------|-----------------|--------------------|--|--|
| A :    | Equities                                     |            |                 |                    |        |                 |                    |  |  |
| Sr No. | Security Name                                | Units      | Book Cost (Rs.) | Market Value (Rs.) | Units  | Book Cost (Rs.) | Market Value (Rs.) |  |  |
| 1      | HOFC BANK LIMITED                            | 32,426     | 3,73,41,485     | 4,84,33,095        | 20,121 | 2,20,86,127     | 1,73,42,290        |  |  |
| 2      | RELIANCE INDUSTRIES LTD.                     | 21,001     | 3,26,86,164     | 4,20,67,103        | 15,201 | 1,60,54,917     | 1,69,30,114        |  |  |
| 3      | INFOSYS TECHNOLOGIES LTD                     | 28,290     | 2,10,67,091     | 3,87,02,135        | 21,125 | 1,43,24,822     | 1,35,51,688        |  |  |
| 4      | ICICI BANK LTD.                              | 57,721     | 2,20,37,399     | 3,35,99,394        | 34,111 | 1,21,95,521     | 1,10,43,436        |  |  |
| 5      | HOUSING DEVELOPMENT FINANCE CORPORATION LTD. | 10,880     | 2,41,04,186     | 2,71,79,328        | 3,430  | 65,55,371       | 56,01,533          |  |  |
| 6      | TATA CONSULTANCY SERVICES LTD.               | 7,534      | 1,46,77,448     | 2,39,41,922        | 4,624  | 82,96,716       | 84,43,886          |  |  |
| 7      | KOTAK MAHINDRA BANK LTD.                     | 12,665     | 1,88,71,543     | 2,22,01,745        | 4,385  | 55,05,809       | 56,83,179          |  |  |
| 8      | HINDUSTAN UNILEVER LTD.                      | 8,443      | 1,70,70,946     | 2,05,29,155        | 1,268  | 17,79,905       | 29,14,498          |  |  |
| 9      | LARSEN AND TOUBRO LTD                        | 13,778     | 1,66,35,359     | 1,95,49,604        | 11,273 | 1,44,09,111     | 91,14,221          |  |  |
| 10     | AXIS BANK LIMITED                            | 25,521     | 1,46,97,522     | 1,77,99,621        | 13,836 | 88,88,114       | 52,43,844          |  |  |
| 11     | ITC LTD                                      | 78,407     | 2,00,12,429     | 1,71,31,930        | 74,862 | 1,93,59,724     | 1,28,53,805        |  |  |
| 12     | STATE BANK OF INDIA                          | 43,476     | 1,07,12,513     | 1,58,38,307        | 32,151 | 88,03,300       | 63,28,924          |  |  |
| 13     | NESTLE INDIA LTD                             | 740        | 1,23,78,449     | 1,27,02,248        | 40     | 6,46,566        | 6,52,024           |  |  |
| 14     | BHARATI AIRTEL                               | 23,467     | 1,17,51,734     | 1,21,39,479        | 2,517  | 9,65,515        | 11,09,745          |  |  |
| 15     | HCL TECHNOLOGIES LTD.                        | 11,400     | 77,19,272       | 1,12,02,210        | 4,500  | 21,86,969       | 19,63,800          |  |  |
| 16     | MARUTI SUZUKI INDIA LTD.                     | 1,465      | 1,04,39,710     | 1,00,48,728        | 505    | 35,04,794       | 21,65,592          |  |  |
| 17     | TATA STEEL LIMITED                           | 12,256     | 53,15,467       | 99,50,034          | 7,256  | 32,84,851       | 19,56,216          |  |  |
| 18     | DR. REDDYSLABORATORIES LTD.                  | 2,064      | 94,75,096       | 93,21,024          | 234    | 6,18,271        | 7,30,256           |  |  |
| 19     | ASIAN PAINTS LTD.                            | 3,550      | 82,71,661       | 90,07,770          | 200    | 2,12,698        | 3,33,300           |  |  |
| 20     | EICHER MOTORS LIMITED                        | 3,100      | 75,77,292       | 80,72,245          | 110    | 20,02,753       | 14,40,549          |  |  |
| 21     | BAJAJ FINANCE LIMITED                        | 1,545      | 51,56,522       | 79,56,518          | 1,155  | 43,30,432       | 25,59,249          |  |  |
| 22     | HERO MOTOCORP LTD.                           | 2,536      | 67,85,847       | 73,88,890          | 2,536  | 67,85,847       | 40,48,597          |  |  |
| 23     | CIPLA LTD.                                   | 9,055      | 59,72,436       | 73,80,731          | 4,975  | 22,92,452       | 21,03,679          |  |  |
| 24     | NTPC LTD                                     | 69,169     | 76,19,529       | 73,69,957          | 48,800 | 58,58,604       | 41,08,960          |  |  |
| 25     | UltraTech Cement Limited                     | 1,045      | 41,53,062       | 70,41,158          | 1,020  | 40,58,131       | 33,09,747          |  |  |
| 26     | MAHINDRA & MAHINDRA LTD.                     | 8,421      | 55,98,300       | 66,96,800          | 6,921  | 45,85,315       | 19,72,139          |  |  |
| 27     | TECH MAHINDRA LIMITED                        | 5,875      | 45,14,641       | 58,24,769          | 3,300  | 22,76,602       | 18,66,150          |  |  |
| 28     | BRITANIA INDUSTRIES LTD                      | 1,550      | 48,54,488       | 56,18,828          | 750    | 19,95,006       | 20,16,713          |  |  |
| 29     | WIPRO LIMITED                                | 13,463     | 33,35,615       | 55,75,701          | 13,963 | 34,59,496       | 27,46,522          |  |  |
| 30     | INDUSIND BANK LTD.                           | 5,588      | 66,97,882       | 53,33,467          | 5,793  | 78,64,258       | 20,35,081          |  |  |
| 31     | HINDALCO INDUSTRIES LIMITED:                 | 14,217     | 26,33,822       | 46,46,826          | 13,767 | 26,74,831       | 13,17,502          |  |  |
| 32     | GODREJ CONSUMER PRODUCTS LIMITED             | 5,600      | 36,38,359       | 40,86,040          | 5,100  | 33,66,569       | 26,56,335          |  |  |
| 33     | TITAN INDUSTRIES LTD.                        | 2,525      | 26,53,180       | 39,34,076          | 1,710  | 18,93,353       | 15,96,627          |  |  |
| 34     | BAJAJ FINSERV LIMITED                        | 405        | 26,26,538       | 39,15,783          | 250    | 19,42,983       | 11,93,712          |  |  |
| 35     | DABUR INDIA LTD.                             | 7,150      | 33,79,459       | 38,64,575          | 500    | 1,96,548        | 2,25,025           |  |  |
| 36     | PIDILITE INDUSTRIES LIMITED                  | 2,000      | 28,09,099       | 36,18,800          | -      | -               | -                  |  |  |
| 37     | AMBULJA CEMENTS LTD.                         | 10,698     | 24,58,035       | 33,04,077          | 9,698  | 22,08,085       | 15,09,979          |  |  |
| 38     | ICICI PRUDENTIAL LIFE INSURANCE COMPANY LTD  | 6,447      | 27,22,629       | 28,72,783          | 185    | 67,235          | 65,805             |  |  |
| 39     | LIC HOUSING FINANCE LTD.                     | 6,525      | 27,96,612       | 27,94,005          | 8,225  | 35,78,239       | 19,35,343          |  |  |
| 40     | SBI LIFE INSURANCE COMPANY LTD               | 3,125      | 26,72,504       | 27,52,656          | -      | -               | -                  |  |  |
| 41     | INDIAN OIL CORPORATION LTD                   | 29,400     | 41,44,505       | 27,00,390          | 27,450 | 39,97,699       | 22,41,293          |  |  |
| 42     | OIL AND NATURAL GAS CORPORATION LTD          | 24,056     | 36,11,013       | 24,57,320          | 24,056 | 36,11,013       | 16,43,025          |  |  |

|        |                                            |        |                 |                    |        |                 |                    |
|--------|--------------------------------------------|--------|-----------------|--------------------|--------|-----------------|--------------------|
| 43     | UPL LTD. (FORMERLY UNITED PHOSPHORUS LTD.) | 3,825  | 17,06,484       | 24,55,076          | 3,350  | 17,06,094       | 10,93,775          |
| 44     | SIEMENS LTD.                               | 1,320  | 24,47,217       | 24,34,080          | 520    | 5,94,695        | 5,78,968           |
| 45     | BHARAT PETROLEUM CORPORATION LIMITED       | 5,399  | 18,77,253       | 23,10,502          | 1,734  | 6,07,015        | 5,49,505           |
| 46     | GRASIM INDUSTRIES LTD.                     | 1,530  | 12,13,382       | 22,19,342          | 3,080  | 25,30,801       | 14,66,388          |
| 47     | LUPIN LTD.                                 | 2,151  | 17,21,722       | 21,94,988          | 2,151  | 17,21,722       | 12,68,337          |
| 48     | CADILA HEALTHCARE LIMITED                  | 4,511  | 16,12,465       | 19,88,900          | -      | -               | -                  |
| 49     | BANK OF BARODA                             | 26,502 | 30,89,824       | 19,63,798          | 26,502 | 30,89,824       | 14,19,182          |
| 50     | HDFC LIFE INSURANCE COMPANY LTD            | 2,670  | 14,83,319       | 18,58,854          | 420    | 2,25,735        | 1,85,367           |
| 51     | GAIL INDIA                                 | 13,099 | 19,62,435       | 17,74,915          | 13,278 | 19,89,252       | 30,16,431          |
| 52     | DIVIS LABORATORIES LTD.                    | 485    | 14,32,162       | 17,57,058          | 30     | 57,396          | 59,672             |
| 53     | COAL INDIA LIMITED                         | 13,217 | 31,34,860       | 17,22,836          | 13,217 | 31,34,860       | 18,51,041          |
| 54     | ACC LTD.                                   | 890    | 11,24,208       | 16,93,893          | 600    | 8,16,138        | 5,81,100           |
| 55     | BAJAJ AUTO LTD.                            | 411    | 11,31,379       | 15,08,617          | 411    | 11,31,379       | 8,31,186           |
| 56     | VOLTAS LIMITED                             | 1,500  | 9,62,913        | 15,02,975          | -      | -               | -                  |
| 57     | FEDERAL BANK LIMITED                       | 19,700 | 16,95,609       | 14,93,260          | 19,700 | 16,95,609       | 8,08,685           |
| 58     | HINDUSTAN PETROLEUM CORPORATION LIMITED    | 6,140  | 14,30,754       | 14,39,830          | 5,150  | 12,64,440       | 9,79,015           |
| 59     | SHREE CEMENT LIMITED                       | 46     | 8,66,145        | 13,55,408          | 10     | 1,84,900        | 1,75,464           |
| 60     | POWER GRID CORPORATION OF INDIA LTD        | 6,250  | 11,35,666       | 13,47,813          | 11,100 | 20,89,683       | 17,66,010          |
| 61     | BHARAT ELECTRONICS LIMITED                 | 8,500  | 7,91,828        | 10,63,350          | 7,000  | 6,22,247        | 5,21,150           |
| 62     | BHARAT FORGE LTD                           | 1,425  | 9,15,086        | 8,49,229           | 1,925  | 12,87,841       | 4,52,279           |
| 63     | TATA CONSUMER PRODUCTS LTD                 | 1,000  | 2,21,987        | 6,38,900           | 6,500  | 14,42,918       | 19,16,525          |
| 64     | AUROBINDO PHARMA LIMITED                   | 600    | 2,90,172        | 5,28,780           | 1,200  | 5,80,344        | 4,95,780           |
| 65     | NMDC LTD                                   | 3,000  | 3,19,050        | 4,06,050           | 5,000  | 5,31,750        | 4,00,000           |
| 66     | CANARA BANK                                | 2,500  | 5,12,474        | 3,80,500           | 8,850  | 18,14,158       | 8,00,925           |
| 67     | RELIANCE INDUSTRIES LTD PARTLY PAID UP     | 334    | 1,04,960        | 3,64,227           | -      | -               | -                  |
| 68     | COLGATE PALMOLIVE (INDIA) LTD.             | 225    | 2,97,479        | 3,50,854           | 150    | 1,95,816        | 1,87,905           |
| 69     | MARICO LIMITED                             | 725    | 2,08,061        | 2,98,193           | 725    | 2,08,061        | 1,99,266           |
| 70     | SUN PHARMACEUTICALS INDUSTRIES LTD.        | 469    | 2,32,312        | 2,80,368           | 5,469  | 26,94,952       | 19,26,729          |
| 71     | TATA STEEL LTD PARTLY PAID UP              | 84     | 3,465           | 29,471             | 84     | 3,465           | 2,491              |
| 72     | ASHOK LEYLAND LTD.                         | -      | -               | -                  | 17,950 | 16,85,063       | 7,72,748           |
| 73     | PETRONET LNG LTD.                          | -      | -               | -                  | 4,880  | 10,33,326       | 9,74,536           |
| 74     | Apollo Tyres Limited                       | -      | -               | -                  | 5,750  | 12,46,275       | 4,56,550           |
| 75     | VEDANTA LTD                                | -      | -               | -                  | 13,200 | 27,86,067       | 8,54,040           |
| 76     | ZEE ENTERTAINMENT LTD                      | -      | -               | -                  | 3,550  | 13,24,003       | 4,40,023           |
| 77     | HINDUSTAN ZINC LTD                         | -      | -               | -                  | 7,100  | 17,28,085       | 11,03,340          |
| 78     | JSW STEEL LIMITED                          | -      | -               | -                  | 3,800  | 9,04,278        | 5,55,750           |
|        | SUB TOTAL                                  |        | 44,66,01,633    | 55,47,63,241       |        | 26,16,52,743    | 19,32,44,541       |
| B :    | Mutual Fund Investments                    |        |                 |                    |        |                 |                    |
| Sr No. | Security Name                              | Units  | Book Cost (Rs.) | Market Value (Rs.) | Units  | Book Cost (Rs.) | Market Value (Rs.) |
| 1      | UTI OVERNIGHT FUND DIRECT GROWTH           | 16,777 | 4,72,65,487     | 4,72,68,266        | -      | -               | -                  |
| 2      | IC MF OVERNIGHT FUND DIRECT GROWTH PLAN    | -      | -               | -                  | 9,595  | 99,35,346       | 99,35,346          |
|        | SUB TOTAL                                  |        | 4,72,65,487     | 4,72,68,266        |        | 99,35,346       | 99,35,346          |

| Key Statistics                                           |                                                 |                         |                         |
|----------------------------------------------------------|-------------------------------------------------|-------------------------|-------------------------|
| LIC Pension Fund Limited                                 |                                                 |                         |                         |
| Name of the Scheme: E Tier II                            |                                                 |                         |                         |
| S. No.                                                   | Particulars                                     | As at March 31,<br>2021 | As at March 31,<br>2020 |
| 1                                                        | NAV Per Unit (Rs.)*                             |                         |                         |
|                                                          | Open                                            | 10.9159                 | 16.2577                 |
|                                                          | High                                            | 20.8225                 | 17.0237                 |
|                                                          | Low                                             | 10.9159                 | 10.2727                 |
|                                                          | End                                             | 20.1674                 | 11.5025                 |
| 2                                                        | Closing Assets Under Management ( Rs. In Lakhs) |                         |                         |
|                                                          | End                                             | 5,902.80                | 1,963.69                |
|                                                          | Average (AAUM)                                  | 3,790.06                | 2,126.66                |
| 3                                                        | Gross income as % of AAUM**                     | 51.45                   | 3.95                    |
| 4                                                        | Expense Ratio                                   |                         |                         |
| a                                                        | Total Expense as % of AAUM (Scheme wise)        | 0.92                    | 40.17                   |
| b                                                        | Management Fee as % of AAUM (Scheme Wise)       | 0.01                    | 0.01                    |
| 5                                                        | Net Income as a percentage of AAUM**            | 50.52                   | -36.22                  |
| 6                                                        | Portfolio turnover ratio                        | 0.14                    | 0.18                    |
| 7                                                        | Returns (%)* Compounded Annualised Yield        |                         |                         |
|                                                          | a. Last One Year                                |                         |                         |
|                                                          | Benchmark (NIFTY 100 TRI)                       | 73.48%                  | -25.56%                 |
|                                                          | b. Since inception                              |                         |                         |
|                                                          | Benchmark (NIFTY 100 TRI)                       | 14.63%                  | 7.69%                   |
|                                                          | c. Compounded annualised yield (%)              |                         |                         |
|                                                          | Last 1 Year                                     | 75.33%                  | -28.72%                 |
|                                                          | Last 3 Years                                    | 11.32%                  | -5.14%                  |
|                                                          | Last 5 Years                                    | 12.64%                  | -0.84%                  |
|                                                          | Since Launch of the scheme (12-Aug-2013)        | 9.62%                   | 2.13%                   |
| * Declared NAV; Returns calculated based on declared NAV |                                                 |                         |                         |

# HARIBHAKTI & CO. LLP

Chartered Accountants

## 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 C - Tier I (the "Scheme") under the NPS Trust managed by LIC Pension Fund Limited ("PFM"), which comprise the Balance Sheet as at March 31, 2021, 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:

- in case of the Balance Sheet, of the state of affairs of the Scheme as at March 31, 2021;
- 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 Standards on Auditing (SAs) issued by the Institute of Chartered Accountants of India ("ICAI"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the PFM / the Scheme in accordance with the Code of Ethics issued by the ICAI together with the ethical requirements that are relevant to our audit of the financial statements under the Regulations and other applicable guidelines issued by the Pension Fund Regulatory and Development Authority (PFRDA) / NPS Trust and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial statements.

#### Emphasis of Matter

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

- Note no. 7(N)(I) to the financial statements which explains that Rs. 2,52,03,800/- is lying with the trustee bank as on March 31, 2021 (Previous Year Rs. 2,27,63,423/-), 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 subscription received pending allotment as well as balances with bank are understated by the said amount
- Note No. 7 (N) (ii) to the financial statements which describes that 1,573.65 units valued at Rs. 33,352.15 /- as on March 31, 2021 (Previous Year Nil units valued at Rs Nil) 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.

Haribhakti & Co. LLP, Chartered Accountants Regn. No. AAC- 3768, a limited liability partnership registered in India (converted on 17th June, 2014 from a firm Haribhakti & Co. PAN: AAKH103323W)  
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- c. Note no. 7(N)(III)(b) to the financial statements which explains the net exposure of the Scheme as at March 31, 2021 in IL&FS Transportation Network Limited 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, 2021, Investment objectives of the schemes, Performance glance as on March 31, 2021, 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.

## 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 (IMA) executed with NPS Trust is responsible for the preparation of these financial statements that give a true and fair view of the financial position and financial performance of the Scheme in accordance with the accounting principles generally accepted in India, including the Accounting Standards 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 Scheme. This responsibility also includes maintenance of adequate accounting records in accordance with PFRDA guidelines for safeguarding of the assets of the PFM and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal 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.

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# HARIBHAKTI & CO. LLP

Chartered Accountants

## 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 this 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 effectiveness of the PFM's internal financial control.
- 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 Schemes 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 Schemes managed by PFM to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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



Haribhakti & Co. LLP, Chartered Accountants Regn. No. AAC- 3768, a limited liability partnership registered in India (converted on 17th June, 2014 from a firm Haribhakti & Co. FRN: 103523W)  
Registered offices: 705, Leela Business Park, Andheri-Kurla Road, Andheri (E), Mumbai - 400 059, India. Tel: +91 22 6672 9999 Fax: +91 22 6672 9777  
Other offices: Ahmedabad, Bengaluru, Chennai, Coimbatore, Hyderabad, Kolkata, New Delhi, Pune.

# HARIBHAKTI & CO. LLP

Chartered Accountants

## Report on Other Legal and Regulatory Requirements

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

- a. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our 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 PFRDA have been kept by PFM so far as it appears from our examination of those books;
- d. All transactions expenses in excess of the limits contractually agreed to / approved by the Authority are borne by the Pension Fund (if any) and are not charged to the NAV of the Scheme; and
- e. In our opinion, the Balance Sheet and Revenue Account of the Scheme dealt with by this report comply with the Accounting Standards prescribed under section 133 of the Act read with relevant rules issued thereunder, to the extent made applicable by the Regulations;

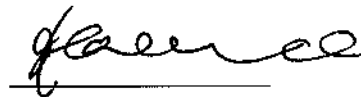
We further certify that

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

For Haribhakti & Co. LLP

Chartered Accountants

ICAI Firm Registration No.103523W / W100048



Sumant Sakhardande

Partner



Membership No. 034828

UDIN No: 21034828 AAAA EG 9003

Place: Mumbai

Date : 28 JUN 2021



**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, 2021**

|                                                       | Schedules | As at March 31, 2021<br>₹ | As at March 31, 2020<br>₹ |
|-------------------------------------------------------|-----------|---------------------------|---------------------------|
| <b>Liabilities</b>                                    |           |                           |                           |
| Unit Capital                                          | 1         | 3,92,61,22,789            | 2,99,99,71,576            |
| Reserves and Surplus                                  | 2         | 4,39,49,65,084            | 2,72,46,55,643            |
| Current Liabilities and Provisions                    | 3         | 62,94,806                 | 1,21,20,630               |
| <b>Total</b>                                          |           | <b>8,32,73,82,679</b>     | <b>5,73,67,47,849</b>     |
| <b>Assets</b>                                         |           |                           |                           |
| Investments                                           | 4         | 8,08,65,40,168            | 5,58,19,84,318            |
| Deposits                                              | 5         | 0                         | 0                         |
| Other Current Assets                                  | 6         | 24,08,42,511              | 15,47,63,531              |
| <b>Total</b>                                          |           | <b>8,32,73,82,679</b>     | <b>5,73,67,47,849</b>     |
| (a) Net assets as per Balance Sheet                   |           | 8,32,10,87,873            | 5,72,46,27,219            |
| (b) Number of Units outstanding                       |           | 39,26,12,279              | 29,99,97,158              |
| Significant Accounting Policies and Notes to Accounts | 7         |                           |                           |

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

For Haribhakti & Co. LLP  
Chartered Accountants  
Firm Regn No.- 103523W/W100048

Sumant Sakhardande  
Partner  
Membership No.- 034828

Date: \_\_\_\_\_  
Place: Mumbai

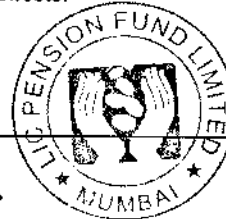


For LIC Pension Fund Ltd

MD & CEO

Director

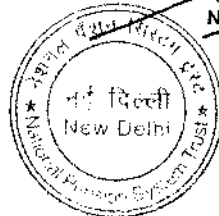
Date: \_\_\_\_\_  
Place: Mumbai



For and on Behalf of NPS Trust

Atanu Sen  
(Chairman, NPS Trust Board)

Date: 28 JUN 2021  
Place: Mumbai



(Chief Executive Officer)  
NPS Trust Board

**NATIONAL PENSION SYSTEM TRUST**

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

**REVENUE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2021**

| Particulars                                                         | Year ended<br>March 31, 2021<br>₹ | Year ended<br>March 31, 2020<br>₹ |
|---------------------------------------------------------------------|-----------------------------------|-----------------------------------|
| <b>Income</b>                                                       |                                   |                                   |
| Dividend                                                            | 0                                 | 0                                 |
| Interest                                                            | 47,93,36,361                      | 34,66,62,610                      |
| Profit on sale/redemption of investments                            | 9,74,90,885                       | 3,48,70,124                       |
| Profit on inter-scheme transfer/sale of investments                 | 0                                 | 0                                 |
| Unrealized gain on appreciation in investments                      | 13,01,61,086                      | 9,95,28,561                       |
| Other Income                                                        | 3                                 | 13                                |
| <b>Total</b>                                                        | <b>70,69,88,335</b>               | <b>48,10,61,308</b>               |
| <b>Expenses and Losses</b>                                          |                                   |                                   |
| Unrealized losses in value of investments                           | 0                                 | 0                                 |
| Loss on sale/redemption of investments                              | 2,34,26,242                       | 24,98,169                         |
| Loss on inter-scheme transfer/sale of investments                   | 0                                 | 0                                 |
| Management fees                                                     | 8,03,513                          | 5,36,219                          |
| NPS Trust fees                                                      | 3,40,472                          | 1,65,531                          |
| Custodian fees                                                      | 2,34,707                          | 1,75,486                          |
| Stamp Duty                                                          | 9,81,376                          | 0                                 |
| CRA Fees                                                            | 41,41,401                         | 36,26,668                         |
| Less: Amount recoverable on sale of units on account of CRA Charges | (41,41,401)                       | (36,26,668)                       |
| Depository and settlement charges                                   | 38,060                            | 25,583                            |
| Provision for Non-performing assets                                 | 55,00,000                         | 1,82,93,301                       |
| Other Expenses                                                      | 0                                 | 0                                 |
| <b>Total</b>                                                        | <b>3,13,24,370</b>                | <b>2,16,94,289</b>                |
| <b>Surplus/(Deficit) for the year</b>                               | <b>67,56,63,965</b>               | <b>45,93,67,019</b>               |
| Less: Amount transferred to Unrealized appreciation account         | 13,01,61,086                      | 9,95,28,561                       |
| Less: Amount transferred to General Reserve                         | 54,55,02,879                      | 35,98,38,458                      |
| Amount carried forward to Balance Sheet                             | 0                                 | 0                                 |

Significant Accounting Policies and Notes to Accounts

7

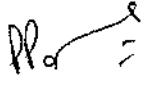
This is the Revenue Account referred to in our report of even date.

For Haribhakti & Co. LLP  
Chartered Accountants  
Firm Regn No.- 103523W/W100048

For LIC Pension Fund Ltd

  
Sumant Sakhardande  
Partner  
Membership No.- 034828



  
MD & CEO

  
Director

Date:  
Place: Mumbai

Date:  
Place: Mumbai



For and on Behalf of NPS Trust

  
Atanu Sen  
(Chairman, NPS Trust Board)

Date: 28 JUN 2021  
Place: Mumbai



  
(Chief Executive Officer)  
NPS Trust Board

**NATIONAL PENSION SYSTEM TRUST**

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

**NOTES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2021**

| Schedule 1                                                         | As at March 31, 2021<br>₹         | As at March 31, 2020<br>₹         |
|--------------------------------------------------------------------|-----------------------------------|-----------------------------------|
| <b>Unit Capital</b>                                                |                                   |                                   |
| <b>Initial Capital*</b>                                            |                                   |                                   |
| Outstanding at the beginning of the year                           | 2,99,99,71,576                    | 2,04,32,17,241                    |
| Add :Units issued during the year                                  | 1,26,11,02,944                    | 1,20,98,16,796                    |
| Less: Units redeemed during the year                               | 33,49,51,731                      | 25,30,62,461                      |
| Outstanding at the end of the year                                 | 3,92,61,22,789                    | 2,99,99,71,576                    |
| (Face Value of Rs.10/- each unit, fully paid up)                   |                                   |                                   |
| Outstanding units at the beginning of the year                     | 29,99,97,158                      | 20,43,21,724                      |
| Add :Units issued during the year                                  | 12,61,10,294                      | 12,09,81,680                      |
| Less: Units redeemed during the year                               | 3,34,95,173                       | 2,53,06,246                       |
| Outstanding Units at the end of the year                           | 39,26,12,279                      | 29,99,97,158                      |
| <b>Schedule 2</b>                                                  | <b>As at March 31, 2021<br/>₹</b> | <b>As at March 31, 2020<br/>₹</b> |
| <b>Reserves and Surplus</b>                                        |                                   |                                   |
| <b>Unit Premium Reserve</b>                                        |                                   |                                   |
| Opening Balance                                                    | 1,77,56,75,990                    | 97,78,04,695                      |
| Add: Premium on Units issued                                       | 1,33,81,81,427                    | 1,00,67,93,294                    |
| Less: Premium on Units redeemed                                    | 34,35,35,951                      | 20,89,21,999                      |
| Closing Balance                                                    | 2,77,03,21,466                    | 1,77,56,75,990                    |
| <b>General Reserve</b>                                             |                                   |                                   |
| Opening Balance                                                    | 86,18,78,881                      | 50,20,40,423                      |
| Add: Transfer from Revenue Account                                 | 54,55,02,879                      | 35,98,38,458                      |
| Less: Transfer to Unit Premium Reserve                             | 0                                 | 0                                 |
| Closing Balance                                                    | 1,40,73,81,760                    | 86,18,78,881                      |
| <b>Unrealized Appreciation Account</b>                             |                                   |                                   |
| Opening Balance                                                    | 8,71,00,772                       | (1,24,27,789)                     |
| Add: Adjustment for Previous years unrealized appreciation reserve | 0                                 | 0                                 |
| Add/(Less): Transfer from/(to) Revenue Account                     | 13,01,61,086                      | 9,95,28,561                       |
| Closing Balance                                                    | 21,72,61,858                      | 8,71,00,772                       |
| <b>Total</b>                                                       | <b>4,39,49,65,084</b>             | <b>2,72,46,55,643</b>             |
| <b>Schedule 3</b>                                                  | <b>As at March 31, 2021<br/>₹</b> | <b>As at March 31, 2020<br/>₹</b> |
| <b>Current Liabilities and Provisions</b>                          |                                   |                                   |
| <b>Current Liabilities</b>                                         |                                   |                                   |
| Redemption Payable                                                 | 59,42,523                         | 1,18,78,473                       |
| TDS Payable                                                        | 0                                 | 0                                 |
| Interest received in advance                                       | 0                                 | 0                                 |
| Sundry Creditors for expenses                                      | 3,52,283                          | 2,42,157                          |
| Provision for assets upgraded as performing assets                 | 0                                 | 0                                 |
| Interest received in advance                                       | 0                                 | 0                                 |
| <b>Total</b>                                                       | <b>62,94,806</b>                  | <b>1,21,20,630</b>                |

| Schedule 4                                                         | As at March 31, 2021  | As at March 31, 2020  |
|--------------------------------------------------------------------|-----------------------|-----------------------|
|                                                                    | ₹                     | ₹                     |
| <b>Investments (Long Term and Short Term)</b>                      |                       |                       |
| Equity Shares                                                      | 0                     | 0                     |
| Preference Shares                                                  | 0                     | 0                     |
| Debentures and Bonds Listed/Awaiting Listing                       | 7,94,48,92,952        | 5,45,83,33,658        |
| 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                                         | 14,16,47,216          | 12,26,50,660          |
| - Certificates of Deposit                                          | 0                     | 0                     |
| Non Convertible Debentures classified as Non performing investment | 1,27,50,000           | 1,80,00,000           |
| Less: Provision on Non performing investment                       | (1,27,50,000)         | (1,70,00,000)         |
| <b>Total</b>                                                       | <b>8,08,65,40,168</b> | <b>5,58,19,84,318</b> |

| Schedule 5                    | As at March 31, 2021 | As at March 31, 2020 |
|-------------------------------|----------------------|----------------------|
|                               | ₹                    | ₹                    |
| <b>Deposits</b>               |                      |                      |
| Deposits with Scheduled Banks | 0                    | 0                    |
| <b>Total</b>                  | <b>0</b>             | <b>0</b>             |

| Schedule 6                                                | As at March 31, 2021 | As at March 31, 2020 |
|-----------------------------------------------------------|----------------------|----------------------|
|                                                           | ₹                    | ₹                    |
| <b>Other Current Assets</b>                               |                      |                      |
| Outstanding and accrued Income                            | 23,75,50,276         | 15,42,98,531         |
| Balance with Trustee Bank                                 | 42,236               | 4,65,000             |
| 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        | 1,30,00,000          | 0                    |
| Less: Provision for Non performing Investment             | (97,50,000)          | 0                    |
| <b>Total</b>                                              | <b>24,08,42,511</b>  | <b>15,47,63,531</b>  |

# National Pension System Trust

## SCHEME 06 : NPS TRUST A/C LIC PENSION FUND LIMITED'S PENSION FUND SCHEME C TIER I

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

#### Background

The Central Government had introduced the National Pension System (NPS) with effect from January 1, 2004 (except for armed forces). Pension Fund Regulatory and Development Authority (PFRDA), the regulatory body for NPS, finalized the architecture and appointed NSDL e-Governance Infrastructure Limited (NSDL) and KFin Technologies Private Limited (Kfintech) as Central Recordkeeping Agencies (CRAs), Axis Bank as Trustee Bank and Stock Holding Corporation Limited as a Custodian, other entities for National Pension System and appointed LIC Pension Fund Ltd (LICPFL) as one of the Fund manager for the Scheme.

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

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

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

| Type and Scheme Name                            | Investment Criteria & Objective                                                                                                                                                                                                                                                                                                                                               |
|-------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| NPS Trust A/c LIC Pension Fund Scheme C Tier -I | 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.<br>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**

IMAC (ICRA Management consultancy Services) 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. IMACS 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.

IMACS has worked out the detailed valuation process mechanism as per the revised valuation guidelines issued by PFRDA :

1. Valuation of Corporate Bonds, Commercial Papers, Certificate of Deposits (upto 0 days)
  - a. Following waterfall mechanism is used for deriving yields of the securities
    - Same ISINs LTY traded on NSE/BSE, NSE trades are given preference over BSE trades
    - Primary trades of the same ISIN
    - Trades of same issuer with similar maturity
    - Trades of similar issuer with similar maturity
    - Benchmark movement (with previous day's spread)
    - Polling shall be done at each stage to find outlier and to find the goodness of trade
2. Valuation of partly paid Bonds : Partly paid bonds will be valued on the paid up value of the bonds till it is fully paid.
3. Valuation of securities having call and / or put options:
  - a. Callable bonds with single/daily/multiple call options will be valued at lowest value basis
  - b. Puttable bonds with single/daily/multiple put options will be valued at highest value basis
  - c. Securities with both call and put options on the same day would be deemed to mature on the call/put day and will be valued accordingly.
4. Valuation of perpetual Bonds
  - a. For perpetual bonds with single / multiple call options, the price for all options dates till the maturity will be computed and the lowest price will be used for valuing the bonds.
  - b. For perpetual bank bonds, as per methodology of ICRA, as applicable for valuation for all other investor class, the first call date of the bond shall be considered as deemed date of maturity for the valuation purpose.
5. Mutual Funds units are valued at the previous day's NAV from AMFI website.

**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<br>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 the terms of the Investment Management Agreement entered between National Pension System Trust and LIC Pension Fund Limited, management fees is calculated as a percentage of schemes daily closing net asset value.
- ii. NPS Trust Fees is calculated as a percentage of scheme daily Closing Net Asset Value. NPS Trust Fees which was stopped w.e.f 25-01-2019 as per circular No. 1/20/2015/NPST issued by NPS Trust, has been again continued to be charged w.e.f 01/08/2019 as per circular 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. 2,52,03,800 is lying with the trustee bank as on 31st March 2021, (Previous Year Rs. 22,763,423) 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 39,26,12,119.0717 (Previous Year 29,99,97,035.6472) and the balance 159.8489 (Previous Year 121.9368) 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 31.03.2021 is as below:

| Particulars             | 31-Mar-21   | 31-Mar-20   |
|-------------------------|-------------|-------------|
| Book Value (Rs.)**      | 2,57,50,000 | 22,500,000  |
| Provision for NPA (Rs.) | 2,25,00,000 | 1,70,00,000 |
| Carrying Cost (Rs.)     | 32,50,000   | 55,00,000   |
| % of NPA(Gross) to AUM  | 0.31%       | 0.39%       |

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

#### 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.

| Security Name                                                              | Book Value of investments | Date of classification as NPA | Total provision made as on 31-03-2021 |
|----------------------------------------------------------------------------|---------------------------|-------------------------------|---------------------------------------|
|                                                                            | (Rs.in crore)             |                               | (Rs.in crore)                         |
| 9.50% SEC DEWAN HOUSING FINANCE CORPORATION NCDs 2020 (08.07.2020 -TR REL  | 0.23                      | 09-12-2019                    | 0.23                                  |
| 9.50% SEC DEWAN HOUSING FINANCE CORPORATION NCDs 2020 (16.07.2020 -TR REL  | 1.00                      | 16-10-2019                    | 0.75                                  |
| 9.25% SEC DEWAN HOUSING FINANCE CORPORATION NCDs 2023 (09.09.2023 - TR REL | 0.38                      | 01-02-2019                    | 0.38                                  |
| <b>TOTAL</b>                                                               | <b>1.00</b>               |                               | <b>1.36</b>                           |

## 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-2021 |
|----------------------------------------------------------------------|---------------------------|-------------------------------|------------------------------------|
|                                                                      | (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                               |

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

| Particulars                              | March 31, 2021           | March 31, 2020           |
|------------------------------------------|--------------------------|--------------------------|
| Name of the Group Company/Associate      | LIC Housing Finance Ltd. | LIC Housing Finance Ltd. |
| Amount Invested by the scheme (Rs.)      | 10,51,95,887             | 112,374,079              |
| Market Value (Rs.)                       | 10,84,58,265             | 112,183,583              |
| Aggregate investment by all scheme (Rs.) | 18,86,01,26,308          | 14,520,900,349           |

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

| Name of the Company      | Nature               | March 31, 2021 Amount(Rs.) | March 31, 2020 Amount(Rs.) |
|--------------------------|----------------------|----------------------------|----------------------------|
| LIC Housing Finance Ltd. | Debt- Investment     | NIL                        | 15,35,73,128               |
| LIC Housing Finance Ltd. | Debt- Dis-Investment | 71,78,192                  | 10,21,35,844               |
| LIC Housing Finance Ltd. | Interest             | 94,73,123                  | 85,53,031                  |
| LIC Pension Fund Ltd.    | Management Fees      | 8,03,513                   | 5,36,219                   |

### 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, 2021                          | March 31, 2020                          |
|---------------------------------------------------------------|-----------------------------------------|-----------------------------------------|
| Name of Sponsor of LIC PFL                                    | LIC of India                            | LIC of India                            |
| Name of the company in which sponsor has substantial interest | Stock Holding Corporation of India Ltd. | Stock Holding Corporation of India Ltd. |
| No of shares held                                             | 3,150,000                               | 3,150,000                               |
| % of Share Holding                                            | 14.96%                                  | 14.97%                                  |
| Amount Paid/ Payable (Rs.)                                    | 2,34,707                                | 1,75,486                                |

- 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, 2021 | March 31, 2020 |
|---------------------------------------------------------|----------------|----------------|
| Aggregate Value of purchase (except liquid funds) (Rs.) | 5577036175     | 3,86,60,08,270 |
| %                                                       | 81.90 %        | 85.08 %        |
| Aggregate Value of sales (except liquid funds) (Rs.)    | 3,35,18,48,236 | 1,82,03,50,233 |
| %                                                       | 49.22 %        | 40.06 %        |

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

| Particulars                  | As on 31.03.2021 |                 | As on 31.03.2020 |                 |
|------------------------------|------------------|-----------------|------------------|-----------------|
|                              | Amount (Rs.)     | % to net Assets | Amount (Rs.)     | % to net Assets |
| Net Unrealized Gain / (Loss) | 13,01,61,086     | 1.56            | 9,95,28,561      | 1.74 %          |

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

**Corporate Bonds & Debentures :**

| Particulars                                           | March 31, 2021             |                                                      | March 31, 2020             |                                                      |
|-------------------------------------------------------|----------------------------|------------------------------------------------------|----------------------------|------------------------------------------------------|
| 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                                 | 1,36,03,10,207             | 17.09%                                               | 1,11,42,55,145             | 20.35%                                               |
| Production of liquid&gaseous fuels                    | 98,81,47,785               | 12.42%                                               | 74,94,97,911               | 13.69%                                               |
| Monetary intermediation of banks                      | 94,51,91,567               | 11.88%                                               | 52,91,20,956               | 9.66%                                                |
| Activity granting credit for house                    | 92,93,03,552               | 11.68%                                               | 82,34,98,576               | 15.04%                                               |
| Power generation by thermal plants                    | 76,10,13,711               | 9.56%                                                | 33,56,52,972               | 6.13%                                                |
| Power generatio by Hydropower plant                   | 71,42,10,578               | 8.98%                                                | 53,38,22,932               | 9.75%                                                |
| Other monetary intermediation serv                    | 70,63,15,133               | 8.88%                                                | 44,72,49,229               | 8.17%                                                |
| Power generation by nuclear plant                     | 43,01,00,201               | 5.40%                                                | 19,61,79,977               | 3.58%                                                |
| Transmission of electric energy                       | 34,74,47,135               | 4.37%                                                | 34,32,48,607               | 6.27%                                                |
| Total amount invested in Corporate Bonds & Debentures | 7,95,76,42,952             |                                                      | 5,47,63,33,658             |                                                      |

IX. Contingent Liability as on 31<sup>st</sup> March, 2021 is Rs. 10,70,737. ( Previous Year – NIL).

**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 Mr. Subramanyakumar was appointed as Administrator. 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 | Previous Year |
|--------------|-----------|--------------------|-------------------|-----------------------|---------------|
| INE202B07HG1 | C Tier I  | 10,00,000          | 70,737            | 10,70,737             | NIL           |
| <b>Total</b> |           | 10,00,000          | 70,737            | 10,70,737             | <b>NIL</b>    |

X. 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 31.03.2021.

| A :    | Non Convertible Debentures & Bonds                             |           |                 |                    | 31.03.2021 |                 |                    |           | 31.03.2020      |                    |  |  |
|--------|----------------------------------------------------------------|-----------|-----------------|--------------------|------------|-----------------|--------------------|-----------|-----------------|--------------------|--|--|
| Sr No. | Security Name                                                  | Units     | Book Cost (Rs.) | Market Value (Rs.) | Units      | Book Cost (Rs.) | Market Value (Rs.) | Units     | Book Cost (Rs.) | Market Value (Rs.) |  |  |
| 1      | 15.83% SBI BASEL III COMPLIANT TIER II UNSECURED BONDS (MATUR  | 600       | 60,00,00,000    | 57,97,65,000       | -          | -               | -                  | -         | -               | -                  |  |  |
| 2      | 17.03% UNSEC. HINDUSTAN PETROLEUM CORPORATION NTPC SERIES III  | 330       | 33,00,00,000    | 33,83,02,470       | 130        | -               | -                  | 130       | 13,00,00,000    | 12,93,56,110       |  |  |
| 3      | 15.45% UNSECURED NON CONVERTIBLE REDEMABLE NTPC BONDS (MATUR   | 320       | 31,50,57,560    | 31,57,64,800       | -          | -               | -                  | -         | -               | -                  |  |  |
| 4      | 16.80% SEC NHPC LTD AB SERIES STRIPPS BONDS(24.04.2026)        | 1,250     | 25,75,90,850    | 25,78,34,500       | -          | -               | -                  | -         | -               | -                  |  |  |
| 5      | 17.25% SECURED NCD HDFC LTD SERIES X-006(17.06.2030)           | 250       | 25,00,00,000    | 25,38,70,750       | -          | -               | -                  | -         | -               | -                  |  |  |
| 6      | 17.10% NABARD GOI UNSEC BONDS 2030 NCD SERIES PC 2108.02.2030  | 245       | 24,84,34,755    | 25,09,99,070       | -          | -               | -                  | -         | -               | -                  |  |  |
| 7      | 16.80% NUCLEAR POWER CORP OF INDIA LTD UNSECURED BONDS(MATURI  | 230       | 23,00,00,000    | 23,00,33,810       | -          | -               | -                  | -         | -               | -                  |  |  |
| 8      | 17.33% SEC NON CONVERTIBLE NTPC SERIES 69 (17.07.2029)         | 200       | 20,61,86,230    | 20,72,18,200       | 100        | -               | -                  | 100       | 9,95,86,730     | 10,16,77,100       |  |  |
| 9      | 15.50% UNSECURED INDIAN OIL CORPORATION LTD NCDs (20.10.2025)  | 200       | 20,06,25,950    | 19,75,03,600       | -          | -               | -                  | -         | -               | -                  |  |  |
| 10     | 16.85% IREC SECURED REDEMABLE NON CONVERTIBLE BONDS (MATURIT   | 180       | 18,00,00,000    | 17,74,60,020       | -          | -               | -                  | -         | -               | -                  |  |  |
| 11     | 18.12% SEC. NHPC LTD. GOI FULLY SERVICED BONDS SERIES I (12    | 150       | 15,70,95,800    | 16,33,81,650       | 50         | -               | -                  | 50        | 5,00,00,000     | 5,41,93,250        |  |  |
| 12     | 17.70% LARSEN & TOUBRO LTD UNSECURED NCDs (28.04.2025)         | 130       | 13,00,00,000    | 13,80,49,340       | -          | -               | -                  | -         | -               | -                  |  |  |
| 13     | 18.37% HUDCO UNSEC GOI SERVICED 2029 SERIES VI 2018 (25.03.    | 100       | 10,08,16,900    | 11,02,01,100       | 100        | -               | -                  | 100       | 10,08,16,900    | 10,88,29,300       |  |  |
| 14     | 18.09% SEC NON CONVERTIBLE NLCIL BONDS (29.05.2029)            | 100       | 10,00,00,000    | 10,85,53,500       | 100        | -               | -                  | 100       | 10,00,00,000    | 10,68,10,200       |  |  |
| 15     | 17.41% UNSEC. INDIAN OIL CORPORATION LTD (22.10.2029)          | 100       | 9,86,39,100     | 10,45,20,300       | -          | -               | -                  | -         | -               | -                  |  |  |
| 16     | 16.80% SEC NHPC LTD AB SERIES STRIPPS BONDS(24.04.2027)        | 500       | 10,19,64,600    | 10,15,99,900       | -          | -               | -                  | -         | -               | -                  |  |  |
| 17     | 16.95% SEC NATIONAL HIGHWAYS AUTHORITY OF INDIA(28.05.2035)    | 100       | 10,00,00,000    | 9,98,80,600        | -          | -               | -                  | -         | -               | -                  |  |  |
| 18     | 16.94% NHAI SECURED BONDS (MATURITY 31.12.2036)                | 100       | 10,00,00,000    | 9,93,94,200        | -          | -               | -                  | -         | -               | -                  |  |  |
| 19     | 16.11% UNSEC BHARAT PETROLEUM CORPORATION LTD BONDS 2025(04.0  | 100       | 10,00,00,000    | 9,84,80,500        | -          | -               | -                  | -         | -               | -                  |  |  |
| 20     | 17.83% INDIAN RAILWAYS FINANCE CORPORATION SEC. BONDS 2027 (1  | 88        | 8,95,02,846     | 9,42,86,544        | 88         | -               | -                  | 88        | 8,95,02,846     | 9,10,75,512        |  |  |
| 21     | 18.35% SEC INDIAN RAILWAY FINANCE CORPORATION BONDS (13.03.20  | 75        | 8,43,58,400     | 8,63,09,554        | 29         | -               | -                  | 29        | 2,90,00,000     | 3,11,15,637        |  |  |
| 22     | 17.27% INDIAN RAILWAYS FIN. CORP. SEC. BONDS 2027 SERIES 121   | 80        | 7,73,47,400     | 8,36,90,640        | 80         | -               | -                  | 80        | 7,73,47,400     | 8,04,47,680        |  |  |
| 23     | 15.78% HDFC SECURED NCDs (MATURITY 25.11.2025)                 | 80        | 7,99,80,400     | 7,84,58,800        | -          | -               | -                  | -         | -               | -                  |  |  |
| 24     | 17.95% SENIOR UNSEC. INFRA NCDs. HDFC BANK LTD. 2026 (21.09.2  | 60        | 5,86,68,820     | 6,40,90,500        | 60         | -               | -                  | 60        | 5,86,68,820     | 6,25,35,240        |  |  |
| 25     | 17.40% Unsec Mangalore refinery & Petro chemical ltd (12.04.2  | 60        | 5,97,00,000     | 6,13,58,340        | 60         | -               | -                  | 60        | 5,97,00,000     | 6,05,30,040        |  |  |
| 26     | 17.85% UNSEC POWER FINANCE CORP LTD. BONDS 2028 SERIES 177 (0  | 56        | 5,62,63,732     | 5,92,78,184        | 56         | -               | -                  | 56        | 5,62,63,732     | 5,77,88,864        |  |  |
| 27     | 18.30% UNSEC RURAL ELECTRIFICATION CORPORATION LTD. BONDS 202  | 51        | 5,23,59,653     | 5,48,95,227        | 51         | -               | -                  | 51        | 5,23,59,653     | 5,30,31,381        |  |  |
| 28     | 18.22% NABARD UNSEC BONDS 2028 SERIES PMAY G PA 1 (25.02.202   | 50        | 5,00,00,000     | 5,41,20,250        | 50         | -               | -                  | 50        | 5,00,00,000     | 5,35,06,000        |  |  |
| 29     | 18% UNSEC. HINDUSTAN PETROLEUM CORPORATION NCD SERIES I (25.0  | 48        | 4,80,00,000     | 5,14,07,376        | 48         | -               | -                  | 48        | 4,80,00,000     | 5,04,08,352        |  |  |
| 30     | 16.98% SEC NATIONAL HIGHWAY AUTHORITY OF INDIA(29.06.2035)     | 50        | 5,00,00,000     | 4,98,89,750        | -          | -               | -                  | -         | -               | -                  |  |  |
| 31     | 17.10% ICICI BANK LTD UNSEC BASEL III BONDS-Series DEF 2021(17 | 50        | 5,00,00,000     | 4,94,96,300        | 50         | -               | -                  | 50        | 5,00,00,000     | 5,00,87,600        |  |  |
| 32     | 18.02% UNSEC BHARAT PETROLEUM CORP LTD BONDS 2024 (11.03.2024  | 47        | 4,75,14,086     | 4,93,97,705        | 47         | -               | -                  | 47        | 4,75,14,086     | 4,87,74,015        |  |  |
| 33     | 15.94% REC UNSECURED BONDS SERIES 205B (MATURITY 31.01.2026)   | 50        | 5,00,00,000     | 4,92,49,500        | -          | -               | -                  | -         | -               | -                  |  |  |
| 34     | 16.73% SEC INDIAN RAILWAY FINANCE CORPORATION BONDS (06.07.20  | 50        | 5,00,00,000     | 4,90,73,300        | -          | -               | -                  | -         | -               | -                  |  |  |
| 35     | 19.05% SECURED NCDs HDFC LTD 2028(16.10.2028)                  | 44        | 4,45,97,740     | 4,89,81,812        | 44         | -               | -                  | 44        | 4,45,97,740     | 4,79,82,396        |  |  |
| 36     | 18.13% UNSECURED NUCLEAR POWER CORP. STRPP SERIES- XXXII (E)   | 40        | 4,02,65,320     | 4,42,12,200        | 40         | -               | -                  | 40        | 4,02,65,320     | 4,30,67,920        |  |  |
| 37     | 18.49% SEC. NON CONVERTIBLE NTPC LTD NCDs (25.03.2025)         | 32,00,000 | 3,96,21,520     | 4,30,53,840        | 32,00,000  | -               | -                  | 32,00,000 | 3,96,21,520     | 4,27,77,640        |  |  |
| 38     | 18.57% NABARD UNSEC BONDS 2033 SERIES LTIF 2 E (04.03.2033)    | 38        | 3,94,28,336     | 4,25,61,710        | 38         | -               | -                  | 38        | 3,94,28,336     | 4,16,22,806        |  |  |
| 39     | 18.60% UNSEC HUDCO BONDS-GOI -SERIES-I(12.11.2028)             | 38        | 3,81,32,530     | 4,23,22,652        | 38         | -               | -                  | 38        | 3,81,32,530     | 4,17,35,894        |  |  |
| 40     | 18.90% UNSEC INDIAN BANK TIER II BONDS 2028(30.10.2028)        | 40        | 4,00,00,000     | 4,21,16,240        | 40         | -               | -                  | 40        | 4,00,00,000     | 4,23,93,240        |  |  |
| 41     | 18.38% S.A HUDCO UNSEC GOI SERVICED 2029 SERIES III 2018 (30.0 | 38        | 3,80,00,000     | 4,18,17,936        | 38         | -               | -                  | 38        | 3,80,00,000     | 4,13,35,640        |  |  |
| 42     | 18.14% UNSECURED NUCLEAR POWER CORPORATION STRPP SERIES- XXXI  | 38        | 3,91,44,028     | 4,14,19,658        | 38         | -               | -                  | 38        | 3,91,44,028     | 4,07,89,314        |  |  |

|    |                                                               |     |             |             |     |   |              |              |
|----|---------------------------------------------------------------|-----|-------------|-------------|-----|---|--------------|--------------|
| 43 | 5.60% INDIAN OIL CORPORATION LTD UNSECURED NCDs (MATURITY 2   | 40  | 4,00,00,000 | 3,91,77,360 | -   | - | 3,70,00,000  | 3,80,08,065  |
| 44 | 9.35% DARBHANGA MOTIHARI TRANSMISSION CO. LTD. STRPP 38 2028  | 37  | 3,70,00,000 | 3,88,63,246 | 37  |   | 3,70,00,000  | 3,80,08,065  |
| 45 | 8.85% Unsec. Senior Infra NCDs Axis Bank Ltd. 2024 (05.12.2   | 35  | 3,56,65,102 | 3,85,98,770 | 35  |   | 3,56,65,102  | 3,75,72,150  |
| 46 | 8.40% SEC. POWER GRID BONDS I ISSUE - STRPP K 2029 (26.05.20  | 35  | 3,62,10,545 | 3,83,82,785 | 35  |   | 3,62,10,545  | 3,81,20,355  |
| 47 | 7.75%Unsec. Mangalore Refinery and Petrochemicals Limited(29. | 436 | 3,60,04,631 | 3,76,02,504 | 436 |   | 43,60,56,088 | 45,01,76,104 |
| 48 | 7.95% UNSEC RURAL ELECTRIFICATION CORP LTD BONDS 2027 (12.03  | 34  | 3,49,42,095 | 3,62,00,820 | 34  |   | 3,49,42,095  | 3,48,44,152  |
| 49 | 7.90% IAI UNSEC GOI BONDS 2027 MOS SERIES I (03.03.2027)      | 34  | 3,42,11,540 | 3,60,64,854 | 34  |   | 3,42,11,540  | 3,52,58,816  |
| 50 | 8.25% UNSECURED NCDs IICI LOMBARD GEN INS CO. LTD. 2026 (28   | 35  | 3,50,80,000 | 3,53,11,850 | 35  |   | 3,50,80,000  | 3,53,29,730  |
| 51 | 8.20% UNSEC. POWER FINANCE CORPORATION LTD. BONDS 2025 (10.0  | 32  | 3,33,42,494 | 3,44,02,432 | 32  |   | 3,33,42,494  | 3,32,60,224  |
| 52 | 8.41% UNSEC HUDCO GOI FULLY SERVICED BONDS-SERIES-VI(15.03.20 | 29  | 2,90,00,000 | 3,19,85,318 | 29  |   | 2,90,00,000  | 3,16,30,996  |
| 53 | 7.54% NABARD UNSEC BONDS 2032 SERIES LTIF A.5. (29.03.2032    | 30  | 2,88,49,980 | 3,16,20,000 | 30  |   | 2,88,49,980  | 3,10,44,090  |
| 54 | 8.22% UNSEC GOI Fully Services BONDS 2028 SERIES PMAY         | 29  | 2,90,00,000 | 3,16,00,227 | 29  |   | 2,90,00,000  | 3,11,81,786  |
| 55 | 8.13% UNSECURED NUCLEAR POWER CORP. STRPP SERIES- XXXII(B) (  | 29  | 2,99,46,966 | 3,13,99,576 | 29  |   | 2,99,46,966  | 3,08,79,287  |
| 56 | 7.50% SEC INDIAN RAILWAY FINANCE CORPORATION BONDS (09.09.20  | 30  | 3,04,55,880 | 3,13,22,700 | 80  |   | 8,00,00,000  | 8,17,36,480  |
| 57 | 8.36% UNSEC GOI BONDS 2027 SERIES 1B (06.03.2027)             | 29  | 2,90,00,000 | 3,12,64,465 | 29  |   | 2,90,00,000  | 3,09,75,770  |
| 58 | 7.85% IREDA UNSEC GOI BONDS 2027 SERIES 1B (06.03.2027)       | 29  | 2,90,00,000 | 3,11,63,487 | 29  |   | 2,90,00,000  | 2,99,49,663  |
| 59 | 7.00% RELIANCE INDUSTRIES LTD NCDs (PPD SERIES A) 2022 (31.0  | 30  | 3,09,66,530 | 3,09,66,530 | 30  |   | 2,94,69,530  | 2,99,66,520  |
| 60 | 8.217% HDB Financial Services Limited (09.09.2021)            | 30  | 3,00,00,000 | 3,05,94,390 | 30  |   | 3,00,00,000  | 3,04,79,010  |
| 61 | 7.22% IREDA UNSEC GOI BONDS 2027 SERIES I (06.02.2027)        | 28  | 2,75,06,584 | 2,92,13,464 | 28  |   | 2,75,06,584  | 2,79,67,912  |
| 62 | 9.34% SEC RURAL ELECTRIFICATION CORPORATION LTD. BONDS 2024   | 26  | 2,71,04,588 | 2,87,33,068 | 26  |   | 2,71,04,588  | 2,78,55,360  |
| 63 | 8.58% HUDCO UNSEC GOI 2018 SERIES IV 2018 (14.02.2029)        | 25  | 2,53,93,370 | 2,78,24,400 | 25  |   | 2,53,93,370  | 2,75,28,400  |
| 64 | 8.98% UNSEC POWER FINANCE CORP LTD BONDS (1208) 2024(08.10.2  | 24  | 2,47,06,393 | 2,63,37,888 | 24  |   | 2,47,06,393  | 2,55,71,664  |
| 65 | 7.85% LIC HOUSING FINANCE LTD. SECURED NCDs 2022 (16.12.2022  | 25  | 2,50,00,000 | 2,61,97,700 | 25  |   | 2,50,00,000  | 2,56,17,275  |
| 66 | 8.8034% KOTAK MAHINDRA PRIME LTD SECURED REDEEMABLE NCD(29.1  | 25  | 2,50,00,000 | 2,57,71,650 | 25  |   | 2,50,00,000  | 2,56,17,275  |
| 67 | 8.87% UNSEC. RURAL ELECTRIFICATION CORPN. NCDs 2023 (12.04.2  | 24  | 2,43,16,032 | 2,56,79,928 | 24  |   | 2,43,16,032  | 2,51,41,392  |
| 68 | 9.15% IICI BANK LTD LOWER TIER II UNSECURED REDEM DEBTURE 2   | 24  | 2,47,70,732 | 2,55,29,568 | 24  |   | 2,47,70,732  | 2,50,20,480  |
| 69 | 7.34% SEC. NHPC LTD. V2 SERIES BONDS 2027- STRPP E (05.06.2   | 24  | 2,40,00,000 | 2,52,43,792 | 24  |   | 2,40,00,000  | 2,46,36,648  |
| 70 | 8.54% UNSEC NABARD BONDS 2034 (30.01.2034 - TR REL)           | 21  | 2,27,38,737 | 2,36,72,691 | 21  |   | 2,27,38,737  | 2,31,16,254  |
| 71 | 9.39% LIC HOUSING FINANCE LTD. SECURED NCDs 2024 (23.08.2024  | 21  | 2,24,77,379 | 2,31,15,771 | 21  |   | 2,24,77,379  | 2,24,23,821  |
| 72 | 8.06% UNSEC SUB TII RURAL ELECTRIFICATION CORP LTD BONDS 202  | 22  | 2,24,16,244 | 2,29,95,940 | 22  |   | 2,24,16,244  | 2,25,53,432  |
| 73 | 8.27% UNSEC RURAL ELECTRIFICATION CORP. LTD. BONDS 2025 (06.  | 21  | 2,08,44,876 | 2,25,26,154 | 21  |   | 2,08,44,876  | 2,17,92,918  |
| 74 | 8.60% UNSECURED RURAL ELECTRIFICATION CORP BONDS GOI SERIES V | 20  | 2,00,00,000 | 2,22,47,480 | 20  |   | 2,00,00,000  | 2,17,15,180  |
| 75 | 8.80% SEC POWER GRID CORPORATION BONDS 2024 (STRIPP)          | 16  | 2,12,55,340 | 2,21,90,400 | 16  |   | 2,12,55,340  | 2,19,00,400  |
| 76 | 8.54% UNSECURED RURAL ELECTRIFICATION CORP. BONDS GOI SERIES  | 20  | 2,00,00,000 | 2,21,08,720 | 20  |   | 2,00,00,000  | 2,15,55,040  |
| 77 | 8.33% SEC. POWER GRID BONDS III ISSUE - STRPP B (23.12.2025)  | 20  | 2,07,00,800 | 2,20,24,380 | 20  |   | 2,07,00,800  | 2,18,33,420  |
| 78 | 8.24% SEC POWER GRID CORPORATION BONDS -SERIES-I (14.02.2029  | 20  | 2,06,77,030 | 2,18,11,560 | 20  |   | 2,06,77,030  | 2,17,92,520  |
| 79 | 8.65% UNSEC. POWER FINANCE CORPORATION LTD. BONDS 2024 (28.1  | 20  | 2,07,69,000 | 2,17,78,920 | 20  |   | 2,07,69,000  | 2,12,90,080  |
| 80 | 8.14% UNSECURED NUCLEAR POWER CORPORATION STRPP SERIES- XXXI  | 20  | 1,98,23,140 | 2,16,54,500 | 20  |   | 1,98,23,140  | 2,13,58,860  |
| 81 | 8.44% UNSEC INFRA NCDs HDFC BANK BONDS(28.12.2028)            | 20  | 2,04,98,830 | 2,16,33,000 | 20  |   | 2,04,98,830  | 2,13,83,620  |
| 82 | 8.20% NABARD UNSEC BONDS 2028 SERIES PMAY G PA 2 (09.03.202   | 2   | 2,04,92,540 | 2,15,97,880 | 2   |   | 2,04,92,540  | 2,08,33,300  |
| 83 | 8.35% SECURED NCDs HDFC LTD. 2026 (13.05.2026)                | 20  | 2,00,00,000 | 2,15,94,180 | 20  |   | 2,00,00,000  | 2,14,86,160  |
| 84 | 8.20% SEC. POWER GRID BONDS XVIII ISSUE 2025 (23/01/2025)     | 20  | 2,00,00,000 | 2,14,73,440 | 20  |   | 2,00,00,000  | 2,08,07,660  |
| 85 | 7.75% UNSEC POWER FINANCE CORP LTD. GOI BONDS 2027 SERIES 16  | 20  | 2,00,00,000 | 2,14,31,700 | 20  |   | 2,00,00,000  | 2,10,60,160  |
| 86 | 7.89% SEC. POWER GRID BONDS XVIII ISSUE - 2027 (09.03.2027)   | 20  | 2,02,27,460 | 2,13,52,260 | 20  |   | 2,02,27,460  | 2,05,48,760  |
| 87 | 8.95% SEC RELIANCE UTILITIES AND POWER LTD NCDs 2023 (26.04.  | 20  | 2,00,00,000 | 2,13,09,320 | 20  |   | 2,00,00,000  | 2,06,36,820  |
| 88 | 7.60% UNSEC POWER FINANCE CORP LTD. GOI BONDS 2027 SERIES 16  | 20  | 2,00,00,000 | 2,12,30,880 | 20  |   | 2,00,00,000  | 2,04,31,640  |
| 89 | 7.57% UNSECURED NCDs MAHINDRA & MAHINDRA LTD. 2026 (25.09.2   | 20  | 2,00,00,000 | 2,12,12,760 | 20  |   | 2,00,00,000  | 2,07,59,040  |
| 90 | 7.34% UNSEC. POWER GRID BONDS LXIII ISSUE - STRPP A (15.07.2  | 20  | 2,00,00,000 | 2,09,43,060 | 20  |   | 2,00,00,000  | 2,03,27,840  |
| 91 | 9.30% SEC L&T INFRA DEBT LTD NCDs(2024 (05.07.2024)           | 19  | 1,90,00,000 | 2,07,55,676 | 19  |   | 1,90,00,000  | 2,04,83,330  |
| 92 | 8.30% SEC NON CONVERTIBLE NTPC LTD BONDS (15.01.2029)         | 20  | 2,00,00,000 | 2,07,03,820 | 20  |   | 2,00,00,000  | 2,07,68,520  |
| 93 | 7.25% UNSECURED EXIM BONDS SR I 09-2027 (01.02.2027)          | 20  | 2,00,00,000 | 2,06,85,040 | 20  |   | 2,00,00,000  | 2,02,68,160  |
| 94 | 7.27% NABARD UNSEC BONDS 2032 SERIES LTIF B.1 (14.09.2032     | 20  | 2,00,00,000 |             | 20  |   | 2,00,00,000  |              |



|     |                                                                      |     |             |             |     |             |             |             |             |
|-----|----------------------------------------------------------------------|-----|-------------|-------------|-----|-------------|-------------|-------------|-------------|
| 95  | 8.72% SENIOR UNSEC. INFRA NCDs KOTAK MAHINDRA BANK LTD. 2022         | 20  | 2,01,83,180 | 2,06,68,980 | 20  | 2,01,83,180 | 2,06,68,980 | 2,01,83,180 | 2,06,68,980 |
| 96  | 8.90% SEC ADITYA BIRLA FINANCE LTD NCDs 2021 (24.09.2021)            | 20  | 2,00,41,280 | 2,04,11,660 | 20  | 2,00,41,280 | 2,04,11,660 | 2,00,41,280 | 2,04,11,660 |
| 97  | 7.60% NABARD UNSEC BONDS 2032 SERIES LTIF B 2 (23.11.2032)           | 19  | 1,90,00,000 | 2,01,56,150 | 19  | 1,90,00,000 | 2,01,56,150 | 1,90,00,000 | 2,01,56,150 |
| 98  | 7.30% NABARD UNSEC GOI BONDS 2031 SERIES LTIF A-2 (26.12.2)          | 19  | 1,90,00,000 | 1,98,06,189 | 19  | 1,90,00,000 | 1,98,06,189 | 1,90,00,000 | 1,98,06,189 |
| 99  | 9.24% HDFC LTD SECURED REDEEMABLE NCD 24062024                       | 18  | 1,93,96,116 | 1,97,63,604 | 18  | 1,93,96,116 | 1,97,63,604 | 1,93,96,116 | 1,97,63,604 |
| 100 | 8.30% UNSEC RELIANCE INDUSTRIES LTD NCDs (PPD SERIES J) (08.01.2024) | 19  | 1,90,00,000 | 1,97,05,280 | 19  | 1,90,00,000 | 1,97,05,280 | 1,90,00,000 | 1,97,05,280 |
| 101 | 8.83% UNSEC RURAL ELECTRIFICATION CORP LTD BONDS 2022(21.01.2022)    | 19  | 1,90,00,000 | 1,97,00,701 | 19  | 1,90,00,000 | 1,97,00,701 | 1,90,00,000 | 1,97,00,701 |
| 102 | 7.16% NABARD UNSEC GOI BONDS 2032 SERIES LTIF A-3 (12.01.2)          | 19  | 1,90,00,000 | 1,94,66,887 | 19  | 1,90,00,000 | 1,94,66,887 | 1,90,00,000 | 1,94,66,887 |
| 103 | 8.88% UNSEC RURAL ELECTRIFICATION CORPORATION LTD. BONDS 202         | 17  | 1,71,45,977 | 1,85,29,167 | 17  | 1,71,45,977 | 1,85,29,167 | 1,71,45,977 | 1,85,29,167 |
| 104 | 8.88% UNSEC RURAL ELECTRIFICATION CORPORATION LTD. BONDS 202         | 17  | 1,71,45,977 | 1,85,29,167 | 17  | 1,71,45,977 | 1,85,29,167 | 1,71,45,977 | 1,85,29,167 |
| 105 | 9.00% UNSEC GOI RURAL ELECTR. CORP LTD BONDS SERIES VIII (2          | 15  | 1,55,89,300 | 1,67,33,040 | 15  | 1,55,89,300 | 1,67,33,040 | 1,55,89,300 | 1,67,33,040 |
| 106 | 8.30% UNSEC RURAL ELECTRIFICATION CORP LTD BONDS 2025 (08.06         | 15  | 1,50,00,000 | 1,64,19,060 | 15  | 1,50,00,000 | 1,64,19,060 | 1,50,00,000 | 1,64,19,060 |
| 107 | 8.75% UNSEC RURAL ELECTRIFICATION CORP LTD BONDS 2025 (08.06         | 15  | 1,50,00,000 | 1,64,18,970 | 15  | 1,50,00,000 | 1,64,18,970 | 1,50,00,000 | 1,64,18,970 |
| 108 | 8.20% NABARD UNSEC BONDS 2028 SERIES PMAY G PA 3 (16.03.202          | 15  | 1,50,00,000 | 1,62,27,735 | 15  | 1,50,00,000 | 1,62,27,735 | 1,50,00,000 | 1,62,27,735 |
| 109 | 8.13% SEC. POWER GRID BONDS LII ISSUE STRPP G- 2026 (24.04           | 15  | 1,50,00,000 | 1,61,90,355 | 15  | 1,50,00,000 | 1,61,90,355 | 1,50,00,000 | 1,61,90,355 |
| 110 | 7.53% SEC. ULTRA TECH CEMENT LTD. NCDs 2026 (21-08-2026)             | 15  | 1,51,45,570 | 1,59,17,895 | 15  | 1,51,45,570 | 1,59,17,895 | 1,51,45,570 | 1,59,17,895 |
| 111 | 7.49% INDIAN RAILWAYS FINANCE CORP. SEC. BONDS 2027 SERIES 1         | 15  | 1,50,00,000 | 1,58,50,650 | 15  | 1,50,00,000 | 1,58,50,650 | 1,50,00,000 | 1,58,50,650 |
| 112 | 7.49% UNSEC. NTPC BONDS - SERIES 64 2031 (07.11.2031)                | 15  | 1,50,00,000 | 1,58,36,025 | 15  | 1,50,00,000 | 1,58,36,025 | 1,50,00,000 | 1,58,36,025 |
| 113 | 7.60% UNSEC. SENIOR INFRA NCDs AXIS BANK LTD 2023 (20.10.20          | 15  | 1,50,00,000 | 1,58,18,805 | 15  | 1,50,00,000 | 1,58,18,805 | 1,50,00,000 | 1,58,18,805 |
| 114 | 7.65% UNSEC POWER FINANCE CORP LTD. BONDS 2027 SERIES 170 B          | 15  | 1,50,00,000 | 1,58,17,275 | 15  | 1,50,00,000 | 1,58,17,275 | 1,50,00,000 | 1,58,17,275 |
| 115 | 9.09% SEC. INDIAN RAILWAYS FIN. CORP BONDS 2026 (29.03.2026 -        | 14  | 1,51,94,844 | 1,58,05,174 | 14  | 1,51,94,844 | 1,58,05,174 | 1,51,94,844 | 1,58,05,174 |
| 116 | 8.79% SEC. INDIAN RAILWAY FINANCE CORPORATION BONDS (04.05.20        | 13  | 1,43,06,955 | 1,48,95,257 | 13  | 1,43,06,955 | 1,48,95,257 | 1,43,06,955 | 1,48,95,257 |
| 117 | 7.70% UNSEC RURAL ELECTRIFICATION CORP LTD BONDS 2027 (10.12         | 14  | 1,40,29,720 | 1,48,08,864 | 14  | 1,40,29,720 | 1,48,08,864 | 1,40,29,720 | 1,48,08,864 |
| 118 | 9.34% SECURED NCDs HDFC LTD. 2024 (28.08.2024)                       | 13  | 1,37,71,127 | 1,43,74,620 | 13  | 1,37,71,127 | 1,43,74,620 | 1,37,71,127 | 1,43,74,620 |
| 119 | 10.40% SEC RELIANCE PORTS & TERMINALS LTD. NCDs 2021 (18.07          | 14  | 1,48,11,860 | 1,42,55,836 | 14  | 1,48,11,860 | 1,42,55,836 | 1,48,11,860 | 1,42,55,836 |
| 120 | 8.45% SENIOR UNSEC. INFRA NCDs KOTAK MAHINDRA BANK LTD. 2022         | 13  | 1,30,00,000 | 1,34,94,975 | 13  | 1,30,00,000 | 1,34,94,975 | 1,30,00,000 | 1,34,94,975 |
| 121 | 9.30% SEC. POWER GRID CORPORATION OF INDIA LTD BONDS 2024 (0         | 12  | 1,24,32,663 | 1,34,74,080 | 12  | 1,24,32,663 | 1,34,74,080 | 1,24,32,663 | 1,34,74,080 |
| 122 | 9.25% UNSEC SUNDARAM BNP PARIBAS HOME FINANCE LTD. NCDs 2025         | 12  | 1,19,71,200 | 1,30,85,772 | 12  | 1,19,71,200 | 1,30,85,772 | 1,19,71,200 | 1,30,85,772 |
| 123 | 8.40% ICICI BANK LIMITED UNSEC.NCD 2026 (13.05.2026)                 | 12  | 1,20,00,000 | 1,29,57,360 | 12  | 1,20,00,000 | 1,29,57,360 | 1,20,00,000 | 1,29,57,360 |
| 124 | 7.90% SEC RELIANCE PORTS AND TERMINALS LTD NCDs 2026 (18.11          | 12  | 1,22,08,572 | 1,27,36,212 | 12  | 1,22,08,572 | 1,27,36,212 | 1,22,08,572 | 1,27,36,212 |
| 125 | 9.43% LIC HOUSING FINANCE LTD-SECURED NCDs 2022 (10.02.2022)         | 12  | 1,25,51,976 | 1,25,27,540 | 12  | 1,25,51,976 | 1,25,27,540 | 1,25,51,976 | 1,25,27,540 |
| 126 | 8.51% NABARD UNSEC BONDS 2028 SERIES LTIF 3C (19-12-2033)            | 11  | 1,10,79,908 | 1,23,62,845 | 11  | 1,10,79,908 | 1,23,62,845 | 1,10,79,908 | 1,23,62,845 |
| 127 | 9.58% UNSECURED EXIM BONDS SR.Q.24.2023 (16.12.2023)                 | 10  | 1,06,30,180 | 1,11,53,720 | 10  | 1,06,30,180 | 1,11,53,720 | 1,06,30,180 | 1,11,53,720 |
| 128 | 8.78% SEC NHPC BONDS 2028 (11.02.2028 - TR REL)                      | 100 | 1,07,31,200 | 1,11,18,020 | 100 | 1,07,31,200 | 1,11,18,020 | 1,07,31,200 | 1,11,18,020 |
| 129 | 8.65% NABARD GOI UNSEC BONDS 2028 SERIES LTIF POA-1 (08.06.2         | 10  | 1,00,00,000 | 1,10,91,080 | 10  | 1,00,00,000 | 1,10,91,080 | 1,00,00,000 | 1,10,91,080 |
| 130 | 8.40% UNSECURED NUCLEAR POWER CORPORATION STRPP SERIES- XXIX         | 10  | 1,01,83,690 | 1,10,40,610 | 10  | 1,01,83,690 | 1,10,40,610 | 1,01,83,690 | 1,10,40,610 |
| 131 | 8.42% NABARD UNSEC GOI SERVICED 2029 SERIES PMAYG-PB-4 (13.0         | 10  | 1,00,00,000 | 1,10,01,710 | 10  | 1,00,00,000 | 1,10,01,710 | 1,00,00,000 | 1,10,01,710 |
| 132 | 8.13% UNSECURED NUCLEAR POWER CORP. STRPP SERIES- XXXI(D) (          | 10  | 1,00,00,000 | 1,09,96,510 | 10  | 1,00,00,000 | 1,09,96,510 | 1,00,00,000 | 1,09,96,510 |
| 133 | 8.40% SEC INDIAN RAILWAY FINANCE CORPORATION BONDS (08.01.20         | 10  | 1,00,00,000 | 1,09,37,990 | 10  | 1,00,00,000 | 1,09,37,990 | 1,00,00,000 | 1,09,37,990 |
| 134 | 8.95% SEC HOUSING DEVELOPMENT FINANCE CORPORATION NCD 2025 (         | 10  | 1,06,14,360 | 1,09,33,990 | 10  | 1,06,14,360 | 1,09,33,990 | 1,06,14,360 | 1,09,33,990 |
| 135 | 9.05% SECURED NCDs HDFC LTD 2023(20.11.2023)                         | 10  | 1,00,00,000 | 1,09,21,590 | 10  | 1,00,00,000 | 1,09,21,590 | 1,00,00,000 | 1,09,21,590 |
| 136 | 8.93% SEC. POWER GRID BONDS XLVII ISSUE STRPP F - 2023 (20.1         | 10  | 1,01,47,140 | 1,09,20,310 | 10  | 1,01,47,140 | 1,09,20,310 | 1,01,47,140 | 1,09,20,310 |
| 137 | 8.29% NABARD UNSEC GOI SERVICED 2029 SERIES SBM-G SA 2 (24           | 10  | 1,00,00,000 | 1,09,18,170 | 10  | 1,00,00,000 | 1,09,18,170 | 1,00,00,000 | 1,09,18,170 |
| 138 | 8.55% SEC. HDFC LTD SERIES V-004. 2024(27.03.2029)                   | 10  | 1,00,00,000 | 1,09,05,030 | 10  | 1,00,00,000 | 1,09,05,030 | 1,00,00,000 | 1,09,05,030 |
| 139 | 8.13% UNSECURED NUCLEAR POWER CORP. STRPP SERIES- XXXII(A) (         | 10  | 1,06,49,540 | 1,08,85,090 | 10  | 1,06,49,540 | 1,08,85,090 | 1,06,49,540 | 1,08,85,090 |
| 140 | 8.18% NABARD GOI BOND Series PMAYG-PB-3 (26.12.2028)                 | 10  | 98,17,620   | 1,08,75,930 | 10  | 98,17,620   | 1,08,75,930 | 98,17,620   | 1,08,75,930 |
| 141 | 8.46% SEC HOUSING DEVELOPMENT FINANCE CORPORATION NCD 2026 (         | 1   | 1,04,58,370 | 1,08,56,620 | 1   | 1,04,58,370 | 1,08,56,620 | 1,04,58,370 | 1,08,56,620 |
| 142 | 8.48% SEC LIC HOUSING FINANCE LTD NCDs 2026 (29.06.2026 - TR         | 10  | 1,04,71,640 | 1,08,28,910 | 10  | 1,04,71,640 | 1,08,28,910 | 1,04,71,640 | 1,08,28,910 |
| 143 | 8.55% LIC HOUSING FINANCE LTD. SECURED NCDs 2025 (14.08.2025         | 10  | 1,04,13,325 | 1,08,11,190 | 10  | 1,04,13,325 | 1,08,11,190 | 1,04,13,325 | 1,08,11,190 |
| 144 | 8.25% SEC INDIAN RAILWAY FINANCE CORPORATION BONDS (28.02.20         | 10  | 1,00,00,000 | 1,08,04,060 | 10  | 1,00,00,000 | 1,08,04,060 | 1,00,00,000 | 1,08,04,060 |
| 145 | 8.70% SEC. POWER GRID BONDS XLIV ISSUE - STRPP B (15.07.2023         | 10  | 94,94,000   | 1,07,92,880 | 10  | 94,94,000   | 1,07,92,880 | 94,94,000   | 1,07,92,880 |
| 146 | 9.30% SEC INDIA INFRADEBT LIMITED NCDs 2024 (19.06.2024)             | 10  | 1,00,00,000 | 1,06,48,920 | 10  | 1,00,00,000 | 1,06,48,920 | 1,00,00,000 | 1,06,48,920 |

|     |                                                               |     |             |             |       |              |              |
|-----|---------------------------------------------------------------|-----|-------------|-------------|-------|--------------|--------------|
| 147 | 7.69% NABARD UNSEC BONDS 2024 SERIES 20C (29.05.2024)         | 10  | 1,01,55,780 | 1,06,46,400 | 10    | 1,01,55,780  | 1,04,18,550  |
| 148 | 7.90% SECURED NCDS HDFC LTD. 2026 (24.08.2026)                | 1   | 93,89,050   | 1,06,33,160 | 1     | 93,89,050    | 1,02,05,710  |
| 149 | 7.54% INDIAN RAILWAYS FIN. CORP. SEC. BONDS 2027 SERIES 124   | 10  | 1,00,00,000 | 1,06,18,870 | 10    | 1,00,00,000  | 1,02,04,750  |
| 150 | 8.99% UNSEC TIER II NCDS TATA CAPITAL HOUSING FINANCE LTD 20  | 10  | 1,00,00,000 | 1,05,89,180 | 10    | 1,00,00,000  | 1,03,03,760  |
| 151 | 7.33% INDIAN RAILWAYS FIN. CORP. SEC. BONDS 2027 SERIES 123   | 10  | 1,00,00,000 | 1,05,05,630 | 10    | 1,00,00,000  | 1,00,92,100  |
| 152 | 8.85 UNSEC INDIAN BANK TIER II BONDS TRANCHE B(06/11/2028)    | 10  | 1,00,00,000 | 1,05,02,490 | 10    | 1,00,00,000  | 1,05,69,050  |
| 153 | 7.36% SEC. POWER GRID BONDS LVI ISSUE - 2026 (17.10.2026)     | 10  | 1,00,00,000 | 1,05,01,640 | 10    | 1,00,00,000  | 1,02,82,130  |
| 154 | 7.37% SECURED NTPC BONDS - SERIES 66 2031 (13.12.2031)        | 10  | 1,00,00,000 | 1,04,72,360 | 10    | 1,00,00,000  | 1,01,57,420  |
| 155 | 7.18% UNSEC POWER FINANCE CORP LTD. GOI BONDS 2027 SERIES 15  | 10  | 1,00,00,000 | 1,04,44,610 | 10    | 1,00,00,000  | 1,00,90,760  |
| 156 | 7.25% UNSECURED NUCLEAR POWER CORP. STRPP SERIES- XXXIIE(1)   | 10  | 1,00,00,000 | 1,04,38,310 | 10    | 1,00,00,000  | 1,01,05,720  |
| 157 | 7.38% SEC. NHPC LTD.V1 SERIES BONDS 2019- STRPP (03.01.2027)  | 50  | 99,79,110   | 1,04,21,910 | 50    | 99,79,110    | 1,01,78,670  |
| 158 | 7.39% SEC. NHPC LTD.V1 SERIES BONDS 2019- STRPP (03.01.2030)  | 50  | 99,73,180   | 1,04,15,520 | 50    | 99,73,180    | 1,02,08,710  |
| 159 | 7.69% UNSEC BHARAT PETROLEUM CORP LTD BONDS 2023 (16.01.2023) | 10  | 1,00,00,000 | 1,03,97,630 | 10    | 1,00,00,000  | 1,02,53,290  |
| 160 | 9.30% SEC. POWER GRID CORPORATION OF INDIA LTD BONDS 2029 (0  | 9   | 1,04,39,719 | 1,03,95,252 | 9     | 1,04,39,719  | 1,03,14,225  |
| 161 | 7.99% SEC NTPC NON CONVERTIBLE NTPC BONDS SERIES 68(03.05.20  | 10  | 1,00,00,000 | 1,03,84,090 | 10    | 1,00,00,000  | 1,03,76,370  |
| 162 | 7.38% SEC. NHPC LTD.V1 SERIES BONDS 2019- STRPP (03.01.2028)  | 50  | 99,77,360   | 1,03,61,250 | 50    | 99,77,360    | 1,01,69,860  |
| 163 | 7.39% SEC. NHPC LTD.V1 SERIES BONDS 2019- STRPP (03.01.2029)  | 50  | 99,74,660   | 1,03,54,630 | 50    | 99,74,660    | 1,01,95,370  |
| 164 | 7.38% NABARD UNSECURED BONDS 2031 SERIES LTIF 1A (20.10.203   | 10  | 1,00,00,000 | 1,03,45,550 | 10    | 1,00,00,000  | 1,00,16,510  |
| 165 | 6.89% SEC. NHPC LTD.AA-1 SERIES BONDS - STRPP (11.03.2026)    | 50  | 1,00,36,560 | 1,03,44,510 | 1,800 | 36,00,00,000 | 35,92,72,800 |
| 166 | 7.90% UNSEC. IIFCL BONDS 2024 (28.04.2024)                    | 10  | 98,21,330   | 1,02,77,900 | 10    | 98,21,330    | 1,00,62,310  |
| 167 | 7.34% NABARD UNSEC. BONDS 2032 SERIES LTIF 1C (13.01.2032)    | 10  | 1,00,00,000 | 1,02,47,450 | 10    | 1,00,00,000  | 99,87,920    |
| 168 | 8.87% UNSECURED EXIM BONDS SR.R.15-2029 (30.10.2029)          | 9   | 1,04,26,968 | 1,02,19,221 | 9     | 1,04,26,968  | 1,01,20,766  |
| 169 | 6.89% SEC. NHPC LTD.AA-1 SERIES BONDS- STRPP (11.03.2027)     | 50  | 1,00,42,320 | 1,02,00,740 | -     | -            | -            |
| 170 | 6.86% NHPC SECURED AC SERIES BONDS STRPP A (MATURITY 12.02    | 100 | 1,00,00,000 | 1,01,83,110 | -     | -            | -            |
| 171 | 8.20% SECURED NCDS HDFC LTD. 2021 (29.07.2021)                | 1   | 1,00,00,000 | 1,01,30,460 | 1     | 1,00,00,000  | 1,01,40,900  |
| 172 | 6.89% SEC. NHPC LTD.SERIES AA-1 BONDS- STRPP (11.03.2028)     | 50  | 1,00,46,560 | 1,01,07,060 | -     | -            | -            |
| 173 | 6.89% SEC. NHPC LTD.AA-1 SERIES BONDS- STRPP (11.03.2030)     | 50  | 1,00,56,330 | 1,01,03,750 | -     | -            | -            |
| 174 | 6.86% NHPC SECURED AC SERIES BONDS SRPPB (MATURITY 12.02.20   | 100 | 1,00,00,000 | 1,00,88,730 | -     | -            | -            |
| 175 | 6.86% NHPC AC SERIES SECURED BONDS STRIPP D (MATURITY 12.02   | 100 | 1,00,00,000 | 1,00,82,220 | -     | -            | -            |
| 176 | 6.89% SEC. NHPC LTD.AA-1 SERIES BONDS - STRPP (11.03.2029)    | 50  | 1,00,51,610 | 1,00,70,730 | -     | -            | -            |
| 177 | 6.86% NHPC SECURED AC SERIES BONDS STRIPP E (MATURITY 12.02   | 100 | 1,00,00,000 | 1,00,67,820 | -     | -            | -            |
| 178 | 6.86% NHPC SECURED AC SERIES STRIPP C BONDS (MATURITY 12.02   | 100 | 1,00,00,000 | 1,00,51,000 | -     | -            | -            |
| 179 | 7.60% UNSECURED NCDS HDFC. GEN INS. LTD. SR-1 2026 (09.11.20  | 10  | 1,00,75,720 | 1,00,33,460 | 10    | 1,00,75,720  | 97,74,080    |
| 180 | 8.98% UNSEC. POWER FINANCE CORPORATION LTD. BONDS(1204) 2024  | 9   | 94,80,065   | 98,76,708   | 9     | 94,80,065    | 95,89,374    |
| 181 | 8.60% UNSEC. NCDS AXIS BANK INFRA BOND 2028(28.12.2028)       | 9   | 90,00,000   | 97,50,816   | 9     | 90,00,000    | 96,84,063    |
| 182 | 9.10% SEC. IL&FS TRANSPORTATION NETWORKS LTD. NCDS 2023 (02   | 9   | 90,00,000   | 90,00,000   | 9     | 90,00,000    | 90,00,000    |
| 183 | 7.49% UNSEC. POWER GRID BONDS LXIV ISSUE - STRPP A (25.10. 2  | 27  | 81,00,000   | 86,67,373   | 27    | 81,00,000    | 84,71,102    |
| 184 | 7.82% SEC INDIABULLS HOUSING FINANCE LTD. NCDS 2022 (25.07.2  | 10  | 1,00,00,000 | 85,97,660   | 10    | 1,00,00,000  | 72,43,770    |
| 185 | 8.45% SECURED NCDS HDFC LTD. 2025 (25.02.2025)                | 16  | 78,96,816   | 85,88,904   | 16    | 78,96,816    | 83,46,184    |
| 186 | 7.77% SEC INDIABULLS HOUSING FINANCE LTD. NCDS 2022 (07.11.2  | 10  | 1,00,00,000 | 83,15,200   | 10    | 1,00,00,000  | 69,81,390    |
| 187 | 8.40% UNSEC CANARA BANK BASEL III TIER 2 BONDS 2026 (27.04.20 | 8   | 79,90,696   | 82,42,960   | 8     | 79,90,696    | 82,12,192    |
| 188 | 8.40% UNSECURED NUCLEAR POWER CORPORATION STRPP SERIES- XXIX  | 7   | 71,44,900   | 77,77,518   | 7     | 71,44,900    | 75,90,849    |
| 189 | 7.13% SEC NHPC LTD AA SERIES BONDS-STRIPP(11.02.2026)         | 37  | 75,09,698   | 77,23,484   | 37    | 75,09,698    | 74,67,318    |
| 190 | 8.12% UNSECURED EXIM BONDS SR.1 02 2031 (25.04.2031)          | 7   | 70,00,000   | 76,94,078   | 7     | 70,00,000    | 75,22,648    |
| 191 | 7.23% UNSEC POWER FINANCE CORPORATION BONDS (05.01.2027-1R    | 7   | 68,64,942   | 72,02,951   | 7     | 68,64,942    | 69,43,377    |
| 192 | 9.57% SEC INDIAN RAILWAY FINANCE CORPORATION BONDS 2021 (31   | 7   | 70,06,846   | 70,72,569   | 7     | 70,06,846    | 72,81,981    |
| 193 | 9.65% UNSECURED EXIM BONDS SR.R.01 2024 (04.04.2024)          | 6   | 63,80,700   | 66,97,902   | 6     | 63,80,700    | 66,90,606    |
| 194 | 8.80% UNSEC POWER FINANCE CORPORATION LTD BONDS 2025 (15.01   | 6   | 63,18,342   | 65,52,546   | 6     | 63,18,342    | 63,69,696    |
| 195 | 8.83% SEC INDIAN RAILWAYS FIN. CORP BONDS 2035 (14.05.2035 -  | 5   | 56,41,725   | 59,00,370   | 5     | 56,41,725    | 57,58,030    |
| 196 | 9.60% UNSEC RED. SUBORDINATED NCDS HDFC LTD.(21.10.2024)      | 10  | 50,00,000   | 55,90,115   | 10    | 50,00,000    | 54,18,330    |
| 197 | 8.95% UNSEC POWER FINANCE CORPORATION LTD BONDS 2028 (10.10   | 5   | 54,43,050   | 55,82,730   | 5     | 54,43,050    | 54,57,095    |
| 198 | 9.25% ICICI BANK LIMITED UNSEC.INFRA DEBENTURE 2024 (04.09.2  | 5   | 52,40,160   | 55,77,370   | 5     | 52,40,160    | 53,25,875    |

|     |                                                               |  |        |           |           |        |             |           |
|-----|---------------------------------------------------------------|--|--------|-----------|-----------|--------|-------------|-----------|
| 199 | 9.18% NUCLEAR POWER CORPORATION STRPP SERIES XXVIII - A (23.  |  | 5      | 49,85,000 | 55,67,340 | 5      | 49,85,000   | 55,78,385 |
| 200 | 9.94% POWER FINANCE CORPORATION UNSECURED BOND 2028 (25.03.2  |  | 5      | 54,18,760 | 55,50,165 | 5      | 54,18,760   | 54,36,130 |
| 201 | 8.52% UNSECURED HUDCO BONDS -GOI SERIES II (28.11.2028)       |  | 5      | 50,00,000 | 55,47,470 | 5      | 50,00,000   | 54,67,660 |
| 202 | 9.22% SEC LIC HOUSING FINANCE LTD NCDs 2024 (16.10.2024 - TR  |  | 5      | 54,03,660 | 54,97,125 | 5      | 54,03,660   | 53,07,105 |
| 203 | 8.50% SEC INDIAN RAILWAYS FIN. CORP. (26.12.2023-TR REL)      |  | 5      | 52,48,785 | 54,77,135 | 5      | 52,48,785   | 54,03,110 |
| 204 | 8.75% UNSEC RURAL ELECTRIFICATION CORP BONDS 2025 (12.07.202  |  | 5      | 52,72,275 | 54,73,820 | 5      | 52,72,275   | 52,88,865 |
| 205 | 8.37% UNSECURED RURAL ELECTRIFICATION CORP BONDS SERIES 1691  |  | 5      | 50,00,000 | 54,67,785 | 5      | 50,00,000   | 53,01,640 |
| 206 | 8.07% UNSECURED EXIM BONDS SR.5 04-2025 (29.10.2025)          |  | 5      | 51,26,570 | 54,53,440 | 5      | 51,26,570   | 53,74,295 |
| 207 | 8.65% SEC INDIAN RAILWAY FINANCE CORPORATION BONDS (15.01.20  |  | 5      | 52,78,995 | 54,52,295 | 5      | 52,78,995   | 54,04,625 |
| 208 | 9.19% SEC LIC HOUSING FINANCE LTD NCDs 2023 (06.06.2023 - TR  |  | 5      | 53,18,770 | 53,92,760 | 5      | 53,18,770   | 52,20,765 |
| 209 | 8.11% UNSEC RURAL ELECTRIFICATION CORP LTD BONDS 2025 (07.10  |  | 5      | 51,27,105 | 53,74,245 | 5      | 51,27,105   | 51,71,275 |
| 210 | 8.65% SECURED NCDs APOLLO TYRES LTD. SERIES B 2025 (30.04.20  |  | 5      | 50,00,000 | 53,28,115 | 5      | 50,00,000   | 49,37,270 |
| 211 | 7.55% SEC. POWER GRID BONDS LV ISSUE - 2031 (20.09.2031)      |  | 5      | 50,00,000 | 52,67,680 | 5      | 50,00,000   | 51,57,625 |
| 212 | 9.69% UNSEC TATA SONS LTD NCDs 2022 (12.06.2022 - TR REL)     |  | 5      | 53,10,060 | 52,55,265 | 5      | 53,10,060   | 51,36,420 |
| 213 | 9.15% AXIS BANK LIMITED LOWER TIER II DEBTENTURE 2022 (31.12. |  | 5      | 51,84,665 | 52,22,650 | 5      | 51,84,665   | 52,08,865 |
| 214 | 8.50% AXIS BANK LIMITED BASEL III TIER II NCDs 2026 (27.05.   |  | 5      | 50,00,000 | 50,58,855 | 5      | 50,00,000   | 51,61,535 |
| 215 | 8.88% UNSECURED IFC BONDS TR. 3 STRPP 6 2032 (20.10.2032)     |  | 45     | 53,81,721 | 48,97,224 | 45     | 53,81,721   | 50,75,159 |
| 216 | 8.88% UNSECURED IFC BONDS TR. 3 STRPP 5 2031 (20.10.2031)     |  | 42     | 45,89,122 | 45,49,868 | 42     | 45,89,122   | 47,09,477 |
| 217 | 9.25% SEC POWER GRID CORPORATION BONDS 2027 (09.03.2027 - TR  |  | 4      | 43,73,832 | 45,48,120 | 4      | 43,73,832   | 45,04,044 |
| 218 | 8.93% SEC POWER GRID CORPORATION BONDS 2027 STRPP (20.10.20   |  | 4      | 43,21,372 | 45,25,484 | 4      | 43,21,372   | 44,67,900 |
| 219 | 8.85% SEC NHPC BONDS 2026 (11.02.2026 - TR REL)               |  | 40     | 42,52,436 | 44,57,252 | 40     | 42,52,436   | 43,58,656 |
| 220 | 9.47% LIC HOUSING FINANCE LTD. SECURED NCDs 2024 (23.08.2024  |  | 4      | 42,03,740 | 44,18,984 | 4      | 42,03,740   | 42,82,788 |
| 221 | 7.99% UNSEC NABARD BONDS 2033 (02.02.2033 - TR REL)           |  | 4      | 41,87,004 | 43,54,868 | 4      | 41,87,004   | 42,54,832 |
| 222 | 7.73% SEC. REDEEMABLE NON CONVERTIBLE NTPC BONDS - SERIES XL  |  | 4      | 38,10,260 | 42,94,472 | 4      | 38,10,260   | 42,81,840 |
| 223 | 8.50% SEC LIC HOUSING FINANCE LTD NCDs 2025 (24.02.2025 - TR  |  | 4      | 41,60,432 | 42,88,256 | 4      | 41,60,432   | 41,48,212 |
| 224 | 8.40% STATE BANK OF MYSORE BASEL III TIER-II BONDS 2025 (31.  |  | 4      | 40,00,000 | 42,70,612 | 4      | 40,00,000   | 42,55,476 |
| 225 | 9.30% SEC POWER GRID CORPORATION BONDS 2026 (28.06.2026 - TR  |  | 3      | 40,87,054 | 42,46,196 | 3      | 40,87,054   | 42,12,109 |
| 226 | 8.94% UNSEC CAN FIN HOMES LTD. NCDs 2024 (03.12.2024)         |  | 8      | 40,20,556 | 41,81,520 | 8      | 40,20,556   | 40,26,368 |
| 227 | 8.64% SEC POWER GRID CORPORATION BONDS 2025 STRPP 1 (08.07.2  |  | 3      | 39,34,721 | 41,40,945 | 3      | 39,34,721   | 41,22,608 |
| 228 | 7.47% ICICI BANK LIMITED UNSEC. INFRA. DEBTENTURES 2027 (25.0 |  | 4      | 40,00,000 | 41,38,920 | 4      | 40,00,000   | 40,57,420 |
| 229 | 8.73% UNSEC NCDs IDFC BANK LTD-2023 (06.01.2023)              |  | 4      | 40,00,000 | 40,93,308 | 4      | 40,00,000   | 39,60,468 |
| 230 | 9.25% SEC DEWAM HOUSING FINANCE CORPORATION NCDs 2023 (09.09  |  | 5,000  | 37,50,000 | 37,50,000 | 5,000  | 37,50,000   | 25,00,000 |
| 231 | 8.83% SEC INDIAN RAILWAYS FIN. CORP BONDS 2034 (14.05.2034 -  |  | 3      | 33,71,520 | 35,16,492 | 3      | 33,71,520   | 34,37,373 |
| 232 | 8.83% SEC INDIAN RAILWAYS FIN. CORP BONDS 2033 (14.05.2033 -  |  | 3      | 33,56,979 | 34,91,118 | 3      | 33,56,979   | 34,18,653 |
| 233 | 8.85% UNSEC POWER FINANCE CORPORATION LTD BONDS 2030 (15.06.  |  | 3      | 32,80,761 | 33,66,075 | 3      | 32,80,761   | 33,11,562 |
| 234 | 8.95% SEC INDIAN RAILWAYS FIN. CORP BONDS 2025 (10.03.2025 -  |  | 3      | 32,04,351 | 33,32,430 | 3      | 32,04,351   | 33,35,571 |
| 235 | 9.75% SEC RELIANCE UTILITIES AND POWER LTD NCDs 2024 (02.08.  |  | 3      | 32,95,158 | 33,28,488 | 3      | 32,95,158   | 31,68,222 |
| 236 | 9.37% POWER FINANCE CORPORATION LTD. UNSECURED BOND 2024 (19  |  | 3      | 32,55,588 | 33,16,890 | 3      | 32,55,588   | 32,34,015 |
| 237 | 8.90% UNSEC POWER FINANCE CORPORATION LTD BONDS 2025 (15.03   |  | 3      | 30,56,400 | 32,98,002 | 3      | 30,56,400   | 32,03,427 |
| 238 | 8.75% UNSEC POWER FINANCE CORPORATION LTD BONDS 2025 (15.06.  |  | 3      | 31,61,187 | 32,89,473 | 3      | 31,61,187   | 31,91,958 |
| 239 | 8.37% SEC LIC HOUSING FINANCE LTD NCDs 2023 (21.05.2023 - TR  |  | 3      | 31,02,945 | 31,83,903 | 3      | 31,02,945   | 30,77,826 |
| 240 | 9.27% INDIAN RAILWAYS FINANCE CORPORATION BONDS 2021 (10.05.  |  | 3      | 29,74,767 | 30,19,374 | 3      | 29,74,767   | 31,08,600 |
| 241 | 8.80% SEC INDIAN RAILWAYS FIN. CORP BONDS 2030 (03.02.2030.   |  | 2      | 21,99,426 | 22,87,046 | 2      | 21,99,426   | 22,40,336 |
| 242 | 9.24% LIC HOUSING FINANCE LTD. SECURED NCDs 2024 (30.09.2024  |  | 2      | 20,92,020 | 22,01,126 | 2      | 20,92,020   | 21,20,978 |
| 243 | 8.20% SEC POWER GRID CORPORATION BONDS 2030 STRPP D (23.01.2  |  | 2      | 20,90,254 | 21,83,112 | 2      | 20,90,254   | 21,59,642 |
| 244 | 8.75% UNSEC. NCDs IDFC BANK LTD 2023 (28.07.2023)             |  | 2      | 20,00,000 | 20,59,482 | 2      | 20,00,000   | 19,76,264 |
| 245 | 8.64% SEC INDIAN RAILWAY FINANCE CORPORATION BONDS (17.05.20  |  | 2      | 20,54,836 | 20,13,604 | 2      | 20,54,836   | 20,60,524 |
| 246 | 9.30% SEC INDIABULLS HOUSING FINANCE LTD NCDs 2026 (29.06.20  |  | 30     | 32,69,748 | 18,86,886 | 100    | 1,08,99,160 | 51,06,940 |
| 247 | 8.64% SEC POWER GRID CORPORATION BONDS 2023 STRPP 1 (08.07.2  |  | 1      | 13,05,664 | 13,46,771 | 1      | 13,05,664   | 13,42,835 |
| 248 | 8.64% SEC POWER GRID CORPORATION BONDS 2022 STRPP 1 (08.07.2  |  | 1      | 12,96,138 | 13,10,081 | 1      | 12,96,138   | 13,16,653 |
| 249 | 8% BRITANIA INDUSTRIES LTD                                    |  | 39,075 | 11,91,352 | 12,26,223 | 39,075 | 11,91,352   | 12,15,079 |
| 250 | 9.18% NUCLEAR POWER CORPORATION STRPP SERIES XXVIII - E (23.  |  | 1      | 10,00,000 | 11,50,915 | 1      | 10,00,000   | 11,39,595 |

|           |                                                                |   |           |                |        |                |                |
|-----------|----------------------------------------------------------------|---|-----------|----------------|--------|----------------|----------------|
| 251       | 9.18% NUCLEAR POWER CORPORATION STRPP SERIES XXVIII - D (23.   | 1 | 10,00,000 | 11,37,888      | 1      | 10,00,000      | 11,25,811      |
| 252       | 9.18% NUCLEAR POWER CORPORATION STRPP SERIES XXVIII - C (23.   | 1 | 10,00,000 | 11,36,738      | 1      | 10,00,000      | 11,18,758      |
| 253       | 9.18% NUCLEAR POWER CORPORATION STRPP SERIES XXVIII - B (23.   | 1 | 10,00,000 | 11,25,118      | 1      | 10,00,000      | 11,09,918      |
| 254       | 8.43% SEC HOUSING DEVELOPMENT FINANCE CORPORATION NCD (14.03   | 2 | 10,37,165 | 10,73,298      | 2      | 10,37,165      | 10,42,686      |
| 255       | 8.23% UNSEC RURAL ELECTRIFICATION CORPORATION LTD. BONDS 202   | 1 | 10,28,522 | 10,70,736      | 1      | 10,28,522      | 10,35,967      |
| 256       | 9.20% UNSEC TIER II NCDs TATA CAPITAL HOUSING FINANCE LTD 20   | 1 | 9,98,800  | 10,65,243      | 1      | 9,98,800       | 10,38,743      |
| 257       | 9.35% UNSEC. PNB BASEL III TIER 2 BONDS 2024 (09.09.2024)      | 1 | 10,51,518 | 10,63,664      | 1      | 10,51,518      | 10,34,952      |
| 258       | 9.36% SENIOR UNSEC. INFRA NCDs KOTAK MAHINDRA BANK LTD 2021 (  | 1 | 10,37,900 | 10,19,442      | 1      | 10,37,900      | 10,11,278      |
| 259       | 8.47% SEC PNB HOUSING FINANCE LTD. 2021 (01.07.2021 - TR REL   | 1 | 10,11,359 | 10,01,512      | 1      | 10,11,359      | 9,74,040       |
| 260       | 8.95% LIC HOUSING FINANCE LTD. NCDs 2020 (15.09.2020)          | - | -         | -              | 5      | 51,07,140      | 50,47,275      |
| 261       | 8.98% SEC HOUSING DEVELOPMENT FINANCE CORP LTD NCDs 2020 (2    | - | -         | -              | 1      | 10,22,123      | 10,13,285      |
| 262       | 9.90% YES BANK UNSECURED LOWER TIER II NCDs 2022 (28.03.2022   | - | -         | -              | 2      | 20,27,154      | 10,00,000      |
| 263       | 10.30% YES BANK UNSEC LOWER TIER II REDEEMABLE DEBENTURE 202   | - | -         | -              | 2      | 20,40,246      | 10,00,000      |
| 264       | 9.35% UNSECURED RED. TATA MOTORS LTD. 2023 ( 10.11.2023)       | - | -         | -              | 5      | 50,00,000      | 52,85,665      |
| 265       | 8.95% SECURED NCDs HDFC LTD. 2020 (19.10.2020)                 | - | -         | -              | 8      | 81,33,600      | 80,86,112      |
| 266       | 9.17% UNSEC NCDs IDFC BANK LTD. 2024 (14.10.2024)              | - | -         | -              | 12     | 1,24,38,780    | 1,19,23,608    |
| 267       | 8.64% UNSEC NCDs IDFC BANK LTD. 2020 (15.04.2020)              | - | -         | -              | 3      | 30,00,000      | 30,00,336      |
| 268       | 8.70% UNSEC NCDs IDFC BANK LTD. 2025 (20.05.2025)              | - | -         | -              | 11     | 1,10,61,761    | 1,07,86,325    |
| 269       | 9.15% UNSEC. BASEL III REDEEMABLE NCDs - YES BANK LTD 2025     | - | -         | -              | 25     | 2,50,00,000    | 75,00,000      |
| 270       | 8.69% SECURED NCDs CAN FIN HOMES LTD. 2020 (10.09.2020)        | - | -         | -              | 3      | 30,00,000      | 30,12,384      |
| 271       | 8.67% UNSEC. NCDs IDFC BANK LTD 2025 (03.01.2025)              | - | -         | -              | 15     | 1,51,68,795    | 1,47,05,595    |
| 272       | 9.00% UNSEC. BASEL III TIER 2 NCDs - YES BANK LTD 2026 (31.    | - | -         | -              | 10     | 1,00,00,000    | 30,00,000      |
| 273       | 9.30% ESSEL LUCKNOW RAEBARELI TOLL ROADS LTD. SERIES V 2026    | - | -         | -              | 10     | 1,00,00,000    | 54,91,090      |
| 274       | 8.50% UNSEC. NCDs IDFC BANK LTD 2023 (04.07.2023)              | - | -         | -              | 12     | 1,20,00,000    | 1,17,87,036    |
| 275       | 8.53% UNSECURED NCDs ICICI HOME FINANCE CO. LTD. 2020 (19.06   | - | -         | -              | 10     | 50,00,000      | 50,19,275      |
| 276       | 8.36% UNSECURED NCDs ICICI HOME FINANCE CO. LTD. 2020 (21.07   | - | -         | -              | 10     | 50,00,000      | 50,07,845      |
| 277       | 8.12% SEC. INDIABULLS HOUSING FINANCE LTD. NCDs 2025 (24.01.2  | - | -         | -              | 15     | 1,50,00,000    | 83,26,920      |
| 278       | 8.85% SEC. INDIABULLS HOUSING FINANCE LTD. NCDs 2023 (05.06.   | - | -         | -              | 10     | 1,00,00,000    | 67,14,990      |
| 279       | 9.20% SEC RED NCDs FULLERTON INDIA COMPANY LTD(08.08.2025)     | - | -         | -              | 20     | 1,99,42,000    | 2,00,22,580    |
| 280       | 8.80% SEC. INDIABULLS HOUSING FINANCE LTD. NCDs 2023(28.07.202 | - | -         | -              | 9      | 89,27,100      | 59,37,156      |
| 281       | 7.99% SEC HDFC LTD SERIES V-006 (11.07.2024)                   | - | -         | -              | 50     | 5,00,00,000    | 5,11,10,500    |
| 282       | 9.60% SEC LIC HOUSING FINANCE LTD. NCDs 2021 (07.03.2021 - TR  | - | -         | -              | 2      | 20,71,052      | 20,49,176      |
| 283       | 9.50% SEC DEWAN HOUSING FINANCE CORPORATION NCDs 2020 (08.07   | - | -         | -              | 3      | 22,50,000      | 15,00,000      |
| 284       | 9.50% SEC DEWAN HOUSING FINANCE CORPORATION NCDs 2020 (16.07   | - | -         | -              | 10     | 75,00,000      | 50,00,000      |
| 285       | 9.30% SEC HOUSING DEVELOPMENT FINANCE CORPORATION NCD 2021 (   | - | -         | -              | 1      | 10,28,651      | 10,18,344      |
| 286       | 9.05% UNSEC IDFC BANK LTD. BONDS 2020 (27.12.2020 - TR REL)    | - | -         | -              | 2      | 20,24,818      | 20,08,688      |
| 287       | 9.35% UNSEC IDFC BANK LTD. BONDS 2026 (17.02.2026 - TR REL)    | - | -         | -              | 2      | 20,35,542      | 19,84,320      |
| 288       | 8.85% SEC INDIABULLS HOUSING FINANCE LTD. NCDs 2026 (26.09.2   | - | -         | -              | 15,000 | 1,60,23,240    | 74,90,250      |
| 289       | 9.00% SEC INDIABULLS HOUSING FINANCE LTD NCDs 2026 (30.06.20   | - | -         | -              | 10     | 1,07,42,740    | 51,27,740      |
| 290       | 7.50% SECURED NCDs HDFC LTD SERIES W-006 (8.01.2025)           | - | -         | -              | 80     | 8,00,00,000    | 8,09,04,240    |
| 291       | 9.95% STATE BANK OF INDIA LOWER TIER-II BONDS 2026 (16.03.20   | - | -         | -              | 255    | 26,53,728      | 26,48,435      |
| 292       | 8.56% SEC BONDS PNB HOUSING FINANCE LTD. 2020(28.07.2020)      | - | -         | -              | 23     | 2,30,00,000    | 2,28,24,901    |
| 293       | 8.45% STATE BANK OF TRAVANCORE BASEL III TIER-II BONDS 2026    | - | -         | -              | 14     | 1,40,00,000    | 1,42,57,292    |
| 294       | 7.05% UNSECURED HUDCO BONDS 2020 - SERIES A (14.08.2020)       | - | -         | -              | 14     | 1,40,00,000    | 1,40,70,014    |
| 295       | 7.45% UNSEC RURAL ELECTRIFICATION CORP LTD BONDS 2022 (30.11   | - | -         | -              | 40     | 3,95,79,160    | 4,04,58,920    |
| 296       | 8.65% SEC. NHPC LTD. X SERIES BONDS 2019 (08.02.2029)          | - | -         | -              | 30     | 3,00,00,000    | 3,21,58,740    |
| 297       | 7.99% UNSEC. STATE BANK OF INDIA BASEL III TIER II BONDS (Ca   | - | -         | -              | 80     | 8,26,28,494    | 8,23,74,400    |
| 298       | 8.70% UNSEC POWER FINANCE CORPORATION LTD. BONDS 2020 (14.05.  | - | -         | -              | 1      | 10,15,043      | 10,04,252      |
| 299       | 8.36% UNSEC RURAL ELECTRIFICATION CORP BONDS 2020 (22.09.202   | - | -         | -              | 2      | 20,30,130      | 20,19,984      |
| 300       | 9.95% UNSEC FCI BONDS 2022 (07.03.2022 - TR REL)               | - | -         | -              | 11     | 1,17,57,801    | 1,17,51,819    |
| SUB TOTAL |                                                                |   |           | 7,74,03,81,094 |        | 7,95,76,42,952 | 5,47,63,33,658 |

| B : Mutual Fund Investments |                                          |        |                 |                    |          |                 |                    |
|-----------------------------|------------------------------------------|--------|-----------------|--------------------|----------|-----------------|--------------------|
| Sr No.                      | Security Name                            | Units  | Book Cost (Rs.) | Market Value (Rs.) | Units    | Book Cost (Rs.) | Market Value (Rs.) |
| 1                           | UTI OVERNIGHT FUND DIRECT GROWTH         | 50,276 | 14,16,47,216    | 14,16,47,216       | -        | -               | -                  |
| 2                           | LIC MF OVERNIGHT FUND DIRECT GROWTH PLAN | -      | -               | -                  | 1,18,455 | 12,26,50,660    | 12,26,50,660       |
|                             | SUB TOTAL                                |        | 14,16,47,216    | 14,16,47,216       |          | 12,26,50,660    | 12,26,50,660       |

| Key Statistics                                           |                                                        |                         |                         |
|----------------------------------------------------------|--------------------------------------------------------|-------------------------|-------------------------|
| LIC Pension Fund Limited                                 |                                                        |                         |                         |
| Name of the Scheme: C Tier I                             |                                                        |                         |                         |
| S. No.                                                   | Particulars                                            | As at March 31,<br>2021 | As at March 31,<br>2020 |
| <b>1</b>                                                 | <b>NAV Per Unit (Rs.)*</b>                             |                         |                         |
|                                                          | Open                                                   | 19.0295                 | 17.1876                 |
|                                                          | High                                                   | 21.2968                 | 19.1020                 |
|                                                          | Low                                                    | 18.6680                 | 16.9911                 |
|                                                          | End                                                    | 21.1942                 | 19.0823                 |
| <b>2</b>                                                 | <b>Closing Assets Under Management ( Rs. In Lakhs)</b> |                         |                         |
|                                                          | End                                                    | 83,210.88               | 57,246.27               |
|                                                          | Average (AAUM)                                         | 68,094.23               | 45,442.24               |
| <b>3</b>                                                 | <b>Gross income as % of AAUM</b>                       | 10.38                   | 10.59                   |
| <b>4</b>                                                 | <b>Expense Ratio</b>                                   |                         |                         |
| <b>a</b>                                                 | Total Expense as % of AAUM (Scheme wise)               | 0.46                    | 0.48                    |
| <b>b</b>                                                 | Management Fee as % of AAUM (Scheme Wise)              | 0.01                    | 0.01                    |
| <b>5</b>                                                 | <b>Net Income as a percentage of AAUM**</b>            | 9.92                    | 10.11                   |
| <b>6</b>                                                 | <b>Portfolio turnover ratio</b>                        | 0.47                    | 0.38                    |
| <b>7</b>                                                 | <b>Returns (%)* Compounded Annualised Yield</b>        |                         |                         |
|                                                          | a. Last One Year                                       |                         |                         |
|                                                          | Benchmark (NPS-Corporate Bond Index)                   | 12.56%                  | 11.73%                  |
|                                                          | b. Since inception                                     |                         |                         |
|                                                          | Benchmark (NPS-Corporate Bond Index)                   | 10.49%                  | 10.18%                  |
|                                                          | c. Compounded annualised yield (%)                     |                         |                         |
|                                                          | Last 1 Year                                            | 11.07%                  | 11.06%                  |
|                                                          | Last 3 Years                                           | 9.75%                   | 8.01%                   |
|                                                          | Last 5 Years                                           | 9.34%                   | 9.02%                   |
|                                                          | Since Launch of the scheme (23-Jul-2013)               | 10.26%                  | 10.14%                  |
| * Declared NAV; Returns calculated based on declared NAV |                                                        |                         |                         |

# HARIBHAKTI & CO. LLP

Chartered Accountants

## 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 C - Tier II (the "Scheme") under the NPS Trust managed by LIC Pension Fund Limited ("PFM"), which comprise the Balance Sheet as at March 31, 2021, 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:

- in case of the Balance Sheet, of the state of affairs of the Scheme as at March 31, 2021;
- 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 Standards on Auditing (SAs) issued by the Institute of Chartered Accountants of India ("ICAI"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the PFM / the Scheme in accordance with the Code of Ethics issued by the ICAI together with the ethical requirements that are relevant to our audit of the financial statements under the Regulations and other applicable guidelines issued by the Pension Fund Regulatory and Development Authority (PFRDA) / NPS Trust and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial statements.

#### Emphasis of Matter

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

- Note no. 7 (N) (i) to the financial statements which explains that Rs. 5,84,123/- is lying with the trustee bank as on March 31, 2021 (Previous Year Rs. 6,22,361/-) 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 subscription received pending allotment as well as balances with bank are understated by the said amount.
- Note No. 7 (N) (ii) to the financial statements which describes that 374.99 units valued at Rs. 7,550.62 /- as on March 31, 2021 (Previous Year Nil units valued at Rs Nil) 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.

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Chartered Accountants

- c. Note no. 7(N) (III) to the financial statements which explains the net exposure of the Scheme as at March 31, 2021 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.
- d. Note no. 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, 2021, Investment objectives of the schemes, Performance glance as on March 31, 2021, 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.



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## 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 (IMA) executed with NPS Trust is responsible for the preparation of these financial statements that give a true and fair view of the financial position and financial performance of the Scheme in accordance with the accounting principles generally accepted in India, including the Accounting Standards 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 Scheme. This responsibility also includes maintenance of adequate accounting records in accordance with PFRDA guidelines for safeguarding of the assets of the PFM and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal 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 this 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 effectiveness of the PFM's internal financial control.
- 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 Schemes 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 Schemes managed by PFM to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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# HARIBHAKTI & CO. LLP

Chartered Accountants

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

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

## Report on Other Legal and Regulatory Requirements

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

- We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
- The Balance Sheet and Revenue account of the Scheme are in agreement with the books of account of the Scheme;
- In our opinion, proper books of account of the Scheme, as required by PFRDA have been kept by PFM so far as it appears from our examination of those books;
- All transactions expenses in excess of the limits contractually agreed to / approved by the Authority are borne by the Pension Fund (if any) and are not charged to the NAV of the Scheme; and
- 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 Act read with relevant rules issued thereunder, to the extent made applicable by the Regulations;

We further certify that

- Investments are valued in accordance with the guidelines issued by PFRDA.
- Transaction and claims/fee 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 Haribhakti & Co. LLP

Chartered Accountants

ICAI Firm Registration No.103523W / W100048

Sumant Sakhardande

Partner

Membership No. 034828

UDIN No: 21034828 AAAA EJ1053

Place: Mumbai

Date : 28 JUN 2021



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**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, 2021**

|                                                       | Schedules | As at March 31, 2021<br>₹ | As at March 31, 2020<br>₹ |
|-------------------------------------------------------|-----------|---------------------------|---------------------------|
| <b>Liabilities</b>                                    |           |                           |                           |
| Unit Capital                                          | 1         | 19,09,05,537              | 10,53,37,979              |
| Reserves and Surplus                                  | 2         | 19,34,86,264              | 8,22,00,739               |
| Current Liabilities and Provisions                    | 3         | 27,64,522                 | 1,59,85,312               |
| <b>Total</b>                                          |           | <b>38,71,56,323</b>       | <b>20,35,24,030</b>       |
| <b>Assets</b>                                         |           |                           |                           |
| Investments                                           | 4         | 37,73,86,201              | 19,75,71,580              |
| Deposits                                              | 5         | 0                         | 0                         |
| Other Current Assets                                  | 6         | 97,70,122                 | 59,52,450                 |
| <b>Total</b>                                          |           | <b>38,71,56,323</b>       | <b>20,35,24,030</b>       |
| (a) Net assets as per Balance Sheet                   |           | 38,43,91,801              | 18,75,38,718              |
| (b) Number of Units outstanding                       |           | 1,90,90,554               | 1,05,33,798               |
| Significant Accounting Policies and Notes to Accounts | 7         |                           |                           |

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

For Haribhakti & Co. LLP  
Chartered Accountants  
Firm Regn No.- 103523W/W100048

Sumanant Sakhardande  
Partner  
Membership No.- 034828

Date:  
Place: Mumbai



For LIC Pension Fund Ltd

*[Signature]*  
MD & CEO

*[Signature]*  
Director

Date:  
Place: Mumbai



For and on Behalf of NPS Trust

*[Signature]*  
Atanu Sen  
(Chairman, NPS Trust Board)

Date: 28 JUN 2021  
Place: Mumbai



*[Signature]*  
(Chief Executive Officer)  
NPS Trust

NATIONAL PENSION SYSTEM TRUST

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

REVENUE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2021

| Particulars                                                         | Year ended<br>March 31, 2021<br>₹ | Year ended<br>March 31, 2020<br>₹ |
|---------------------------------------------------------------------|-----------------------------------|-----------------------------------|
| <b>Income</b>                                                       |                                   |                                   |
| Dividend                                                            | 0                                 | 0                                 |
| Interest                                                            | 1,77,27,652                       | 1,10,80,196                       |
| Profit on sale/redemption of investments                            | 1,00,19,254                       | 7,42,965                          |
| Profit on inter-scheme transfer/sale of investments                 | 0                                 | 3,79,786                          |
| Unrealized gain on appreciation in investments                      | 29,05,678                         | 45,42,362                         |
| Other Income                                                        | 0                                 | 0                                 |
| <b>Total</b>                                                        | <b>3,06,52,584</b>                | <b>1,67,45,309</b>                |
| <b>Expenses and Losses</b>                                          |                                   |                                   |
| Unrealized losses in value of investments                           | 0                                 | 0                                 |
| Loss on sale/redemption of investments                              | 5,60,209                          | 47,536                            |
| Loss on inter-scheme transfer/sale of investments                   | 0                                 | 0                                 |
| Management fees                                                     | 30,712                            | 17,741                            |
| NPS Trust fees                                                      | 13,014                            | 5,772                             |
| Custodian fees                                                      | 8,773                             | 5,727                             |
| Stamp Duty                                                          | 1,51,782                          | 0                                 |
| CRA Fees                                                            | 62,903                            | 45,064                            |
| Less: Amount recoverable on sale of units on account of CRA Charges | (62,903)                          | (45,064)                          |
| Depository and settlement charges                                   | 1,453                             | 908                               |
| Provision for Non-performing assets                                 | 6,25,000                          | 19,75,986                         |
| Other Expenses                                                      | 0                                 | 4                                 |
| <b>Total</b>                                                        | <b>13,90,943</b>                  | <b>20,53,674</b>                  |
| <b>Surplus/(Deficit) for the year</b>                               | <b>2,92,61,641</b>                | <b>1,46,91,635</b>                |
| Less: Amount transferred to Unrealized appreciation account         | 29,05,678                         | 45,42,362                         |
| Less: Amount transferred to General Reserve                         | 2,63,55,963                       | 1,01,49,273                       |
| 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 Haribhakti & Co. LLP  
Chartered Accountants  
Firm Regn No.- 103523W/W100048

Sumanant Sakhardande  
Partner  
Membership No.- 034828

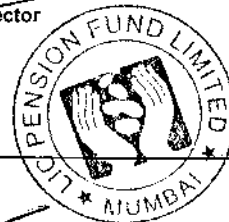
Date:  
Place: Mumbai



For LIC Pension Fund Ltd

MD & CEO Director

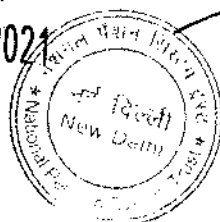
Date:  
Place: Mumbai



For and on Behalf of NPS Trust

Atanu Sen  
(Chairman, NPS Trust Board)

Date: 12 8 JUN 2021  
Place: Mumbai



(Chief Executive Officer)  
NPS Trust Board

**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, 2021**

| Schedule 1                                                         | As at March 31, 2021<br>₹         | As at March 31, 2020<br>₹         |
|--------------------------------------------------------------------|-----------------------------------|-----------------------------------|
| <b>Unit Capital</b>                                                |                                   |                                   |
| <b>Initial Capital*</b>                                            |                                   |                                   |
| Outstanding at the beginning of the year                           | 10,53,37,979                      | 6,04,02,057                       |
| Add :Units issued during the year                                  | 15,48,79,447                      | 8,76,77,491                       |
| Less: Units redeemed during the year                               | 6,93,11,889                       | 4,27,41,569                       |
| Outstanding at the end of the year                                 | 19,09,05,537                      | 10,53,37,979                      |
| <b>(Face Value of Rs.10/- each unit, fully paid up)</b>            |                                   |                                   |
| Outstanding units at the beginning of the year                     | 1,05,33,798                       | 60,40,206                         |
| Add :Units issued during the year                                  | 1,54,87,945                       | 87,67,749                         |
| Less: Units redeemed during the year                               | 69,31,189                         | 42,74,157                         |
| Outstanding Units at the end of the year                           | 1,90,90,554                       | 1,05,33,798                       |
| <b>Schedule 2</b>                                                  | <b>As at March 31, 2021<br/>₹</b> | <b>As at March 31, 2020<br/>₹</b> |
| <b>Reserves and Surplus</b>                                        |                                   |                                   |
| <b>Unit Premium Reserve</b>                                        |                                   |                                   |
| Opening Balance                                                    | 5,69,52,712                       | 2,60,24,532                       |
| Add: Premium on Units issued                                       | 14,68,34,653                      | 6,16,60,974                       |
| Less: Premium on Units redeemed                                    | 6,48,10,769                       | 3,07,32,794                       |
| Closing Balance                                                    | 13,89,76,596                      | 5,69,52,712                       |
| <b>General Reserve</b>                                             |                                   |                                   |
| Opening Balance                                                    | 2,19,99,112                       | 1,18,49,839                       |
| Add: Transfer from Revenue Account                                 | 2,63,55,963                       | 1,01,49,273                       |
| Less: Transfer to Unit Premium Reserve                             | 0                                 | 0                                 |
| Closing Balance                                                    | 4,83,55,075                       | 2,19,99,112                       |
| <b>Unrealized Appreciation Account</b>                             |                                   |                                   |
| Opening Balance                                                    | 32,48,915                         | (12,93,447)                       |
| Add: Adjustment for Previous years unrealized appreciation reserve | 0                                 | 0                                 |
| Add/(Less): Transfer from/(to) Revenue Account                     | 29,05,678                         | 45,42,362                         |
| Closing Balance                                                    | 61,54,593                         | 32,48,915                         |
| <b>Total</b>                                                       | <b>19,34,86,264</b>               | <b>8,22,00,739</b>                |
| <b>Schedule 3</b>                                                  | <b>As at March 31, 2021<br/>₹</b> | <b>As at March 31, 2020<br/>₹</b> |
| <b>Current Liabilities and Provisions</b>                          |                                   |                                   |
| <b>Current Liabilities</b>                                         |                                   |                                   |
| Redemption Payable                                                 | 27,49,110                         | 1,59,76,715                       |
| TDS Payable                                                        | 0                                 | 0                                 |
| Sundry Creditors for expenses                                      | 15,412                            | 8,597                             |
| Provision for assets upgraded as performing assets                 | 0                                 | 0                                 |
| Interest received in advance                                       | 0                                 | 0                                 |
| Contract for Purchase of Investments                               | 0                                 | 0                                 |
| <b>Total</b>                                                       | <b>27,64,522</b>                  | <b>1,59,85,312</b>                |

| Schedule 4                                                         | As at March 31, 2021<br>₹ | As at March 31, 2020<br>₹ |
|--------------------------------------------------------------------|---------------------------|---------------------------|
| <b>Investments (Long Term and Short Term)</b>                      |                           |                           |
| Equity Shares                                                      | 0                         | 0                         |
| Preference Shares                                                  | 0                         | 0                         |
| Debentures and Bonds Listed/Awaiting Listing                       | 36,31,59,564              | 17,54,31,970              |
| 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                                         | 1,42,26,637               | 2,20,14,610               |
| - Certificates of Deposit                                          | 0                         | 0                         |
| Non Convertible Debentures classified as Non performing investment | 17,50,000                 | 20,00,000                 |
| Less: Provision on Non performing investment                       | (17,50,000)               | (18,75,000)               |
| <b>Total</b>                                                       | <b>37,73,86,201</b>       | <b>19,75,71,580</b>       |

| Schedule 5                    | As at March 31, 2021<br>₹ | As at March 31, 2020<br>₹ |
|-------------------------------|---------------------------|---------------------------|
| <b>Deposits</b>               |                           |                           |
| Deposits with Scheduled Banks | 0                         | 0                         |
| <b>Total</b>                  | <b>0</b>                  | <b>0</b>                  |

| Schedule 6                                                | As at March 31, 2021<br>₹ | As at March 31, 2020<br>₹ |
|-----------------------------------------------------------|---------------------------|---------------------------|
| <b>Other Current Assets</b>                               |                           |                           |
| Outstanding and accrued Income                            | 94,35,106                 | 59,52,450                 |
| Balance with Trustee Bank                                 | 85,016                    | 0                         |
| 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        | 10,00,000                 | 0                         |
| Less: Provision for Non performing investment             | (7,50,000)                | 0                         |
| <b>Total</b>                                              | <b>97,70,122</b>          | <b>59,52,450</b>          |

# 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 NSDL e-Governance Infrastructure Limited (NSDL) and KFin Technologies Private Limited (Kfintech) as Central Recordkeeping Agencies (CRAs), Axis Bank as Trustee Bank and Stock Holding Corporation Limited as a Custodian, other entities for National Pension System and appointed LIC Pension Fund Ltd (LICPFL) as one of the Fund manager for the Scheme.

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

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

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

| Type and Scheme Name                             | Investment Criteria & Objective                                                                                                                                                                                                                                                                                                                                                                                   |
|--------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| NPS Trust A/c LIC Pension Fund Scheme C Tier- II | This scheme will invest in the asset class Debt Securities issued by bodies Corporate/ Public Financial Institutions/ PSUBonds/ Infra Bonds/ Developments funds, short term money market instruments and Liquid Mutual Funds as per the norms prescribed by PFRDA. Contributions made by the investors are voluntary and allowed to be withdrawn anytime.<br>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**

IMAC (ICRA Management consultancy Services) 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. IMACS 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.

IMACS has worked out the detailed valuation process mechanism as per the revised valuation guidelines issued by PFRDA :

1. Valuation of Corporate Bonds, Commercial Papers, Certificate of Deposits (upto 0 days)
  - a. Following waterfall mechanism is used for deriving yields of the securities
    - Same ISINs LTY traded on NSE/BSE, NSE trades are given preference over BSE trades
    - Primary trades of the same ISIN
    - Trades of same issuer with similar maturity
    - Trades of similar issuer with similar maturity
    - Benchmark movement (with previous day's spread)
    - Polling shall be done at each stage to find outlier and to find the goodness of trade
2. Valuation of partly paid Bonds : Partly paid bonds will be valued on the paid up value of the bonds till it is fully paid.
3. Valuation of securities having call and / or put options:
  - a. Callable bonds with single/daily/multiple call options will be valued at lowest value basis
  - b. Puttable bonds with single/daily/multiple put options will be valued at highest value basis
  - c. Securities with both call and put options on the same day would be deemed to mature on the call/put day and will be valued accordingly.
4. Valuation of perpetual Bonds
  - a. For perpetual bonds with single / multiple call options, the price for all options dates till the maturity will be computed and the lowest price will be used for valuing the bonds.
  - b. For perpetual bank bonds, as per methodology of ICRA, as applicable for valuation for all other investor class, the first call date of the bond shall be considered as deemed date of maturity for the valuation purpose.
5. Mutual Funds units are valued at the previous day's NAV from AMFI website.

**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 the terms of the Investment Management Agreement entered between National Pension System Trust and LIC Pension Fund Limited, management fees is calculated as a percentage of schemes daily closing net asset value.
- ii. NPS Trust Fees is calculated as a percentage of scheme daily Closing Net Asset Value. NPS Trust Fees which was stopped w.e.f 25-01-2019 as per circular No. 1/20/2015/NPST issued by NPS Trust, has been again continued to be charged w.e.f 01/08/2019 as per circular 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. 5,84,123 is lying with the trustee bank as on 31st March 2021, (Previous Year Rs. 622,361) 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 1,90,90,542.8170 (Year 1,05,33,789.1604) and the balance 10.8731 (Previous Year 8.6571) 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 31.03.2021 is as below:

| Particulars             | 31-Mar-21    | 31-Mar-20    |
|-------------------------|--------------|--------------|
| Book Value (Rs.)**      | 2,750,000.00 | 2,500,000.00 |
| Provision for NPA (Rs.) | 2,500,000.00 | 18,75,000.00 |
| Carrying Cost (Rs.)     | 250,000.00   | 6,25,000.00  |
| % of NPA(Gross) to AUM  | 0.72%        | 1.33%        |

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

#### 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.

| Security Name                                                              | Book Value of investments | Date of classification as NPA | Total provision made as on 31-03-2021 |
|----------------------------------------------------------------------------|---------------------------|-------------------------------|---------------------------------------|
|                                                                            | (Rs.in crore)             |                               | (Rs.in crore)                         |
| 9.50% SEC DEWAN HOUSING FINANCE CORPORATION NCDs 2020 (16.07.2020 -TR REL  | 0.10                      | 16-10-2019                    | 0.08                                  |
| 9.25% SEC DEWAN HOUSING FINANCE CORPORATION NCDs 2023 (09.09.2023 - TR REL | 0.08                      | 01-02-2019                    | 0.08                                  |
| <b>TOTAL</b>                                                               | <b>0.18</b>               |                               | <b>0.15</b>                           |

#### 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-2021 |
|---------------------------------------------------------------------|---------------------------|-------------------------------|------------------------------------|
|                                                                     | (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, 2021           | March 31, 2020           |
|------------------------------------------|--------------------------|--------------------------|
| Name of the Group Company/Associate      | LIC Housing Finance Ltd. | LIC Housing Finance Ltd. |
| Amount Invested by the scheme (Rs.)      | 1,16,99,533              | 52,59,290                |
| Market Value (Rs)                        | 1,16,90,992              | 52,02,836                |
| Aggregate investment by all scheme (Rs.) | 18,86,01,26,308          | 14,52,09,00,349          |

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

| Name of the Company      | Nature               | March 31, 2021<br>Amount(Rs.) | March 31, 2020<br>Amount(Rs.) |
|--------------------------|----------------------|-------------------------------|-------------------------------|
| LIC Housing Finance Ltd. | Debt- Investment     | 74,75,769                     | 31,26,262                     |
| LIC Housing Finance Ltd. | Debt- Dis-Investment | 10,35,526                     | NIL                           |
| LIC Housing Finance Ltd. | Interest             | 4,54,432                      | 3,69,677                      |
| LIC Pension Fund Ltd.    | Management Fees      | 30,712                        | 17,741                        |

**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, 2021                          | March 31, 2020                          |
|---------------------------------------------------------------|-----------------------------------------|-----------------------------------------|
| Name of Sponsor of LIC PFL                                    | LIC of India                            | LIC of India                            |
| Name of the company in which sponsor has substantial interest | Stock Holding Corporation of India Ltd. | Stock Holding Corporation of India Ltd. |
| No of shares held                                             | 3,150,000                               | 3,150,000                               |
| % of Share Holding                                            | 14.96%                                  | 14.97%                                  |
| Amount Paid/ Payable (Rs.)                                    | 8,773                                   | 5,727                                   |

- 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, 2021 | March 31, 2020 |
|---------------------------------------------------------|----------------|----------------|
| Aggregate Value of purchase (except liquid funds) (Rs.) | 20,87,35,806   | 12,77,55,295   |
| %                                                       | 80.20 %        | 84.97 %        |

| Particulars                                          | March 31, 2021 | March 31, 2020 |
|------------------------------------------------------|----------------|----------------|
| Aggregate Value of sales (except liquid funds) (Rs.) | 3,50,82,428    | 4,75,63,167    |
| %                                                    | 13.48 %        | 31.63%         |

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

| Particulars                  | As on 31.03.2021 |                 | As on 31.03.2020 |                 |
|------------------------------|------------------|-----------------|------------------|-----------------|
|                              | Amount (Rs.)     | % to net Assets | Amount (Rs.)     | % to net Assets |
| Net Unrealized Gain / (Loss) | 29,05,678        | 0.76 %          | 45,42,362        | 2.42 %          |

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

**Corporate Bonds & Debentures:**

| Particulars                        | March 31, 2021             |                                                      | March 31, 2020             |                                                      |
|------------------------------------|----------------------------|------------------------------------------------------|----------------------------|------------------------------------------------------|
| Industry Group                     | Amount of Investment (Rs.) | % of total investment related to that classification | Amount of Investment (Rs.) | % of total investment related to that classification |
| Power generation by thermal plants | 6,31,85,549                | 17.32%                                               | 2,11,52,552                | 11.92%                                               |
| Other Credit Granting              | 5,02,64,822                | 13.77%                                               | 3,83,50,725                | 21.61%                                               |
| Activity granting credit for house | 4,22,46,507                | 11.58%                                               | 2,77,78,726                | 15.66%                                               |
| Production of liquid&gaseous fuels | 4,04,41,144                | 11.08%                                               | 1,53,49,283                | 8.65%                                                |

|                                                          |              |        |              |        |
|----------------------------------------------------------|--------------|--------|--------------|--------|
| Monetary intermediation of banks                         | 3,90,63,935  | 10.71% | 1,91,13,463  | 10.77% |
| Other monetary intermediation serv                       | 3,22,11,875  | 8.83%  | 1,05,31,939  | 5.94%  |
| Construction & maintainance of roads                     | 2,55,32,638  | 7.00%  | 10,00,000    | 0.56%  |
| Power generation by nuclear plant                        | 2,54,59,480  | 6.98%  | 53,52,316    | 3.02%  |
| Power generatio by Hydropower<br>plant                   | 2,15,78,525  | 5.91%  | 1,08,87,923  | 6.14%  |
| Transmission of electric energy                          | 1,39,23,297  | 3.82%  | 1,49,50,789  | 8.43%  |
| Total amount invested in<br>Corporate Bonds & Debentures | 36,49,09,563 |        | 17,74,31,969 |        |

IX. Contingent Liability as on 31<sup>st</sup> March, 2021 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 31.03.2021.

| A :    | Non Convertible Debentures & Bonds                            |       |                 |                    | 31.03.2021 |                 |                    | 31.03.2020 |  |  |
|--------|---------------------------------------------------------------|-------|-----------------|--------------------|------------|-----------------|--------------------|------------|--|--|
| Sr No. | Security Name                                                 | Units | Book Cost (Rs.) | Market Value (Rs.) | Units      | Book Cost (Rs.) | Market Value (Rs.) |            |  |  |
| 1      | 16.05% NICIL UNSECURED BONDS (MATURITY 12.02.2026)            | 25    | 2,50,00,000     | 2,47,39,525        | -          | -               | -                  |            |  |  |
| 2      | 5.83% SBI BASEL III COMPLIANT TIER II UNSECURED BONDS (MATUR  | 24    | 2,38,61,414     | 2,31,90,600        | -          | -               | -                  |            |  |  |
| 3      | 16.80% NUCLEAR POWER CORP OF INDIA LTD UNSECURED BONDS(MATURI | 20    | 2,00,00,000     | 2,00,02,940        | -          | -               | -                  |            |  |  |
| 4      | 7.27% NABARD UNSECURED BONDS (MATURITY 14.02.2030)            | 16    | 1,66,53,312     | 1,63,58,096        | -          | -               | -                  |            |  |  |
| 5      | 7.49% SEC NATIONAL HIHWAY AUTHORITY OF INDIA(01.08.2029)      | 15    | 1,59,04,140     | 1,55,76,810        | -          | -               | -                  |            |  |  |
| 6      | 7.32% SEC NON CONVERTIBLE NTPC SERIES 69 (17.07.2029)         | 15    | 1,51,28,977     | 1,55,41,365        | 12         | 1,19,30,992     | 1,22,01,252        |            |  |  |
| 7      | 7.12% SEC. NHPC LTD. GOI FULLY SERVICED BONDS SERIES I (12    | 11    | 1,17,09,580     | 1,19,81,321        | 1          | 10,00,000       | 10,83,865          |            |  |  |
| 8      | 6.83%HDFC SECURED NCDS SERIES Y-005 (MATURITY 08.01.2031)     | 10    | 1,00,00,000     | 99,12,870          | -          | -               | -                  |            |  |  |
| 9      | 5.40%UNSEC INDIAN OIL CORPORATION LTD(11.04.2025)             | 10    | 1,00,00,000     | 98,55,630          | -          | -               | -                  |            |  |  |
| 10     | 5.60% INDIAN OIL CORPORATION LTD UNSECURED NCDS (MATURITY 2   | 10    | 1,00,00,000     | 97,94,340          | -          | -               | -                  |            |  |  |
| 11     | 7.40% Unsec Mangalore refinery & Petro chemical ltd (12.04.2  | 8     | 79,60,000       | 81,81,112          | 8          | 79,60,000       | 80,70,672          |            |  |  |
| 12     | 5.45% UNSECURED NON CONVERTIBLE REDEEMABLE NTPC BONDS (MATUR  | 8     | 79,14,356       | 78,94,120          | -          | -               | -                  |            |  |  |
| 13     | 7.99% SEC LIC HOUSING FINANCE LTD(12.07.2029)                 | 7     | 74,75,769       | 73,85,182          | -          | -               | -                  |            |  |  |
| 14     | 7.49% UNSEC. POWER GRID BONDS LXIV ISSUE - STRPP A (25.10.2   | 23    | 69,00,000       | 73,83,317          | 23         | 69,00,000       | 72,16,124          |            |  |  |
| 15     | 5.94% REC UNSECURED BONDS SERIES 2058 (MATURITY 31.01.2026)   | 7     | 70,00,000       | 68,94,930          | -          | -               | -                  |            |  |  |
| 16     | 7.03% NHAI SECURED BONDS SERIES VIII (MATURITY 15.12.2040)    | 6     | 60,00,000       | 59,59,410          | -          | -               | -                  |            |  |  |
| 17     | 6.43% NTPC UNSECURED BONDS SERIES 73 (MATURITY 27.01.2031)    | 6     | 60,00,000       | 58,71,780          | -          | -               | -                  |            |  |  |
| 18     | 7.93% SENIOR UNSEC. INFRA NCDS HDFC BANK LTD. 2026 (21.09.2   | 5     | 50,10,804       | 53,40,875          | 5          | 50,10,804       | 52,11,270          |            |  |  |
| 19     | 7.41% UNSEC. INDIAN OIL CORPORATION LTD (22.10.2029)          | 5     | 49,31,955       | 52,26,015          | -          | -               | -                  |            |  |  |
| 20     | 7.10% NABARD GOI UNSEC BONDS 2030 NCD SERIES PC 2108.02.2030  | 5     | 50,87,295       | 51,22,430          | -          | -               | -                  |            |  |  |
| 21     | 6.85% IRFC SECURED REDEEMABLE NON CONVERTIBLE BONDS (MATURIT  | 5     | 50,00,000       | 49,29,445          | -          | -               | -                  |            |  |  |
| 22     | 7.50% SEC. NHPC LTD. Y SERIES BONDS 2019 - STRPP A (07.10.2   | 22    | 44,00,000       | 46,94,813          | 22         | 44,00,000       | 46,14,548          |            |  |  |
| 23     | 8.09% SEC NON CONVERTIBLE NICIL BONDS (29.05.2029)            | 4     | 40,00,000       | 43,42,140          | 4          | 40,00,000       | 42,72,408          |            |  |  |
| 24     | 7.50% SEC INDIAN RAILWAY FINANCE CORPORATION BONDS (09.09.20  | 4     | 40,00,000       | 41,76,360          | 4          | 40,00,000       | 40,86,824          |            |  |  |
| 25     | 8.88% UNSECURED IFC BONDS TR. 3 STRPP 4 2030 (19.10.2030)     | 30    | 31,36,221       | 32,68,494          | 30         | 31,36,221       | 33,42,927          |            |  |  |
| 26     | 8.02% UNSEC BHARAT PETROLEUM CORP LTD BONDS 2024 (11.03.2024  | 3     | 30,32,814       | 31,53,045          | 3          | 30,32,814       | 31,13,235          |            |  |  |
| 27     | 8.06% UNSEC SUB TII RURAL ELECTRIFICATION CORP LTD BONDS 202  | 3     | 30,67,309       | 31,35,810          | 3          | 30,67,309       | 30,75,468          |            |  |  |
| 28     | 7.22% IREDA UNSEC GOI BONDS 2027 SERIES 1 (05.02.2027)        | 3     | 28,76,646       | 31,30,014          | 3          | 28,76,646       | 29,96,562          |            |  |  |
| 29     | 7.50% SECURED NCDS HDFC LTD SERIES W-006 (18.01.2025)         | 3     | 30,00,000       | 31,20,465          | 3          | 30,00,000       | 30,33,909          |            |  |  |
| 30     | 6.99% SEC NATIONAL HIGHWAYS AUTHORITY OF INDIA(28.05.2035)    | 3     | 30,00,000       | 29,96,418          | -          | -               | -                  |            |  |  |
| 31     | 9.09% SEC INDIAN RAILWAYS FIN. CORP BONDS 2026 (29.03.2026 -  | 2     | 21,70,692       | 22,57,882          | 2          | 21,70,692       | 22,06,912          |            |  |  |
| 32     | 8.60% UNSEC HUDCO BONDS-GOI - SERIES-II(12.11.2028)           | 2     | 20,00,000       | 22,27,508          | 2          | 20,00,000       | 21,96,626          |            |  |  |
| 33     | 8.38% A HUDCO UNSEC GOI SERVICED 2029 SERIES III 2018 (30.0   | 2     | 20,00,000       | 22,00,944          | 2          | 20,00,000       | 21,75,560          |            |  |  |
| 34     | 8.14% UNSECURED NUCLEAR POWER CORPORATION STRPP SERIES- XXXI  | 2     | 20,60,212       | 21,79,982          | 2          | 20,60,212       | 21,46,806          |            |  |  |
| 35     | 8.15% SEC. POWER GRID BONDS LXIX ISSUE - STRPP B (08.03.2025  | 2     | 20,56,501       | 21,60,948          | 2          | 20,56,501       | 21,48,238          |            |  |  |
| 36     | 8.20% UNSEC. POWER FINANCE CORPORATION LTD. BONDS 2025 (10.0  | 2     | 20,73,602       | 21,50,152          | 2          | 20,73,602       | 20,78,764          |            |  |  |
| 37     | 7.83% INDIAN RAILWAYS FINANCE CORPORATION LTD. BONDS 2027 (1  | 2     | 20,32,634       | 21,42,876          | 2          | 20,32,634       | 20,69,898          |            |  |  |
| 38     | 8% UNSEC. HINDUSTAN PETROLEUM CORPORATION NCD SERIES I (25.0  | 2     | 20,00,000       | 21,41,974          | 2          | 20,00,000       | 21,00,348          |            |  |  |
| 39     | 7.99% SEC HDFC LTD SERIES V-006 (11.07.2024)                  | 2     | 20,00,000       | 21,25,870          | 2          | 20,00,000       | 20,44,420          |            |  |  |
| 40     | 7.90% SEC RELIANCE PORTS AND TERMINALS LTD NCDs 2026 (18.11.  | 2     | 20,34,762       | 21,22,702          | 2          | 20,34,762       | 20,78,764          |            |  |  |
| 41     | 7.85% UNSEC POWER FINANCE CORP LTD. BONDS 2028 SERIES 177 (0  | 2     | 20,28,880       | 21,17,078          | 2          | 20,28,880       | 19,88,594          |            |  |  |
| 42     | 7.49% INDIAN RAILWAYS FINANCE CORP. SEC. BONDS 2027 SERIES 1  | 2     | 20,00,000       | 21,13,420          | 2          | 20,00,000       | 20,63,888          |            |  |  |

|    |                                                               |          |           |           |          |           |           |          |           |           |
|----|---------------------------------------------------------------|----------|-----------|-----------|----------|-----------|-----------|----------|-----------|-----------|
| 43 | 7.99% UNSEC. STATE BANK OF INDIA BASEL III TIER II BONDS (Ca  | 2        | 20,56,649 | 20,91,944 | 2        | 20,56,649 | 20,91,944 | 2        | 20,56,649 | 20,91,944 |
| 44 | 7.75%Unsec Mangalore Refinery and Petrochemicals Limited(29   | 2        | 19,99,000 | 20,89,028 | 2        | 19,99,000 | 20,89,028 | 2        | 19,99,000 | 20,89,028 |
| 45 | 7.00% RELIANCE INDUSTRIES LTD NCDS (PPD SERIES A) 2022 (31.0  | 2        | 20,00,000 | 20,64,466 | 2        | 20,00,000 | 20,64,466 | 2        | 20,00,000 | 19,97,768 |
| 46 | 8.4% UNSEC CANARA BANK BASEL III TIER 2 BONDS 2026 (27.04.20  | 2        | 19,97,674 | 20,60,740 | 2        | 19,97,674 | 20,60,740 | 2        | 19,97,674 | 20,53,048 |
| 47 | 7.13% SEC NHPC LTD AA SERIES BONDS -STRIPP(11.02.2026)        | 8        | 16,00,000 | 16,69,942 | 8        | 16,00,000 | 16,69,942 | 8        | 16,00,000 | 16,14,555 |
| 48 | 8.49% SEC. NON CONVERTIBLE NTPC LTD NCDS (25.03.2025)         | 1,13,503 | 14,76,649 | 15,27,106 | 1,13,503 | 14,76,649 | 15,27,106 | 1,13,503 | 14,76,649 | 15,17,310 |
| 49 | 8.25% SEC POWER GRID CORPORATION BONDS 2027 (09.03.2027 - TR  | 1        | 10,93,458 | 11,37,030 | 1        | 10,93,458 | 11,37,030 | 1        | 10,93,458 | 11,26,011 |
| 50 | 8.87% UNSECURED EXIM BONDS SR.R.15-2029 (30.10.2029)          | 1        | 11,58,552 | 11,35,469 | 1        | 11,58,552 | 11,35,469 | 1        | 11,58,552 | 11,24,474 |
| 51 | 9.05% SECURED NCDS HDFC LTD. 2028(16.10.2028)                 | 1        | 10,00,000 | 11,13,223 | 1        | 10,00,000 | 11,13,223 | 1        | 10,00,000 | 10,90,509 |
| 52 | 8.58% HUDCO UNSEC GOI 2018 SERIES IV 2018 (14.02.2029)        | 1        | 10,00,000 | 11,12,976 | 1        | 10,00,000 | 11,12,976 | 1        | 10,00,000 | 11,01,136 |
| 53 | 9.75% SEC RELIANCE UTILITIES AND POWER LTD NCDS 2024 (02.08.  | 1        | 10,98,386 | 11,09,496 | 1        | 10,98,386 | 11,09,496 | 1        | 10,98,386 | 10,56,074 |
| 54 | 8.52% UNSECURED HUDCO BONDS- GOI SERIES II ( 28.11.2028)      | 1        | 10,00,000 | 11,09,494 | 1        | 10,00,000 | 11,09,494 | 1        | 10,00,000 | 10,93,532 |
| 55 | 8.65% NABARD GOI UNSEC BONDS 2028 SERIES LTIF POA-1 (08.06.2  | 1        | 10,00,000 | 11,09,108 | 1        | 10,00,000 | 11,09,108 | 1        | 10,00,000 | 10,98,369 |
| 56 | 8.50% SEC. NHPC LTD. T SERIES BONDS 2026 (14.07.2026)         | 10       | 10,55,360 | 11,07,090 | 10       | 10,55,360 | 11,07,090 | 10       | 10,55,360 | 10,77,277 |
| 57 | 8.13% UNSECURED NUCLEAR POWER CORP. STRPP SERIES- XXXII (E    | 1        | 10,06,633 | 11,05,305 | 1        | 10,06,633 | 11,05,305 | 1        | 10,06,633 | 10,76,698 |
| 58 | 8.41% UNSEC HUDCO GOI FULLY SERVICED BONDS-SERIES-V15.03.20   | 1        | 10,00,000 | 11,02,942 | 1        | 10,00,000 | 11,02,942 | 1        | 10,00,000 | 10,90,724 |
| 59 | 9.39% LIC HOUSING FINANCE LTD. SECURED NCDS 2024 (23.08.2024  | 1        | 10,93,300 | 11,00,751 | 1        | 10,93,300 | 11,00,751 | 1        | 10,93,300 | 10,67,801 |
| 60 | 8.90% UNSEC POWER FINANCE CORPORATION LTD BONDS 2025 (15.03.  | 1        | 10,18,800 | 10,99,334 | 1        | 10,18,800 | 10,99,334 | 1        | 10,18,800 | 10,67,809 |
| 61 | 8.12% UNSECURED EXIM BONDS -SR.T.02.2031 (25.04.2031)         | 1        | 10,00,000 | 10,99,154 | 1        | 10,00,000 | 10,99,154 | 1        | 10,00,000 | 10,74,664 |
| 62 | 9.24% HDFC LTD SECURED REDEEMABLE NCD 24062024                | 1        | 10,77,562 | 10,97,978 | 1        | 10,77,562 | 10,97,978 | 1        | 10,77,562 | 10,66,059 |
| 63 | 8.50% SEC INDIAN RAILWAYS FIN. CORP. (26.12.2023-TR.REL)      | 1        | 10,49,757 | 10,95,427 | 1        | 10,49,757 | 10,95,427 | 1        | 10,49,757 | 10,80,622 |
| 64 | 8.75% UNSEC RURAL ELECTRIFICATION CORP BONDS 2025 (12.07.202  | 1        | 10,54,455 | 10,94,764 | 1        | 10,54,455 | 10,94,764 | 1        | 10,54,455 | 10,57,973 |
| 65 | 8.96% SEC HOUSING DEVELOPMENT FINANCE CORPORATION NCD. 2025 ( | 1        | 10,61,409 | 10,93,346 | 1        | 10,61,409 | 10,93,346 | 1        | 10,61,409 | 10,65,122 |
| 66 | 8.35% SEC INDIAN RAILWAY FINANCE CORPORATION BONDS (13.03.20  | 1        | 10,00,000 | 10,92,526 | 1        | 10,00,000 | 10,92,526 | 1        | 10,00,000 | 10,72,953 |
| 67 | 8.30% SEC NON CONVERTIBLE NTPC LTD BONDS (15.01.2029)         | 1        | 10,00,000 | 10,92,404 | 1        | 10,00,000 | 10,92,404 | 1        | 10,00,000 | 10,78,070 |
| 68 | 8.65% UNSEC. POWER FINANCE CORPORATION LTD. BONDS 2024 (28.1  | 1        | 10,64,664 | 10,90,578 | 1        | 10,64,664 | 10,90,578 | 1        | 10,64,664 | 10,55,587 |
| 69 | 8.22% NABARD UNSEC GOI Fully Services BONDS 2028 SERIES PMAY  | 1        | 10,00,000 | 10,89,663 | 1        | 10,00,000 | 10,89,663 | 1        | 10,00,000 | 10,75,234 |
| 70 | 8.13% UNSECURED NUCLEAR POWER CORP. STRPP SERIES- XXXII(A) (  | 1        | 10,64,954 | 10,88,509 | 1        | 10,64,954 | 10,88,509 | 1        | 10,64,954 | 10,64,009 |
| 71 | 8.2% SEC INDIAN RAILWAYS FIN. CORP BONDS 2024(27.04.2024 -    | 1        | 10,40,957 | 10,86,127 | 1        | 10,40,957 | 10,86,127 | 1        | 10,40,957 | 10,70,132 |
| 72 | 8.13% SEC. POWER GRID BONDS LII ISSUE STRPP H- 2027 (23.04    | 1        | 10,35,875 | 10,84,560 | 1        | 10,35,875 | 10,84,560 | 1        | 10,35,875 | 10,65,103 |
| 73 | 8.60% UNSEC. NCDs AXIS BANK INFRA BOND 2028(28.12.2028)       | 1        | 10,00,000 | 10,83,424 | 1        | 10,00,000 | 10,83,424 | 1        | 10,00,000 | 10,76,007 |
| 74 | 8.13% UNSECURED NUCLEAR POWER CORP. STRPP SERIES- XXXII(B) (  | 1        | 10,32,654 | 10,82,744 | 1        | 10,32,654 | 10,82,744 | 1        | 10,32,654 | 10,64,803 |
| 75 | 8.44% UNSEC INFRA NCDS HDFC BANK BONDS(28.12.2028)            | 1        | 9,85,609  | 10,82,725 | 1        | 9,85,609  | 10,82,725 | 1        | 9,85,609  | 10,67,943 |
| 76 | 8.20% NABARD UNSEC BONDS 2028 SERIES PMAY G PA 3 (16.03.202   | 1        | 10,22,958 | 10,81,849 | 1        | 10,22,958 | 10,81,849 | 1        | 10,22,958 | 10,69,327 |
| 77 | 8.55% LIC HOUSING FINANCE LTD. SECURED NCDS 2025 (14.08.2025  | 1        | 10,45,925 | 10,81,119 | 1        | 10,45,925 | 10,81,119 | 1        | 10,45,925 | 10,41,686 |
| 78 | 8.25% SEC INDIAN RAILWAY FINANCE CORPORATION BONDS (28.02.20  | 1        | 10,00,000 | 10,80,406 | 1        | 10,00,000 | 10,80,406 | 1        | 10,00,000 | 10,65,117 |
| 79 | 8.45% SEC LIC HOUSING FINANCE LTD NCDS 2026 (22.05.2026 - TR  | 1        | 10,44,811 | 10,80,395 | 1        | 10,44,811 | 10,80,395 | 1        | 10,44,811 | 10,33,305 |
| 80 | 8.40% ICICI BANK LIMITED UNSEC.NCD 2026 (13.05.2026)          | 1        | 10,00,000 | 10,79,780 | 1        | 10,00,000 | 10,79,780 | 1        | 10,00,000 | 10,62,429 |
| 81 | 8.13% SEC. POWER GRID BONDS LII ISSUE STRPP G- 2026 (24.04.   | 1        | 10,33,342 | 10,79,357 | 1        | 10,33,342 | 10,79,357 | 1        | 10,33,342 | 10,64,170 |
| 82 | 8.36% SEC POWER GRID CORPORATION BONDS - LXII Issue 2018-19   | 1        | 10,00,000 | 10,78,085 | 1        | 10,00,000 | 10,78,085 | 1        | 10,00,000 | 10,68,130 |
| 83 | 8.30% UNSEC RURAL ELECTRIFICATION CORPORATION LTD. BONDS 202  | 1        | 10,25,212 | 10,76,377 | 1        | 10,25,212 | 10,76,377 | 1        | 10,25,212 | 10,39,831 |
| 84 | 8.11% UNSEC RURAL ELECTRIFICATION CORP LTD BONDS 2025 (07.10  | 1        | 10,18,931 | 10,74,849 | 1        | 10,18,931 | 10,74,849 | 1        | 10,18,931 | 10,34,255 |
| 85 | 7.75% UNSEC GOI BONDS 2027 SERIES 1B (06.03.2027)             | 1        | 10,00,000 | 10,74,603 | 1        | 10,00,000 | 10,74,603 | 1        | 10,00,000 | 10,32,747 |
| 86 | 7.75% UNSEC POWER FINANCE CORP LTD. GOI BONDS 2027 SERIES 16  | 1        | 10,08,818 | 10,73,672 | 1        | 10,08,818 | 10,73,672 | 1        | 10,08,818 | 10,40,383 |
| 87 | 8.65% SEC. NHPC LTD. X SERIES BONDS 2019 (08.02.2029)         | 1        | 10,00,000 | 10,73,575 | 1        | 10,00,000 | 10,73,575 | 1        | 10,00,000 | 10,71,958 |
| 88 | 8.43% SEC HOUSING DEVELOPMENT FINANCE CORPORATION NCD (14.03  | 2        | 10,37,165 | 10,73,298 | 2        | 10,37,165 | 10,73,298 | 2        | 10,37,165 | 10,42,686 |
| 89 | 8.27% UNSEC RURAL ELECTRIFICATION CORP. LTD. BONDS 2025 (06.  | 1        | 9,85,899  | 10,72,674 | 1        | 9,85,899  | 10,72,674 | 1        | 9,85,899  | 10,37,758 |
| 90 | 8.95% SEC RELIANCE UTILITIES AND POWER LTD NCDS 2023 (26.04.  | 1        | 10,11,373 | 10,67,613 | 1        | 10,11,373 | 10,67,613 | 1        | 10,11,373 | 10,27,438 |
| 91 | 7.95% UNSEC RURAL ELECTRIFICATION CORP LTD BONDS 2027 (12.03  | 1        | 10,38,405 | 10,64,730 | 1        | 10,38,405 | 10,64,730 | 1        | 10,38,405 | 10,24,828 |
| 92 | 7.60% NABARD UNSEC BONDS 2032 SERIES LTIF B 2 (23.11.2032     | 1        | 10,00,000 | 10,60,850 | 1        | 10,00,000 | 10,60,850 | 1        | 10,00,000 | 10,31,139 |
| 93 | 7.90% IWL UNSEC GOI BONDS 2027 MOS SERIES 1 (03.03.2027)      | 1        | 10,15,110 | 10,60,731 | 1        | 10,15,110 | 10,60,731 | 1        | 10,15,110 | 10,37,024 |
| 94 | 7.70% UNSEC RURAL ELECTRIFICATION CORP LTD BONDS 2027 (10.12  | 1        | 10,00,000 | 10,57,776 | 1        | 10,00,000 | 10,57,776 | 1        | 10,00,000 | 10,12,191 |

|                             |                                                                 |       |                 |                    |  |       |           |           |  |       |                 |                    |
|-----------------------------|-----------------------------------------------------------------|-------|-----------------|--------------------|--|-------|-----------|-----------|--|-------|-----------------|--------------------|
| 95                          | 7.60% UNSEC. SENIOR INFRA NCDs AXIS BANK LTD 2023 (20.10.20)    | 1     | 10,00,000       | 10,54,587          |  | 1     | 10,00,000 | 10,54,587 |  | 1     | 10,00,000       | 10,22,352          |
| 96                          | 7.54% NABARD UNSEC. BONDS 2032 SERIES LTIF A 5 (29.03.2032)     | 1     | 9,61,666        | 10,54,000          |  | 1     | 9,61,666  | 10,54,000 |  | 1     | 9,61,666        | 10,34,803          |
| 97                          | 7.52% SEC. NHPC LTD. V2 SERIES BONDS 2027- STRPP E (05.06.2)    | 1     | 10,00,000       | 10,51,783          |  | 1     | 10,00,000 | 10,51,783 |  | 1     | 10,00,000       | 10,26,527          |
| 98                          | 7.27% INDIAN RAILWAYS FIN. CORP. SEC. BONDS 2027 SERIES 121     | 1     | 10,00,000       | 10,46,133          |  | 1     | 10,00,000 | 10,46,133 |  | 1     | 10,00,000       | 10,05,596          |
| 99                          | 9.15% AXIS BANK LIMITED LOWER TIER II DEBENTURE 2022 (31.12)    | 1     | 10,46,483       | 10,44,530          |  | 1     | 10,46,483 | 10,44,530 |  | 1     | 10,46,483       | 10,41,773          |
| 100                         | 9.43% LIC HOUSING FINANCE LTD-SECURED NCDs 2022 (10.02.2022)    | 1     | 10,39,728       | 10,43,545          |  | 1     | 10,39,728 | 10,43,545 |  | 1     | 10,39,728       | 10,35,456          |
| 101                         | 7.30% NABARD UNSEC. GOI BONDS 2031 SERIES LTIF A-2 (26.12.2)    | 1     | 10,00,000       | 10,42,431          |  | 1     | 10,00,000 | 10,42,431 |  | 1     | 10,00,000       | 10,15,282          |
| 102                         | 8.30% UNSEC. RELIANCE INDUSTRIES LTD NCDs (PPD SERIES II) (08   | 1     | 10,00,000       | 10,37,120          |  | 1     | 10,00,000 | 10,37,120 |  | 1     | 10,00,000       | 10,22,075          |
| 103                         | 8.83% UNSECURED RURAL ELECTRIFICATION CORP LTD BONDS 2022 (21.0 | 1     | 10,00,000       | 10,36,879          |  | 1     | 10,00,000 | 10,36,879 |  | 1     | 10,00,000       | 10,32,156          |
| 104                         | 7.47% ICICI BANK LIMITED UNSEC. INFRA. DEBENTURES 2027 (25.0    | 1     | 10,00,000       | 10,34,730          |  | 1     | 10,00,000 | 10,34,730 |  | 1     | 10,00,000       | 10,14,355          |
| 105                         | 7.27% NABARD UNSEC. BONDS 2032 SERIES LTIF B 1 (14.09.2032      | 1     | 10,00,000       | 10,34,252          |  | 1     | 10,00,000 | 10,34,252 |  | 1     | 10,00,000       | 10,13,408          |
| 106                         | 7.16% NABARD UNSEC. GOI BONDS 2032 SERIES LTIF A-3 (12.01.2     | 1     | 10,00,000       | 10,24,573          |  | 1     | 10,00,000 | 10,24,573 |  | 1     | 10,00,000       | 9,95,239           |
| 107                         | 8.47% SEC. PNB HOUSING FINANCE LTD. 2021 (01.07.2021 - TR REL   | 1     | 10,11,359       | 10,01,512          |  | 1     | 10,11,359 | 10,01,512 |  | 1     | 10,11,359       | 9,74,040           |
| 108                         | 9.10% SEC. IL&FS TRANSPORTATION NETWORKS LTD. NCDs 2023 (02     | 1     | 10,00,000       | 10,00,000          |  | 1     | 10,00,000 | 10,00,000 |  | 1     | 10,00,000       | 10,00,000          |
| 109                         | 8.58% SEC. PNB HOUSING FINANCE LTD. 2023 (16.05.2023 - TR REL   | 1     | 10,16,463       | 9,90,399           |  | 1     | 10,16,463 | 9,90,399  |  | 1     | 10,16,463       | 9,34,236           |
| 110                         | 8.88% UNSECURED IFC BONDS TR. 3 STRPP 5 2031 (20.10.2031)       | 8     | 8,74,118        | 8,66,642           |  | 8     | 8,74,118  | 8,66,642  |  | 8     | 8,74,118        | 8,97,043           |
| 111                         | 9.25% SEC. DEWAN HOUSING FINANCE CORPORATION NCDs 2023 (09.09   | 1,000 | 7,50,000        | 7,50,000           |  | 1,000 | 7,50,000  | 7,50,000  |  | 1,000 | 7,50,000        | 5,00,000           |
| 112                         | 8.88% UNSECURED IFC BONDS TR. 3 STRPP 6 2032 (20.10.2032)       | 5     | 5,97,969        | 5,44,136           |  | 5     | 5,97,969  | 5,44,136  |  | 5     | 5,97,969        | 5,63,907           |
| 113                         | 8.94% UNSEC. CAN FIN HOMES LTD. NCDs 2024 (03.12.2024)          | 1     | 5,02,570        | 5,22,690           |  | 1     | 5,02,570  | 5,22,690  |  | 1     | 5,02,570        | 5,03,296           |
| 114                         | 8% BRITANIA INDUSTRIES LTD                                      | 1,195 | 36,434          | 37,502             |  | 1,195 | 36,434    | 37,502    |  | 1,195 | 36,434          | 37,160             |
| 115                         | 8.70% UNSEC. NCDs IDFC BANK LTD. 2025 (20.05.2025)              | -     | -               | -                  |  | -     | -         | -         |  | -     | -               | -                  |
| 116                         | 8.40% LARSEN & TOUBRO LTD UNSECURED NCDs 2020 (24.09.2020)      | -     | -               | -                  |  | -     | -         | -         |  | -     | -               | -                  |
| 117                         | 8.80% SEC. INDIABULLS HOUSING FINANCE LTD. NCDs 2023 (28.07.202 | -     | -               | -                  |  | -     | -         | -         |  | -     | -               | -                  |
| 118                         | 9.60% SEC. LIC HOUSING FINANCE LTD NCDs 2021 (07.03.2021 - TR   | -     | -               | -                  |  | -     | -         | -         |  | -     | -               | -                  |
| 119                         | 9.50% SEC. DEWAN HOUSING FINANCE CORPORATION NCDs 2020 (16.07   | -     | -               | -                  |  | -     | -         | -         |  | -     | -               | -                  |
| 120                         | 8.85% SEC. INDIABULLS HOUSING FINANCE LTD. NCDs 2026 (26.09.2   | -     | -               | -                  |  | -     | -         | -         |  | -     | -               | -                  |
| 121                         | 9.95% STATE BANK OF INDIA LOWER TIER-II BONDS 2026 (16.03.20    | -     | -               | -                  |  | -     | -         | -         |  | -     | -               | -                  |
| 122                         | 8.45% STATE BANK OF TRAVANCORE BASEL III TIER-II BONDS 2026     | -     | -               | -                  |  | -     | -         | -         |  | -     | -               | -                  |
| 123                         | 8.45% UNSEC. POWER FINANCE CORPORATION LTD. BONDS 2020 (10.0    | -     | -               | -                  |  | -     | -         | -         |  | -     | -               | -                  |
| 124                         | 7.05% UNSECURED HUDCO BONDS 2020 - SERIES A (14.08.2020)        | -     | -               | -                  |  | -     | -         | -         |  | -     | -               | -                  |
| 125                         | 9.25% SEC. POWER GRID CORPORATION BONDS 2020 STRPP 19K (24.07   | -     | -               | -                  |  | -     | -         | -         |  | -     | -               | -                  |
| 126                         | 9.95% UNSEC. FCI BONDS 2022 (07.03.2022 - TR REL)               | -     | -               | -                  |  | -     | -         | -         |  | -     | -               | -                  |
| 127                         | 6.89% SEC. NHPC LTD. AA-1 SERIES BONDS - STRPP (11.03.2026)     | -     | -               | -                  |  | -     | -         | -         |  | -     | -               | -                  |
| SUB TOTAL                   |                                                                 |       | 35,87,54,971    | 36,49,09,564       |  |       |           |           |  |       | 17,41,83,053    | 17,74,31,970       |
|                             |                                                                 |       |                 |                    |  |       |           |           |  |       |                 |                    |
| B : Mutual Fund Investments |                                                                 |       |                 |                    |  |       |           |           |  |       |                 |                    |
| Sr No.                      | Security Name                                                   | Units | Book Cost (Rs.) | Market Value (Rs.) |  | Units |           |           |  |       | Book Cost (Rs.) | Market Value (Rs.) |
| 1                           | UTI OVERNIGHT FUND DIRECT GROWTH                                | 5,050 | 1,42,26,637     | 1,42,26,637        |  |       |           |           |  |       |                 |                    |
| 2                           | LIC MF OVERNIGHT FUND DIRECT GROWTH PLAN                        | -     | -               | -                  |  |       |           |           |  |       | 21,262          | 2,20,14,610        |
| SUB TOTAL                   |                                                                 |       | 1,42,26,637     | 1,42,26,637        |  |       |           |           |  |       | 2,20,14,610     | 2,20,14,610        |

| Key Statistics                                           |                                                       |                      |                      |
|----------------------------------------------------------|-------------------------------------------------------|----------------------|----------------------|
| LIC Pension Fund Limited                                 |                                                       |                      |                      |
| Name of the Scheme: C Tier II                            |                                                       |                      |                      |
| S. No.                                                   | Particulars                                           | As at March 31, 2021 | As at March 31, 2020 |
| <b>1</b>                                                 | <b>NAV Per Unit (Rs.)*</b>                            |                      |                      |
|                                                          | Open                                                  | 17.7630              | 16.0625              |
|                                                          | High                                                  | 20.2365              | 17.8292              |
|                                                          | Low                                                   | 17.4456              | 15.8655              |
|                                                          | End                                                   | 20.1352              | 17.8035              |
| <b>2</b>                                                 | <b>Closing Assets Under Management (Rs. In Lakhs)</b> |                      |                      |
|                                                          | End                                                   | 3,843.92             | 1,875.39             |
|                                                          | Average (AAUM)                                        | 2,602.68             | 1,503.50             |
| <b>3</b>                                                 | <b>Gross income as % of AAUM</b>                      | 11.78                | 11.14                |
| <b>4</b>                                                 | <b>Expense Ratio</b>                                  |                      |                      |
| <b>a</b>                                                 | Total Expense as % of AAUM (Scheme wise)              | 0.53                 | 1.37                 |
| <b>b</b>                                                 | Management Fee as % of AAUM (Scheme Wise)             | 0.01                 | 0.01                 |
| <b>5</b>                                                 | <b>Net Income as a percentage of AAUM**</b>           | 11.24                | 9.77                 |
| <b>6</b>                                                 | <b>Portfolio turnover ratio</b>                       | 0.10                 | 0.31                 |
| <b>7</b>                                                 | <b>Returns (%)* Compounded Annualised Yield</b>       |                      |                      |
|                                                          | a. Last One Year                                      |                      |                      |
|                                                          | Benchmark (NPS-Corporate Bond Index)                  | 12.56%               | 11.73%               |
|                                                          | b. Since inception                                    |                      |                      |
|                                                          | Benchmark (NPS-Corporate Bond Index)                  | 10.50%               | 10.19%               |
|                                                          | c. Compounded annualised yield (%)                    |                      |                      |
|                                                          | Last 1 Year                                           | 13.10%               | 10.88%               |
|                                                          | Last 3 Years                                          | 10.26%               | 7.73%                |
|                                                          | Last 5 Years                                          | 9.69%                | 8.74%                |
|                                                          | Since Launch of the scheme (12-Aug-2013)              | 9.60%                | 9.08%                |
| * Declared NAV; Returns calculated based on declared NAV |                                                       |                      |                      |

# HARIBHAKTI & CO. LLP

Chartered Accountants

## 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 G - Tier I (the "Scheme") under the NPS Trust managed by LIC Pension Fund Limited ("PFM"), which comprise the Balance Sheet as at March 31, 2021, 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:

- in case of the Balance Sheet, of the state of affairs of the Scheme as at March 31, 2021;
- 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 Standards on Auditing (SAs) issued by the Institute of Chartered Accountants of India ("ICAI"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the PFM / the Scheme in accordance with the Code of Ethics issued by the ICAI together with the ethical requirements that are relevant to our audit of the financial statements under the Regulations and other applicable guidelines issued by the Pension Fund Regulatory and Development Authority (PFRDA) / NPS Trust and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial statements.

#### Emphasis of Matter

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

- Note no. 7 (M) (I) to the financial statements which explains that Rs. 5,20,02,373/- is lying with the trustee bank as on March 31, 2021 (Previous Year Rs. 3,40,60,323/-), 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 subscription received pending allotment as well as balances with bank are understated by the said amount.
- Note No. 7 (N) (ii) to the financial statements which describes that 1,789.92 units valued at Rs. 40,717.87 /- as on March 31, 2021 (Previous Year Nil units valued at Rs Nil) 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.

Our opinion is not modified in respect of this matter.

Haribhakti & Co. Chartered Accountants Regn. No. AAC- 3768, a limited liability partnership registered in India (converted on 17th June, 2014 from a firm Haribhakti & Co. FRN: 103529W)  
Registered office: 705, Leela Business Park, Andheri-Kurla Road, Andheri (E), Mumbai - 400 059, India. Tel: +91 22 6672 9999 Fax: +91 22 6672 9777  
Other offices: Ahmedabad, Bangalore, Chennai, Coimbatore, Hyderabad, Kolkata, New Delhi, Pune.



# HARIBHAKTI & CO. LLP

Chartered Accountants

## 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, 2021, Investment objectives of the schemes, Performance glance as on March 31, 2021, 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.

## 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 (IMA) executed with NPS Trust, is responsible for the preparation of these financial statements that give a true and fair view of the financial position and financial performance of the Scheme in accordance with the accounting principles generally accepted in India, including the Accounting Standards 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 Scheme. This responsibility also includes maintenance of adequate accounting records in accordance with PFRDA guidelines for safeguarding of the assets of the PFM and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal 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 the 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 this financial statements. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit.

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# HARIBHAKTI & CO. LLP

Chartered Accountants

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 effectiveness of the PFM's internal financial control.
- 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 Schemes 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 Schemes managed by PFM to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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



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# HARIBHAKTI & CO. LLP

Chartered Accountants

## Report on Other Legal and Regulatory Requirements

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

- We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
- The Balance Sheet and Revenue account of the Scheme are in agreement with the books of account of the Scheme;
- In our opinion, proper books of account of the Scheme, as required by PFRDA have been kept by PFM so far as it appears from our examination of those books;
- All transactions expenses in excess of the limits contractually agreed to / approved by the Authority are borne by the Pension Fund (if any) and are not charged to the NAV of the Scheme; and
- 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 Act read with relevant rules issued thereunder, to the extent made applicable by the Regulations;

We further certify that

- Investments are valued in accordance with the guidelines issued by PFRDA.
- Transaction and claims/fee 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 Haribhakti & Co. LLP

Chartered Accountants

ICAI Firm Registration No.103523W / W100048



Sumant Sakhardande

Partner



Membership No. 034828

UDIN No: 21024828AAAAEH3217

Place: Mumbai

Date : 28 JUN 2021



**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, 2021**

|                                                       | Schedules | As at March 31, 2021<br>₹ | As at March 31, 2020<br>₹ |
|-------------------------------------------------------|-----------|---------------------------|---------------------------|
| <b>Liabilities</b>                                    |           |                           |                           |
| Unit Capital                                          | 1         | 6,38,53,63,469            | 4,72,86,16,715            |
| Reserves and Surplus                                  | 2         | 8,14,03,21,344            | 5,28,72,14,394            |
| Current Liabilities and Provisions                    | 3         | 1,22,87,350               | 1,42,04,461               |
| <b>Total</b>                                          |           | <b>14,53,79,72,163</b>    | <b>10,03,00,35,570</b>    |
| <b>Assets</b>                                         |           |                           |                           |
| Investments                                           | 4         | 14,34,41,49,371           | 9,86,05,19,829            |
| Deposits                                              | 5         | 0                         | 0                         |
| Other Current Assets                                  | 6         | 19,38,22,792              | 16,95,15,741              |
| <b>Total</b>                                          |           | <b>14,53,79,72,163</b>    | <b>10,03,00,35,570</b>    |
| (a) Net assets as per Balance Sheet                   |           | 14,52,56,84,813           | 10,01,58,31,109           |
| (b) Number of Units outstanding                       |           | 63,85,36,347              | 47,28,61,672              |
| Significant Accounting Policies and Notes to Accounts | 7         |                           |                           |

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

For Haribhakti & Co. LLP  
Chartered Accountants  
Firm Regn No.- 103523W/W100048

Suman Sakhardande  
Partner  
Membership No.- 034828

Date:  
Place: Mumbai

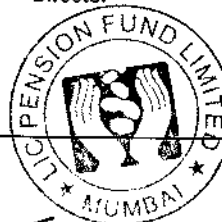


For LIC Pension Fund Ltd

MD & CEO

Date:  
Place: Mumbai

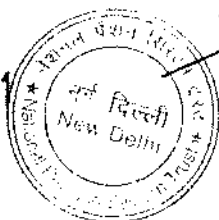
Director



For and on Behalf of NPS Trust

Atanu Sen  
(Chairman, NPS Trust Board)

Date: 28 JUN 2021  
Place: Mumbai



(Chief Executive Officer)  
NPS Trust Board

NATIONAL PENSION SYSTEM TRUST

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

REVENUE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2021

| Particulars                                                         | Year ended<br>March 31, 2021<br>₹ | Year ended<br>March 31, 2020<br>₹ |
|---------------------------------------------------------------------|-----------------------------------|-----------------------------------|
| <b>Income</b>                                                       |                                   |                                   |
| Dividend                                                            | 0                                 | 0                                 |
| Interest                                                            | 80,00,49,459                      | 54,08,60,150                      |
| Profit on sale/redemption of investments                            | 21,12,96,889                      | 11,90,53,927                      |
| Profit on inter-scheme transfer/sale of investments                 | 0                                 | 0                                 |
| Unrealized gain on appreciation in investments                      | 0                                 | 45,84,35,873                      |
| Other Income                                                        | 1                                 | 3                                 |
| <b>Total</b>                                                        | <b>1,01,13,46,349</b>             | <b>1,11,83,49,953</b>             |
| <b>Expenses and Losses</b>                                          |                                   |                                   |
| Unrealized losses in value of investments                           | 21,45,48,166                      | 0                                 |
| Loss on sale/redemption of investments                              | 1,22,86,455                       | 46,75,480                         |
| Loss on inter-scheme transfer/sale of investments                   | 0                                 | 0                                 |
| Management fees                                                     | 14,11,266                         | 9,09,682                          |
| NPS Trust fees                                                      | 5,97,994                          | 2,82,534                          |
| Custodian fees                                                      | 4,10,586                          | 2,92,330                          |
| Stamp Duty                                                          | 11,98,113                         | 0                                 |
| CRA Fees                                                            | 70,73,882                         | 60,97,979                         |
| Less: Amount recoverable on sale of units on account of CRA Charges | (70,73,882)                       | (60,97,979)                       |
| Depository and settlement charges                                   | 8,14,606                          | 3,53,275                          |
| Other Expenses                                                      | 0                                 | 0                                 |
| <b>Total</b>                                                        | <b>23,12,67,186</b>               | <b>65,13,301</b>                  |
| <b>Surplus/(Deficit) for the year</b>                               | <b>78,00,79,163</b>               | <b>1,11,18,36,652</b>             |
| Less: Amount transferred to Unrealized appreciation account         | (21,45,48,166)                    | 45,84,35,873                      |
| Less: Amount transferred to General Reserve                         | 99,46,27,329                      | 65,34,00,779                      |
| 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 Haribhakti & Co. LLP  
Chartered Accountants  
Firm Regn No.- 103523WW/100048

Sant Sakhardande  
Partner  
Membership No.- 034828

Date:  
Place: Mumbai



For LIC Pension Fund Ltd

MD & CEO

Director

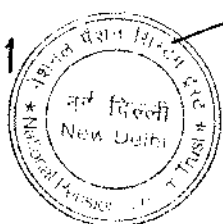
Date:  
Place: Mumbai



For and on Behalf of NPS Trust

Atanu Sen  
(Chairman, NPS Trust Board)

Date: 28 JUN 2021  
Place: Mumbai



(Chief Executive Officer)  
NPS Trust Board

NATIONAL PENSION SYSTEM TRUST

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

NOTES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2021

| Schedule 1                                                         | As at March 31, 2021<br>₹ | As at March 31, 2020<br>₹ |
|--------------------------------------------------------------------|---------------------------|---------------------------|
| Unit Capital                                                       |                           |                           |
| Initial Capital*                                                   |                           |                           |
| Outstanding at the beginning of the year                           | 4,72,86,16,715            | 3,12,24,59,907            |
| Add :Units issued during the year                                  | 2,15,16,23,906            | 1,95,53,65,320            |
| Less: Units redeemed during the year                               | 49,48,77,152              | 34,92,08,512              |
| Outstanding at the end of the year                                 | 6,38,53,63,469            | 4,72,86,16,715            |
| (Face Value of Rs.10/- each unit, fully paid up)                   |                           |                           |
| Outstanding units at the beginning of the year                     | 47,28,61,672              | 31,22,45,991              |
| Add :Units issued during the year                                  | 21,51,62,391              | 19,55,36,532              |
| Less: Units redeemed during the year                               | 4,94,87,715               | 3,49,20,851               |
| Outstanding Units at the end of the year                           | 63,85,36,347              | 47,28,61,672              |
| Schedule 2                                                         | As at March 31, 2021<br>₹ | As at March 31, 2020<br>₹ |
| Reserves and Surplus                                               |                           |                           |
| Unit Premium Reserve                                               |                           |                           |
| Opening Balance                                                    | 3,38,09,93,955            | 1,76,15,14,853            |
| Add: Premium on Units issued                                       | 2,68,45,69,512            | 1,96,74,65,930            |
| Less: Premium on Units redeemed                                    | 61,15,41,725              | 34,79,86,828              |
| Closing Balance                                                    | 5,45,40,21,742            | 3,38,09,93,955            |
| General Reserve                                                    |                           |                           |
| Opening Balance                                                    | 1,49,77,01,697            | 84,43,00,918              |
| Add: Transfer from Revenue Account                                 | 99,46,27,329              | 65,34,00,779              |
| Less: Transfer to Unit Premium Reserve                             | 0                         | 0                         |
| Closing Balance                                                    | 2,49,23,29,026            | 1,49,77,01,697            |
| Unrealized Appreciation Account                                    |                           |                           |
| Opening Balance                                                    | 40,85,18,742              | (4,99,17,131)             |
| Add: Adjustment for Previous years unrealized appreciation reserve | 0                         | 0                         |
| Add/(Less): Transfer from/(to) Revenue Account                     | (21,45,48,166)            | 45,84,35,873              |
| Closing Balance                                                    | 19,39,70,576              | 40,85,18,742              |
| Total                                                              | 8,14,03,21,344            | 5,28,72,14,394            |
| Schedule 3                                                         | As at March 31, 2021<br>₹ | As at March 31, 2020<br>₹ |
| Current Liabilities and Provisions                                 |                           |                           |
| Current Liabilities                                                |                           |                           |
| Redemption Payable                                                 | 1,14,19,905               | 1,36,82,538               |
| Contract for Purchase of Investments                               | 0                         | 0                         |
| TDS Payable                                                        | 0                         | 0                         |
| Sundry Creditors for expenses                                      | 8,67,445                  | 5,21,923                  |
| Total                                                              | 1,22,87,350               | 1,42,04,461               |

| Schedule 4                                                  | As at March 31, 2021<br>₹ | As at March 31, 2020<br>₹ |
|-------------------------------------------------------------|---------------------------|---------------------------|
| <b>Investments (Long Term and Short Term)</b>               |                           |                           |
| Equity Shares                                               | 0                         | 0                         |
| Preference Shares                                           | 0                         | 0                         |
| Debentures and Bonds Listed/Awaiting Listing                | 0                         | 0                         |
| Central and State Government Securities (including T-Bills) | 14,15,69,55,436           | 9,66,15,15,451            |
| Commercial Paper                                            | 0                         | 0                         |
| Others - Mutual Fund Units                                  | 18,71,93,935              | 19,90,04,378              |
| - Certificates of Deposit                                   | 0                         | 0                         |
| <b>Total</b>                                                | <b>14,34,41,49,371</b>    | <b>9,86,05,19,829</b>     |

| Schedule 5                    | As at March 31, 2021<br>₹ | As at March 31, 2020<br>₹ |
|-------------------------------|---------------------------|---------------------------|
| <b>Deposits</b>               |                           |                           |
| Deposits with Scheduled Banks | 0                         | 0                         |
| <b>Total</b>                  | <b>0</b>                  | <b>0</b>                  |

| Schedule 6                           | As at March 31, 2021<br>₹ | As at March 31, 2020<br>₹ |
|--------------------------------------|---------------------------|---------------------------|
| <b>Other Current Assets</b>          |                           |                           |
| Outstanding and accrued Income       | 19,38,22,791              | 16,95,15,740              |
| Balance with Trustee Bank            | 1                         | 1                         |
| Contract for sale of investments     | 0                         | 0                         |
| Sundry Debtors                       | 0                         | 0                         |
| Redemption receivable on investments | 0                         | 0                         |
| <b>Total</b>                         | <b>19,38,22,792</b>       | <b>16,95,15,741</b>       |

# 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 NSDL e-Governance Infrastructure Limited (NSDL) and KFin Technologies Private Limited (Kfintech) as Central Recordkeeping Agencies (CRAs), Axis Bank as Trustee Bank and Stock Holding Corporation Limited as a Custodian, other entities for National Pension System and appointed LIC Pension Fund Ltd (LICPFL) as one of the Fund manager for the Scheme

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

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

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

| Type and Scheme Name                            | Investment Criteria & Objective                                                                                                                                                                                                                                                               |
|-------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| NPS Trust A/c LIC Pension Fund Scheme G Tier- I | <p>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.</p> <p>The investment objective is to optimize the returns.</p> |

## **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**

IMAC (ICRA Management consultancy Services) 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. IMACS 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.

IMACS has worked out the detailed valuation process mechanism as per the revised valuation guidelines issued by PFRDA :

1. Valuation of treasury bills, State development loan and government securities (upto 0 days)
  - a. Following waterfall mechanism is used for deriving yields of the securities
    - LTY reported on CCIL and RBI reported deals with respective bid-ask is checked. Preference is given to CCIL trades over to RBI
    - Benchmark movement (with previous day's spread)
    - Outlier trade based on the yield movement of the trade, over and above the yield movement of the matrix/benchmark, if more than 5 bp, shall be polled for feedback from market participants.
2. Mutual Funds units are valued at the previous day's NAV from AMFI website.

#### **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 the terms of the Investment Management Agreement entered between National Pension System Trust and LIC Pension Fund

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

- (ii) NPS Trust Fees is calculated as a percentage of scheme daily Closing Net Asset Value. NPS Trust Fees which was stopped w.e.f 25-01-2019 as per circular No. 1/20/2015/NPST issued by NPS Trust, has been again continued to be charged w.e.f 01/08/2019 as per circular 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. 5,20,02,373 is lying with the trustee bank as on 31st March 2021, (Previous Year Rs. 3,40,60,323) 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 638536177.9132 (Previous Year 47,28,61,543.7126) and the balance 168.8836 (Previous Year 127.7338) have been identified as residual units with CRA.

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

| Particulars                         | March 31, 2021           | March 31, 2020           |
|-------------------------------------|--------------------------|--------------------------|
| Name of the Group Company/Associate | LIC Housing Finance Ltd. | LIC Housing Finance Ltd. |
| Amount Invested by the scheme (Rs.) | NIL                      | NIL                      |
| Aggregate investment by all scheme  | Rs. 18,86,01,26,308      | Rs. 14,52,09,00,349      |

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

| Name of the Company   | Nature          | March 31, 2021 Amount(Rs.) | March 31, 2020 Amount(Rs.) |
|-----------------------|-----------------|----------------------------|----------------------------|
| LIC Pension Fund Ltd. | Management Fees | 14,11,266                  | 9,09,682                   |

**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, 2021                          | March 31, 2020                          |
|---------------------------------------------------------------|-----------------------------------------|-----------------------------------------|
| Name of Sponsor of LIC PFL                                    | LIC of India                            | LIC of India                            |
| Name of the company in which sponsor has substantial interest | Stock Holding Corporation of India Ltd. | Stock Holding Corporation of India Ltd. |
| No of shares held                                             | 3,150,000                               | 3,150,000                               |
| % of Share Holding                                            | 14.97%                                  | 14.97%                                  |
| Amount Paid/ Payable (Rs.)                                    | 4,10,586                                | 2,92,330                                |

- 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, 2021  | March 31, 2020  |
|---------------------------------------------------------|-----------------|-----------------|
| Aggregate Value of purchase (except liquid funds) (Rs.) | 36,08,31,20,368 | 17,21,17,06,194 |
| %                                                       | 301.70 %        | 223.26 %        |

| Particulars                                          | March 31, 2021  | March 31, 2020  |
|------------------------------------------------------|-----------------|-----------------|
| Aggregate Value of sales (except liquid funds) (Rs.) | 31,93,40,29,127 | 13,66,71,09,416 |
| %                                                    | 267.01 %        | 177.28 %        |

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

| Particulars                  | As on 31.03.2021 |                 | As on 31.03.2020 |                 |
|------------------------------|------------------|-----------------|------------------|-----------------|
|                              | Amount (Rs.)     | % to net Assets | Amount (Rs.)     | % to net Assets |
| Net Unrealized Gain / (Loss) | (21,45,48,166)   | (1.48)%         | 45,84,35,873     | 4.58%           |

- VII. Contingent Liability as on 31<sup>st</sup> March, 2021 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 31.03.2021.

| A :<br>Sr No. | Government Securities<br>Security Name                | 31.03.2021       |                 |                    | 31.03.2020       |                 |                    |
|---------------|-------------------------------------------------------|------------------|-----------------|--------------------|------------------|-----------------|--------------------|
|               |                                                       | Face Value (Rs.) | Book Cost (Rs.) | Market Value (Rs.) | Face Value (Rs.) | Book Cost (Rs.) | Market Value (Rs.) |
| 1             | 7.57 GSEC 2033 (17.06.2033)                           | 1,30,50,00,000   | 1,44,18,85,298  | 1,40,01,47,550     | 1,42,00,00,000   | 1,52,00,29,453  | 1,52,76,43,100     |
| 2             | 6.19% GS 2034 (16.09.2034)                            | 1,39,00,00,000   | 1,38,44,07,644  | 1,32,99,93,700     | -                | -               | -                  |
| 3             | 7.95% G-SEC 2032 (28.08.2032)                         | 1,14,28,00,000   | 1,23,98,42,590  | 1,25,75,01,693     | 83,77,20,000     | 85,91,62,791    | 92,12,71,680       |
| 4             | 6.22% GS2035 (16.03.2035)                             | 1,14,00,00,000   | 1,08,55,24,275  | 1,08,99,15,240     | -                | -               | -                  |
| 5             | 7.73% G-SEC 2034 (19.12.2034)                         | 67,35,30,000     | 69,94,09,427    | 73,32,90,970       | 67,35,30,000     | 69,94,09,427    | 73,41,48,374       |
| 6             | 7.06% G-SEC 2046 (10.10.2046)                         | 62,15,00,000     | 59,03,44,750    | 64,21,96,572       | 62,15,00,000     | 59,03,44,750    | 64,28,90,166       |
| 7             | 7.40% G-SEC 2035                                      | 53,50,00,000     | 53,49,53,555    | 56,94,55,605       | 53,50,00,000     | 53,49,53,555    | 56,72,89,390       |
| 8             | 5.85% GSEC 2030 (01.12.2030)                          | 48,00,00,000     | 46,84,75,444    | 46,92,92,640       | -                | -               | -                  |
| 9             | 7.16% GS 2050 (20.09.2050)                            | 38,50,00,000     | 41,63,60,000    | 40,33,05,980       | -                | -               | -                  |
| 10            | 7.72% GSEC 2049 (15.06.2049)                          | 30,00,00,000     | 30,53,55,000    | 33,48,31,200       | 30,00,00,000     | 30,53,55,000    | 33,70,48,200       |
| 11            | 7.62% GS 2039 (15.09.2039)                            | 30,00,00,000     | 31,57,21,250    | 32,52,78,000       | 30,00,00,000     | 31,57,21,250    | 32,94,60,300       |
| 12            | 7.50% G-SEC 2034 (10.08.2034)                         | 30,00,00,000     | 29,76,75,000    | 32,08,49,400       | 30,00,00,000     | 29,76,75,000    | 32,04,22,500       |
| 13            | 9.23% G-SEC 2043 (23.12.2043)                         | 22,84,00,000     | 26,88,20,045    | 29,25,55,504       | 22,84,00,000     | 26,88,20,045    | 29,26,05,981       |
| 14            | 7.88% GSEC 2030 (19.03.2030)                          | 24,52,90,000     | 25,93,06,846    | 26,69,97,674       | 24,52,90,000     | 25,93,06,846    | 26,68,75,275       |
| 15            | 8.17% G-SEC 2044 (01.12.2044)                         | 22,17,70,000     | 24,94,60,960    | 25,70,97,961       | 22,17,70,000     | 24,94,60,960    | 25,82,72,898       |
| 16            | 6.54% MAHARASHTRA SDL 2030 (27.05.2030)               | 25,00,00,000     | 25,31,25,000    | 24,54,32,750       | -                | -               | -                  |
| 17            | 7.61% G-SEC 2030 (09.05.2030)                         | 18,71,00,000     | 19,38,08,477    | 20,00,65,095       | 43,71,00,000     | 45,27,72,237    | 46,70,69,324       |
| 18            | 8.13% G-SEC 2045 (22.06.2045)                         | 15,65,00,000     | 16,85,62,830    | 18,14,22,156       | 15,65,00,000     | 16,85,62,830    | 18,28,69,468       |
| 19            | 6.62% GSEC 2051 (28.11.2051)                          | 17,10,00,000     | 15,98,23,000    | 16,79,93,820       | 17,10,00,000     | 15,98,23,000    | 17,00,75,745       |
| 20            | 8.24% GSEC 2033 (10.11.2033)                          | 14,59,40,000     | 15,83,39,661    | 16,44,04,183       | 14,59,40,000     | 15,83,39,661    | 16,55,37,261       |
| 21            | 8.09% WEST BENGAL SDL 2028 (27.03.2028)               | 12,50,00,000     | 12,50,00,000    | 13,43,40,125       | 12,50,00,000     | 12,50,00,000    | 13,16,63,875       |
| 22            | 6.62% ASSAM SDL 2030 (9.12.2030)                      | 12,90,00,000     | 12,90,90,300    | 12,69,98,565       | -                | -               | -                  |
| 23            | 7.69% GSEC 2043 (17.06.2043)                          | 10,00,00,000     | 10,67,50,000    | 11,02,05,900       | 10,00,00,000     | 10,67,50,000    | 11,06,74,900       |
| 24            | 6.54% GUJARAT SDL 2030 (01.07.2030)                   | 11,00,00,000     | 11,03,08,000    | 10,79,72,920       | -                | -               | -                  |
| 25            | 7.60% FOOD CORPORATION OF INDIA GOI 2030 (09.01.2030) | 10,00,00,000     | 10,00,00,000    | 10,42,53,900       | 10,00,00,000     | 10,00,00,000    | 10,35,35,600       |
| 26            | 6.63% Maharashtra SDL 2030 (14.10.2030)               | 10,45,60,000     | 10,45,60,000    | 10,32,53,941       | -                | -               | -                  |
| 27            | 7.05 MAHARASHTRA SDL 2032 (7.10.2032)                 | 10,00,00,000     | 10,02,40,000    | 10,15,53,400       | -                | -               | -                  |
| 28            | 6.60% TAMILNADU SDL 2030 (10.06.2030)                 | 10,00,00,000     | 10,16,50,000    | 9,85,71,100        | -                | -               | -                  |
| 29            | 8.30% G-SEC 2042 (31.12.2042)                         | 8,40,00,000      | 9,14,22,306     | 9,82,90,080        | 8,40,00,000      | 9,14,22,306     | 9,84,45,564        |
| 30            | 6.62% RAJASTHAN SDL 2030 (02/12/2030)                 | 10,00,00,000     | 10,02,90,000    | 9,81,75,700        | -                | -               | -                  |
| 31            | 6.46% RAJASTHAN SDL 2030 (12.08.2030)                 | 10,00,00,000     | 10,00,00,000    | 9,71,26,700        | -                | -               | -                  |
| 32            | 8.28% RAJASTHAN SDL 2028 (14.03.2028)                 | 8,79,00,000      | 8,84,85,635     | 9,48,97,455        | 8,79,00,000      | 8,84,85,635     | 9,32,91,083        |
| 33            | 6.60% UTTAR PRADESH SDL 2031 (06.01.2031)             | 9,10,00,000      | 9,10,00,000     | 8,91,98,564        | -                | -               | -                  |
| 34            | 6.50% TAMIL NADU SDL 2030 (19.08.2030)                | 9,00,00,000      | 9,00,00,000     | 8,80,80,930        | -                | -               | -                  |
| 35            | 7.13% RAJASTHAN SDL 2031 (10.03.2031)                 | 8,57,00,000      | 8,57,00,000     | 8,71,55,615        | -                | -               | -                  |
| 36            | 6.61% KARNATAKA SDL 2033 (20.01.2033)                 | 8,77,40,000      | 8,77,40,000     | 8,60,43,372        | -                | -               | -                  |
| 37            | G-SEC 8.28% 2022 (15.2.2022)                          | 7,15,00,000      | 7,97,39,660     | 8,00,83,003        | 7,15,00,000      | 7,97,39,660     | 8,04,92,841        |
| 38            | 6.56% UTTAR PRADESH SDL 2030 (16.12.2030)             | 8,00,00,000      | 8,00,00,000     | 7,81,99,440        | -                | -               | -                  |
| 39            | 6.60% ASSAM SDL 2030 (23.12.2030)                     | 7,65,40,000      | 7,65,40,000     | 7,52,41,040        | -                | -               | -                  |
| 40            | G-SEC 2036 - 8.33% (7.6.2036)                         | 6,54,50,000      | 7,47,87,872     | 7,50,15,648        | 6,54,50,000      | 7,47,87,872     | 7,48,23,553        |
| 41            | 6.4% GUJARAT SDL 2030 (28.10.2030)                    | 7,63,20,000      | 7,63,20,000     | 7,41,42,285        | -                | -               | -                  |
| 42            | 6.80% GS2060 (15.12.2060)                             | 7,00,00,000      | 7,24,71,000     | 7,05,60,140        | -                | -               | -                  |

|    |                                                     |             |             |             |             |             |             |   |
|----|-----------------------------------------------------|-------------|-------------|-------------|-------------|-------------|-------------|---|
| 43 | 7.18% MANIPUR SDL 2031 (10.03.2031)                 | 6,40,00,000 | 6,40,00,000 | 6,52,68,352 | -           | -           | -           | - |
| 44 | 7.56% JAMMU AND KASHMIR SDL 2027 (11.10.2027)       | 6,15,40,000 | 6,15,40,000 | 6,45,27,829 | 6,15,40,000 | 5,15,40,000 | 6,29,15,173 | - |
| 45 | 9.20% G-SEC 2030 (30.09.2030)                       | 5,42,10,000 | 6,32,72,962 | 6,38,64,096 | 5,42,10,000 | 6,32,72,962 | 6,39,90,514 | - |
| 46 | 6.70% NAGALAND SDL 2030 (16.09.2030)                | 6,00,00,000 | 6,00,00,000 | 5,89,70,400 | -           | -           | -           | - |
| 47 | 8.97% G-SEC 2030 (05.12.2030)                       | 5,00,00,000 | 5,70,25,000 | 5,80,98,450 | 5,00,00,000 | 5,70,25,000 | 5,83,38,950 | - |
| 48 | 8.30% G-SEC 2040 (02.07.2040)                       | 4,95,00,000 | 5,73,86,043 | 5,71,66,511 | 4,95,00,000 | 5,73,86,043 | 5,73,45,859 | - |
| 49 | 7.72% GSEC 2055 (26.10.2055)                        | 5,00,00,000 | 4,78,25,000 | 5,62,16,250 | 5,00,00,000 | 4,78,25,000 | 5,68,02,750 | - |
| 50 | 8.43% UTTAR PRADESH SDL 2028 (07.03.2028)           | 5,00,00,000 | 5,00,00,000 | 5,43,78,950 | 5,00,00,000 | 5,00,00,000 | 5,35,37,200 | - |
| 51 | 7.80% GUJARAT SDL 2027 (27.12.2027)                 | 5,00,00,000 | 5,00,00,000 | 5,31,54,050 | 5,00,00,000 | 5,00,00,000 | 5,18,66,750 | - |
| 52 | 7.18% KERALA SDL 2029 (27.11.2029)                  | 5,00,00,000 | 5,27,50,000 | 5,11,54,950 | -           | -           | -           | - |
| 53 | 7.18% TAMIL NADU SDL 2027 (26.07.2027)              | 4,95,00,000 | 4,92,57,450 | 5,09,29,560 | 4,95,00,000 | 4,92,57,450 | 4,95,76,181 | - |
| 54 | 6.84% KERALA SDL 2030 (11.03.2030)                  | 5,00,00,000 | 5,16,65,000 | 5,00,95,850 | -           | -           | -           | - |
| 55 | 6.67% MAHARASHTRA SDL 2031 (09.09.2031)             | 5,03,70,000 | 5,03,70,000 | 4,98,46,102 | -           | -           | -           | - |
| 56 | 6.56% KARNATAKA SDL 2030 (09.09.2030)               | 5,00,00,000 | 5,00,00,000 | 4,90,69,400 | -           | -           | -           | - |
| 57 | 6.70% MEGHALAYA SDL 2030 (16.09.2030)               | 4,00,00,000 | 4,00,00,000 | 3,96,40,200 | -           | -           | -           | - |
| 58 | 7.12% UTTAR PRADESH SDL 2029 (31.07.2029)           | 3,87,50,000 | 3,87,50,000 | 3,93,01,916 | 3,87,50,000 | 3,87,50,000 | 3,83,81,449 | - |
| 59 | 6.51% KARNATAKA SDL 2030 (23.12.2030)               | 3,66,20,000 | 3,66,20,000 | 3,57,92,754 | -           | -           | -           | - |
| 60 | 8.32% G-SEC 2032 (02.08.2032)                       | 3,05,20,000 | 3,41,60,456 | 3,42,53,420 | 3,05,20,000 | 3,41,60,456 | 3,45,56,636 | - |
| 61 | 7.20% BIHAR SDL 2027 (25.01.2027)                   | 3,00,00,000 | 3,00,00,000 | 3,09,68,880 | 3,00,00,000 | 3,00,00,000 | 3,00,43,380 | - |
| 62 | 5.79% GS 2030 (11.05.2030)                          | 3,00,00,000 | 2,98,47,000 | 2,87,76,890 | -           | -           | -           | - |
| 63 | 8.00% KARNATAKA SDL 2028 (17.01.2028)               | 2,50,00,000 | 2,50,02,917 | 2,65,74,525 | 2,50,00,000 | 2,50,02,917 | 2,61,42,075 | - |
| 64 | 8.26% G-SEC 2027 (02.08.2027)                       | 2,23,30,000 | 2,44,25,983 | 2,46,37,694 | 2,23,30,000 | 2,44,25,983 | 2,45,75,840 | - |
| 65 | 8.22% PUNJAB SDL SPL 2026 (21.06.2026)              | 2,00,00,000 | 2,00,00,000 | 2,15,60,960 | 2,00,00,000 | 2,00,00,000 | 2,11,27,260 | - |
| 66 | 7.74% TAMIL NADU SDL 2027 (01.03.2027)              | 2,00,00,000 | 2,00,00,000 | 2,11,88,400 | 2,00,00,000 | 2,00,00,000 | 2,06,21,820 | - |
| 67 | 8.42% HARYANA SDL 2039 (27.02.2039)                 | 1,50,00,000 | 1,68,68,715 | 1,71,69,435 | 1,50,00,000 | 1,68,68,715 | 1,69,00,750 | - |
| 68 | 6.68% GSEC 2031 (17.09.2031)                        | 1,68,00,000 | 1,50,07,285 | 1,69,68,034 | 1,68,00,000 | 1,50,07,285 | 1,67,22,525 | - |
| 69 | 8.44% RAJASTHAN SDL 2028 (07.03.2028)               | 1,50,00,000 | 1,62,62,415 | 1,63,21,845 | 1,50,00,000 | 1,62,62,415 | 1,60,60,770 | - |
| 70 | 8.90% RAJASTHAN SDL 2022 (20.08.2022)               | 1,50,00,000 | 1,59,47,775 | 1,58,73,105 | 1,50,00,000 | 1,59,47,775 | 1,59,11,685 | - |
| 71 | 8.83% G-SEC 2041 (12.12.2041)                       | 1,25,00,000 | 1,52,47,163 | 1,53,17,775 | 1,25,00,000 | 1,52,47,163 | 1,54,98,938 | - |
| 72 | 7.27% ASSAM SDL 2029 (06.11.2029)                   | 1,43,80,000 | 1,43,80,000 | 1,47,65,930 | 1,43,80,000 | 1,43,80,000 | 1,43,88,412 | - |
| 73 | 8.57% RAJASTHAN SDL 2028 (11.07.2028)               | 1,25,00,000 | 1,36,88,200 | 1,37,12,513 | 1,25,00,000 | 1,36,88,200 | 1,35,10,813 | - |
| 74 | 8.73% UTTAR PRADESH SDL 2028 (10.10.2028)           | 1,14,30,000 | 1,26,50,861 | 1,26,75,619 | 1,14,30,000 | 1,26,50,861 | 1,24,98,602 | - |
| 75 | 9.95% GOVT GUARANTEED FCI BONDS (07.03.2022-TR REL) | 1,100       | 1,15,90,733 | 1,15,85,079 | -           | -           | -           | - |
| 76 | 8.60% GSEC 2028 (02.06.2028)                        | 1,00,00,000 | 1,11,95,000 | 1,12,40,360 | 1,00,00,000 | 1,11,95,000 | 1,11,87,610 | - |
| 77 | 9.30% CHHATTISGARH SDL 2023 (09.10.2023)            | 1,00,00,000 | 1,08,60,240 | 1,09,51,020 | 1,00,00,000 | 1,08,60,240 | 1,09,19,870 | - |
| 78 | 8.00% KERALA SDL 2028 (11.04.2028)                  | 1,00,00,000 | 1,05,73,370 | 1,07,00,870 | 1,00,00,000 | 1,05,73,370 | 1,04,80,840 | - |
| 79 | 9.10% TAMIL NADU SDL 2022 (09.05.2022)              | 1,00,00,000 | 1,06,17,880 | 1,04,89,540 | 1,00,00,000 | 1,06,17,880 | 1,05,61,780 | - |
| 80 | 7.15% KARNATAKA SDL 2027 (11.01.2027)               | 1,00,00,000 | 1,00,00,000 | 1,02,97,400 | 1,00,00,000 | 1,00,00,000 | 99,87,860   | - |
| 81 | 6.40% GUJARAT SDL 2030 (05.08.2030)                 | 1,00,00,000 | 1,00,00,000 | 97,19,010   | -           | -           | -           | - |
| 82 | 9.12% ANDHRA PRADESH SDL 2022 (23.05.2022)          | 76,00,000   | 80,79,507   | 79,84,735   | 76,00,000   | 80,79,507   | 80,34,036   | - |
| 83 | 8.88% GUJARAT SDL 2022 (06.06.2022)                 | 76,00,000   | 80,43,148   | 79,82,288   | 76,00,000   | 80,43,148   | 80,15,272   | - |
| 84 | 8.69% KERALA SDL 2022 (08.02.2022)                  | 75,00,000   | 78,66,143   | 77,90,783   | 75,00,000   | 78,66,143   | 78,26,865   | - |
| 85 | 8.16% KERALA SDL 2025 (13.11.2025)                  | 65,00,000   | 68,68,602   | 70,78,858   | 65,00,000   | 68,68,602   | 69,09,052   | - |
| 86 | 8.34% ANDHRA PRADESH SDL 2027 (30.05.2027)          | 56,70,000   | 60,77,492   | 61,52,591   | 56,70,000   | 60,77,492   | 60,25,770   | - |
| 87 | 6.79% GSEC 2029 (26.12.2029)                        | 53,10,000   | 53,07,019   | 54,22,758   | 53,10,000   | 53,07,019   | 53,10,785   | - |
| 88 | 8.27% KERALA SDL 2028 (21.02.2028)                  | 50,10,000   | 52,20,593   | 53,46,346   | 50,10,000   | 52,20,593   | 53,44,678   | - |
| 89 | 7.59% G-SEC 2029 (20.03.2029)                       | 50,10,000   | 52,93,955   | 53,34,380   | 50,10,000   | 52,93,955   | 53,14,425   | - |
| 90 | 8.64% BIHAR SDL 2023 (20.03.2023)                   | 50,00,000   | 51,37,710   | 52,54,100   | 50,00,000   | 51,37,710   | 51,08,965   | - |
| 91 | 7.59% BIHAR SDL 2027 (15.02.2027)                   | 45,00,000   | 47,47,649   | 47,74,280   | 45,00,000   | 47,47,649   | 47,64,141   | - |
| 92 | 8.58% GUJARAT SDL 2023 (23.01.2023)                 | 44,00,000   | 47,30,946   | 47,55,252   | 44,00,000   | 47,30,946   | 46,86,000   | - |
| 93 | 8.35% UTTAR PRADESH SDL 2028 (04.10.2028)           | 42,60,000   | 47,16,327   | 47,25,878   | 42,60,000   | 47,16,327   | 46,59,375   | - |
| 94 | 8.73% UTTAR PRADESH SDL 2028 (24.10.2028)           | 42,60,000   | 47,16,327   | 47,25,878   | 42,60,000   | 47,16,327   | 46,59,375   | - |



|               |                                               |              |                        |                           |                        |                        |                           |                       |
|---------------|-----------------------------------------------|--------------|------------------------|---------------------------|------------------------|------------------------|---------------------------|-----------------------|
| 147           | 8.44% MADHYA PRADESH SDL 2020 (8.12.2020)     | -            | -                      | -                         | -                      | 2,000                  | 2,05,691                  | 2,04,416              |
| 148           | 8.55% UTTAR PRADESH SDL 2020                  | -            | -                      | -                         | -                      | 200                    | 20,547                    | 20,383                |
| 149           | 8.28% G-SEC 2027 (21.09.2027)                 | -            | -                      | -                         | -                      | 6,02,000               | 6,59,74,504               | 6,61,34,335           |
| 150           | 6.57% GSEC 2033 (05.12.2033)                  | -            | -                      | -                         | -                      | 4,00,000               | 3,47,24,828               | 3,98,29,840           |
| 151           | 8.47% JAMMU AND KASHMIR SDL 2020 (04.08.2020) | -            | -                      | -                         | -                      | 500                    | 51,081                    | 50,565                |
| 152           | 8.42% ANDHRA PRADESH SDL 2020 (25.08.2020)    | -            | -                      | -                         | -                      | 1,000                  | 1,02,286                  | 1,01,333              |
| 153           | 8.49% ANDHRA PRADESH SDL 2020 (28.04.2020)    | -            | -                      | -                         | -                      | 1,500                  | 1,52,572                  | 1,50,370              |
| 154           | 8.57% ANDHRA PRADESH SDL 2020 (13.04.2020)    | -            | -                      | -                         | -                      | 1,000                  | 1,01,667                  | 1,00,100              |
| 155           | 6.45% GS 2029 (07-10-2029)                    | -            | -                      | -                         | -                      | 50,00,000              | 50,42,83,118              | 51,16,40,000          |
|               | <b>SUB TOTAL</b>                              |              |                        | <b>13,96,29,84,860</b>    | <b>14,15,69,55,436</b> |                        | <b>9,25,29,96,709</b>     | <b>9,66,15,15,451</b> |
| <b>B :</b>    | <b>Mutual Fund Investments</b>                |              |                        |                           |                        |                        |                           |                       |
| <b>Sr No.</b> | <b>Security Name</b>                          | <b>Units</b> | <b>Book Cost (Rs.)</b> | <b>Market Value (Rs.)</b> | <b>Units</b>           | <b>Book Cost (Rs.)</b> | <b>Market Value (Rs.)</b> |                       |
| 1             | UTI OVERNIGHT FUND DIRECT GROWTH              | 66,442       | 18,71,93,935           | 18,71,93,935              | -                      | -                      | -                         | -                     |
| 2             | LIC MF OVERNIGHT FUND DIRECT GROWTH PLAN      | -            | -                      | -                         | 1,92,197               | 19,90,04,378           | 19,90,04,378              | 19,90,04,378          |
|               | <b>SUB TOTAL</b>                              |              | <b>18,71,93,935</b>    | <b>18,71,93,935</b>       |                        | <b>19,90,04,378</b>    | <b>19,90,04,378</b>       |                       |

| Key Statistics                                           |                                                        |                      |                      |
|----------------------------------------------------------|--------------------------------------------------------|----------------------|----------------------|
| LIC Pension Fund Limited                                 |                                                        |                      |                      |
| Name of the Scheme: G Tier I                             |                                                        |                      |                      |
| S. No.                                                   | Particulars                                            | As at March 31, 2021 | As at March 31, 2020 |
| <b>1</b>                                                 | <b>NAV Per Unit (Rs.)*</b>                             |                      |                      |
|                                                          | Open                                                   | 21.0293              | 18.2483              |
|                                                          | High                                                   | 23.1460              | 21.4427              |
|                                                          | Low                                                    | 20.7709              | 18.0951              |
|                                                          | End                                                    | 22.7484              | 21.1813              |
| <b>2</b>                                                 | <b>Closing Assets Under Management ( Rs. In Lakhs)</b> |                      |                      |
|                                                          | End                                                    | 1,45,256.85          | 1,00,158.31          |
|                                                          | Average (AAUM)                                         | 1,19,598.71          | 77,091.65            |
| <b>3</b>                                                 | <b>Gross income as % of AAUM</b>                       | 8.46                 | 14.51                |
| <b>4</b>                                                 | <b>Expense Ratio</b>                                   |                      |                      |
| <b>a</b>                                                 | Total Expense as % of AAUM (Scheme wise)               | 1.93                 | 0.08                 |
| <b>b</b>                                                 | Management Fee as % of AAUM (Scheme Wise)              | 0.01                 | 0.01                 |
| <b>5</b>                                                 | <b>Net Income as a percentage of AAUM**</b>            | 6.52                 | 14.42                |
| <b>6</b>                                                 | <b>Portfolio turnover ratio</b>                        | 2.64                 | 1.75                 |
| <b>7</b>                                                 | <b>Returns (%)* Compounded Annualised Yield</b>        |                      |                      |
|                                                          | a. Last One Year                                       |                      |                      |
|                                                          | Benchmark (NPS-Government Security Index)              | 6.04%                | 15.64%               |
|                                                          | b. Since inception                                     |                      |                      |
|                                                          | Benchmark (NPS-Government Security Index)              | 9.35%                | 9.85%                |
|                                                          | c. Compounded annualised yield (%)                     |                      |                      |
|                                                          | Last 1 Year                                            | 7.40%                | 16.47%               |
|                                                          | Last 3 Years                                           | 11.54%               | 10.88%               |
|                                                          | Last 5 Years                                           | 10.85%               | 10.66%               |
|                                                          | Since Launch of the scheme (23-Jul-2013)               | 11.28%               | 11.87%               |
| * Declared NAV; Returns calculated based on declared NAV |                                                        |                      |                      |

# HARIBHAKTI & CO. LLP

Chartered Accountants

## 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 G - Tier II (the "Scheme") under the NPS Trust managed by LIC Pension Fund Limited ("PFM"), which comprise the Balance Sheet as at March 31, 2021, 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, 2021;
- 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 Standards on Auditing (SAs) issued by the Institute of Chartered Accountants of India ("ICAI"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the PFM / the Scheme in accordance with the Code of Ethics issued by the ICAI together with the ethical requirements that are relevant to our audit of the financial statements under the Regulations and other applicable guidelines issued by the Pension Fund Regulatory and Development Authority (PFRDA) / NPS Trust and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial statements.

#### Emphasis of Matter

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

- a. Note no. 7 (M) (I) to the financial statements which explains that Rs. 28,17,179 /- is lying with the trustee bank as on March 31, 2021 (Previous Year Rs. 25,29,162/-), 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 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 288.10 units valued at Rs. 6,637.08 /- as on March 31, 2021 (Previous Year Nil units valued at Rs Nil) 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.

Our opinion is not modified in respect of this matter.

Haribhakti & Co. LLP, Chartered Accountants Regn. No. AAC- 3768, a limited liability partnership registered in India (converted on 17th June, 2014 from a firm Haribhakti & Co. FRN: 103572W)  
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Other offices: Ahmedabad, Bangalore, Chennai, Coimbatore, Hyderabad, Kolkata, New Delhi, Pune.





# HARIBHAKTI & CO. LLP

Chartered Accountants

## 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, 2021, Investment objectives of the schemes, Performance glance as on March 31, 2021, 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.

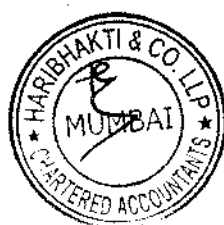
If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## 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 (IMA) executed with NPS Trust, is responsible for the preparation of these financial statements that give a true and fair view of the financial position and financial performance of the Scheme in accordance with the accounting principles generally accepted in India, including the Accounting Standards 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 Scheme. This responsibility also includes maintenance of adequate accounting records in accordance with PFRDA guidelines for safeguarding of the assets of the PFM and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal 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.



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# HARIBHAKTI & CO. LLP

Chartered Accountants

## 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 this 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 effectiveness of the PFM's internal financial control.
- 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 Schemes 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 Schemes managed by PFM to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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



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# HARIBHAKTI & CO. LLP

Chartered Accountants

## Report on Other Legal and Regulatory Requirements

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

- a. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our 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 PFRDA have been kept by PFM so far as it appears from our examination of those books;
- d. All transactions expenses in excess of the limits contractually agreed to / approved by the Authority are borne by the Pension Fund (if any) and are not charged to the NAV of the Scheme; and
- e. In our opinion, the Balance Sheet and Revenue Account of the Scheme dealt with by this report comply with the Accounting Standards prescribed under section 133 of the Act read with relevant rules issued thereunder, to the extent made applicable by the Regulations;

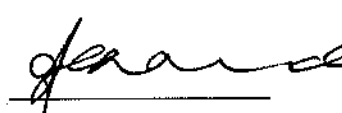
We further certify that

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

For Haribhakti & Co. LLP

Chartered Accountants

ICAI Firm Registration No.103523W / W100048

  
Sumant Sakhardande

Partner



Membership No. 034828

UDIN No: 21024828 AAAA EK3965

Place: Mumbai

Date: 28 JUN 2021

Haribhakti & Co. LLP, Chartered Accountants Regn. No. AAC- 3768, a limited liability partnership registered in India (converted on 17th June, 2014 from a firm Haribhakti & Co. FRN: 103523W)  
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**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, 2021**

|                                                       | Schedules | As at March 31, 2021<br>₹ | As at March 31, 2020<br>₹ |
|-------------------------------------------------------|-----------|---------------------------|---------------------------|
| <b>Liabilities</b>                                    |           |                           |                           |
| Unit Capital                                          | 1         | 49,72,04,637              | 25,29,44,887              |
| Reserves and Surplus                                  | 2         | 64,82,42,679              | 29,28,82,938              |
| Current Liabilities and Provisions                    | 3         | 1,20,17,165               | 47,58,919                 |
| <b>Total</b>                                          |           | <b>1,15,74,64,481</b>     | <b>55,05,86,744</b>       |
| <b>Assets</b>                                         |           |                           |                           |
| Investments                                           | 4         | 1,14,49,65,609            | 51,91,90,553              |
| Deposits                                              | 5         | 0                         | 0                         |
| Other Current Assets                                  | 6         | 1,24,98,872               | 3,13,96,191               |
| <b>Total</b>                                          |           | <b>1,15,74,64,481</b>     | <b>55,05,86,744</b>       |
| (a) Net assets as per Balance Sheet                   |           | 1,14,54,47,316            | 54,58,27,825              |
| (b) Number of Units outstanding                       |           | 4,97,20,464               | 2,52,94,489               |
| Significant Accounting Policies and Notes to Accounts | 7         |                           |                           |

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

For Haribhakti & Co. LLP  
Chartered Accountants  
Firm Regn No.- 103523WW/100048

Sunant Sakhardande  
Partner  
Membership No.- 034828

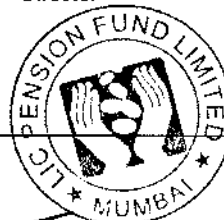
Date:  
Place: Mumbai



For LIC Pension Fund Ltd

MD & CEO

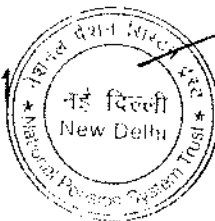
Date:  
Place: Mumbai



For and on Behalf of NPS Trust

Atanu Sen  
(Chairman, NPS Trust Board)

Date: 28 JUN 2021  
Place: Mumbai



(Chief Executive Officer)  
NPS Trust Board

**NATIONAL PENSION SYSTEM TRUST**

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

**REVENUE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2021**

| Particulars                                                         | Year ended<br>March 31, 2021<br>₹ | Year ended<br>March 31, 2020<br>₹ |
|---------------------------------------------------------------------|-----------------------------------|-----------------------------------|
| <b>Income</b>                                                       |                                   |                                   |
| Dividend                                                            | 0                                 | 0                                 |
| Interest                                                            | 5,88,97,337                       | 2,57,27,076                       |
| Profit on sale/redemption of investments                            | 1,26,03,826                       | 98,77,547                         |
| Profit on inter-scheme transfer/sale of investments                 | 0                                 | 0                                 |
| Unrealized gain on appreciation in investments                      | 0                                 | 1,93,46,450                       |
| Other Income                                                        | 1                                 | 12                                |
| <b>Total</b>                                                        | <b>7,15,01,164</b>                | <b>5,49,51,085</b>                |
| <b>Expenses and Losses</b>                                          |                                   |                                   |
| Unrealized losses in value of investments                           | 2,64,99,025                       | 0                                 |
| Loss on sale/redemption of investments                              | 3,58,667                          | 6,54,531                          |
| Loss on inter-scheme transfer/sale of investments                   | 0                                 | 0                                 |
| Management fees                                                     | 1,07,459                          | 45,075                            |
| NPS Trust fees                                                      | 45,534                            | 14,952                            |
| Custodian fees                                                      | 30,714                            | 13,600                            |
| Stamp Duty                                                          | 3,22,036                          | 0                                 |
| CRA Fees                                                            | 1,32,241                          | 89,467                            |
| Less: Amount recoverable on sale of units on account of CRA Charges | (1,32,241)                        | (89,467)                          |
| Depository and settlement charges                                   | 27,813                            | 32,115                            |
| Other Expenses                                                      | 0                                 | 0                                 |
| <b>Total</b>                                                        | <b>2,73,91,248</b>                | <b>7,60,273</b>                   |
| <b>Surplus/(Deficit) for the year</b>                               | <b>4,41,09,916</b>                | <b>5,41,90,812</b>                |
| Less: Amount transferred to Unrealized appreciation account         | (2,64,99,025)                     | 1,93,46,450                       |
| Less: Amount transferred to General Reserve                         | 7,06,08,941                       | 3,48,44,362                       |
| Amount carried forward to Balance Sheet                             | <b>0</b>                          | <b>0</b>                          |

Significant Accounting Policies and Notes to Accounts

7

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

For Haribhakti & Co. LLP  
Chartered Accountants  
Firm Regn No.- 103523W/W100048

For LIC Pension Fund Ltd

Sumanant Sakhardande  
Partner  
Membership No.- 034828

Date: -  
Place: Mumbai



MD & CEO

Date:  
Place: Mumbai

Director



For and on Behalf of NPS Trust

Atanu Sen  
(Chairman, NPS Trust Board)

Date: 28 JUN 2021  
Place: Mumbai



(Chief Executive Officer)  
NPS Trust Board

**NATIONAL PENSION SYSTEM TRUST**

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

**NOTES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2021**

| Schedule 1                                                         | As at March 31, 2021<br>₹ | As at March 31, 2020<br>₹ |
|--------------------------------------------------------------------|---------------------------|---------------------------|
| <b>Unit Capital</b>                                                |                           |                           |
| <b>Initial Capital*</b>                                            |                           |                           |
| Outstanding at the beginning of the year                           | 25,29,44,887              | 10,19,06,441              |
| Add :Units issued during the year                                  | 60,35,38,292              | 27,20,23,997              |
| Less: Units redeemed during the year                               | 35,92,78,542              | 12,09,85,551              |
| Outstanding at the end of the year                                 | 49,72,04,637              | 25,29,44,887              |
| <b>(Face Value of Rs.10/- each unit, fully paid up)</b>            |                           |                           |
| Outstanding units at the beginning of the year                     | 2,52,94,489               | 1,01,90,644               |
| Add :Units issued during the year                                  | 6,03,53,829               | 2,72,02,400               |
| Less: Units redeemed during the year                               | 3,59,27,854               | 1,20,98,555               |
| Outstanding Units at the end of the year                           | 4,97,20,464               | 2,52,94,489               |
| <hr/>                                                              |                           |                           |
| Schedule 2                                                         | As at March 31, 2021<br>₹ | As at March 31, 2020<br>₹ |
| <b>Reserves and Surplus</b>                                        |                           |                           |
| <b>Unit Premium Reserve</b>                                        |                           |                           |
| Opening Balance                                                    | 21,72,38,513              | 6,43,52,856               |
| Add: Premium on Units issued                                       | 77,15,80,273              | 27,97,14,417              |
| Less: Premium on Units redeemed                                    | 46,03,30,448              | 12,68,28,760              |
| Closing Balance                                                    | 52,84,88,338              | 21,72,38,513              |
| <b>General Reserve</b>                                             |                           |                           |
| Opening Balance                                                    | 5,75,88,227               | 2,27,43,865               |
| Add: Transfer from Revenue Account                                 | 7,06,08,941               | 3,48,44,362               |
| Less: Transfer to Unit Premium Reserve                             | 0                         | 0                         |
| Closing Balance                                                    | 12,81,97,168              | 5,75,88,227               |
| <b>Unrealized Appreciation Account</b>                             |                           |                           |
| Opening Balance                                                    | 1,80,56,198               | -12,90,252                |
| Add: Adjustment for Previous years unrealized appreciation reserve | 0                         | 0                         |
| Add/(Less): Transfer from/(to) Revenue Account                     | (2,64,99,025)             | 1,93,46,450               |
| Closing Balance                                                    | (84,42,827.00)            | 1,80,56,198               |
| <b>Total</b>                                                       | <b>64,82,42,679</b>       | <b>29,28,82,938</b>       |
| <hr/>                                                              |                           |                           |
| Schedule 3                                                         | As at March 31, 2021<br>₹ | As at March 31, 2020<br>₹ |
| <b>Current Liabilities and Provisions</b>                          |                           |                           |
| <b>Current Liabilities</b>                                         |                           |                           |
| Redemption Payable                                                 | 1,19,63,824               | 47,31,483                 |
| Contract for Purchase of Investments                               | 0                         | 0                         |
| TDS Payable                                                        | 0                         | 0                         |
| Sundry Creditors for expenses                                      | 53,341                    | 27,436                    |
| <b>Total</b>                                                       | <b>1,20,17,165</b>        | <b>47,58,919</b>          |

| Schedule 4                                                  | As at March 31, 2021<br>₹ | As at March 31, 2020<br>₹ |
|-------------------------------------------------------------|---------------------------|---------------------------|
| <b>Investments (Long Term and Short Term)</b>               |                           |                           |
| Equity Shares                                               | 0                         | 0                         |
| Preference Shares                                           | 0                         | 0                         |
| Debentures and Bonds Listed/Awaiting Listing                | 0                         | 0                         |
| Central and State Government Securities (including T-Bills) | 1,11,39,22,089            | 51,25,98,177              |
| Commercial Paper                                            | 0                         | 0                         |
| Others - Mutual Fund Units                                  | 3,10,43,520               | 65,92,376                 |
| - Certificates of Deposit                                   | 0                         | 0                         |
| <b>Total</b>                                                | <b>1,14,49,65,609</b>     | <b>51,91,90,553</b>       |

| Schedule 5                    | As at March 31, 2021<br>₹ | As at March 31, 2020<br>₹ |
|-------------------------------|---------------------------|---------------------------|
| <b>Deposits</b>               |                           |                           |
| Deposits with Scheduled Banks | 0                         | 0                         |
| <b>Total</b>                  | <b>0</b>                  | <b>0</b>                  |

| Schedule 6                       | As at March 31, 2021<br>₹ | As at March 31, 2020<br>₹ |
|----------------------------------|---------------------------|---------------------------|
| <b>Other Current Assets</b>      |                           |                           |
| Outstanding and accrued income   | 1,24,98,871               | 92,93,018                 |
| Balance with Trustee Bank        | 1                         | 2,21,03,173               |
| Contract for sale of investments | 0                         | 0                         |
| <b>Total</b>                     | <b>1,24,98,872</b>        | <b>3,13,96,191</b>        |

# National Pension System Trust

## SCHEME 10: NPS TRUST A/C LIC PENSION FUND LIMITED'S PENSION FUND SCHEME G TIER II

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

#### Background

The Central Government had introduced the National Pension System (NPS) with effect from January 1, 2004 (except for armed forces). Pension Fund Regulatory and Development Authority (PFRDA), the regulatory body for NPS, finalized the architecture and appointed NSDL e-Governance Infrastructure Limited (NSDL) and KFin Technologies Private Limited (Kfintech) as Central Recordkeeping Agencies (CRAs), Axis Bank as Trustee Bank and Stock Holding Corporation Limited as a Custodian, other entities for National Pension System and appointed LIC Pension Fund Ltd (LICPFL) as one of the Fund manager for the Scheme.

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

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

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

| Type and Scheme Name                            | Investment Criteria & Objective                                                                                                                                                                                                                                  |
|-------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| NPS Trust A/c LIC Pension Fund Scheme G Tier-II | This scheme will invest in the asset class G Sec, and Liquid Mutual Funds as per the limit prescribed by PFRDA. Contributions made by the investors are voluntary and allowed to be withdrawn at anytime<br>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**

IMAC (ICRA Management consultancy Services) 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. IMACS 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.

IMACS has worked out the detailed valuation process mechanism as per the revised valuation guidelines issued by PFRDA :

1. Valuation of treasury bills, State development loan and government securities (upto 0 days)
  - a. Following waterfall mechanism is used for deriving yields of the securities
    - LTY reported on CCIL and RBI reported deals with respective bid-ask is checked. Preference is given to CCIL trades over to RBI
    - Benchmark movement (with previous day's spread)
    - Outlier trade based on the yield movement of the trade, over and above the yield movement of the matrix/benchmark, if more than 5 bp, shall be polled for feedback from market participants.

Mutual Funds units are valued at the previous day's NAV from AMFI website

#### **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 the terms of the Investment Management Agreement entered between National Pension System Trust and LIC Pension Fund Limited, management fees is calculated as a percentage of schemes daily closing net asset value.
- (ii) NPS Trust Fees is calculated as a percentage of scheme daily Closing Net Asset Value. NPS Trust Fees which was stopped w.e.f 25-01-2019 as per circular No. 1/20/2015/NPST issued by NPS Trust, has been again continued to be charged w.e.f 01/08/2019 as per circular 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. 28,17,179 is lying with the trustee bank as on 31st March 2021, (Previous Year Rs. 25,29,162) the units in respect of which have been allotted in the next financial year on the receipt of the funds by the PFM. Accordingly the said amount is not included in the subscription received pending allotment as well as the balance with bank, on account of the manner in which the PFM operates as stated in above Note "Background".

II. **Unit Capital :**

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

Based on the confirmation from CRA, the number of units as at the year end are 4,97,20,452.4661 (Previous Year 2,52,94,480.4840) and the balance 11.2610 (Previous Year 8.3178) have been identified as residual units with CRA.

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

| Particulars                              | March 31, 2021           | March 31, 2020           |
|------------------------------------------|--------------------------|--------------------------|
| Name of the Group Company/Associate      | LIC Housing Finance Ltd. | LIC Housing Finance Ltd. |
| Amount Invested by the scheme (Rs.)      | NIL                      | NIL                      |
| Aggregate investment by all scheme (Rs.) | 18,86,01,26,308          | 14,52,09,00,349          |

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

| Name of the Company   | Nature          | March 31, 2021 Amount(Rs.) | March 31, 2020 Amount(Rs.) |
|-----------------------|-----------------|----------------------------|----------------------------|
| LIC Pension Fund Ltd. | Management Fees | 1,07,459                   | 45,075                     |

- 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, 2021                          | March 31, 2020                          |
|---------------------------------------------------------------|-----------------------------------------|-----------------------------------------|
| Name of Sponsor of LIC PFL                                    | LIC of India                            | LIC of India                            |
| Name of the company in which sponsor has substantial interest | Stock Holding Corporation of India Ltd. | Stock Holding Corporation of India Ltd. |
| No of shares held                                             | 3,150,000                               | 3,150,000                               |
| % of Share Holding                                            | 14.96%                                  | 14.97%                                  |
| Amount Paid/ Payable (Rs.)                                    | 30,714                                  | 13,600                                  |

- 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, 2021 | March 31, 2020 |
|---------------------------------------------------------|----------------|----------------|
| Aggregate Value of purchase (except liquid funds) (Rs.) | 1,48,43,39,703 | 1,60,80,37,630 |
| %                                                       | 162.99 %       | 420.96 %       |

| Particulars                                          | March 31, 2021 | March 31, 2020 |
|------------------------------------------------------|----------------|----------------|
| Aggregate Value of sales (except liquid funds) (Rs.) | 87,95,70,241   | 1,32,15,80,792 |
| %                                                    | 96.58 %        | 345.97%        |

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

| Particulars                  | As on 31.03.2021 |                 | As on 31.03.2020 |                 |
|------------------------------|------------------|-----------------|------------------|-----------------|
|                              | Amount (Rs.)     | % to net Assets | Amount (Rs.)     | % to net Assets |
| Net Unrealized Gain / (Loss) | (2,64,99,025)    | (2.31) %        | 1,93,46,450      | 3.54%           |

- VII. Contingent Liability as on 31<sup>st</sup> March, 2021 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 31.03.2021.

| A :    | Government Securities                      |                  |                 |                    | 31.03.2021       |                 |                    |                  | 31.03.2020      |                    |  |  |
|--------|--------------------------------------------|------------------|-----------------|--------------------|------------------|-----------------|--------------------|------------------|-----------------|--------------------|--|--|
| Sr No. | Security Name                              | Face Value (Rs.) | Book Cost (Rs.) | Market Value (Rs.) | Face Value (Rs.) | Book Cost (Rs.) | Market Value (Rs.) | Face Value (Rs.) | Book Cost (Rs.) | Market Value (Rs.) |  |  |
| 1      | 16.19% GS 2034 (16.09.2034)                | 14,00,00,000     | 13,94,33,000    | 13,39,56,200       | -                | -               | -                  | -                | -               | -                  |  |  |
| 2      | 6.22% GS2035 (16.03.2035)                  | 12,00,00,000     | 11,76,43,000    | 11,47,27,920       | -                | -               | -                  | -                | -               | -                  |  |  |
| 3      | 7.95% G-SEC 2032 (28.08.2032)              | 10,00,00,000     | 11,25,25,000    | 11,00,36,900       | 2,50,80,000      | 2,59,53,054     | 2,75,81,404        | -                | -               | -                  |  |  |
| 4      | 7.16% GS 2050 (20.09.2050)                 | 9,50,00,000      | 10,26,44,000    | 9,95,17,060        | -                | -               | -                  | -                | -               | -                  |  |  |
| 5      | 7.57 GSEC 2033 (17.06.2033)                | 7,50,00,000      | 7,97,74,167     | 8,04,68,250        | 16,00,00,000     | 16,91,92,889    | 17,21,28,800       | -                | -               | -                  |  |  |
| 6      | 7.72% GSEC 2049 (15.06.2049)               | 4,50,00,000      | 4,73,31,000     | 5,02,24,680        | 4,50,00,000      | 4,73,31,000     | 5,05,57,230        | -                | -               | -                  |  |  |
| 7      | 7.15% ANDHRA PRADESH SGL 2030 (04.03.2031) | 4,00,00,000      | 4,22,60,000     | 4,08,78,800        | -                | -               | -                  | -                | -               | -                  |  |  |
| 8      | 7.40% G-SEC 2035                           | 3,00,00,000      | 3,08,20,000     | 3,19,32,090        | 3,00,00,000      | 3,08,20,000     | 3,18,10,620        | -                | -               | -                  |  |  |
| 9      | 6.60% RAJASTHAN SGL 2030 (9.12.2030)       | 3,20,60,000      | 3,20,60,000     | 3,14,29,123        | -                | -               | -                  | -                | -               | -                  |  |  |
| 10     | 5.85% GSEC 2030 (01.12.2030)               | 3,00,00,000      | 2,93,31,000     | 2,93,30,790        | -                | -               | -                  | -                | -               | -                  |  |  |
| 11     | 6.46% RAJASTHAN SGL 2030 (12.08.2030)      | 3,00,00,000      | 3,00,00,000     | 2,91,38,010        | -                | -               | -                  | -                | -               | -                  |  |  |
| 12     | 6.50% KARNATAKA SGL 2030 (19.08.2020)      | 2,50,00,000      | 2,50,00,000     | 2,44,33,200        | -                | -               | -                  | -                | -               | -                  |  |  |
| 13     | 7.62% GS 2039 (15.09.2039)                 | 2,00,00,000      | 2,10,46,000     | 2,16,85,200        | 2,00,00,000      | 2,10,46,000     | 2,19,64,020        | -                | -               | -                  |  |  |
| 14     | 7.05 MAHARASHTRA SGL 2032 (7.10.2032)      | 2,00,00,000      | 2,00,48,000     | 2,03,30,680        | -                | -               | -                  | -                | -               | -                  |  |  |
| 15     | 6.60% ASSAM SGL 2030 (23.12.2030)          | 2,00,00,000      | 2,00,00,000     | 1,96,60,580        | -                | -               | -                  | -                | -               | -                  |  |  |
| 16     | 6.62% RAJASTHAN SGL 2030(02/12/2030)       | 2,00,00,000      | 2,00,58,000     | 1,96,35,020        | -                | -               | -                  | -                | -               | -                  |  |  |
| 17     | 6.52% KARNATAKA SGL 2030 (16.12.2030)      | 2,00,00,000      | 2,00,00,000     | 1,95,62,920        | -                | -               | -                  | -                | -               | -                  |  |  |
| 18     | 5.79% GS 2030 (11.05.2030)                 | 2,00,00,000      | 1,98,98,000     | 1,91,51,260        | -                | -               | -                  | -                | -               | -                  |  |  |
| 19     | 7.06% G-SEC 2046 (10.10.2046)              | 1,74,70,000      | 1,65,70,100     | 1,80,51,768        | 1,74,70,000      | 1,65,70,100     | 1,80,71,265        | -                | -               | -                  |  |  |
| 20     | 7.73% G-SEC 2034 (19.12.2034)              | 1,60,20,000      | 1,70,56,118     | 1,74,41,423        | 1,60,20,000      | 1,70,56,118     | 1,74,61,816        | -                | -               | -                  |  |  |
| 21     | 8.17% G-SEC 2044 (01.12.2044)              | 1,28,70,000      | 1,41,06,580     | 1,49,20,191        | 1,28,70,000      | 1,41,06,580     | 1,49,88,376        | -                | -               | -                  |  |  |
| 22     | 8.24% GSEC 2033 (10.11.2033)               | 1,31,40,000      | 1,40,17,943     | 1,48,02,460        | 1,31,40,000      | 1,40,17,943     | 1,49,04,479        | -                | -               | -                  |  |  |
| 23     | 6.56% KARNATAKA SGL 2030 (09.09.2030)      | 1,50,00,000      | 1,50,00,000     | 1,47,70,820        | -                | -               | -                  | -                | -               | -                  |  |  |
| 24     | 6.4% GUJARAT SGL 2030 (28.10.2030)         | 1,50,00,000      | 1,50,00,000     | 1,45,71,990        | -                | -               | -                  | -                | -               | -                  |  |  |
| 25     | 8.33% GSEC 2032 (21.09.2032)               | 1,00,00,000      | 1,13,05,000     | 1,12,04,730        | 1,00,00,000      | 1,13,05,000     | 1,12,82,030        | -                | -               | -                  |  |  |
| 26     | 7.69% GSEC 2043 (17.06.2043)               | 1,00,00,000      | 1,06,75,000     | 1,10,20,590        | 1,00,00,000      | 1,06,75,000     | 1,10,62,490        | -                | -               | -                  |  |  |
| 27     | 7.02% ANDHRA PRADESH SGL 2030 (26.02.2030) | 1,00,00,000      | 1,04,09,000     | 1,01,17,450        | -                | -               | -                  | -                | -               | -                  |  |  |
| 28     | 7.61% G-SEC 2030 (09.05.2030)              | 93,30,000        | 96,28,739       | 99,76,522          | 93,30,000        | 96,28,739       | 99,69,702          | -                | -               | -                  |  |  |
| 29     | 6.70% NAGALAND SGL 2030 (16.09.2030)       | 77,20,000        | 77,20,000       | 75,87,525          | -                | -               | -                  | -                | -               | -                  |  |  |
| 30     | 6.79% GSEC 2029 (26.12.2029)               | 63,80,000        | 63,67,143       | 65,15,479          | 63,80,000        | 63,67,143       | 64,68,076          | -                | -               | -                  |  |  |
| 31     | 8.13% G-SEC 2045 (22.06.2045)              | 48,80,000        | 52,45,150       | 56,57,125          | 48,80,000        | 52,45,150       | 57,02,256          | -                | -               | -                  |  |  |
| 32     | 8.08% GOA SGL 2029 (27.03.2029)            | 50,00,000        | 50,00,000       | 53,73,070          | 50,00,000        | 50,00,000       | 52,63,660          | -                | -               | -                  |  |  |
| 33     | 8.00% KARNATAKA SGL 2028 (17.01.2028)      | 50,00,000        | 50,01,575       | 53,24,905          | 50,00,000        | 50,01,575       | 52,28,415          | -                | -               | -                  |  |  |
| 34     | 7.50% G-SEC 2034 (10.08.2034)              | 38,00,000        | 37,57,440       | 40,64,092          | 38,00,000        | 37,57,440       | 40,58,685          | -                | -               | -                  |  |  |
| 35     | 7.88% GSEC 2030 (19.03.2030)               | 35,70,000        | 37,61,800       | 38,85,938          | 35,70,000        | 37,61,800       | 38,84,156          | -                | -               | -                  |  |  |
| 36     | G-SEC 2036 -8.33% (7.6.2036)               | 32,90,000        | 37,49,346       | 37,70,840          | 32,90,000        | 37,49,346       | 37,61,184          | -                | -               | -                  |  |  |
| 37     | 8.28% G-SEC 2027 (21.09.2027)              | 33,00,000        | 36,16,543       | 36,48,879          | 33,00,000        | 36,16,543       | 36,25,304          | -                | -               | -                  |  |  |
| 38     | 6.57% GSEC 2033 (05.12.2033)               | 30,00,000        | 25,83,069       | 29,70,444          | 1,30,00,000      | 1,11,93,300     | 1,29,44,698        | -                | -               | -                  |  |  |
| 39     | 9.20% G-SEC 2030 (30.09.2030)              | 25,00,000        | 29,46,465       | 29,45,218          | 25,00,000        | 29,46,465       | 29,51,048          | -                | -               | -                  |  |  |
| 40     | 8.90% JHARKHAND SGL 2022 (20.06.2022)      | 27,60,000        | 29,18,565       | 29,01,282          | 27,60,000        | 29,18,565       | 29,08,763          | -                | -               | -                  |  |  |
| 41     | 8.47% GUJRAT SGL 2028 (21.08.2028)         | 24,90,000        | 27,12,628       | 27,30,835          | 24,90,000        | 27,12,628       | 26,82,893          | -                | -               | -                  |  |  |
| 42     | 9.23% G-SEC 2043 (23.12.2043)              | 18,80,000        | 22,99,127       | 24,08,075          | 18,80,000        | 22,99,127       | 24,08,491          | -                | -               | -                  |  |  |

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| Key Statistics                                           |                                                        |                         |                         |
|----------------------------------------------------------|--------------------------------------------------------|-------------------------|-------------------------|
| LIC Pension Fund Limited                                 |                                                        |                         |                         |
| Name of the Scheme: G Tier II                            |                                                        |                         |                         |
| S. No.                                                   | Particulars                                            | As at March 31,<br>2021 | As at March 31,<br>2020 |
| <b>1</b>                                                 | <b>NAV Per Unit (Rs.)*</b>                             |                         |                         |
|                                                          | Open                                                   | 21.4292                 | 18.5008                 |
|                                                          | High                                                   | 23.4424                 | 21.8091                 |
|                                                          | Low                                                    | 21.1753                 | 18.3781                 |
|                                                          | End                                                    | 23.0377                 | 21.5789                 |
| <b>2</b>                                                 | <b>Closing Assets Under Management ( Rs. In Lakhs)</b> |                         |                         |
|                                                          | End                                                    | 11,454.47               | 5,458.28                |
|                                                          | Average (AAUM)                                         | 9,106.73                | 3,819.93                |
| <b>3</b>                                                 | <b>Gross income as % of AAUM</b>                       | 7.85                    | 14.39                   |
| <b>4</b>                                                 | <b>Expense Ratio</b>                                   |                         |                         |
| <b>a</b>                                                 | Total Expense as % of AAUM (Scheme wise)               | 3.01                    | 0.20                    |
| <b>b</b>                                                 | Management Fee as % of AAUM (Scheme Wise)              | 0.01                    | 0.01                    |
| <b>5</b>                                                 | <b>Net Income as a percentage of AAUM**</b>            | 4.84                    | 14.19                   |
| <b>6</b>                                                 | <b>Portfolio turnover ratio</b>                        | 0.95                    | 3.40                    |
| <b>7</b>                                                 | <b>Returns (%)* Compounded Annualised Yield</b>        |                         |                         |
|                                                          | a. Last One Year                                       |                         |                         |
|                                                          | Benchmark (NPS-Government Security Index)              | 6.04%                   | 15.64%                  |
|                                                          | b. Since inception                                     |                         |                         |
|                                                          | Benchmark (NPS-Government Security Index)              | 9.75%                   | 10.32%                  |
|                                                          | c. Compounded annualised yield (%)                     |                         |                         |
|                                                          | Last 1 Year                                            | 6.76%                   | 17.15%                  |
|                                                          | Last 3 Years                                           | 12.11%                  | 11.47%                  |
|                                                          | Last 5 Years                                           | 10.95%                  | 10.95%                  |
|                                                          | Since Launch of the scheme (12-Aug-2013)               | 11.54%                  | 12.28%                  |
| * Declared NAV; Returns calculated based on declared NAV |                                                        |                         |                         |



# HARIBHAKTI & CO. LLP

Chartered Accountants

## 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 Central Government (CG) (the "Scheme")** under the NPS Trust managed by **LIC Pension Fund Limited ("PFM")**, which comprise the Balance Sheet as at March 31, 2021, 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:

- in case of the Balance Sheet, of the state of affairs of the Scheme as at March 31, 2021;
- 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 Standards on Auditing (SAs) issued by the Institute of Chartered Accountants of India ("ICAI"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the PFM / the Scheme in accordance with the Code of Ethics issued by the ICAI together with the ethical requirements that are relevant to our audit of the financial statements under the Regulations and other applicable guidelines issued by the Pension Fund Regulatory and Development Authority (PFRDA) / NPS Trust and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial statements.

#### Emphasis of Matter

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

- Note no. 7 (N) (i) to the financial statements which explains that Rs. 15,98,97,269/- is lying with the trustee bank as on March 31, 2021 (Previous Year Rs. 20,93,37,725/-), 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 subscription received pending allotment as well as balances with bank are understated by the said amount.



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- b. Note No. 7 (N) (ii) to the financial statements which describes that 44,02,154.95 units valued at Rs. 14,94,79,573.48 /- as on March 31, 2021 (Previous Year 26,18,776.0668 units valued at Rs 7,69,44,878/-) 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) to the financial statements which explains the net exposure of the Scheme as at March 31, 2020 in IL&FS Transportation Network Limited, Infrastructure Leasing & Financial Services Ltd., IL & FS Financial Services Ltd. (IL & FS Group), Dewan Housing Finance Corporation Ltd., Reliance Capital Ltd., and Reliance Home Finance 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.
- d. Note no. 7(N)(III)(b)(6) to the financial statements which explains the net exposure of the Scheme as at March 31, 2021 in YES Bank Limited amounting to Rs.35,00,00,000, after the investment in those securities was classified as an NPA on March 28, 2021 while full accelerated provision has been created based on the complete write down by Reserve Bank of India of A Tier I bonds issued by YES Bank Limited.
- e. Note no. N(x) 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 Ltd (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 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.



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## 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, 2021, Investment objectives of the schemes, Performance glance as on March 31, 2021, 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.

## 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 (IMA) executed with NPS Trust is responsible for the preparation of these financial statements that give a true and fair view of the financial position and financial performance of the Scheme in accordance with the accounting principles generally accepted in India, including the Accounting Standards 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 Scheme. This responsibility also includes maintenance of adequate accounting records in accordance with PFRDA guidelines for safeguarding of the assets of the PFM and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal 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 this financial statements. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

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# HARIBHAKTI & CO. LLP

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- 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 effectiveness of the PFM's internal financial control.
- 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 Schemes 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 Schemes managed by PFM to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

## Report on Other Legal and Regulatory Requirements

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

- a. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our 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 PFRDA have been kept by PFM so far as it appears from our examination of those books;
- d. All transactions expenses in excess of the limits contractually agreed to / approved by the Authority are borne by the Pension Fund (if any) and are not charged to the NAV of the Scheme; and
- e. In our opinion, the Balance Sheet and Revenue Account of the Scheme dealt with by this report comply with the Accounting Standards prescribed under section 133 of the Act read with relevant rules issued thereunder, to the extent made applicable by the Regulations;

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# HARIBHAKTI & CO. LLP

Chartered Accountants

We further certify that

- Investments are valued in accordance with the guidelines issued by PFRDA.
- Transaction and claims/fee 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 Haribhakti & Co. LLP

Chartered Accountants

ICAI Firm Registration No.103523W / W100048



Sumant Sakhardande

Partner



Membership No. 034828

UDIN No: 21034828AAAAEB5526

Place: Mumbai

Date : 28 JUN 2021

**NATIONAL PENSION SYSTEM TRUST**

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

**BALANCE SHEET AS AT MARCH 31, 2021**

|                                                       | Schedules | As at March 31, 2021<br>₹ | As at March 31, 2020<br>₹ |
|-------------------------------------------------------|-----------|---------------------------|---------------------------|
| <b>Liabilities</b>                                    |           |                           |                           |
| Unit Capital                                          | 1         | 1,67,63,52,78,252         | 1,46,62,23,48,400         |
| Reserves and Surplus                                  | 2         | 4,01,58,65,58,499         | 2,84,18,32,35,459         |
| Current Liabilities and Provisions                    | 3         | 25,37,92,511              | 21,70,81,396              |
| <b>Total</b>                                          |           | <b>5,69,47,56,29,262</b>  | <b>4,31,02,26,65,255</b>  |
| <b>Assets</b>                                         |           |                           |                           |
| Investments                                           | 4         | 5,58,85,52,18,978         | 4,21,36,75,17,384         |
| Deposits                                              | 5         | 0                         | 0                         |
| Other Current Assets                                  | 6         | 10,62,04,10,284           | 9,65,51,47,871            |
| <b>Total</b>                                          |           | <b>5,69,47,56,29,262</b>  | <b>4,31,02,26,65,255</b>  |
| (a) Net assets as per Balance Sheet                   |           | 5,69,22,18,36,751         | 4,30,80,55,83,859         |
| (b) Number of Units outstanding                       |           | 16,76,35,27,825           | 14,66,22,34,840           |
| Significant Accounting Policies and Notes to Accounts | 7         |                           |                           |

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

For Haribhakti & Co. LLP  
Chartered Accountants  
Firm Regn No.- 103523W/W100048

For LIC Pension Fund Ltd

*Santam Sakhardande*  
Partner  
Membership No.- 034828

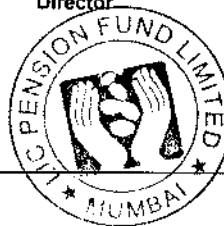


Date:  
Place: Mumbai

*P. P. ...*  
MD & CEO

*S. P. ...*  
Director

Date:  
Place: Mumbai



For and on Behalf of NPS Trust

*Atanu Sen*  
Atanu Sen  
(Chairman, NPS Trust Board)

*(Signature)*  
(Chief Executive Officer)  
NPS Trust Board

Date: 12 8 JUN 2021  
Place: Mumbai



**NATIONAL PENSION SYSTEM TRUST**

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

**REVENUE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2021**

| Particulars                                                         | Year ended<br>March 31, 2021<br>₹ | Year ended<br>March 31, 2020<br>₹ |
|---------------------------------------------------------------------|-----------------------------------|-----------------------------------|
| <b>Income</b>                                                       |                                   |                                   |
| Dividend                                                            | 1,01,37,25,198                    | 77,09,34,223                      |
| Interest                                                            | 30,88,38,79,392                   | 25,45,79,08,508                   |
| Profit on sale/redemption of investments                            | 2,43,44,51,984                    | 1,38,75,57,545                    |
| Profit on inter-scheme transfer/sale of investments                 | 0                                 | 0                                 |
| Unrealized gain on appreciation in investments                      | 39,92,94,50,826                   | 0                                 |
| Other Income                                                        | 2,82,56,325                       | 3,99,09,669                       |
| <b>Total</b>                                                        | <b>74,28,97,63,725</b>            | <b>27,65,63,09,945</b>            |
| <b>Expenses and Losses</b>                                          |                                   |                                   |
| Unrealized losses in value of investments                           | 0                                 | 2,53,72,20,303                    |
| Loss on sale/redemption of investments                              | 1,12,22,17,832                    | 24,36,93,956                      |
| Loss on inter-scheme transfer/sale of investments                   | 0                                 | 0                                 |
| Management fees                                                     | 6,15,01,147                       | 4,72,99,826                       |
| NPS Trust fees                                                      | 2,55,48,832                       | 1,36,56,248                       |
| Custodian fees                                                      | 1,70,71,277                       | 1,51,81,371                       |
| Stamp Duty                                                          | 2,25,05,838                       | 0                                 |
| CRA Fees                                                            | 2,05,216                          | 1,55,035                          |
| Less: Amount recoverable on sale of units on account of CRA Charges | (2,05,216)                        | (1,55,035)                        |
| Depository and settlement charges                                   | 31,44,608                         | 27,09,847                         |
| Provision for Non-performing assets                                 | 1,85,02,69,716                    | 2,23,91,22,468                    |
| Other Expenses                                                      | 0                                 | 0                                 |
| <b>Total</b>                                                        | <b>3,10,22,59,250</b>             | <b>5,09,88,84,019</b>             |
| <b>Surplus/(Deficit) for the year</b>                               | <b>71,18,75,04,475</b>            | <b>22,55,74,25,926</b>            |
| Less: Amount transferred to Unrealized appreciation account         | 39,92,94,50,826                   | (2,53,72,20,303)                  |
| Less: Amount transferred to General Reserve                         | 31,25,80,53,649                   | 25,09,46,46,229                   |
| 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 Haribhakti & Co. LLP  
Chartered Accountants  
Firm Regn No.- 103523W/W100048

For LIC Pension Fund Ltd

Surant Sakhardande  
Partner  
Membership No.- 034828

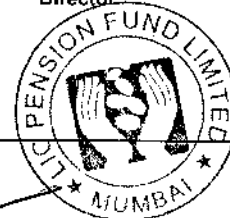
Date: / /  
Place: Mumbai



MD & CEO

Director

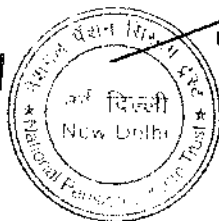
Date: / /  
Place: Mumbai



For and on Behalf of NPS Trust

Atanu Sen  
(Chairman, NPS Trust Board)

Date: 28 JUN 2021  
Place: Mumbai



(Chief Executive Officer)  
NPS Trust Board

**NATIONAL PENSION SYSTEM TRUST**

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

**NOTES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2021**

| Schedule 1                                                         | As at March 31, 2021<br>₹         | As at March 31, 2020<br>₹         |
|--------------------------------------------------------------------|-----------------------------------|-----------------------------------|
| <b>Unit Capital</b>                                                |                                   |                                   |
| <b>Initial Capital*</b>                                            |                                   |                                   |
| Outstanding at the beginning of the year                           | 1,46,62,23,48,400                 | 1,23,18,74,85,144                 |
| Add :Units issued during the year                                  | 22,52,86,23,262                   | 24,29,21,36,845                   |
| Less: Units redeemed during the year                               | 1,51,56,93,410                    | 85,72,73,589                      |
| Outstanding at the end of the year                                 | 1,67,63,52,78,252                 | 1,46,62,23,48,400                 |
| (Face Value of Rs.10/- each unit, fully paid up)                   |                                   |                                   |
| Outstanding units at the beginning of the year                     | 14,66,22,34,840                   | 12,31,87,48,514                   |
| Add :Units issued during the year                                  | 2,25,28,62,326                    | 2,42,92,13,685                    |
| Less: Units redeemed during the year                               | 15,15,69,341                      | 8,57,27,359                       |
| Outstanding Units at the end of the year                           | 16,76,35,27,825                   | 14,66,22,34,840                   |
| <b>Schedule 2</b>                                                  | <b>As at March 31, 2021<br/>₹</b> | <b>As at March 31, 2020<br/>₹</b> |
| <b>Reserves and Surplus</b>                                        |                                   |                                   |
| <b>Unit Premium Reserve</b>                                        |                                   |                                   |
| Opening Balance                                                    | 1,67,96,43,05,309                 | 1,23,10,86,21,137                 |
| Add: Premium on Units issued                                       | 49,69,18,90,007                   | 46,49,53,88,423                   |
| Less: Premium on Units redeemed                                    | 3,47,60,71,442                    | 1,63,97,04,251                    |
| Closing Balance                                                    | 2,14,18,01,23,874                 | 1,67,96,43,05,309                 |
| <b>General Reserve</b>                                             |                                   |                                   |
| Opening Balance                                                    | 1,05,83,13,82,652                 | 80,73,67,36,423                   |
| Add: Transfer from Revenue Account                                 | 31,25,80,53,649                   | 25,09,46,46,229                   |
| Less: Transfer to Unit Premium Reserve                             | 0                                 | 0                                 |
| Closing Balance                                                    | 1,37,08,94,36,301                 | 1,05,83,13,82,652                 |
| <b>Unrealized Appreciation Account</b>                             |                                   |                                   |
| Opening Balance                                                    | 10,38,75,47,498                   | 12,92,47,67,801                   |
| Add: Adjustment for Previous years unrealized appreciation reserve | 0                                 | 0                                 |
| Add/(Less): Transfer from/(to) Revenue Account                     | 39,92,94,50,826                   | (2,53,72,20,303)                  |
| Closing Balance                                                    | 50,31,69,98,324                   | 10,38,75,47,498                   |
| <b>Total</b>                                                       | <b>4,01,58,65,58,499</b>          | <b>2,84,18,32,35,459</b>          |
| <b>Schedule 3</b>                                                  | <b>As at March 31, 2021<br/>₹</b> | <b>As at March 31, 2020<br/>₹</b> |
| <b>Current Liabilities and Provisions</b>                          |                                   |                                   |
| <b>Current Liabilities</b>                                         |                                   |                                   |
| Provision for assets upgraded as performing assets                 | 0                                 | 0                                 |
| Redemption Payable                                                 | 10,03,78,633                      | 52,40,797                         |
| Contract for Purchase of Investments                               | 12,78,96,198                      | 19,20,82,590                      |
| Interest received in advance                                       | 0                                 | 0                                 |
| TDS Payable                                                        | 0                                 | 0                                 |
| Sundry Creditors for expenses                                      | 2,55,17,680                       | 1,97,58,009                       |
| <b>Total</b>                                                       | <b>25,37,92,511</b>               | <b>21,70,81,396</b>               |



| Schedule 4                                                  | As at March 31, 2021<br>₹ | As at March 31, 2020<br>₹ |
|-------------------------------------------------------------|---------------------------|---------------------------|
| <b>Investments (Long Term and Short Term)</b>               |                           |                           |
| Equity Shares                                               | 82,15,44,53,370           | 42,54,28,10,003           |
| Preference Shares                                           | 0                         | 0                         |
| Debentures and Bonds Listed/Awaiting Listing                | 1,76,68,02,96,705         | 1,37,68,76,14,314         |
| Central and State Government Securities (including T-Bills) | 2,93,05,56,77,731         | 2,31,23,55,39,156         |
| Commercial Paper                                            | 0                         | 0                         |
| AIF's/REITs/INVITs/ABS etc                                  | 0                         | 0                         |
| Basel III Tier I bonds                                      | 0                         | 0                         |
| Others - Mutual Fund Units                                  | 6,96,47,91,172            | 9,87,66,42,051            |
| - Certificates of Deposit                                   | 0                         | 0                         |
| Non Convertible Debentures classified as NPA                | 2,64,02,32,280            | 1,98,76,28,000            |
| Less: Provision on Non performing Investment                | (2,64,02,32,280)          | (1,96,27,16,140)          |
| <b>Total</b>                                                | <b>5,58,85,52,18,978</b>  | <b>4,21,36,75,17,384</b>  |

| Schedule 5                    | As at March 31, 2021<br>₹ | As at March 31, 2020<br>₹ |
|-------------------------------|---------------------------|---------------------------|
| <b>Deposits</b>               |                           |                           |
| Deposits with Scheduled Banks | 0                         | 0                         |
| <b>Total</b>                  | <b>0</b>                  | <b>0</b>                  |

| Schedule 6                                                | As at March 31, 2021<br>₹ | As at March 31, 2020<br>₹ |
|-----------------------------------------------------------|---------------------------|---------------------------|
| <b>Other Current Assets</b>                               |                           |                           |
| Outstanding and accrued income                            | 10,42,25,96,692           | 8,67,96,88,312            |
| Application Pending Allotment                             | 0                         | 0                         |
| Balance with Trustee Bank                                 | 2,15,32,564               | 82,18,32,695              |
| Contract for sale of investments                          | 0                         | 0                         |
| Interest Receivable on Non-Performing Investments         | 43,50,15,714              | 28,66,92,191              |
| Less: Provision for interest on Non-Performing Investment | (43,50,15,714)            | (28,66,92,191)            |
| Dividend Receivable                                       | 2,53,75,390               | 30,15,208                 |
| Brokerage receivable from LIC PFM                         | 38,237                    | 1,03,856                  |
| Sundry Debtors                                            | 15,08,67,401              | 15,05,07,800              |
| Redemption receivable on Non performing Investment        | 1,74,22,67,367            | 70,05,23,675              |
| Less: Provision for Non performing investment             | (1,74,22,67,367)          | (70,05,23,675)            |
| <b>Total</b>                                              | <b>10,62,04,10,284</b>    | <b>9,65,51,47,871</b>     |

# National Pension System Trust

## SCHEME 01: NPS TRUST A/C LIC PENSION FUND LIMITED'S PENSION FUND SCHEME CENTRAL GOVERNMENT

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

#### Background

The Central Government had introduced the National Pension System (NPS) with effect from January 1, 2004 (except for armed forces). Pension Fund Regulatory and Development Authority (PFRDA), the regulatory body for NPS, finalized the architecture and appointed NSDL e-Governance Infrastructure Limited (NSDL) and KFin Technologies Private Limited (Kfintech) as Central Recordkeeping Agencies (CRAs), Axis Bank as Trustee Bank and Stock Holding Corporation Limited as a Custodian, other entities for National Pension System and appointed LIC Pension Fund Ltd (LICPFL) as one of the Fund manager for the Scheme.

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

In NPS Central government scheme, a government employee contributes towards pension from monthly salary along with 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.<br>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**

IMAC (ICRA Management consultancy Services) 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. IMACS 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.

IMACS has worked out the detailed valuation process mechanism as per the revised valuation guidelines issued by PFRDA :

1. Valuation of Corporate Bonds, Commercial Papers, Certificate of Deposits (upto 0 days)
  - a. Following waterfall mechanism is used for deriving yields of the securities
    - Same ISINs LTY traded on NSE/BSE, NSE trades are given preference over BSE trades
    - Primary trades of the same ISIN
    - Trades of same issuer with similar maturity
    - Trades of similar issuer with similar maturity
    - Benchmark movement (with previous day's spread)
    - Polling shall be done at each stage to find outlier and to find the goodness of trade
2. Valuation of partly paid Bonds : Partly paid bonds will be valued on the paid up value of the bonds till it is fully paid.
3. Valuation of securities having call and / or put options:
  - a. Callable bonds with single/daily/multiple call options will be valued at lowest value basis
  - b. Puttable bonds with single/daily/multiple put options will be valued at highest value basis
  - c. Securities with both call and put options on the same day would be deemed to mature on the call/put day and will be valued accordingly.
4. Valuation of perpetual Bonds
  - a. For perpetual bonds with single / multiple call options, the price for all options dates till the maturity will be computed and the lowest price will be used for valuing the bonds.
  - b. For perpetual bank bonds, as per methodology of ICRA, as applicable for valuation for all other investor class, the first call date of the bond shall be considered as deemed date of maturity for the valuation purpose.
5. Valuation of treasury bills, State development loan and government securities (upto 0 days)
  - a. Following waterfall mechanism is used for deriving yields of the securities
    - LTY reported on CCIL and RBI reported deals with respective bid-ask is checked. Preference is given to CCIL trades over to RBI
    - Benchmark movement (with previous day's spread)
    - Outlier trade based on the yield movement of the trade, over and above the yield movement of the matrix/benchmark, if more than 5 bp, shall be polled for feedback from market participants.
6. Actively traded Equity Shares as valued at closing price of NSE/BSE.
7. Preference shares would be valued at closing prices as per the Bhav Copy published on NSE/BSE.
8. Mutual Funds units are valued at the previous day's NAV from AMFI website.
9. Bonus shares become entitled only when the original shares on which bonus entitlement accrues are traded on the stock exchange on an ex-bonus basis.

#### **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 the terms of the Investment Management Agreement entered between National Pension System Trust and LIC Pension Fund Limited, management fees is calculated as a percentage of schemes daily closing net asset value.
- ii. NPS Trust Fees is calculated as a percentage of scheme daily Closing Net Asset Value. NPS Trust Fees which was stopped w.e.f 25-01-2019 as per circular No. 1/20/2015/NPST issued by NPS Trust, has been again continued to be charged w.e.f 01/08/2019 as per circular 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. 15,98,97,269/- is lying with the trustee bank as on 31st March 2021, (Previous Year Rs. 20,93,37,725/-) 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.

44,02,154.9499 units valued at Rs. 14,94,79,573 as on 31st March, 2021, (Previous Year 26,18,776.0668 units valued at Rs 7,69,44,878) 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 16,76,35,15,355.4253 (Previous Year 14,66,22,23,604.4883) and the balance 12,469.7721 (Previous Year 11,235.4277) 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 31.03.2021 as per above, is as below:

| Particulars             | 31-Mar-21         | 31-Mar-20         |
|-------------------------|-------------------|-------------------|
| Book Value (Rs.)**      | 4,38,24,99,647.41 | 3,17,67,55,954.50 |
| Provision for NPA (Rs.) | 4,38,24,99,647.41 | 2,66,32,39,814.50 |
| Carrying Cost (Rs.)     | 0                 | 51,35,16,140.00   |
| % of NPA(Gross) to AUM  | 0.77%             | 0.74%             |

\*\* 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 2021:

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

B. Details of Investments in **IL&FS Financial Services Ltd.** is classified as NPA as on 31<sup>st</sup> March-2021:

| Security Name                                   | Book Value of investments | Date of classification as NPA | Provision Made as on 31-March-2021 |
|-------------------------------------------------|---------------------------|-------------------------------|------------------------------------|
|                                                 | (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 31<sup>st</sup> March 2021:

| Security Name                                                        | Book Value of investments | Date of classification as NPA | Provision Made as on 31-March-2021 |
|----------------------------------------------------------------------|---------------------------|-------------------------------|------------------------------------|
|                                                                      | (Rs.in crore)             |                               | (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                               |
| <b>Total</b>                                                         | <b>49.92</b>              |                               | <b>49.92</b>                       |

## 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.

| Security Name                                                             | Book Value of investments | Date of classification as NPA | Total provision made as on 31-03-2021 |
|---------------------------------------------------------------------------|---------------------------|-------------------------------|---------------------------------------|
|                                                                           | (Rs in crore)             |                               | (Rs in crore)                         |
| 9.10% SEC DEWAN HOUSING FINANCE CORP. LTD. SER. V NCDs 2021 (16.08.2021)  | 17.61                     | 16-11-2019                    | 17.61                                 |
| 9.30% SEC DEWAN HSG FINANCE CORP. LTD. SER. VI B NCDs 2026 (16.08.2026)   | 12.09                     | 16-11-2019                    | 12.09                                 |
| 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)    | 10.00                     | 01-07-2020                    | 10.00                                 |
| 11.00% SEC DEWAN HOUSING FINANCE CORPORATION LTD. NCDs 2022 (29.06.2022)  | 25.00                     | 01-07-2020                    | 25.00                                 |
| 11.15% SEC DEWAN HOUSING FINANCE CORPORATION LTD. NCDs 2022 (24.08.2022). | 14.40                     | 01-07-2020                    | 14.40                                 |
|                                                                           | 91.10                     |                               | 91.10                                 |

## 3. Exposure in Reliance Capital Ltd.

| Security Name                                                       | Book Value of investments | Date of classification as NPA | Provision Made as on 31-March-2021 |
|---------------------------------------------------------------------|---------------------------|-------------------------------|------------------------------------|
|                                                                     | (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-2021 |
|-----------------------------------------------------------------|---------------------------|-------------------------------|------------------------------------|
|                                                                 | (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                              |
| <b>TOTAL</b>                                                    | <b>37.00</b>              |                               | <b>37.00</b>                       |

#### 5. Exposure in Other Companies Classified as NPA.

| Security Name                                               | Book Value of investments | Date of classification as NPA | Provision Made as on 31-March-2021 |
|-------------------------------------------------------------|---------------------------|-------------------------------|------------------------------------|
|                                                             | (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)  | 7.00                      | 20-12-2016                    | 7.00                               |
| 10.75% SEC ELDER PHARMACEUTICALS LTD NCDs 2015 (23.12.2015) | 4.58                      | 24-09-2013                    | 4.58                               |
| 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).          | 1.00                      | 31-05-2013                    | 1.00                               |
| 9.75% PAREKH ALUMINEX LTD. NCDs 2014 (01.09.2014).          | 1.00                      | 31-05-2013                    | 1.00                               |
| 9.75% PAREKH ALUMINEX LTD. NCDs 2015 (01.03.2015).          | 1.50                      | 31-05-2013                    | 1.50                               |

|                                                         |              |            |              |
|---------------------------------------------------------|--------------|------------|--------------|
| 9.75% PAREKH ALUMINEX LTD. NCDs 2015 (01.09.2015).      | 1.50         | 31-05-2013 | 1.50         |
| 10.20% PAREKH ALUMINEX LTD. STRPPS 2013 (01.12.2013).   | 1.50         | 31-05-2013 | 1.50         |
| 10.20% PAREKH ALUMINEX LTD - STRPPS 2014 (01.12.2014).  | 1.50         | 31-05-2013 | 1.50         |
| 10.20% PAREKH ALUMINEX LTD. - STRPPS 2015 (01.12.2015). | 2.00         | 31-05-2013 | 2.00         |
| <b>TOTAL</b>                                            | <b>55.22</b> |            | <b>55.22</b> |

#### 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 time of restructuring of Bank, we have provided 100% on account of NPA during FY 2021.

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

| Particulars                         | 31-Mar-2021              | 31-Mar-2020              |
|-------------------------------------|--------------------------|--------------------------|
| Name of the Group Company/Associate | LIC Housing Finance Ltd. | LIC Housing Finance Ltd. |
| Amount Invested by the scheme (Rs.) | 8,66,29,73,447           | 5,21,36,23,585           |
| Market Value (Rs.)                  | 8,85,16,02,712           | 5,03,78,40,509           |
| Aggregate investment by all scheme  | 18,86,01,26,308          | 14,52,09,00,349          |

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

| Name of the Company      | Nature                 | March 31, 2021 Amount(Rs.) | March 31, 2020 Amount(Rs.) |
|--------------------------|------------------------|----------------------------|----------------------------|
| LIC Housing Finance Ltd. | Equity- Investment     | 1,64,48,406                | 181,144,645                |
| LIC Housing Finance Ltd. | Equity- Dis-Investment | 4,25,97,989                | 18,580,776                 |
| LIC Housing Finance Ltd. | Debt- Investment       | 3,67,55,58,300             | 2,550,000,000              |
| LIC Housing Finance Ltd. | Debt- Dis-Investment   | 19,99,55,000               | 1,577,371,720              |
| LIC Housing Finance Ltd. | Dividend               | 89,65,704                  | 42,91,819                  |
| LIC Housing Finance Ltd. | Interest               | 37,55,54,095               | 31,93,00,391               |
| LIC Pension Fund Ltd.    | Management Fees        | 6,15,01,147                | 4,72,99,826                |

(vi) 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, 2021                          | March 31, 2020                          |
|---------------------------------------------------------------|-----------------------------------------|-----------------------------------------|
| Name of Sponsor of LIC PFL                                    | LIC of India                            | LIC of India                            |
| Name of the company in which sponsor has substantial interest | Stock Holding Corporation of India Ltd. | Stock Holding Corporation of India Ltd. |
| No of shares held                                             | 3,150,000                               | 3,150,000                               |
| % of Share Holding                                            | 14.96 %                                 | 14.97 %                                 |
| Amount Paid/ Payable (Rs.)                                    | 1,70,71,277                             | 15,181,371                              |

(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, 2021    | March 31, 2020  |
|---------------------------------------------------------|-------------------|-----------------|
| Aggregate Value of purchase (except liquid funds) (Rs.) | 1,28,63,55,60,647 | 120,008,887,215 |
| %                                                       | 25.17%            | 30.54 %         |
| Aggregate Value of sales (except liquid funds) (Rs.)    | 29,14,62,57,767   | 34,84,81,63,085 |
| %                                                       | 5.70%             | 8.87%           |

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

| Particulars                  | As on 31.03.2021 |                 | As on 31.03.2020 |                 |
|------------------------------|------------------|-----------------|------------------|-----------------|
|                              | Amount (Rs.)     | % to net Assets | Amount (Rs.)     | % to net Assets |
| Net Unrealized Gain / (Loss) | 39,92,94,50,826  | 7.01            | (2,537,220,303)  | (0.59)          |

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

**Equity Group:**

| Particulars                      | March 31, 2021             |                                                      | March 31, 2020             |                                                      |
|----------------------------------|----------------------------|------------------------------------------------------|----------------------------|------------------------------------------------------|
|                                  | 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 | 19,85,92,91,907            | 24.17%                                               | 9,33,98,21,576             | 21.95%                                               |

|                                          |                 |        |                 |        |
|------------------------------------------|-----------------|--------|-----------------|--------|
| Writing, modifying, test of computer     | 13,33,80,05,896 | 16.24% | 5,63,08,72,011  | 13.24% |
| Manufacture of other petroleum           | 5,85,26,33,543  | 7.12%  | 3,39,09,65,573  | 7.97%  |
| Manufacture of allopathic pharmaceutical | 4,91,56,99,413  | 5.98%  | 2,70,58,19,046  | 6.36%  |
| Total amount invested in Equity          | 82,15,44,53,370 |        | 42,54,28,10,002 |        |

**Corporate Bonds & Debentures:**

| Particulars                                           | March 31, 2021             |                                                      | March 31, 2020             |                                                      |
|-------------------------------------------------------|----------------------------|------------------------------------------------------|----------------------------|------------------------------------------------------|
|                                                       | 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                                 | 34,49,18,95,251            | 19.23%                                               | 31,39,84,81,546            | 22.48%                                               |
| Activity granting credit for house                    | 30,61,63,54,847            | 17.07%                                               | 22,37,16,60,293            | 16.02%                                               |
| Monetary intermediation of banks                      | 25,04,67,87,205            | 13.97%                                               | 21,44,20,97,622            | 15.35%                                               |
| Other monetary intermediation serv                    | 18,09,22,28,075            | 10.09%                                               | 15,04,63,24,378            | 10.77%                                               |
| Transmission of electric energy                       | 11,31,71,11,665            | 6.31%                                                | 10,07,31,71,437            | 7.21%                                                |
| Power generation by nuclear plant                     | 10,85,95,10,429            | 6.06%                                                | 7,39,92,91,328             | 5.30%                                                |
| Production of liquid & gaseous fuels                  | 9,22,58,24,987             | 5.14%                                                | 4,96,40,80,820             | 3.55%                                                |
| Fin. serv except insurance & pension                  | 5,19,86,63,548             | 2.90%                                                | 5,89,07,07,967             | 8.03%                                                |
| Total amount invested in Corporate Bonds & Debentures | 1,79,32,05,28,985          |                                                      | 1,18,58,58,15,391          |                                                      |

- (x) Contingent Liability as on 31<sup>st</sup> March, 2021 is Rs 28,90,98,986/- ( Previous Year – Rs. NIL).

**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 Mr. Subramanyakumar was appointed as Administrator. 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         | Principal Received (Rs.) | Interest Received (Rs.) | Total Amount Received (Rs.) | Previous Year(Rs.) |
|--------------|--------------------------|-------------------------|-----------------------------|--------------------|
| INE202B07HG1 | 27,00,00,000             | 1,90,98,986             | 28,90,98,986                | NIL                |
| <b>Total</b> | 27,00,00,000             | 1,90,98,986             | 28,90,98,986                | <b>NIL</b>         |

- (xi) 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 31.03.2021.

| Sr No. | Government Securities                                 | 31.03.2021       |                 |                    |                  | 31.03.2020      |                    |                  |                    |
|--------|-------------------------------------------------------|------------------|-----------------|--------------------|------------------|-----------------|--------------------|------------------|--------------------|
|        |                                                       | Face Value (Rs.) | Book Cost (Rs.) | Market Value (Rs.) | Face Value (Rs.) | Book Cost (Rs.) | Market Value (Rs.) | Face Value (Rs.) | Market Value (Rs.) |
| 1      | 18.17% G-SEC 2044 (01.12.2044)                        | 13,04,00,00,000  | 13,81,89,55,235 | 15,11,73,41,558    | 12,54,00,60,000  | 13,23,43,61,235 | 14,60,41,28,796    | 12,54,00,60,000  | 14,60,41,28,796    |
| 2      | 7.57% GSEC 2033 (17.06.2033)                          | 12,28,03,40,000  | 13,15,93,80,076 | 13,17,56,99,589    | 6,73,03,40,000   | 7,08,80,34,936  | 7,24,05,33,424     | 6,73,03,40,000   | 7,24,05,33,424     |
| 3      | 9.23% G-SEC 2043 (23.12.2043)                         | 9,81,65,80,000   | 11,17,45,35,177 | 12,57,39,68,973    | 9,41,65,80,000   | 10,65,78,95,177 | 12,06,36,93,637    | 9,41,65,80,000   | 12,06,36,93,637    |
| 4      | 7.73% G-SEC 2034 (19.12.2034)                         | 10,44,36,50,000  | 10,77,56,45,199 | 11,37,02,94,177    | 10,14,36,50,000  | 10,43,89,45,199 | 11,05,55,88,644    | 10,14,36,50,000  | 11,05,55,88,644    |
| 5      | 7.88% GSEC 2030 (19.03.2030)                          | 9,86,86,10,000   | 10,23,24,67,049 | 10,74,19,62,248    | 9,86,86,10,000   | 10,23,24,67,049 | 10,73,70,37,811    | 9,86,86,10,000   | 10,73,70,37,811    |
| 6      | 6.22% GSEC2035 (16.03.2035)                           | 11,03,00,00,000  | 10,76,30,67,500 | 10,54,54,07,980    | -                | -               | -                  | -                | -                  |
| 7      | 7.69% GSEC 2043 (17.06.2043)                          | 8,05,00,00,000   | 8,58,57,00,000  | 8,87,15,74,950     | 8,05,00,00,000   | 8,58,57,00,000  | 8,90,53,04,450     | 8,05,00,00,000   | 8,90,53,04,450     |
| 8      | 7.95% G-SEC 2032 (28.08.2032)                         | 7,93,00,00,000   | 8,26,30,31,784  | 8,73,47,29,122     | 7,88,80,00,000   | 8,18,96,80,894  | 8,67,47,25,456     | 7,88,80,00,000   | 8,67,47,25,456     |
| 9      | 7.40% G-SEC 2035                                      | 8,07,24,00,000   | 7,83,99,26,700  | 8,59,22,86,777     | 7,57,24,00,000   | 7,29,76,82,950  | 8,02,94,24,630     | 7,57,24,00,000   | 8,02,94,24,630     |
| 10     | 6.68% GSEC 2031 (17.09.2031)                          | 8,00,60,00,000   | 7,20,07,68,537  | 8,08,60,76,012     | 9,25,60,00,000   | 8,32,50,45,413  | 9,31,15,08,232     | 9,25,60,00,000   | 9,31,15,08,232     |
| 11     | 8.13% G-SEC 2045 (22.06.2045)                         | 6,81,51,20,000   | 7,17,46,56,543  | 7,90,04,07,415     | 6,56,51,20,000   | 6,87,77,81,543  | 7,67,13,09,894     | 6,56,51,20,000   | 7,67,13,09,894     |
| 12     | 7.62% GS 2039 (15-09-2039)                            | 6,50,00,00,000   | 6,83,27,05,000  | 7,04,76,90,000     | 6,50,00,00,000   | 6,83,27,05,000  | 7,13,83,06,500     | 6,50,00,00,000   | 7,13,83,06,500     |
| 13     | 8.24% GSEC 2033 (10.11.2033)                          | 6,24,86,70,000   | 6,64,48,02,776  | 7,03,92,45,480     | 5,99,86,70,000   | 6,35,25,52,776  | 6,80,41,89,404     | 5,99,86,70,000   | 6,80,41,89,404     |
| 14     | 7.06% G-SEC 2046 (10.10.2046)                         | 6,49,35,00,000   | 6,15,42,74,250  | 6,70,97,40,044     | 6,39,35,00,000   | 6,04,94,49,250  | 6,61,35,45,090     | 6,39,35,00,000   | 6,61,35,45,090     |
| 15     | 6.19% GS 2034 (16.09.2034)                            | 6,96,00,00,000   | 6,92,88,41,753  | 6,65,95,36,800     | -                | -               | -                  | -                | -                  |
| 16     | 7.72% GSEC 2049 (15.06.2049)                          | 5,90,00,00,000   | 6,35,19,15,000  | 6,58,50,13,600     | 5,90,00,00,000   | 6,35,19,15,000  | 6,62,86,14,600     | 5,90,00,00,000   | 6,62,86,14,600     |
| 17     | 9.20% G-SEC 2030 (30.09.2030)                         | 5,01,90,90,000   | 5,39,34,82,734  | 5,91,29,24,681     | 5,01,90,90,000   | 5,39,34,82,734  | 5,92,46,29,199     | 5,01,90,90,000   | 5,92,46,29,199     |
| 18     | 8.83% G-SEC 2041 (12.12.2041)                         | 4,76,16,38,100   | 4,97,84,34,889  | 5,83,50,16,084     | 4,76,16,38,100   | 4,97,84,34,889  | 5,90,40,26,505     | 4,76,16,38,100   | 5,90,40,26,505     |
| 19     | 7.61% G-SEC 2030 (09.05.2030)                         | 5,39,97,00,000   | 5,59,42,33,001  | 5,77,38,72,212     | 5,39,97,00,000   | 5,59,42,33,001  | 5,76,99,25,031     | 5,39,97,00,000   | 5,76,99,25,031     |
| 20     | 7.59% G-SEC 2029 (20.03.2029)                         | 5,13,96,70,000   | 5,16,07,34,550  | 5,48,47,21,745     | 5,13,96,70,000   | 5,16,07,34,550  | 5,48,30,10,235     | 5,13,96,70,000   | 5,48,30,10,235     |
| 21     | 8.30% G-SEC 2042 (31.12.2042)                         | 4,39,26,40,000   | 4,13,72,31,234  | 5,13,99,15,917     | 4,39,26,40,000   | 4,13,72,31,234  | 5,14,80,46,693     | 4,39,26,40,000   | 5,14,80,46,693     |
| 22     | 7.16% GS 2050 (20.09.2050)                            | 4,40,00,00,000   | 4,68,09,60,000  | 4,60,92,11,200     | -                | -               | -                  | -                | -                  |
| 23     | 8.32% G-SEC 2032 (02.08.2032)                         | 3,96,28,50,000   | 3,72,71,74,081  | 4,44,76,13,552     | 3,96,28,50,000   | 3,72,71,74,081  | 4,48,69,84,467     | 3,96,28,50,000   | 4,48,69,84,467     |
| 24     | 7.63% GSEC 2059 (17.06.2059)                          | 3,42,03,00,000   | 3,62,52,18,297  | 3,81,35,66,094     | 3,40,00,00,000   | 3,60,24,50,000  | 3,83,04,36,600     | 3,40,00,00,000   | 3,83,04,36,600     |
| 25     | 8.97% G-SEC 2030 (05.12.2030)                         | 3,06,70,56,500   | 3,24,00,45,934  | 3,56,38,24,574     | 3,06,70,56,500   | 3,24,00,45,934  | 3,57,85,77,116     | 3,06,70,56,500   | 3,57,85,77,116     |
| 26     | 8.28% G-SEC 2027 (21.09.2027)                         | 2,87,50,70,000   | 2,81,09,73,612  | 3,28,95,42,089     | 3,01,48,20,000   | 2,84,85,78,989  | 3,31,20,11,911     | 3,01,48,20,000   | 3,31,20,11,911     |
| 27     | 7.50% G-SEC 2034 (10.08.2034)                         | 3,04,44,00,000   | 3,07,62,73,028  | 3,25,59,79,711     | 2,17,82,00,000   | 2,12,93,32,260  | 2,32,64,80,965     | 2,17,82,00,000   | 2,32,64,80,965     |
| 28     | G-SEC 8.28% 2032 (15.2.2032)                          | 2,47,65,00,000   | 2,44,42,23,819  | 2,77,37,84,013     | 2,47,65,00,000   | 2,44,42,23,819  | 2,78,79,79,311     | 2,47,65,00,000   | 2,78,79,79,311     |
| 29     | 6.79% GSEC 2029 (26.12.2029)                          | 2,71,60,00,000   | 2,70,39,46,775  | 2,77,36,74,260     | 2,71,60,00,000   | 2,70,39,46,775  | 2,75,34,94,380     | 2,71,60,00,000   | 2,75,34,94,380     |
| 30     | 8.30% G-SEC 2040 - (02.07.2040)                       | 2,33,04,00,000   | 2,39,08,00,510  | 2,69,13,30,022     | 2,33,04,00,000   | 2,39,08,00,510  | 2,69,97,75,391     | 2,33,04,00,000   | 2,69,97,75,391     |
| 31     | 7.19% GS 2060 (15-09-2060)                            | 2,60,00,00,000   | 2,69,28,30,000  | 2,64,51,65,000     | -                | -               | -                  | -                | -                  |
| 32     | 6.57% GSEC 2033 (05.12.2033)                          | 2,64,60,00,000   | 2,32,02,57,793  | 2,61,99,31,608     | 2,64,60,00,000   | 2,32,02,57,793  | 2,63,47,43,916     | 2,64,60,00,000   | 2,63,47,43,916     |
| 33     | 7.60% FOOD CORPORATION OF INDIA GOI 2030(09.01.2030)  | 2,00,00,00,000   | 2,00,00,00,000  | 2,08,50,78,000     | 2,00,00,00,000   | 2,00,00,00,000  | 2,07,07,12,000     | 2,00,00,00,000   | 2,07,07,12,000     |
| 34     | 8.60% GSEC 2028 (02.06.2028)                          | 1,71,12,40,000   | 1,82,28,00,235  | 1,92,34,95,365     | 1,71,12,40,000   | 1,82,28,00,235  | 1,91,44,68,574     | 1,71,12,40,000   | 1,91,44,68,574     |
| 35     | G-SEC 2036 - 8.33% (7.6.2036)                         | 1,48,67,20,000   | 1,49,06,95,015  | 1,70,40,07,101     | 1,47,37,20,000   | 1,47,55,75,872  | 1,68,47,81,757     | 1,47,37,20,000   | 1,68,47,81,757     |
| 36     | 7.17% GSEC 2028 (08.01.2028)                          | 1,44,06,00,000   | 1,40,82,77,466  | 1,50,73,96,300     | 1,44,06,00,000   | 1,40,82,77,466  | 1,68,47,81,757     | 1,44,06,00,000   | 1,68,47,81,757     |
| 37     | 8.26% G-SEC 2027 (02.08.2027)                         | 1,27,81,00,000   | 1,25,17,80,435  | 1,41,01,85,245     | 1,27,81,00,000   | 1,25,17,80,435  | 1,40,66,44,908     | 1,27,81,00,000   | 1,40,66,44,908     |
| 38     | 5.85% GSEC 2030 (01.12.2030)                          | 1,23,96,00,000   | 1,20,89,56,920  | 1,21,19,48,243     | -                | -               | -                  | -                | -                  |
| 39     | 6.45% GS 2029 (07-10-2029)                            | 1,13,04,57,165   | 1,13,04,57,165  | 1,13,43,75,360     | 1,13,04,57,165   | 1,13,43,75,360  | 1,13,43,75,360     | 1,13,04,57,165   | 1,13,43,75,360     |
| 40     | 7.60% MAHARASHTRA SGL 2030 (15.04.2030)               | 1,03,88,30,000   | 1,04,07,55,000  | 1,09,06,13,598     | 1,03,88,30,000   | 1,04,07,55,000  | 1,11,64,000        | 1,03,88,30,000   | 1,11,64,000        |
| 41     | 8.00% ASSAM SGL 2030 (08.04.2030)                     | 1,00,00,00,000   | 1,07,07,00,000  | 1,07,42,70,000     | -                | -               | -                  | -                | -                  |
| 42     | 7.75% TAMILNADU SGL 2030 (08.04.2030)                 | 1,00,00,00,000   | 1,00,90,00,000  | 1,05,97,54,000     | -                | -               | -                  | -                | -                  |
| 43     | 7.64% FOOD CORPORATION OF INDIA GOI 2029 (12.12.2029) | 1,00,000         | 1,00,00,00,000  | 1,04,20,93,000     | 1,00,000         | 1,00,00,00,000  | 1,03,75,27,000     | 1,00,000         | 1,03,75,27,000     |



|    |                                                               |                |                |              |   |   |   |
|----|---------------------------------------------------------------|----------------|----------------|--------------|---|---|---|
| 44 | 6.6% TELANGANA SDL 2030 (24.06.2030)                          | 1,00,00,00,000 | 1,00,29,00,000 | 98,43,19,000 | - | - | - |
| 45 | 6.44% GOI FULLY SERVICED UNSECURED BONDS (MATURITY 04.12.203) | 1,00,000       | 1,00,00,00,000 | 97,56,96,000 | - | - | - |
| 46 | 6.54% GOA SDL 2030 (17.06.2030)                               | 95,15,00,000   | 95,26,00,000   | 93,27,53,547 | - | - | - |
| 47 | 6.68% JHARKHAND SDL 2032 (02.12.2032)                         | 93,82,10,000   | 93,94,35,000   | 92,24,80,909 | - | - | - |
| 48 | 7.23% ASSAM SDL 2029 (30.10.2029)                             | 90,00,00,000   | 90,19,95,000   | 92,18,28,600 | - | - | - |
| 49 | 6.57% ANDHRA SDL 2030 (01.07.2030)                            | 93,50,00,000   | 93,70,40,000   | 91,84,15,905 | - | - | - |
| 50 | 6.62% GSEC 2051 (28.11.2051)                                  | 93,00,00,000   | 93,40,00,000   | 91,36,50,600 | - | - | - |
| 51 | 7.26% GSEC 2029 (14.01.2029)                                  | 86,50,00,000   | 89,33,96,902   | 90,78,93,620 | - | - | - |
| 52 | 6.40% KARNATAKA SDL 2030 (29.07.2030)                         | 90,00,00,000   | 90,33,00,000   | 87,35,33,700 | - | - | - |
| 53 | 7.14% GOA SDL 2030 (01.01.2030)                               | 76,87,10,000   | 76,95,50,000   | 78,35,78,389 | - | - | - |
| 54 | 6.48% KARNATAKA SDL 2030 (12.08.2030)                         | 80,00,00,000   | 80,20,40,000   | 78,07,88,800 | - | - | - |
| 55 | 7.94% GOA SDL 2029 (22.05.2029)                               | 68,81,50,000   | 68,87,80,000   | 73,37,93,613 | - | - | - |
| 56 | 6.41% TAMILNADU SDL 2030 (15.07.2030)                         | 73,12,00,000   | 73,17,50,000   | 71,12,28,734 | - | - | - |
| 57 | 6.44% GUJARAT SDL 2029 (12.08.2029)                           | 67,00,00,000   | 67,12,69,000   | 65,43,29,370 | - | - | - |
| 58 | 6.83% GUJARAT SDL 2030 (30.09.2030)                           | 60,00,00,000   | 60,27,90,000   | 60,08,19,600 | - | - | - |
| 59 | 8.24% GSEC 2027                                               | 54,24,70,000   | 51,49,57,237   | 59,65,66,736 | - | - | - |
| 60 | 6.70% GUJARAT SDL 2030 (23.09.2030)                           | 60,00,00,000   | 60,23,85,000   | 59,54,28,600 | - | - | - |
| 61 | 6.5% GUJARAT SDL 2030 (11.11.2030)                            | 60,00,00,000   | 60,28,35,000   | 58,69,95,000 | - | - | - |
| 62 | 8.59% JAMMU & KASHMIR SDL 2028 (11.07.2028)                   | 50,00,00,000   | 50,19,90,000   | 55,08,67,000 | - | - | - |
| 63 | 8.56% ANDHRA PRADESH SDL 2028 (11.07.2028)                    | 50,00,00,000   | 50,10,00,000   | 54,97,17,500 | - | - | - |
| 64 | 8.41% KERALA SDL 2028 (06.06.2028)                            | 50,00,00,000   | 50,10,00,000   | 54,64,88,500 | - | - | - |
| 65 | 8.44% PUNJAB SDL 2028 (07.03.2028)                            | 50,00,00,000   | 50,13,30,000   | 54,60,75,500 | - | - | - |
| 66 | 8.44% RAJASTHAN SDL 2029 (27.02.2029)                         | 50,00,00,000   | 50,90,00,000   | 54,55,77,000 | - | - | - |
| 67 | 8.43% RAJASTHAN SDL 2028 (08.08.2028)                         | 50,00,00,000   | 50,10,00,000   | 54,49,14,500 | - | - | - |
| 68 | 8.40% RAJASTHAN SDL 2028 (06.06.2028)                         | 50,00,00,000   | 50,06,70,000   | 54,41,37,000 | - | - | - |
| 69 | 8.19% ODISHA SDL 2028 (09.05.2028)                            | 50,00,00,000   | 50,23,70,000   | 53,97,20,500 | - | - | - |
| 70 | 8.16% GUJARAT SDL 2028 (09.05.2028)                           | 50,00,00,000   | 50,13,60,000   | 53,91,78,000 | - | - | - |
| 71 | 8.60% RAJASTHAN SDL 2028 (06.11.2028)                         | 48,64,00,000   | 48,65,75,000   | 53,60,63,872 | - | - | - |
| 72 | 7.86% HARYANA SDL 2027 (27.12.2027)                           | 50,00,00,000   | 50,24,00,000   | 53,14,77,500 | - | - | - |
| 73 | 7.85% UTTAR PRADESH SDL 2027 (27.12.2027)                     | 50,00,00,000   | 50,17,00,000   | 53,09,32,500 | - | - | - |
| 74 | 7.92% UTTAR PRADESH SDL 2028 (24.01.2028)                     | 50,00,00,000   | 50,10,20,000   | 53,00,20,000 | - | - | - |
| 75 | 7.75% JAMMU & KASHMIR SDL 2027 (15.11.2027)                   | 50,00,00,000   | 50,13,80,000   | 52,95,31,000 | - | - | - |
| 76 | 7.73% ASSAM SDL 2027 (15.11.2027)                             | 50,00,00,000   | 50,10,40,000   | 52,84,56,000 | - | - | - |
| 77 | 8.39% UTTAR PRADESH SDL 2028 (16.05.2028)                     | 48,60,50,000   | 48,67,20,000   | 52,84,41,823 | - | - | - |
| 78 | 7.61% ASSAM SDL 2027 (25.10.2027)                             | 50,00,00,000   | 50,10,50,000   | 52,51,41,500 | - | - | - |
| 79 | 7.31% NAGALAND SDL 2029 (25.09.2029)                          | 50,00,00,000   | 50,14,00,000   | 51,10,44,500 | - | - | - |
| 80 | 7.06% UTTARAKHAND SDL 2030 (04.03.2030)                       | 50,00,00,000   | 50,21,40,000   | 50,75,42,500 | - | - | - |
| 81 | 7.05% MANIPUR SDL 2030 (04.03.2030)                           | 50,00,00,000   | 50,17,80,000   | 50,48,89,500 | - | - | - |
| 82 | 6.60% MAHARASHTRA SDL 2031 (10.06.2031)                       | 50,00,00,000   | 50,19,40,000   | 49,23,15,500 | - | - | - |
| 83 | 6.56% MANIPUR SDL 2030 (17.06.2030)                           | 50,00,00,000   | 50,10,90,000   | 48,88,27,000 | - | - | - |
| 84 | 6.62% ASSAM SDL 2030 (9.12.2030)                              | 47,10,00,000   | 47,19,89,700   | 46,36,92,435 | - | - | - |
| 85 | 7.67% UTTAR PRADESH SDL 2027 (29.11.2027)                     | 42,04,00,000   | 42,08,20,000   | 44,21,70,414 | - | - | - |
| 86 | 6.57% MADHYA PRADESH SDL 2030 (10.06.2030)                    | 45,12,20,000   | 45,19,50,000   | 44,11,58,696 | - | - | - |
| 87 | 6.33% TAMIL NADU SDL 2030 (27.07.2030)                        | 45,00,00,000   | 44,10,00,000   | 43,58,25,450 | - | - | - |
| 88 | 8.16% RAJASTHAN SDL 2028 (09.05.2028)                         | 40,00,00,000   | 40,12,20,000   | 42,97,12,800 | - | - | - |
| 89 | 6.98% ASSAM SDL 2031 (10.02.2031)                             | 37,50,00,000   | 37,55,12,500   | 40,30,20,375 | - | - | - |
| 90 | 8.09% WEST BENGAL SDL 2028 (27.03.2028)                       | 40,00,00,000   | 40,12,90,000   | 40,16,52,400 | - | - | - |
| 91 | 6.93% JHARKHAND SDL 2030 (07.10.2030)                         | 40,00,00,000   | 40,27,30,000   | 40,16,49,600 | - | - | - |
| 92 | 6.89% GOA SDL 2030 (30.09.2030)                               | 40,00,00,000   | 40,24,40,000   | 40,16,48,800 | - | - | - |
| 93 | 6.90% ASSAM SDL 2030 (30.09.2030)                             | 40,00,00,000   | 40,10,00,000   | 40,05,48,800 | - | - | - |
| 94 | 6.9 HIMACHAL PR SDL 2030 (07.10.2030)                         | 40,00,00,000   | 40,33,20,000   | 39,88,84,000 | - | - | - |
| 95 | 6.80% ASSAM SDL 2030 (23.09.2030)                             | 40,00,00,000   | 40,33,20,000   | 39,88,84,000 | - | - | - |

|     |                                                 |              |              |              |              |              |              |
|-----|-------------------------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|
| 96  | 6.74% GOA SGL 2030 (23.09.2030)                 | 40,00,00,000 | 40,13,00,000 | 39,75,06,000 | -            | -            | -            |
| 97  | 6.70% PUNJAB SGL 2030 (03.06.2030)              | 40,00,00,000 | 40,33,30,000 | 39,69,88,400 | -            | -            | -            |
| 98  | 6.67% UTTARAKHAND SGL 2030 (16.09.2030)         | 40,00,00,000 | 40,07,20,000 | 39,58,50,400 | -            | -            | -            |
| 99  | 6.68% UTTAR PRADESH SGL 2030 (16.09.2030)       | 40,00,00,000 | 40,07,20,000 | 39,44,88,000 | -            | -            | -            |
| 100 | 6.66% KARNATAKA SGL 2032 (25.11.2032)           | 40,00,00,000 | 40,11,50,000 | 39,39,26,000 | -            | -            | -            |
| 101 | 6.60% MEGHALAYA SGL 2030 (30.12.2030)           | 40,00,00,000 | 40,07,20,000 | 39,34,79,600 | -            | -            | -            |
| 102 | 6.63% MANIPUR SGL 2031 (06/01/2031)             | 40,00,00,000 | 40,15,90,000 | 39,26,46,000 | -            | -            | -            |
| 103 | 6.59% HARYANA SGL 2030 (11.11.2030)             | 40,00,00,000 | 40,30,50,000 | 39,21,85,600 | -            | -            | -            |
| 104 | 6.55% GOA SGL 2030 (11.11.2030)                 | 40,00,00,000 | 40,18,90,000 | 39,21,72,400 | -            | -            | -            |
| 105 | 6.51% KARNATAKA SGL 2030 (30.12.2030)           | 39,46,00,000 | 39,50,40,000 | 38,56,72,570 | -            | -            | -            |
| 106 | 7.64% RAJASTHAN SGL 2027 (01.11.2027)           | 36,42,50,000 | 36,43,90,000 | 38,23,82,365 | 36,42,50,000 | 36,43,90,000 | 37,36,66,955 |
| 107 | 6.58% RAJASTHAN SGL 2030 (03.06.2030)           | 37,95,50,000 | 37,99,80,000 | 37,18,59,558 | -            | -            | -            |
| 108 | 8.31% WEST BENGAL SGL 2026 (13.01.2026)         | 33,00,00,000 | 36,08,30,250 | 35,79,11,730 | 33,00,00,000 | 36,08,30,250 | 35,11,63,890 |
| 109 | 6.57% GOA SGL 2030 (25.11.2030)                 | 36,17,90,000 | 36,22,30,000 | 35,51,86,247 | -            | -            | -            |
| 110 | 6.63% MEGHALAYA SGL 2031 (20.01.2031)           | 34,21,80,000 | 34,26,10,000 | 33,85,01,907 | -            | -            | -            |
| 111 | 7.28% WESTBENGAL SGL 2029 (25.09.2029)          | 32,20,70,000 | 32,24,90,000 | 33,14,75,410 | 32,20,70,000 | 32,24,90,000 | 32,29,33,792 |
| 112 | 8.42% WEST BENGAL SGL 2028 (07.03.2028)         | 30,00,00,000 | 30,04,00,000 | 32,73,18,000 | 30,00,00,000 | 30,04,00,000 | 32,14,17,900 |
| 113 | 8.19% UTTARAKHAND SGL 2029 (10.04.2029)         | 30,00,00,000 | 30,06,00,000 | 32,40,89,400 | 30,00,00,000 | 30,06,00,000 | 31,72,06,800 |
| 114 | 6.54% KARNATAKA SGL (9.12.2030)                 | 32,90,00,000 | 32,93,30,000 | 32,22,82,149 | -            | -            | -            |
| 115 | 7.99% PUNJAB SGL 2028 (11.04.2028)              | 30,00,00,000 | 30,06,10,000 | 32,08,60,500 | 30,00,00,000 | 30,06,10,000 | 31,33,17,600 |
| 116 | 7.61% PUNJAB SGL SGL 2027 (11.10.2027)          | 30,00,00,000 | 30,12,60,000 | 31,55,10,300 | 30,00,00,000 | 30,12,60,000 | 30,68,65,800 |
| 117 | 8.17% KERALA SGL 2029 (10-04-2029)              | 28,92,60,000 | 28,94,70,000 | 31,23,19,807 | 28,92,60,000 | 28,94,70,000 | 30,58,64,681 |
| 118 | 6.56% KARNATAKA SGL 2030 (09.09.2030)           | 30,90,00,000 | 30,91,40,000 | 30,32,48,892 | -            | -            | -            |
| 119 | 7.97% ASSAM SGL 2028 (11.04.2028)               | 28,28,50,000 | 28,30,60,000 | 30,17,18,075 | 28,28,50,000 | 28,30,60,000 | 29,55,90,413 |
| 120 | 6.66% TAMIL NADU SGL 2030 (26.08.2030)          | 30,00,00,000 | 29,10,20,000 | 29,68,86,900 | -            | -            | -            |
| 121 | 6.62% JHARKHAND SGL 2030 (21.10.2030)           | 30,00,00,000 | 30,06,50,000 | 29,47,98,900 | -            | -            | -            |
| 122 | 6.55% ASSAM SGL 2030 (08.07.2030)               | 30,00,00,000 | 30,07,65,000 | 29,40,63,300 | -            | -            | -            |
| 123 | 8.62% GOA SGL 2028 (06.11.2028)                 | 25,00,00,000 | 25,05,00,000 | 27,65,96,250 | 25,00,00,000 | 25,05,00,000 | 27,20,91,750 |
| 124 | 8.54% RAJASTHAN SGL 2028 (04.07.2028)           | 25,00,00,000 | 25,03,75,000 | 27,37,76,750 | 25,00,00,000 | 25,03,75,000 | 26,97,21,500 |
| 125 | 8.33% ANDHRA PRADESH SGL 2025 (15.07.2025)      | 25,00,00,000 | 25,49,37,500 | 27,22,44,000 | 25,00,00,000 | 25,49,37,500 | 26,65,85,000 |
| 126 | 7.69% GUJARAT SGL 2027 (20.12.2027)             | 25,64,20,000 | 25,65,25,000 | 27,10,51,069 | 25,64,20,000 | 25,65,25,000 | 26,43,26,711 |
| 127 | 7.95% GOI - OIL SPECIAL BONDS 2025 (18.01.2025) | 25,00,00,000 | 24,73,30,000 | 26,70,42,000 | 25,00,00,000 | 24,73,30,000 | 26,43,37,750 |
| 128 | 7.80% KARNATAKA SGL 2030 (04.04.2030)           | 25,00,00,000 | 27,50,00,000 | 26,54,23,500 | -            | -            | -            |
| 129 | 8.37% TAMILNADU SGL 2028 (16.05.2028)           | 24,27,50,000 | 24,29,50,000 | 26,46,49,934 | 24,27,50,000 | 24,29,50,000 | 25,96,44,672 |
| 130 | 8.34% TAMIL NADU SGL 2028 (28.02.2028)          | 24,10,00,000 | 24,18,50,700 | 26,18,28,425 | 24,10,00,000 | 24,18,50,700 | 25,70,13,727 |
| 131 | 8.12% HIMACHAL PRADESH SGL 2029 (03-05-2029)    | 24,20,60,000 | 24,21,65,000 | 25,96,29,925 | 24,20,60,000 | 24,21,65,000 | 25,48,85,065 |
| 132 | 8.86 KARNATAKA SGL 2030 (07.10.2030)            | 25,88,70,000 | 25,89,75,000 | 25,94,04,825 | -            | -            | -            |
| 133 | 6.67% MAHARASHTRA SGL 2031 (09.06.2031)         | 26,00,00,000 | 26,01,60,000 | 25,72,95,740 | -            | -            | -            |
| 134 | 7.24% BIHAR SGL 2029 (23.10.2029)               | 25,00,00,000 | 25,01,75,000 | 25,63,79,750 | 25,00,00,000 | 25,01,75,000 | 24,96,43,750 |
| 135 | 7.06% WEST BENGAL SGL 2029 (24.07.2029)         | 25,00,00,000 | 25,07,00,000 | 25,37,21,000 | 25,00,00,000 | 25,07,00,000 | 24,69,53,500 |
| 136 | 6.45% RAJASTHAN SGL 2030 (28.10.2030)           | 26,06,10,000 | 26,08,30,000 | 25,28,35,222 | -            | -            | -            |
| 137 | 6.80% GS2060 (15.12.2060)                       | 25,00,00,000 | 25,34,50,000 | 25,20,00,500 | -            | -            | -            |
| 138 | 7.65% PUNJAB SGL 2027 (01.11.2027)              | 23,83,40,000 | 23,85,50,000 | 25,12,34,432 | 23,83,40,000 | 23,85,50,000 | 24,43,59,992 |
| 139 | 6.84% RAJASTHAN SGL 2030 (11.05.2030)           | 25,00,00,000 | 25,80,00,000 | 24,93,24,250 | -            | -            | -            |
| 140 | 6.62% RAJASTHAN SGL 2030(02/12/2030)            | 25,00,00,000 | 25,10,75,000 | 24,54,37,750 | -            | -            | -            |
| 141 | 6.58% GOA SGL 2031 (06.01.2031)                 | 24,82,30,000 | 24,85,90,000 | 24,38,29,379 | -            | -            | -            |
| 142 | 5.79% GS 2030 (11.05.2030)                      | 25,00,00,000 | 24,33,10,000 | 23,83,90,750 | -            | -            | -            |
| 143 | 6.57% MAHARASHTRA SGL 2031 (03.06.2031)         | 25,00,00,000 | 24,89,50,000 | 23,83,12,386 | -            | -            | -            |
| 144 | 6.45% MANIPUR SGL 2030 (05.08.2030)             | 22,95,60,000 | 22,95,60,000 | 22,26,62,640 | -            | -            | -            |
| 145 | 8.61% PUNJAB SGL 2028 (14.11.2028)              | 20,00,00,000 | 20,02,60,000 | 22,14,54,000 | 20,00,00,000 | 20,02,60,000 | 21,69,09,000 |
| 146 | 9.35% MAHARASHTRA SGL 2024 (30.01.2024)         | 20,09,70,000 | 21,44,25,681 | 22,12,81,636 | 20,09,70,000 | 21,44,25,681 | 21,98,47,715 |
| 147 | 8.66% UTTAR PRADESH SGL 2028 (31.10.2028)       | 20,00,00,000 | 20,02,60,000 | 22,10,89,400 | 20,00,00,000 | 20,02,60,000 | 21,78,90,000 |

|     |                                               |              |              |              |              |              |              |
|-----|-----------------------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|
| 148 | 8.44% JAMMU & KASHMIR SGL 2029 (06.03.2029)   | 20,00,00,000 | 20,07,30,000 | 21,90,44,000 | 20,00,00,000 | 20,07,30,000 | 21,47,43,400 |
| 149 | 8.44% BIHAR SGL 2029 (06.03.2029)             | 20,00,00,000 | 20,07,30,000 | 21,89,16,400 | 20,00,00,000 | 20,07,30,000 | 21,46,08,000 |
| 150 | 8.45% ASSAM SGL 2029 (06.03.2029)             | 20,00,00,000 | 20,08,70,000 | 21,89,09,200 | 20,00,00,000 | 20,08,70,000 | 21,47,37,400 |
| 151 | 8.22% KARNATAKA SGL 2025 (09.12.2025)         | 20,00,00,000 | 20,08,70,000 | 21,83,60,200 | 20,00,00,000 | 20,08,70,000 | 21,30,76,000 |
| 152 | 8.43% JHARKHAND SGL 2029 (06.03.2029)         | 20,00,00,000 | 20,06,00,000 | 21,82,85,800 | 20,00,00,000 | 20,06,00,000 | 21,39,37,800 |
| 153 | 8.38% JAMMU & KASHMIR SGL 2029 (06.02.2029)   | 20,00,00,000 | 20,15,50,000 | 21,81,61,800 | 20,00,00,000 | 20,15,50,000 | 21,38,59,800 |
| 154 | 8.38% GOA SGL 2029 (06.02.2029)               | 20,00,00,000 | 20,15,50,000 | 21,80,35,400 | 20,00,00,000 | 20,15,50,000 | 21,39,94,000 |
| 155 | 8.34% ASSAM SGL 2029 (06.02.2029)             | 20,00,00,000 | 20,10,10,000 | 21,74,30,800 | 20,00,00,000 | 20,10,10,000 | 21,32,11,200 |
| 156 | 8.32% KARNATAKA SGL 2029 (06.02.2029)         | 20,00,00,000 | 20,07,40,000 | 21,73,17,800 | 20,00,00,000 | 20,07,40,000 | 21,29,54,200 |
| 157 | 8.36% JHARKHAND SGL 2029 (06.02.2029)         | 20,00,00,000 | 20,12,70,000 | 21,72,91,800 | 20,00,00,000 | 20,12,70,000 | 21,29,32,800 |
| 158 | 8.00% KARNATAKA SGL 2028 (17.01.2028)         | 20,00,00,000 | 20,04,70,000 | 21,33,96,200 | 20,00,00,000 | 20,04,70,000 | 20,91,36,600 |
| 159 | 7.74% TAMIL NADU SGL 2027 (01.03.2027)        | 20,00,00,000 | 20,02,10,000 | 21,18,84,000 | 20,00,00,000 | 20,02,10,000 | 20,62,18,200 |
| 160 | 7.70% HARYANA SGL 2027 (15.11.2027)           | 20,00,00,000 | 20,02,10,000 | 21,07,38,600 | 20,00,00,000 | 20,02,10,000 | 20,62,32,600 |
| 161 | 7.42% WEST BENGAL SGL 2026 (09.11.2026)       | 20,00,00,000 | 20,06,30,000 | 20,99,27,800 | 20,00,00,000 | 20,06,30,000 | 20,49,94,800 |
| 162 | 7.42% ASSAM SGL 2026 (09.11.2026)             | 20,00,00,000 | 20,06,30,000 | 20,96,40,800 | 20,00,00,000 | 20,06,30,000 | 20,47,82,600 |
| 163 | 8.12% ANDHRA PRADESH SGL 2031 (03-05-2031)    | 20,00,00,000 | 19,19,80,000 | 20,87,87,616 | 19,18,60,000 | 19,19,80,000 | 20,35,06,666 |
| 164 | 6.52% KARNATAKA SGL 2030 (16.12.2030)         | 21,11,20,000 | 21,13,40,000 | 20,65,06,184 | -            | -            | -            |
| 165 | 8.56% JAMMU & KASHMIR SGL 2028 (28.11.2028)   | 18,67,80,000 | 18,68,50,000 | 20,62,22,117 | 18,67,80,000 | 18,68,50,000 | 20,25,24,807 |
| 166 | 7.20% WESTBENGAL SGL 2029 (13.11.2029)        | 20,00,00,000 | 20,02,80,000 | 20,61,51,800 | 20,00,00,000 | 20,02,80,000 | 20,07,98,200 |
| 167 | 7.20% UTTAR PRADESH SGL 2027 (25.01.2027)     | 20,00,00,000 | 20,02,10,000 | 20,59,73,400 | 20,00,00,000 | 20,02,10,000 | 20,02,89,200 |
| 168 | 7.18% MANIPUR SGL 2031 (10.03.2031)           | 20,00,00,000 | 20,02,10,000 | 20,39,63,600 | -            | -            | -            |
| 169 | 7.18% MADHYA PRADESH SGL 2030 (01.01.2030)    | 20,00,00,000 | 20,07,00,000 | 20,34,68,200 | 20,00,00,000 | 20,07,00,000 | 19,91,39,400 |
| 170 | 7.05% PUNJAB SGL 2031 (10.02.2031)            | 20,00,00,000 | 20,17,10,000 | 20,32,35,000 | -            | -            | -            |
| 171 | 7.04% GOA SGL 2029 (24.07.2029)               | 20,00,00,000 | 20,00,00,000 | 20,24,74,000 | 20,00,00,000 | 20,00,00,000 | 19,72,95,400 |
| 172 | 7.02% ASSAM SGL 2030 (26.02.2030)             | 20,00,00,000 | 20,07,80,000 | 20,22,16,400 | 20,00,00,000 | 20,07,80,000 | 19,66,32,200 |
| 173 | 7.05% JHARKHAND SGL 2030 (26.02.2030)         | 20,00,00,000 | 20,13,50,000 | 20,22,13,400 | 20,00,00,000 | 20,13,50,000 | 19,64,98,800 |
| 174 | 6.99% GOA SGL 2030 (26.02.2030)               | 20,00,00,000 | 20,03,50,000 | 20,20,86,800 | 20,00,00,000 | 20,03,50,000 | 19,66,28,000 |
| 175 | 6.91% ASSAM SGL 2030 (07.10.2030)             | 20,00,00,000 | 20,02,10,000 | 20,09,65,600 | -            | -            | -            |
| 176 | 6.85% RAJASTHAN SGL 2031 (03.02.2031)         | 20,00,00,000 | 20,03,60,000 | 19,95,50,400 | -            | -            | -            |
| 177 | 6.60% MIZORAM SGL 2030 (10.06.2030)           | 20,00,00,000 | 20,05,10,000 | 19,68,75,000 | -            | -            | -            |
| 178 | 6.60% ASSAM SGL 2030 (23.12.2030)             | 20,00,00,000 | 20,03,60,000 | 19,66,05,800 | -            | -            | -            |
| 179 | 6.70% NAGALAND SGL 2030 (16.09.2030)          | 20,00,00,000 | 20,02,10,000 | 19,65,68,000 | -            | -            | -            |
| 180 | 6.58% GOA SGL 2030 (23.12.2030)               | 20,00,00,000 | 20,02,10,000 | 19,64,64,200 | -            | -            | -            |
| 181 | 6.58% UTTAR PRADESH SGL 2030 (25.11.2030)     | 20,00,00,000 | 20,06,50,000 | 19,58,00,200 | -            | -            | -            |
| 182 | 7.72% GSEEC 2055 (26.10.2055)                 | 17,37,10,000 | 16,61,53,615 | 19,53,06,496 | 17,37,10,000 | 16,61,53,615 | 19,73,44,114 |
| 183 | 6.56% UTTAR PRADESH SGL 2030 (16.12.2030)     | 19,05,40,000 | 19,06,45,000 | 18,62,51,516 | -            | -            | -            |
| 184 | 7.13% MADHYA PRADESH SGL 2029 (10.07.2029)    | 18,37,30,000 | 18,24,43,890 | 18,62,15,132 | 18,37,30,000 | 18,24,43,890 | 18,23,53,495 |
| 185 | 7.26% UTTAR PRADESH SGL 2029 (25.09.2029)     | 17,42,20,000 | 17,42,90,000 | 17,82,99,884 | 17,42,20,000 | 17,42,90,000 | 17,42,15,296 |
| 186 | 6.54% GOA SGL 2030 (16.12.2030)               | 17,90,90,000 | 17,91,60,000 | 17,94,27,072 | -            | -            | -            |
| 187 | 6.56% ASSAM SGL 2030 (21.10.2030)             | 17,21,10,000 | 17,21,80,000 | 16,87,64,698 | -            | -            | -            |
| 188 | 8.23% CHHATTISGARH SGL 2025 (09.12.2025)      | 15,00,00,000 | 15,07,61,000 | 16,39,58,400 | 15,00,00,000 | 15,07,61,000 | 16,00,21,800 |
| 189 | 8.24% ANDHRA PRADESH SGL 2025 (09.12.2025)    | 15,00,00,000 | 15,08,66,000 | 16,38,91,200 | 15,00,00,000 | 15,08,66,000 | 15,99,46,350 |
| 190 | 8.51% PUNJAB SGL 2023 (10.04.2023)            | 15,00,00,000 | 15,01,50,000 | 15,98,77,800 | 15,00,00,000 | 15,01,50,000 | 15,88,14,900 |
| 191 | 7.84% MAHARASHTRA SGL 2026 (13.07.2026)       | 15,00,00,000 | 15,47,25,000 | 15,96,74,850 | 15,00,00,000 | 15,47,25,000 | 15,65,20,050 |
| 192 | 7.77% ANDHRA PRADESH SGL 2028 (10.01.2028)    | 15,00,00,000 | 15,01,05,000 | 15,81,75,600 | 15,00,00,000 | 15,01,05,000 | 15,48,15,450 |
| 193 | 7.30% ASSAM SGL 2029 (13.11.2029)             | 14,81,40,000 | 14,81,40,000 | 15,24,05,691 | 14,81,40,000 | 14,81,40,000 | 14,85,28,275 |
| 194 | 7.10% ASSAM SGL 2029 (28.08.2029)             | 15,00,00,000 | 15,01,05,000 | 15,23,50,200 | 15,00,00,000 | 15,01,05,000 | 14,83,70,100 |
| 195 | 7.07% ASSAM SGL 2031 (17.02.2031)             | 15,00,00,000 | 15,07,50,000 | 15,23,21,400 | -            | -            | -            |
| 196 | 7.03% MADHYA PRADESH SGL 2031 (17.02.2031)    | 15,00,00,000 | 15,02,10,000 | 15,20,10,000 | -            | -            | -            |
| 197 | 8.22% PUNJAB SGL 2026 (21.06.2026)            | 14,00,00,000 | 14,00,00,000 | 15,09,26,720 | 14,00,00,000 | 14,00,00,000 | 14,78,90,820 |
| 198 | 7.17% JAMMU AND KASHMIR SGL 2029 (18.09.2029) | 14,45,40,000 | 14,45,40,000 | 14,76,49,344 | 14,45,40,000 | 14,45,40,000 | 14,37,51,245 |
| 199 | 7.66% WEST BENGAL SGL 2027 (01.11.2027)       | 13,55,80,000 | 13,57,90,000 | 14,29,86,329 | 13,55,80,000 | 13,57,90,000 | 13,90,80,094 |

|     |                                             |              |              |              |              |              |              |              |
|-----|---------------------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| 200 | 7.15% RAJASTHAN SGL 2031 (17.03.2031)       | 13,91,70,000 | 13,92,75,000 | 14,17,37,547 | 13,53,20,000 | -            | -            | -            |
| 201 | 7.18% CHHATISGARH SGL 2030 (29.01.2030)     | 13,53,90,000 | 13,53,90,000 | 13,84,89,600 | 13,53,20,000 | 13,53,90,000 | 13,53,90,000 | 13,47,36,500 |
| 202 | 7.16% GOA SGL 2031 (17.03.2031)             | 12,51,90,000 | 12,53,65,000 | 12,80,40,701 | 12,42,10,000 | -            | -            | -            |
| 203 | 7.29% MADHYA PRADESH SGL 2030 (15.01.2030)  | 12,42,10,000 | 12,42,80,000 | 12,72,99,107 | 12,42,10,000 | 12,42,80,000 | 12,42,80,000 | 12,46,20,266 |
| 204 | 8.59% JAMMU & KASHMIR SGL 2028 (14.11.2028) | 11,40,60,000 | 11,40,60,000 | 12,60,90,022 | 11,40,60,000 | 11,40,60,000 | 11,40,60,000 | 12,38,63,001 |
| 205 | 8.20% G-SEC 2025 (24.09.2025)               | 11,20,00,000 | 11,42,74,975 | 12,21,78,000 | 11,20,00,000 | 11,42,74,975 | 11,42,74,975 | 12,15,15,184 |
| 206 | 8.22% PUNJAB SGL SPL 2025 (21.06.2025)      | 11,00,00,000 | 11,00,00,000 | 11,84,45,690 | 11,00,00,000 | 11,00,00,000 | 11,00,00,000 | 11,55,66,880 |
| 207 | 7.18% UTTAR PRADESH SGL 2030 (29.01.2030)   | 11,57,00,000 | 11,57,70,000 | 11,78,73,540 | 11,57,00,000 | 11,57,00,000 | 11,57,00,000 | 11,50,40,973 |
| 208 | 8.16% TAMILNADU SGL 2029 (30.04.2029)       | 10,73,90,000 | 10,74,60,000 | 11,58,85,730 | 10,73,90,000 | 10,73,90,000 | 10,74,60,000 | 11,34,84,490 |
| 209 | 6.50% GUJARAT SGL 2030 (25.11.2030)         | 11,69,50,000 | 11,69,50,000 | 11,44,05,285 | 11,69,50,000 | -            | -            | -            |
| 210 | 6.50% ANDHRA SGL 2030 (08.07.2030)          | 11,66,70,000 | 11,66,70,000 | 11,40,44,108 | 11,66,70,000 | -            | -            | -            |
| 211 | 8.88% WEST BENGAL SGL 2026 (24.02.2026)     | 10,00,00,000 | 10,13,90,000 | 11,10,05,100 | 10,00,00,000 | 10,13,90,000 | 10,13,90,000 | 10,92,39,500 |
| 212 | 8.12% MAHARASHTRA SGL 2025 (13.11.2025)     | 10,00,00,000 | 10,01,40,000 | 10,87,46,300 | 10,00,00,000 | 10,01,40,000 | 10,01,40,000 | 10,61,09,100 |
| 213 | 8.25% MAHARASHTRA SGL 2025 (13.05.2025)     | 10,00,00,000 | 10,03,40,000 | 10,86,38,100 | 10,00,00,000 | 10,03,40,000 | 10,03,40,000 | 10,62,05,300 |
| 214 | 8.38% HARYANA SGL 2026 (27.01.2026)         | 10,00,00,000 | 9,98,00,000  | 10,85,46,400 | 10,00,00,000 | 9,98,00,000  | 9,98,00,000  | 10,67,79,900 |
| 215 | 8.22% TAMIL NADU SGL 2025 (13.05.2025)      | 10,00,00,000 | 10,01,30,000 | 10,85,30,000 | 10,00,00,000 | 10,01,30,000 | 10,01,30,000 | 10,60,77,600 |
| 216 | 8.15% MADHYA PRADESH SGL 2025 (13.11.2025)  | 10,00,00,000 | 10,03,40,000 | 10,84,89,100 | 10,00,00,000 | 10,03,40,000 | 10,03,40,000 | 10,62,47,100 |
| 217 | 8.68% GUJARAT SGL 2023 (06.02.2023)         | 10,00,00,000 | 10,01,20,000 | 10,63,86,500 | 10,00,00,000 | 10,01,20,000 | 10,01,20,000 | 10,61,97,100 |
| 218 | 7.69% KARNATAKA SGL 2027 (20.12.2027)       | 10,02,40,000 | 10,02,40,000 | 10,58,48,729 | 10,02,40,000 | 10,02,40,000 | 10,02,40,000 | 10,32,11,414 |
| 219 | 7.65% TAMIL NADU SGL 2027 (06.12.2027)      | 10,00,00,000 | 9,83,50,000  | 10,54,67,800 | 10,00,00,000 | 9,83,50,000  | 9,83,50,000  | 10,28,39,900 |
| 220 | 7.40% TELANGANA SGL 2026 (09.11.2026)       | 10,00,00,000 | 10,02,10,000 | 10,47,11,800 | 10,00,00,000 | 10,02,10,000 | 10,02,10,000 | 10,22,86,900 |
| 221 | 7.29% BIHAR SGL 2030 (15.01.2030)           | 10,00,00,000 | 10,02,10,000 | 10,29,18,300 | 10,00,00,000 | 10,02,10,000 | 10,02,10,000 | 10,01,91,600 |
| 222 | 7.29% GOA SGL 2029 (11.12.2029)             | 10,00,00,000 | 10,02,80,000 | 10,28,95,900 | 10,00,00,000 | 10,02,80,000 | 10,02,80,000 | 10,03,28,600 |
| 223 | 7.26% ASSAM SGL 2029 (11.12.2029)           | 10,00,00,000 | 10,00,70,000 | 10,26,36,200 | 10,00,00,000 | 10,00,70,000 | 10,00,70,000 | 9,99,84,800  |
| 224 | 7.23% ASSAM SGL 2029 (23.10.2029)           | 10,00,00,000 | 10,01,40,000 | 10,24,23,100 | 10,00,00,000 | 10,01,40,000 | 10,01,40,000 | 9,97,89,400  |
| 225 | 7.23% TRIPURA SGL 2029 (23.10.2029)         | 10,00,00,000 | 10,01,40,000 | 10,24,23,100 | 10,00,00,000 | 10,01,40,000 | 10,01,40,000 | 9,97,21,500  |
| 226 | 7.18% BIHAR SGL 2030 (22.01.2030)           | 10,00,00,000 | 10,00,70,000 | 10,22,05,400 | 10,00,00,000 | 10,00,70,000 | 10,00,70,000 | 9,94,30,500  |
| 227 | 7.17% BIHAR SGL 2030 (29.01.2030)           | 10,00,00,000 | 10,02,10,000 | 10,21,44,100 | 10,00,00,000 | 10,02,10,000 | 10,02,10,000 | 9,93,61,000  |
| 228 | 7.18% ASSAM SGL 2030 (22.01.2030)           | 10,00,00,000 | 10,00,70,000 | 10,21,39,200 | 10,00,00,000 | 10,00,70,000 | 10,00,70,000 | 9,94,30,500  |
| 229 | 6.98% MADHYA PRADESH SGL 2030 (26.02.2030)  | 10,00,00,000 | 10,02,10,000 | 10,05,15,100 | 10,00,00,000 | 10,02,10,000 | 10,02,10,000 | 9,82,44,200  |
| 230 | 6.90 GOA SGL 2030 (07.10.2030)              | 10,00,00,000 | 10,00,70,000 | 10,04,83,000 | 10,00,00,000 | -            | -            | -            |
| 231 | 6.84 GUJARAT SGL 2030 (07.10.2030)          | 10,00,00,000 | 10,00,70,000 | 10,02,06,800 | 10,00,00,000 | -            | -            | -            |
| 232 | 6.85% GOA SGL 2031 (03.02.2031)             | 10,00,00,000 | 10,00,70,000 | 10,01,28,500 | 10,00,00,000 | -            | -            | -            |
| 233 | 7.77% PUNJAB SGL 2028 (10.01.2028)          | 9,36,10,000  | 9,36,10,000  | 9,88,15,933  | 9,36,10,000  | 9,36,10,000  | 9,36,10,000  | 9,64,47,132  |
| 234 | 6.59% RAJASTHAN SGL 2031 (06/01/2031)       | 10,00,00,000 | 10,03,60,000 | 9,79,50,200  | 10,00,00,000 | -            | -            | -            |
| 235 | 7.26% UTTAR PRADESH SGL 2029 (11.12.2029)   | 9,46,60,000  | 9,46,60,000  | 9,69,06,944  | 9,46,60,000  | 9,46,60,000  | 9,46,60,000  | 9,46,45,612  |
| 236 | GSEC 10.18% (11 Sept. 2026)                 | 8,05,00,000  | 8,05,00,000  | 9,45,47,814  | 8,05,00,000  | 8,05,00,000  | 8,05,00,000  | 9,54,70,183  |
| 237 | 8.63% MADHYA PRADESH SGL 2023 (20.03.2023)  | 8,50,00,000  | 8,53,23,000  | 9,05,54,495  | 8,50,00,000  | 8,53,23,000  | 8,53,23,000  | 9,03,69,620  |
| 238 | 6.50% RAJASTHAN SGL 2030 (19.08.2030)       | 8,95,20,000  | 8,95,20,000  | 8,71,89,168  | 8,95,20,000  | -            | -            | -            |
| 239 | 8.07% KERALA SGL 2025 (15.04.2025)          | 8,00,00,000  | 8,00,56,000  | 8,63,48,800  | 8,00,00,000  | 8,00,56,000  | 8,00,56,000  | 8,43,70,880  |
| 240 | 8.08% UTTAR PRADESH SGL 2025 (15.04.2025)   | 8,00,00,000  | 8,01,12,000  | 8,61,69,440  | 8,00,00,000  | 8,01,12,000  | 8,01,12,000  | 8,43,34,960  |
| 241 | 8.58% GUJARAT SGL 2023 (23.01.2023)         | 7,00,00,000  | 7,01,90,000  | 7,42,66,570  | 7,00,00,000  | 7,01,90,000  | 7,01,90,000  | 7,41,08,860  |
| 242 | 7.16% MEGHALAYA SGL 2031 (17.03.2031)       | 7,24,20,000  | 7,24,55,000  | 7,40,69,076  | 7,24,20,000  | -            | -            | -            |
| 243 | 7.18% TAMIL NADU SGL 2027 (26.07.2027)      | 7,00,00,000  | 6,96,57,000  | 7,20,21,600  | 7,00,00,000  | 6,96,57,000  | 6,96,57,000  | 7,01,07,730  |
| 244 | 8.35% WEST BENGAL SGL 2023 (09.10.2023)     | 6,00,00,000  | 6,46,35,000  | 6,57,75,900  | 6,00,00,000  | 6,46,35,000  | 6,46,35,000  | 6,56,12,460  |
| 245 | 7.16% UTTAR PRADESH SGL 2031 (17.03.2031)   | 6,26,40,000  | 6,26,75,000  | 6,38,40,245  | 6,26,40,000  | -            | -            | -            |
| 246 | 8.60% KERALA SGL 2023 (23.01.2023)          | 6,00,00,000  | 6,01,20,000  | 6,36,77,460  | 6,00,00,000  | 6,01,20,000  | 6,01,20,000  | 6,34,80,060  |
| 247 | 8.13% G-SEC 2022 (21.09.2022)               | 5,97,60,000  | 5,92,52,386  | 6,31,06,560  | 5,97,60,000  | 5,92,52,386  | 5,92,52,386  | 6,37,50,354  |
| 248 | 8.66% HARYANA SGL 2023 (06.02.2023)         | 5,70,00,000  | 5,70,39,900  | 6,05,58,738  | 5,70,00,000  | 5,70,39,900  | 5,70,39,900  | 6,05,03,106  |
| 249 | 8.54% KERALA SGL 2028 (28-11-2028)          | 5,00,00,000  | 5,14,40,000  | 5,51,77,000  | 5,00,00,000  | 5,14,40,000  | 5,14,40,000  | 5,41,84,750  |
| 250 | 8.23% MAHARASHTRA SGL 2025 (09.09.2025)     | 5,00,00,000  | 5,01,00,000  | 5,44,37,800  | 5,00,00,000  | 5,01,00,000  | 5,01,00,000  | 5,32,22,500  |
| 251 | 8.14% KARNATAKA SGL 2025 (13.11.2025)       | 5,00,00,000  | 5,01,35,000  | 5,43,71,050  | 5,00,00,000  | 5,01,35,000  | 5,01,35,000  | 5,30,52,800  |

|     |                                                 |             |             |             |             |             |             |             |
|-----|-------------------------------------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| 252 | G-SEC 8.40% OIL MKG CO SPECIAL BONDS 29.03.2026 | 5,00,00,000 | 4,64,25,000 | 5,40,76,350 | 5,00,00,000 | 5,00,00,000 | 4,64,25,000 | 5,38,74,450 |
| 253 | 8.00% OIL SPECIAL BONDS 2026 (23.03.2026)       | 5,00,00,000 | 5,09,00,000 | 5,32,25,550 | 5,00,00,000 | 5,00,00,000 | 5,09,00,000 | 5,28,96,400 |
| 254 | 8.85% TAMIL NADU SDL 2022 (17.10.2022)          | 5,00,00,000 | 5,08,83,600 | 5,30,87,200 | 5,00,00,000 | 5,00,00,000 | 5,08,83,600 | 5,31,26,650 |
| 255 | 8.65% KERALA SDL 2023 (09.01.2023)              | 5,00,00,000 | 5,00,35,000 | 5,30,42,400 | 5,00,00,000 | 5,00,00,000 | 5,00,35,000 | 5,29,84,750 |
| 256 | 8.33% G-SEC 2026 (09.07.2026)                   | 4,80,00,000 | 4,65,13,623 | 5,27,22,096 | 4,80,00,000 | 4,80,00,000 | 4,65,13,623 | 5,25,36,048 |
| 257 | 9.12% GUJARAT SDL 2022 (23.05.2022)             | 5,00,00,000 | 5,19,06,750 | 5,25,42,500 | 5,00,00,000 | 5,00,00,000 | 5,19,06,750 | 5,28,76,000 |
| 258 | 7.57% ANDHRA PRADESH SDL 2023 (22.05.2023)      | 5,00,00,000 | 5,00,00,000 | 5,25,10,600 | 5,00,00,000 | 5,00,00,000 | 5,00,00,000 | 5,17,90,300 |
| 259 | 7.59% HARYANA SDL 2023 (22.05.2023)             | 5,00,00,000 | 5,00,00,000 | 5,24,89,350 | 5,00,00,000 | 5,00,00,000 | 5,00,00,000 | 5,18,47,100 |
| 260 | 7.58% RAJASTHAN SDL 2023 (22.05.2023)           | 5,00,00,000 | 5,00,00,000 | 5,24,69,050 | 5,00,00,000 | 5,00,00,000 | 5,00,00,000 | 5,17,90,000 |
| 261 | 6.97% GSEC 2026 (06.09.2026)                    | 4,92,00,000 | 5,03,75,065 | 5,13,40,790 | 5,00,00,000 | 5,00,00,000 | 5,03,75,065 | 5,17,90,000 |
| 262 | G-SEC 8.13% OIL BONDS 16.10.2021                | 5,00,00,000 | 4,98,25,000 | 5,12,18,800 | 5,00,00,000 | 5,00,00,000 | 4,98,25,000 | 5,12,18,800 |
| 263 | 6.47% GOA SDL 2030 (28.10.2030)                 | 5,26,70,000 | 5,11,68,378 | 5,03,50,100 | 5,00,00,000 | 5,00,00,000 | 5,11,68,378 | 5,03,50,100 |
| 264 | 6.83% GSEC 2039 (19.01.2039)                    | 5,00,00,000 | 4,91,75,000 | 5,03,50,100 | 5,00,00,000 | 5,00,00,000 | 4,91,75,000 | 5,03,50,100 |
| 265 | 8.20% OIL SPECIAL BONDS 2023 (10.11.2023)       | 4,65,00,000 | 4,62,90,750 | 4,97,63,231 | 4,65,00,000 | 4,65,00,000 | 4,62,90,750 | 5,02,73,057 |
| 266 | 9.11% MAHARASHTRA SDL 2024 (28.05.2024)         | 4,40,00,000 | 4,63,54,000 | 4,85,27,820 | 4,40,00,000 | 4,40,00,000 | 4,63,54,000 | 4,80,31,368 |
| 267 | 8.40% JHARKHAND SDL 2028 (05.12.2028)           | 4,40,80,000 | 4,40,80,000 | 4,81,23,326 | 4,40,80,000 | 4,40,80,000 | 4,40,80,000 | 4,72,06,374 |
| 268 | 8.06% TAMIL NADU SDL 2025 (15.04.2025)          | 4,44,90,000 | 4,44,90,000 | 4,80,04,932 | 4,44,90,000 | 4,44,90,000 | 4,44,90,000 | 4,69,02,025 |
| 269 | 8.62% MAHARASHTRA SDL 2023 (20.02.2023)         | 4,00,00,000 | 4,00,40,000 | 4,25,64,600 | 4,00,00,000 | 4,00,00,000 | 4,00,40,000 | 4,24,48,480 |
| 270 | 8.62% TAMIL NADU SDL 2023 (20.02.2023)          | 4,00,00,000 | 4,00,00,000 | 4,25,64,600 | 4,00,00,000 | 4,00,00,000 | 4,00,00,000 | 4,24,48,480 |
| 271 | 8.62% KARNATAKA SDL 2023 (20.02.2023)           | 4,00,00,000 | 4,00,00,000 | 4,25,64,600 | 4,00,00,000 | 4,00,00,000 | 4,00,00,000 | 4,24,48,480 |
| 272 | 8.64% MADHYA PRADESH SDL 2023 (20.02.2023)      | 4,00,00,000 | 4,00,00,000 | 4,25,64,600 | 4,00,00,000 | 4,00,00,000 | 4,00,00,000 | 4,24,48,480 |
| 273 | 7.67% ASSAM SDL 2027 (08.11.2027)               | 3,85,80,000 | 3,85,80,000 | 4,06,49,161 | 3,85,80,000 | 3,85,80,000 | 3,85,80,000 | 3,96,68,187 |
| 274 | 7.22% GOA SDL 2029 (20.11.2029)                 | 3,55,90,000 | 3,55,90,000 | 3,64,56,225 | 3,55,90,000 | 3,55,90,000 | 3,55,90,000 | 3,55,36,829 |
| 275 | 7.23% UTTAR PRADESH SDL 2029 (23.10.2029)       | 3,54,00,000 | 3,54,00,000 | 3,61,66,021 | 3,54,00,000 | 3,54,00,000 | 3,54,00,000 | 3,53,25,448 |
| 276 | 6.93% GUJARAT SDL 2031 (17.02.2031)             | 3,43,80,000 | 3,43,80,000 | 3,46,69,033 | 3,43,80,000 | 3,43,80,000 | 3,43,80,000 | 3,43,80,000 |
| 277 | 7.16% G-SEC 2023 (20.05.2023)                   | 3,12,00,000 | 3,14,25,531 | 3,28,26,799 | 3,12,00,000 | 3,12,00,000 | 3,14,25,531 | 3,27,28,800 |
| 278 | 7.35% G-SEC 2024 (21.06.2024)                   | 2,60,00,000 | 2,38,10,800 | 2,76,25,000 | 2,60,00,000 | 2,60,00,000 | 2,38,10,800 | 2,76,25,000 |
| 279 | 8.08% GSEC 2022 - (02.08.2022)                  | 2,60,00,000 | 2,56,24,307 | 2,72,83,516 | 2,60,00,000 | 2,60,00,000 | 2,56,24,307 | 2,76,27,600 |
| 280 | 8.52% RAJASTHAN SDL 2023 (20.03.2023)           | 2,42,00,000 | 2,42,00,000 | 2,57,41,661 | 2,42,00,000 | 2,42,00,000 | 2,42,00,000 | 2,56,37,698 |
| 281 | 8.79% G-SEC 2021 (08.11.2021)                   | 2,37,00,000 | 2,45,85,917 | 2,44,11,000 | 2,37,00,000 | 2,37,00,000 | 2,45,85,917 | 2,50,42,676 |
| 282 | 8.54% MAHARASHTRA SDL 2023 (20.03.2023)         | 2,00,00,000 | 2,00,14,000 | 2,13,08,360 | 2,00,00,000 | 2,00,00,000 | 2,00,14,000 | 2,12,15,440 |
| 283 | 8.15% G-SEC 2022 (11.06.2022)                   | 2,00,00,000 | 2,07,04,000 | 2,09,18,000 | 2,00,00,000 | 2,00,00,000 | 2,07,04,000 | 2,12,29,860 |
| 284 | 7.80% G-SEC 2021 (11.04.2021)                   | 1,61,00,000 | 1,55,68,282 | 1,61,12,478 | 1,61,00,000 | 1,61,00,000 | 1,55,68,282 | 1,65,40,287 |
| 285 | 8.20% OIL SPECIAL BONDS 2024 (SEP) (15.09.2024) | 1,10,00,000 | 1,09,50,500 | 1,18,84,136 | 1,10,00,000 | 1,10,00,000 | 1,09,50,500 | 1,19,23,505 |
| 286 | 8.30% WEST BENGAL SDL 2025 (26.08.2025)         | 1,03,70,000 | 1,03,70,000 | 1,13,11,233 | 1,03,70,000 | 1,03,70,000 | 1,03,70,000 | 1,10,66,657 |
| 287 | G-SEC 7.95% FERTILISER BONDS- 2026              | 1,00,00,000 | 1,00,50,000 | 1,06,12,900 | 1,00,00,000 | 1,00,00,000 | 1,00,50,000 | 1,05,46,800 |
| 288 | 8.56% TAMIL NADU SDL 2023 (23.01.2023)          | 64,30,000   | 64,30,000   | 68,19,729   | 64,30,000   | 64,30,000   | 64,30,000   | 68,04,168   |
| 289 | 9.15% G-SEC 2024 (14.11.2024)                   | 60,00,000   | 63,40,615   | 67,29,246   | 60,00,000   | 60,00,000   | 63,40,615   | 67,43,934   |
| 290 | 6.79% GSEC 2027 (15.05.2027)                    | 60,00,000   | 58,28,612   | 61,88,178   | 60,00,000   | 60,00,000   | 58,28,612   | 61,88,178   |
| 291 | G-SEC 8.23% FCI SPECIAL FOOD BONDS 12.2.2027    | 50,00,000   | 52,05,500   | 53,92,240   | 50,00,000   | 50,00,000   | 52,05,500   | 53,92,240   |
| 292 | 8.80% KERALA SDL 2022 (25.10.2022)              | 47,40,000   | 48,19,495   | 50,33,160   | 47,40,000   | 47,40,000   | 48,19,495   | 50,33,160   |
| 293 | 6.4% KARNATAKA SDL 2030 (28.10.2030)            | 32,40,000   | 32,40,000   | 31,43,134   | 32,40,000   | 32,40,000   | 31,43,134   | 31,43,134   |
| 294 | 8.90% MAHARASHTRA SDL 2022 (21.11.2022)         | 5,00,000    | 5,12,712    | 5,32,898    | 5,00,000    | 5,00,000    | 5,12,712    | 5,32,898    |
| 295 | 8.56% PUNJAB SDL 2020                           | 2,50,000    | 2,50,000    | 2,50,67,500 | 2,50,000    | 2,50,000    | 2,50,67,500 | 2,50,24,850 |
| 296 | 8.58% UTTARAKHAND SDL 2020                      | 2,50,000    | 2,50,000    | 2,50,25,050 | 2,50,000    | 2,50,000    | 2,50,25,050 | 2,50,25,050 |
| 297 | 8.58% WEST BENGAL SDL 2020 (13.04.2020)         | 2,50,000    | 2,50,000    | 2,50,25,050 | 2,50,000    | 2,50,000    | 2,50,25,050 | 2,50,25,050 |
| 298 | 8.57% HARYANA SDL 2020 (13.04.2020)             | 2,50,000    | 2,50,000    | 2,50,25,050 | 2,50,000    | 2,50,000    | 2,50,25,050 | 2,50,25,050 |
| 299 | 8.53% BIHAR SDL 2020 (28.04.2020)               | 2,50,000    | 2,50,000    | 2,50,25,050 | 2,50,000    | 2,50,000    | 2,50,25,050 | 2,50,25,050 |
| 300 | 8.52% MIZORAM SDL 2020 (28.04.2020)             | 4,00,000    | 4,00,000    | 4,00,99,720 | 4,00,000    | 4,00,000    | 4,00,99,720 | 4,00,99,720 |
| 301 | 8.10% GOA SDL 2020 (12.05.2020)                 | 1,00,000    | 1,00,000    | 1,00,02,000 | 1,00,000    | 1,00,000    | 1,00,02,000 | 1,00,24,860 |
| 302 | 8.28% JHARKHAND SDL 2020 (12.05.2020)           | 2,00,000    | 2,00,000    | 2,01,82,000 | 2,00,000    | 2,00,000    | 2,01,82,000 | 2,00,71,800 |
| 303 | 8.28% UTTAR PRADESH SDL 2020 (12.05.2020)       | 3,00,000    | 3,00,000    | 3,02,82,000 | 3,00,000    | 3,00,000    | 3,02,82,000 | 3,01,09,020 |

|                                                   |                                                                        |              |                        |                           |              |                          |                           |
|---------------------------------------------------|------------------------------------------------------------------------|--------------|------------------------|---------------------------|--------------|--------------------------|---------------------------|
| 304                                               | 8.28% WEST BENGAL SDL 2020 (12.05.2020)                                | -            | -                      | -                         | 3,00,000     | 3,03,05,000              | 3,01,09,680               |
| 305                                               | 8.09% MAHARASHTRA SDL 2020 (09.06.2020)                                | -            | -                      | -                         | 4,00,000     | 4,00,56,000              | 4,02,29,760               |
| 306                                               | 8.11% RAJASTHAN SDL 2020 (09.06.2020)                                  | -            | -                      | -                         | 3,00,000     | 3,00,54,000              | 3,01,71,720               |
| 307                                               | 8.09% TAMIL NADU SDL 2020 (09.06.2020)                                 | -            | -                      | -                         | 3,00,000     | 3,00,45,000              | 3,01,72,320               |
| 308                                               | 8.10% TRIPURA SDL 2020 (09.06.2020)                                    | -            | -                      | -                         | 1,00,000     | 1,00,04,000              | 1,00,57,060               |
| 309                                               | 8.11% WEST BENGAL SDL 2020 (09.06.2020)                                | -            | -                      | -                         | 4,00,000     | 4,00,64,000              | 4,02,31,200               |
| 310                                               | 8.11% ANDHRA PRADESH SDL 2020 (23.06.2020)                             | -            | -                      | -                         | 4,00,000     | 4,01,08,000              | 4,02,80,400               |
| 311                                               | 8.09% RAJASTHAN SDL 2020 (23.06.2020)                                  | -            | -                      | -                         | 4,00,000     | 4,00,72,000              | 4,02,77,760               |
| 312                                               | 8.13% UTTAR PRADESH SDL 2020 (23.06.2020)                              | -            | -                      | -                         | 4,00,000     | 4,00,76,000              | 4,02,82,120               |
| 313                                               | 8.18% ANDHRA PRADESH SDL 2020 (21.07.2020)                             | -            | -                      | -                         | 70,000       | 70,09,100                | 70,56,486                 |
| 314                                               | 8.15% MAHARASHTRA SDL 2020 (21.07.2020)                                | -            | -                      | -                         | 60,000       | 60,04,200                | 60,56,826                 |
| 315                                               | 8.17% RAJASTHAN SDL 2020 (21.07.2020)                                  | -            | -                      | -                         | 60,000       | 60,00,600                | 60,55,752                 |
| 316                                               | 8.15% TAMILNADU SDL 2020 - (21.07.2020)                                | -            | -                      | -                         | 60,000       | 60,04,200                | 60,56,826                 |
| 317                                               | 8.32% GUJARAT SDL 2020 (04.08.2020)                                    | -            | -                      | -                         | 1,00,000     | 1,00,10,000              | 1,01,10,110               |
| 318                                               | 8.37% TAMILNADU SDL 2020 (04.08.2020)                                  | -            | -                      | -                         | 1,00,000     | 1,00,09,000              | 1,01,10,110               |
| 319                                               | 8.37% UTTAR PRADESH SDL 2020 (04.08.2020)                              | -            | -                      | -                         | 1,00,000     | 1,00,13,000              | 1,01,11,070               |
| 320                                               | 8.37% ANDHRA PRADESH SDL 2020 (22.9.2020)                              | -            | -                      | -                         | 2,03,300     | 2,03,44,231              | 2,06,41,252               |
| 321                                               | 8.38% GUJARAT SDL 2020 (22.9.2020)                                     | -            | -                      | -                         | 1,79,200     | 1,79,41,504              | 1,81,96,846               |
| 322                                               | 8.39% UTTAR PRADESH SDL 2020 (22.9.2020)                               | -            | -                      | -                         | 2,50,000     | 2,50,25,000              | 2,53,85,025               |
| 323                                               | 8.38% WEST BENGAL SDL 2020 (22.9.2020)                                 | -            | -                      | -                         | 3,00,000     | 3,00,24,000              | 3,04,63,470               |
| 324                                               | 8.35% GUJARAT SDL 2020 (6.10.2020)                                     | -            | -                      | -                         | 2,00,000     | 2,00,22,000              | 2,03,27,000               |
| 325                                               | 8.34% PUNJAB SDL 2020 (6.10.2020)                                      | -            | -                      | -                         | 1,00,000     | 1,00,05,000              | 1,01,60,480               |
| 326                                               | 8.35% RAJASTHAN SDL 2020 (6.10.2020)                                   | -            | -                      | -                         | 1,00,000     | 1,00,11,000              | 1,01,61,990               |
| 327                                               | 8.51% HARYANA SDL 2020 (27.10.2020)                                    | -            | -                      | -                         | 90,000       | 90,17,100                | 91,71,279                 |
| 328                                               | 8.53% MAHARASHTRA SDL 2020 (27.10.2020)                                | -            | -                      | -                         | 90,000       | 90,19,800                | 91,72,269                 |
| 329                                               | 8.53% TAMIL NADU SDL 2020 (27.10.2020)                                 | -            | -                      | -                         | 50,000       | 50,09,000                | 50,95,705                 |
| 330                                               | 8.43% KERALA SDL 2020 (10.11.2020)                                     | -            | -                      | -                         | 50,000       | 50,06,500                | 50,98,080                 |
| 331                                               | 8.39% ANDHRA PRADESH SDL 24.11.2020                                    | -            | -                      | -                         | 2,50,000     | 2,50,25,000              | 2,55,11,725               |
| 332                                               | 8.40% GUJARAT SDL 2020 (24.11.2020)                                    | -            | -                      | -                         | 2,50,000     | 2,50,35,000              | 2,55,16,475               |
| 333                                               | 8.34% KERALA SDL 22.12.2020                                            | -            | -                      | -                         | 3,00,000     | 3,00,87,000              | 3,06,76,570               |
| 334                                               | 8.34% UTTAR PRADESH SDL 22.12.2020                                     | -            | -                      | -                         | 2,90,000     | 2,90,87,000              | 2,96,51,804               |
| 335                                               | 8.42% WEST BENGAL SDL 2020                                             | -            | -                      | -                         | 60,000       | 60,21,600                | 61,18,392                 |
| 336                                               | 8.42% JAMMU AND KASHMIR SDL 2021 (5.1.2021)                            | -            | -                      | -                         | 3,19,000     | 3,19,31,900              | 3,26,25,725               |
| 337                                               | 8.55% BIHAR SDL 2021                                                   | -            | -                      | -                         | 3,50,000     | 3,50,56,000              | 3,58,68,910               |
| 338                                               | 8.55% MANIPUR SDL 2021                                                 | -            | -                      | -                         | 75,000       | 75,10,500                | 76,87,373                 |
| 339                                               | 8.54% MAHARASHTRA SDL 2021                                             | -            | -                      | -                         | 3,50,000     | 3,50,49,000              | 3,58,71,710               |
|                                                   | <b>SUB TOTAL</b>                                                       |              |                        | <b>2,77,12,84,91,144</b>  |              | <b>2,93,05,56,77,731</b> | <b>2,91,23,55,39,156</b>  |
| <b>B : Non Convertible Debentures &amp; Bonds</b> |                                                                        |              |                        |                           |              |                          |                           |
| <b>Sr No.</b>                                     | <b>Security Name</b>                                                   | <b>Units</b> | <b>Book Cost (Rs.)</b> | <b>Market Value (Rs.)</b> | <b>Units</b> | <b>Book Cost (Rs.)</b>   | <b>Market Value (Rs.)</b> |
| 1                                                 | 7.05% LICHL UNSECURED SUBORDINATED TIER II BONDS (MATURITY 08.01.2031) | 3,700        | 3,67,55,58,300         | 3,63,53,27,700            | -            | -                        | -                         |
| 2                                                 | 6.83% HDFC SECURED NCDS SERIES Y-005 (MATURITY 08.01.2031)             | 2,540        | 2,52,81,88,200         | 2,51,78,68,980            | -            | -                        | -                         |
| 3                                                 | 6.75% UNSECURED HUDCO TAXABLE BONDS-2020-SERIES D ( 29.05.20)          | 2,500        | 2,50,00,00,000         | 2,48,43,00,000            | -            | -                        | -                         |
| 4                                                 | 5.50% UNSECURED INDIAN OIL CORPORATION LTD NCDS (20.10.2025)           | 2,250        | 2,24,93,89,250         | 2,22,19,15,500            | -            | -                        | -                         |
| 5                                                 | 5.45% UNSECURED NON CONVERTIBLE REDEEMABLE NTPC BONDS (MATUR           | 2,250        | 2,24,93,88,750         | 2,22,02,21,250            | -            | -                        | -                         |
| 6                                                 | 7.95% SENIOR UNSEC. INFRA NCDS. HDFC BANK LTD. 2026 (21.09.2           | 1,987        | 1,94,82,70,332         | 2,12,24,63,725            | 1,987        | 1,94,82,70,332           | 2,07,09,58,698            |
| 7                                                 | 7.74% SBI UNSECURED PERPETUAL BASEL III COMPLIANT AT1 BONDS            | 2,000        | 2,00,00,00,000         | 1,98,04,32,000            | -            | -                        | -                         |
| 8                                                 | 5.83% SBI BASEL III COMPLIANT TIER II UNSECURED BONDS (MATUR           | 2,000        | 2,00,00,00,000         | 1,93,25,50,000            | -            | -                        | -                         |
| 9                                                 | 5.98% UNSEC POWER FINANCE CORP LTD BONDS (12.08) 2024 (08.10.2         | 1,640        | 1,70,19,04,630         | 1,79,97,55,680            | 1,640        | 1,70,19,04,630           | 1,74,73,97,040            |
| 10                                                | 7.32% SEC NON CONVERTIBLE NTPC SERIES 69 (17.07.2029)                  | 1,705        | 1,70,25,17,966         | 1,76,65,35,155            | 1,657        | 1,65,26,47,166           | 1,68,47,89,547            |
| 11                                                | 8.85% Senior Infra NCDS Axis Bank Ltd. 2024 (05.12.2                   | 1,600        | 1,60,38,68,520         | 1,76,45,15,200            | 1,600        | 1,60,38,68,520           | 1,71,75,84,000            |
| 12                                                | 8.30% SEC NON CONVERTIBLE NTPC LTD BONDS (15.01.2029)                  | 1,540        | 1,54,04,48,480         | 1,68,23,02,160            | 1,540        | 1,54,04,48,480           | 1,66,02,27,800            |

|    |                                                                |       |                |                |       |                |                |
|----|----------------------------------------------------------------|-------|----------------|----------------|-------|----------------|----------------|
| 13 | 8.36% SEC POWER GRID CORPORATION BONDS - LXII Issue 2018-19    | 1,550 | 1,55,02,90,050 | 1,67,10,31,750 | 1,550 | 1,55,02,90,050 | 1,65,56,01,500 |
| 14 | 7.40% RELIANCE INDUSTRIES LTD NCDS (PPD SERIES L) 2022 (25.0   | 1,500 | 1,50,00,00,000 | 1,56,81,90,000 | -     | -              | -              |
| 15 | 8.09% SEC NON CONVERTIBLE NCLC BONDS (29.05.2029)              | 1,439 | 1,46,71,81,424 | 1,56,20,84,865 | 1,246 | 1,25,82,86,000 | 1,33,08,55,092 |
| 16 | 6.99% SEC NATIONAL HIGHWAYS AUTHORITY OF INDIA(28.05.2035)     | 1,545 | 1,54,47,37,425 | 1,54,31,55,270 | -     | -              | -              |
| 17 | 6.80% NUCLEAR POWER CORP OF INDIA LTD UNSECURED BONDS(MATURI   | 1,500 | 1,50,00,00,000 | 1,50,02,20,500 | -     | -              | -              |
| 18 | 6.94% NHAI SECURED NON CONVERTIBLE BONDS MATURITY 27.11.203    | 1,500 | 1,50,00,00,000 | 1,48,61,95,500 | -     | -              | -              |
| 19 | 6.80% SBI UNSECURED BASEL III TIER II BONDS 2035 (21.08.203    | 1,500 | 1,50,00,00,000 | 1,46,41,27,500 | -     | -              | -              |
| 20 | 7.55% SEC INDIAN RAILWAY FINANCE CORPORATION BONDS (06.11.20   | 1,395 | 1,39,72,45,005 | 1,46,07,31,005 | 1,350 | 1,35,00,00,000 | 1,38,37,24,350 |
| 21 | 8.01% UNSEC. GOI. RURAL ELECTR. CORP LTD BONDS SERIES II 2028  | 1,350 | 1,33,59,92,300 | 1,44,37,12,950 | 1,350 | 1,33,59,92,300 | 1,40,66,31,150 |
| 22 | 8.57% UNSECURED HUDCO BONDS -GOI SERIES II ( 28.11.2028)       | 1,250 | 1,25,00,00,000 | 1,38,68,67,500 | 1,250 | 1,25,00,00,000 | 1,36,69,15,000 |
| 23 | 8.45% SEC INDIAN RAILWAY FINANCE CORPORATION BONDS (4.12.202   | 1,250 | 1,25,00,00,000 | 1,37,35,33,750 | 1,250 | 1,25,00,00,000 | 1,34,43,07,500 |
| 24 | 7.46 % NABARD GOI UNSEC. BONDS 2034 SERIES LTIF G D2 (27.12.2  | 1,300 | 1,30,00,00,000 | 1,37,16,65,100 | 1,300 | 1,30,00,00,000 | 1,34,16,68,900 |
| 25 | 8.20% NABARD UNSEC. BONDS 2028 SERIES PMAY G PA 3 (16.03.202   | 1,259 | 1,26,94,34,522 | 1,36,20,47,891 | 1,259 | 1,26,94,34,522 | 1,34,62,82,693 |
| 26 | 8.55% UNSEC. POWER FINANCE CORPORATION LTD. BONDS 2024 (28.1   | 1,215 | 1,23,66,24,470 | 1,32,50,52,270 | 1,215 | 1,23,66,24,470 | 1,28,25,38,205 |
| 27 | 8.60% UNSEC. NCDS AXIS BANK INFRA BOND 2028(28.12.2028)        | 1,200 | 1,20,00,00,000 | 1,30,01,08,800 | 1,200 | 1,20,00,00,000 | 1,29,12,08,400 |
| 28 | 7.70% LARSEN & TOUBRO LTD UNSECURED NCDS (28.04.2025)          | 1,220 | 1,22,00,00,000 | 1,29,55,39,960 | -     | -              | -              |
| 29 | 7.10% NABARD GOI UNSEC BONDS 2030 NCD SERIES PC (208.02.2030   | 1,250 | 1,25,40,37,250 | 1,28,06,07,500 | 1,000 | 1,00,00,00,000 | 1,00,35,09,000 |
| 30 | 6.39% UNSEC. INDIAN OIL CORPORATION LTD (06.03.2025)           | 1,250 | 1,22,34,25,250 | 1,27,46,82,500 | 1,250 | 1,22,34,25,250 | 1,25,19,00,000 |
| 31 | 7.99% UNSEC. STATE BANK OF INDIA BASEL III TIER II BONDS (Ca   | 1,208 | 1,20,80,00,000 | 1,26,35,34,176 | 1,208 | 1,20,80,00,000 | 1,24,38,53,440 |
| 32 | 8.25% UNSECURED NCDS ICICI LOMBARD GEN INS CO. LTD. 2026 (28   | 1,165 | 1,16,73,60,000 | 1,17,53,80,150 | 1,165 | 1,16,73,60,000 | 1,17,59,57,990 |
| 33 | 7.83% INDIAN RAILWAYS FINANCE CORPORATION SEC. BONDS 2027 (1   | 1,080 | 1,07,49,58,890 | 1,15,71,53,040 | 1,080 | 1,07,49,58,890 | 1,11,77,44,920 |
| 34 | 6.98% SEC NATIONAL HIGHWAY AUTHORITY OF INDIA(29.06.2035)      | 1,145 | 1,14,47,01,560 | 1,14,24,75,275 | -     | -              | -              |
| 35 | 8.60% UNSEC HUDCO BONDS-GOI -SERIES-I(12.11.2028)              | 1,000 | 1,00,00,00,000 | 1,11,37,54,000 | 1,000 | 1,00,00,00,000 | 1,09,83,13,000 |
| 36 | 7.00% RELIANCE INDUSTRIES LTD NCDS (PPD SERIES A) 2022 (31.0   | 1,050 | 1,05,00,00,000 | 1,08,38,44,650 | 1,050 | 1,05,00,00,000 | 1,04,88,28,200 |
| 37 | 7.27% INDIAN RAILWAYS FIN. CORP. SEC. BONDS 2027 SERIES 121    | 1,034 | 1,02,55,49,600 | 1,08,17,01,522 | 1,034 | 1,02,55,49,600 | 1,03,97,86,264 |
| 38 | 7.95% SEC INDIAN RAILWAY FINANCE CORPORATION BONDS (12.06.20   | 1,000 | 1,00,00,00,000 | 1,07,05,98,000 | 1,000 | 1,00,00,00,000 | 1,05,06,90,000 |
| 39 | 8.50% UNSEC. STATE BANK OF INDIA PERPETUAL BASEL III BONDS C   | 1,043 | 1,04,31,34,633 | 1,06,04,26,444 | 1,043 | 1,04,31,34,633 | 1,02,18,86,551 |
| 40 | 7.50% NABARD UNSEC GOI BONDS 2034 SERIES LTIF G D1 (17.11      | 1,000 | 1,00,00,00,000 | 1,05,84,04,000 | 1,000 | 1,00,00,00,000 | 1,03,55,56,000 |
| 41 | 7% UNSEC. HINDUSTAN PETROLEUM CORPORATION NCD SERIES II (14    | 1,000 | 1,00,00,00,000 | 1,04,70,70,000 | 1,000 | 1,00,00,00,000 | 1,01,61,13,000 |
| 42 | 6.85% UNSECPOWERGRID BONDS - LXVII ISSUE 2020-21(15.04.2025)   | 1,000 | 1,00,00,00,000 | 1,04,32,93,000 | -     | -              | -              |
| 43 | 7.40% SEC HOFCL LTD SERIES W-01(28.02.2030)                    | 1,000 | 1,00,00,00,000 | 1,02,50,70,000 | 1,000 | 1,00,00,00,000 | 99,96,14,000   |
| 44 | 5.85%EXIM UNSECURED REDEEMABLE BONDS (MATURITY 12.09.2025)     | 1,000 | 1,00,00,00,000 | 1,00,53,57,000 | -     | -              | -              |
| 45 | 5.62% INDIA RAILWAY FINANCE CORPORATION BONDS(05.06.2035)      | 1,000 | 1,00,00,00,000 | 99,68,07,000   | -     | -              | -              |
| 46 | 6.90% INDIA RAILWAY FINANCE CORPORATION BONDS(05.06.2035)      | 1,000 | 1,00,00,00,000 | 99,65,08,000   | -     | -              | -              |
| 47 | 6.94% NHAI SECURED BONDS (MATURITY 31.12.2036)                 | 1,000 | 1,00,00,00,000 | 99,39,42,000   | -     | -              | -              |
| 48 | 6.85% IRFC SECURED REDEEMABLE NON CONVERTIBLE BONDS (MATURIT   | 1,000 | 1,00,00,00,000 | 98,58,89,000   | -     | -              | -              |
| 49 | 8.35% SEC INDIAN RAILWAY FINANCE CORPORATION BONDS (13.03.20   | 900   | 90,01,91,040   | 98,32,73,400   | 900   | 90,01,91,040   | 96,56,57,700   |
| 50 | 6.24% SBI BASELIII COMPLIANT TIER II UNSECURED BONDS (MATURI   | 1,000 | 1,00,00,00,000 | 98,22,31,000   | -     | -              | -              |
| 51 | 9.15% AXIS BANK LIMITED LOWER TIER II DEBENTURE 2022 (31.12    | 924   | 94,77,79,361   | 96,51,45,720   | 801   | 81,90,28,373   | 83,44,60,173   |
| 52 | 7.30% NABARD UNSEC GOI BONDS 2031 SERIES LTIF A-2 (26.12.2     | 900   | 90,00,00,000   | 93,81,87,900   | 900   | 90,00,00,000   | 91,37,53,800   |
| 53 | 9.55% SEC Hindalco Industries Limited NCDS 2022 (27.06.2022    | 880   | 89,46,26,833   | 92,57,07,200   | 880   | 89,46,26,833   | 91,84,76,240   |
| 54 | 7.50% SEC UNSECURED NCDS HOFCL LTD SERIES W-006 (8.01.2025)    | 880   | 88,00,00,000   | 91,53,36,400   | 880   | 88,00,00,000   | 88,99,46,640   |
| 55 | 8.24% SEC POWER GRID CORPORATION BONDS -SERIES-I (14.02.2029   | 820   | 82,08,21,550   | 90,08,90,540   | 820   | 82,08,21,550   | 89,34,93,320   |
| 56 | 7.05% NATIONAL HOUSING BANK (NHBI) UNSEC BONDS DEC 2024 (18    | 850   | 85,00,00,000   | 89,57,75,900   | 850   | 85,00,00,000   | 87,46,00,700   |
| 57 | 710% ICICI BANK LTD UNSEC BASEL III BONDS-Series DEF2017(17    | 900   | 90,00,00,000   | 89,09,33,400   | 900   | 90,00,00,000   | 86,07,89,050   |
| 58 | 2.34%UNSECURED NUCLEAR POWER CORPORATION BONDS SERIES XXXIV    | 850   | 85,00,00,000   | 88,22,12,450   | 850   | 85,00,00,000   | 86,22,92,700   |
| 59 | 6.99% UNSEC HUDCO SERIES-E 2019(11.11.2022)                    | 850   | 85,00,00,000   | 87,81,94,500   | 850   | 85,00,00,000   | 83,64,06,510   |
| 60 | 8.98% UNSEC. POWER FINANCE CORPORATION LTD. BONDS(120A) 2024   | 785   | 81,71,14,955   | 86,14,68,420   | 785   | 81,71,14,955   | 84,68,46,820   |
| 61 | 8.65% SEC. NHPCL LTD. X SERIES BONDS 2019 (08.02.2029)         | 790   | 79,10,00,600   | 84,84,24,250   | 790   | 79,10,00,600   | 80,68,91,200   |
| 62 | 7.75% LIC HOUSING FINANCE LTD. SECURED NCDS 2024 OPT II (23    | 800   | 80,00,00,000   | 84,17,51,200   | 800   | 80,00,00,000   | 82,89,50,240   |
| 63 | 8.41% UNSEC HUDCO GOI FULLY UNSECURED BONDS -SERIES-V(15.03.20 | 760   | 76,00,00,000   | 83,82,35,970   | 760   | 76,00,00,000   | -              |
| 64 | 5.60% INDIAN OIL CORPORATION LTD UNSECURED NCDS (MATURITY 2    | 850   | 84,75,02,600   | 83,25,18,900   | -     | -              | -              |



|     |                                                                |          |                |              |          |                |              |
|-----|----------------------------------------------------------------|----------|----------------|--------------|----------|----------------|--------------|
| 65  | 7.77% SEC. INDIABULLS HOUSING FINANCE LTD. NCDs 2022 (07.11.2) | 1,000    | 1,00,00,00,000 | 83,15,20,000 | 1,000    | 1,00,00,00,000 | 69,81,39,000 |
| 66  | 8.55% SEC INDIAN RAILWAY FINANCE CORPORATION BONDS (21.02.20)  | 750      | 75,00,00,000   | 82,79,42,250 | 750      | 75,00,00,000   | 81,40,53,000 |
| 67  | 7.05% UNSECURED HUDCO TAXABLE BONDS-2019-SERIES D(13.10.2022)  | 800      | 80,00,00,000   | 82,59,36,800 | 800      | 80,00,00,000   | 81,23,00,800 |
| 68  | 8% UNSEC. HINDUSTAN PETROLEUM CORPORATION NCD SERIES I (25.0)  | 770      | 77,00,00,000   | 82,46,99,990 | 770      | 77,00,00,000   | 80,86,33,980 |
| 69  | 8.40% SEC INDIAN RAILWAY FINANCE CORPORATION BONDS (08.01.20)  | 750      | 75,00,00,000   | 83,03,49,250 | 750      | 75,00,00,000   | 80,62,37,250 |
| 70  | 9.35% LIC HOUSING FINANCE LTD. SECURED NCDs 2024 (23.08.2024)  | 745      | 78,85,62,875   | 82,00,59,495 | 745      | 78,85,62,875   | 79,55,11,745 |
| 71  | 7.53% SEC ULTRA TECH CEMENT LTD. NCDs 2026 (21.08.2026)        | 770      | 77,44,61,230   | 81,71,18,610 | 770      | 77,44,61,230   | 78,10,14,080 |
| 72  | 7.28% NHAI SECURED BONDS (MATURITY 08.03.2038)                 | 800      | 80,00,00,000   | 81,50,41,600 | -        | -              | -            |
| 73  | 9.55% UNSEC. CANARA BANK PERPETUAL CALL 05-03-2025 BONDS T-1   | 800      | 79,48,00,000   | 80,86,64,000 | 800      | 79,48,00,000   | 78,44,88,000 |
| 74  | 8.27% UNSEC. RURAL ELECTRIFICATION CORP. LTD. BONDS 2025 (06.  | 750      | 75,00,00,000   | 80,45,05,500 | 750      | 75,00,00,000   | 77,83,18,500 |
| 75  | 7.97% SEC. LIC HOUSING FINANCE LTD(28.01.2030)                 | 750      | 75,00,00,000   | 79,34,44,500 | 750      | 75,00,00,000   | 75,41,76,000 |
| 76  | 7.57% UNSECURED NCDs MAHINDRA & MAHINDRA LTD. 2026 (25.09.2    | 745      | 74,50,00,000   | 79,08,50,280 | 745      | 74,50,00,000   | 76,10,78,590 |
| 77  | 5.94% REC UNSECURED BONDS SERIES 205B (MATURITY 31.01.2026)    | 800      | 80,00,00,000   | 78,79,92,000 | -        | -              | -            |
| 78  | 7.43% NABARD GOI UNSEC. BONDS 2030 SERIES PC1POB1 (31.01.203   | 750      | 75,00,00,000   | 78,31,28,250 | 750      | 75,00,00,000   | 77,16,37,500 |
| 79  | 7.48% SEC INDIAN RAILWAY FINANCE CORPORATION BONDS (13.08.20   | 750      | 74,60,20,000   | 78,19,13,250 | 750      | 74,60,20,000   | 76,52,95,500 |
| 80  | 6.99% SEC INDIAN RAILWAY FINANCE CORPORATION BONDS (19.03.20   | 750      | 75,00,00,000   | 77,94,12,750 | 750      | 75,00,00,000   | 76,95,77,250 |
| 81  | 6.05% NHAI UNSECURED BONDS (MATURITY 12.02.2026)               | 775      | 77,50,00,000   | 76,69,25,275 | -        | -              | -            |
| 82  | 8.55% NABARD GOI UNSEC. BONDS 2028 SERIES LTIF POA-1 (08.06.2  | 690      | 69,00,00,000   | 76,52,84,520 | 690      | 69,00,00,000   | 75,78,74,610 |
| 83  | 7.03% UNSEC. HINDUSTAN PETROLEUM CORPORATION NCD SERIES III    | 745      | 73,80,32,880   | 76,37,43,455 | 500      | 50,00,00,000   | 49,75,23,500 |
| 84  | 8.22% NABARD UNSEC. GOI Fully Serviced BONDS 2028 SERIES PMAY  | 700      | 70,00,00,000   | 76,27,64,100 | 700      | 70,00,00,000   | 75,26,63,800 |
| 85  | 8.12% SEC. NHPC LTD. GOI FULLY SERVICED BONDS SERIES I (2      | 700      | 70,00,00,000   | 76,24,47,700 | 700      | 70,00,00,000   | 75,87,05,500 |
| 86  | 7.10% NHAI SECURED BONDS (MATURITY 18.02.2040)                 | 750      | 75,00,00,000   | 75,05,83,500 | -        | -              | -            |
| 87  | 8.40% SEC. IL&FS LTD. NCDs 2025 (15.01.2025)                   | 7,50,000 | 75,00,00,000   | 75,00,00,000 | 7,50,000 | 75,00,00,000   | 75,00,00,000 |
| 88  | 6.80% REC UNSECURED NON CONVERTIBLE BONDS (MATURITY 20.12.20   | 750      | 75,00,00,000   | 73,89,81,000 | -        | -              | -            |
| 89  | 6.11% UNSEC. BHARAT PETROLEUM CORPORATION LTD BONDS 2025(04.0  | 750      | 75,00,00,000   | 73,86,03,750 | -        | -              | -            |
| 90  | 7.49% INDIAN RAILWAYS FINANCE CORP. SEC. BONDS 2027 SERIES 1   | 690      | 69,00,00,000   | 72,91,29,900 | 690      | 69,00,00,000   | 70,20,79,140 |
| 91  | 9.34% SECURED NCDs HDFC LTD. 2024 (28.08.2024)                 | 656      | 68,12,41,877   | 72,53,65,440 | 656      | 68,12,41,877   | 70,31,51,312 |
| 92  | 8.8217% HDB Financial Services Limited (09.09.2021)            | 700      | 70,10,32,700   | 71,38,69,100 | 650      | 65,00,00,000   | 66,03,78,550 |
| 93  | 8.45% SECURED NCDs HDFC LTD.2026 (18.05.2026)                  | 65       | 65,10,05,850   | 70,47,92,400 | 65       | 66,10,05,850   | 68,02,13,300 |
| 94  | 7.38% NABARD UNSECURED BONDS 2031 SERIES LTIF 1A (20.10.203    | 680      | 68,24,79,600   | 70,34,97,400 | 680      | 68,24,79,600   | 68,11,22,680 |
| 95  | 9.25% ICICI BANK LIMITED UNSEC.INFRA DEBTURE 2024 (04.09.2     | 628      | 63,08,81,920   | 70,05,17,672 | 628      | 63,08,81,920   | 66,89,29,900 |
| 96  | 7.34% UNSEC. POWER GRID BONDS LXIII ISSUE - STRPP A (15.07.2   | 660      | 66,39,71,700   | 70,00,21,080 | 600      | 60,00,00,000   | 62,27,71,200 |
| 97  | 7.33% INDIAN RAILWAYS FIN. CORP. SEC. BONDS 2027 SERIES 123    | 655      | 65,50,00,000   | 68,81,18,765 | 655      | 65,50,00,000   | 66,10,32,550 |
| 98  | 8.57% INDIAN RAILWAYS FIN. CORP. SEC. BONDS 2027 SERIES 124    | 625      | 62,68,07,625   | 68,12,19,375 | 625      | 62,68,07,625   | 65,56,51,250 |
| 99  | 7.54% INDIAN RAILWAYS FIN. CORP. SEC. BONDS 2027 SERIES 124    | 630      | 63,00,00,000   | 66,89,88,810 | 630      | 63,00,00,000   | 64,28,99,250 |
| 100 | 8.72% SENIOR UNSEC. INFRA NCDs KOTAK MAHINDRA BANK LTD. 2022   | 640      | 64,07,32,720   | 66,14,07,360 | 640      | 64,07,32,720   | 62,23,21,920 |
| 101 | 8.30% UNSEC. RELIANCE INDUSTRIES LTD NCDs (PPD SERIES J) - 08  | 630      | 63,07,49,670   | 65,33,85,600 | 600      | 60,00,00,000   | 61,32,45,000 |
| 102 | 7.93% SEC NTPC NON CONVERTIBLE NTPC BONDS SERIES 68(03.05.20   | 620      | 62,11,01,840   | 64,38,13,580 | 590      | 59,00,00,000   | 61,22,05,830 |
| 103 | 7.89% SEC. POWER GRID BONDS LXIII ISSUE - 2027 (09.03.2027)    | 600      | 59,47,05,700   | 64,29,51,000 | 600      | 59,47,05,700   | 63,18,04,800 |
| 104 | 7.60% UNSECURED NCDs HDFC GEN INS. LTD. SR-1 2026 (09.11.20    | 628      | 62,97,55,216   | 63,01,01,288 | 628      | 62,97,55,216   | 61,38,12,224 |
| 105 | 7.34% UNSEC. POWER GRID BONDS LXIII ISSUE - STRPP B (15.07.2   | 600      | 60,00,00,000   | 61,93,42,800 | 600      | 60,00,00,000   | 61,16,67,000 |
| 106 | 7.03% UNSEC. RURAL ELECTRIFICATION CORP LTD BONDS 2022 (07.09  | 600      | 58,98,69,200   | 61,87,41,600 | 600      | 58,98,69,200   | 60,08,24,400 |
| 107 | 7.34% UNSEC. POWER GRID BONDS LXIII ISSUE - STRPP C (15.07.2   | 600      | 60,00,00,000   | 61,80,14,400 | 600      | 60,00,00,000   | 61,07,53,800 |
| 108 | 7.13% SEC NHPC LTD AA SERIES BONDS -STRIPP(11.02.2028)         | 3,000    | 60,00,00,000   | 61,40,04,000 | 3,000    | 60,00,00,000   | 60,08,85,000 |
| 109 | 7.13% SEC NHPC LTD AA SERIES BONDS -STRIPP(11.02.2029)         | 3,000    | 60,00,00,000   | 61,26,83,400 | 3,000    | 60,00,00,000   | 60,21,45,000 |
| 110 | 8.44% UNSEC. INFRA NCDs HDFC BANK BONDS(28.12.2028)            | 550      | 54,43,04,150   | 59,54,98,750 | 550      | 54,43,04,150   | 58,73,88,650 |
| 111 | 8.82% UNSEC. RURAL ELECTRIFICATION CORPN. NCDs 2023 (12.04.2   | 550      | 55,96,23,250   | 58,84,98,350 | 550      | 55,96,23,250   | 57,61,56,900 |
| 112 | 7.55% SEC. POWER GRID BONDS LV ISSUE - 2031 (20.09.2031)       | 550      | 55,41,72,850   | 57,94,44,800 | 550      | 55,41,72,850   | 56,73,38,750 |
| 113 | 8.06% UNSEC SUB. TII RURAL ELECTRIFICATION CORP LTD BONDS 202  | 550      | 55,66,44,050   | 57,48,98,500 | 550      | 55,66,44,050   | 56,38,35,800 |
| 114 | 9.60% UNSECURED RED. SUBORDINATED NCDs HDFC LTD.(21.10.2024)   | 1,020    | 51,00,00,000   | 57,01,91,730 | 1,020    | 51,00,00,000   | 55,26,69,660 |
| 115 | 7.62% UNSECURED HUDCO BONDS - SERIES B 2019( 15.07.2021)       | 550      | 55,00,00,000   | 56,98,43,450 | 550      | 55,00,00,000   | 56,41,81,200 |
| 116 | 8.47% NABARD UNSEC. BONDS 2033 SERIES LTIF C2 (31.08.2033)     | 500      | 50,00,00,000   | 56,77,12,000 | 500      | 50,00,00,000   | 55,84,10,500 |



|     |                                                               |             |              |              |             |              |              |
|-----|---------------------------------------------------------------|-------------|--------------|--------------|-------------|--------------|--------------|
| 117 | 8.90% SEC ADITYA BIRLA FINANCE LTD NCDs 2021 (24.09.2021)     | 550         | 55,19,58,400 | 56,13,20,650 | 500         | 50,10,32,000 | 49,86,33,000 |
| 118 | 8.38% A HUDCO UNSEC GOI SERVICED 2029 SERIES III 2018 (30.0   | 500         | 50,00,00,000 | 55,02,36,000 | 500         | 50,00,00,000 | 54,38,90,000 |
| 119 | 7.30% SEC. POWER GRID BONDS LXV ISSUE 2027 (19.06.2027)       | 525         | 50,77,41,060 | 54,84,21,300 | 525         | 50,77,41,060 | 53,64,11,925 |
| 120 | 7.25% SECURED NCD HDFC LTD SERIES X-006(17.06.2030)           | 536         | 53,61,34,424 | 54,42,98,888 | -           | -            | -            |
| 121 | 8.49% SEC. NON CONVERTIBLE NTPC LTD NCDs (25.03.2025)         | 4,03,11,020 | 48,62,50,440 | 54,23,57,564 | 4,03,11,020 | 48,62,50,440 | 53,88,78,219 |
| 122 | 8.15% UNSEC. STATE BANK OF INDIA PERPETUAL AT1 BONDS IV CAL   | 530         | 53,00,00,000 | 53,63,36,150 | 530         | 53,00,00,000 | 52,29,12,310 |
| 123 | 7.70% UNSEC RURAL ELECTRIFICATION CORP LTD BONDS 2027 (10.12  | 500         | 50,00,00,000 | 52,88,88,000 | 500         | 50,00,00,000 | 50,60,95,500 |
| 124 | 7.78% LIC HOUSING FINANCE LTD. SECURED NCDs 2024(29.08.2024)  | 500         | 50,00,00,000 | 52,72,43,000 | 500         | 50,00,00,000 | 50,47,56,500 |
| 125 | 9.17% SEC NON CONVERTIBLE NTPC LTD BONDS (22.09.2024)         | 470         | 48,21,72,290 | 52,51,42,280 | 470         | 48,21,72,290 | 51,76,28,860 |
| 126 | 7.49% UNSEC POWERGRID BOND LXIV ISSU STRIPPS C(25.10.2034)    | 1,250       | 50,00,00,000 | 52,15,97,000 | 1,250       | 50,00,00,000 | 51,56,71,000 |
| 127 | 6.80% UNSEC. HINDUSTAN PETROLEUM CORPORATION NCD SERIES III   | 500         | 50,00,00,000 | 51,68,49,000 | 500         | 50,00,00,000 | 50,59,52,000 |
| 128 | 7.40% UNSECURED REC BONDS (MATURITY 15.03.2036)               | 500         | 50,00,00,000 | 51,39,37,500 | -           | -            | -            |
| 129 | BHARAT BOND ETF-APRIL 2031(15.04.2031)                        | 4,99,975    | 49,99,75,000 | 51,00,14,498 | -           | -            | -            |
| 130 | 7.69% UNSEC BHARAT PETROLEUM CORP LTD BONDS 2023 (16.01.2023  | 490         | 49,09,66,860 | 50,94,83,870 | 460         | 45,99,39,000 | 47,16,51,340 |
| 131 | 7.04% NATIONAL HIGHWAYS AUTHORITY OF INDIA 2033 (MATURITY 21  | 500         | 50,00,00,000 | 50,13,31,500 | -           | -            | -            |
| 132 | 6.85% ICICI PRUDENTIAL LIFE INSURANCE CO LTD UNSECURED NCDs   | 500         | 50,00,00,000 | 49,68,57,000 | -           | -            | -            |
| 133 | 6.85% IRFC SECURED NON CONVERTIBLE BONDS (MATURITY 01.12.20   | 500         | 50,00,00,000 | 49,30,62,500 | -           | -            | -            |
| 134 | 6.65 % NABARD GOI UNSEC BONDS 2035 SERIES NCD SERIES IIF-G F  | 500         | 50,00,00,000 | 49,16,98,000 | -           | -            | -            |
| 135 | 8.17% SECURED NHPC LTD U-1 SERIES BONDS 2031 (27.06.2031)     | 435         | 43,50,00,000 | 47,90,78,550 | 435         | 43,50,00,000 | 46,79,28,195 |
| 136 | 8.87% SECURED NCD SHIRAM TRANSPORT FINANCE CO. LTD. 2026 (0   | 500         | 50,00,00,000 | 47,57,71,500 | 500         | 50,00,00,000 | 43,87,78,000 |
| 137 | 7.83% LIC HOUSING FINANCE LTD. SECURED NCDs 2026 (25.09.2026  | 450         | 45,92,81,700 | 47,55,73,050 | 450         | 45,92,81,700 | 45,28,62,900 |
| 138 | 8.50% AXIS BANK LIMITED BASEL III TIER II NCDs 2026 (27.05.   | 470         | 47,00,00,000 | 47,55,32,370 | 470         | 47,00,00,000 | 48,51,84,290 |
| 139 | 8.52% NABARD UNSEC BONDS 2033 SERIES LTIF 2 E (04.03.2033)    | 420         | 42,00,00,000 | 47,04,18,900 | 420         | 42,00,00,000 | 46,00,41,540 |
| 140 | 7.60% UNSEC POWER FINANCE CORP LTD. GOI BONDS 2027 SERIES 16  | 440         | 44,00,00,000 | 46,88,05,040 | 440         | 44,00,00,000 | 45,40,10,040 |
| 141 | 8.20% NABARD UNSEC BONDS 2028 SERIES PMAY G PA 2 (09.03.202   | 430         | 43,94,44,840 | 46,51,09,500 | 430         | 43,94,44,840 | 45,97,47,830 |
| 142 | 8.85% HDFC BANK LTD. BASEL III PERP BONDS SERIES 1 CALL 12    | 450         | 44,69,84,100 | 45,99,19,800 | 450         | 44,69,84,100 | 44,66,71,800 |
| 143 | 8.55% LIC HOUSING FINANCE LTD. SECURED NCDs 2025 (14.08.2025  | 420         | 42,00,00,000 | 45,40,69,980 | 420         | 42,00,00,000 | 43,75,08,120 |
| 144 | 7.49% SECURED NTPC BONDS - SERIES 64 2031 (07.11.2031)        | 430         | 43,00,00,000 | 45,39,66,050 | 430         | 43,00,00,000 | 44,06,66,580 |
| 145 | 9.15% ICICI BANK LTD LOWER TIER II UNSECJ REDEM DEBENTURE 2   | 425         | 43,51,78,485 | 45,20,86,100 | 370         | 37,75,67,030 | 38,57,32,400 |
| 146 | 9.30% SEC. POWER GRID CORPORATION OF INDIA LTD BONDS 2024 (0  | 400         | 41,23,61,800 | 44,91,36,000 | 400         | 41,23,61,800 | 44,50,15,200 |
| 147 | 8.22% NABARD UNSEC BONDS 2028 SERIES PMAY G PA 1 (25.02.202   | 410         | 41,00,00,000 | 44,37,86,050 | 410         | 41,00,00,000 | 43,87,49,200 |
| 148 | 8.90 UNSECURED INDIAN BANK TIER II BONDS 2028(30.10.2028)     | 420         | 42,08,08,620 | 44,22,20,520 | 420         | 42,08,08,620 | 44,51,29,020 |
| 149 | 8.20% UNSEC. POWER FINANCE CORPORATION LTD. BONDS 2025 (10.0  | 410         | 42,56,95,990 | 44,07,81,160 | 410         | 42,56,95,990 | 42,61,46,620 |
| 150 | 8.42% NABARD UNSEC GOI SERVICED 2029 SERIES PMAYG-PB-4 (13.0  | 400         | 40,00,00,000 | 44,00,68,400 | 400         | 40,00,00,000 | 43,65,80,000 |
| 151 | 8.11% UNSECURED EXIM BONDS SR.T.05.2031 (11.07.2031)          | 400         | 40,00,00,000 | 43,98,10,000 | 400         | 40,00,00,000 | 42,97,84,800 |
| 152 | 7.22% IREDA UNSEC GOI BONDS 2027 SERIES 1 (06.02.2027)        | 420         | 42,00,00,000 | 43,82,01,960 | 420         | 42,00,00,000 | 41,95,18,680 |
| 153 | 8.18% NABARD GOI BOND Series PMAYG-PB-3 (26.12.2028)          | 400         | 39,54,46,000 | 43,50,37,200 | 400         | 39,54,46,000 | 42,91,50,400 |
| 154 | 8.40% ICICI BANK LIMITED UNSEC NCD 2026 (13.05.2026)          | 400         | 40,56,04,062 | 43,40,71,560 | 360         | 36,00,00,000 | 38,24,74,440 |
| 155 | 7.95% UNSEC RURAL ELECTRIFICATION CORP LTD BONDS 2027 (12.03  | 400         | 40,71,86,800 | 42,58,92,000 | 400         | 40,71,86,800 | 40,99,31,200 |
| 156 | 7.50% SEC. NHPC LTD Y SERIES BONDS 2019 - STRPP C (07.10.2027 | 2,000       | 40,00,00,000 | 42,11,25,200 | 2,000       | 40,00,00,000 | 41,04,40,000 |
| 157 | 7.34% NABARD UNSEC BONDS 2032 SERIES LTIF 1C (13.01.2032)     | 410         | 41,00,00,000 | 42,01,45,450 | 410         | 41,00,00,000 | 40,95,04,720 |
| 158 | 7.50% SEC. NHPC LTD Y SERIES BONDS 2019 - STRPP D(07.10.2028) | 2,000       | 40,00,00,000 | 41,84,24,000 | 2,000       | 40,00,00,000 | 40,97,13,200 |
| 159 | 7.25% LIC HOUSING FINANCE LTD. SECURED NCDs 2027 (23.11.2027  | 400         | 40,00,00,000 | 41,69,87,600 | 400         | 40,00,00,000 | 39,79,43,200 |
| 160 | 7.27% NABARD UNSEC BONDS 2032 SERIES LTIF B 1 (14.09.2032     | 400         | 40,00,00,000 | 41,37,00,800 | 400         | 40,00,00,000 | 40,53,63,200 |
| 161 | 6.89% SEC. NHPC LTD-AA-1 SERIES BONDS - STRPP (11.03.2029)    | 2,050       | 40,95,47,390 | 41,28,99,930 | 2,000       | 40,00,00,000 | 39,52,99,200 |
| 162 | 8.80% SEC. POWER GRID CORPORATION REDEEMABLE BONDS 2023 (13   | 375         | 37,36,33,725 | 40,17,33,375 | 375         | 37,36,33,725 | 40,20,54,750 |
| 163 | 7.60% ICICI BANK LIMITED UNSEC. INFRA. DEBENTURES 2023 (07.1  | 380         | 38,00,00,000 | 40,11,98,680 | 380         | 38,00,00,000 | 39,07,66,160 |
| 164 | 9.05% SECURED NCDs HDFC LTD (2028.16.10.2028)                 | 360         | 36,17,07,860 | 40,07,60,280 | 360         | 36,17,07,860 | 39,25,83,240 |
| 165 | 7.02% REC UNSECURED BONDS (MATURITY 31.01.2036)               | 400         | 40,00,00,000 | 40,05,82,000 | -           | -            | -            |
| 166 | 9.10% SEC. IL&FS TRANSPORTATION NETWORKS LTD. NCDs 2023 (02   | 400         | 40,00,00,000 | 40,00,00,000 | 400         | 40,00,00,000 | 40,00,00,000 |
| 167 | 7.70% UNSEC. PHOSPHORUS LTD NCDs 2026 (06.07.2026)            | 390         | 39,11,15,000 | 39,45,43,500 | 390         | 39,11,15,000 | 40,54,09,290 |
| 168 | 7.49% UNSEC. POWER GRID BONDS LXIV ISSUE - STRPP BL25.10.20   | 1,250       | 37,50,00,000 | 39,09,23,625 | 1,250       | 37,50,00,000 | 38,62,32,000 |

|     |                                                                 |       |              |              |              |       |              |              |
|-----|-----------------------------------------------------------------|-------|--------------|--------------|--------------|-------|--------------|--------------|
| 169 | 7.99% UNSEC RURAL ELECTRIFICATION CORP LTD BONDS 2023 (23.02)   | 370   | 37,01,38,080 | 38,91,00,880 | 37,01,38,080 | 370   | 37,01,38,080 | 37,90,28,000 |
| 170 | 7.60% NABARD UNSEC BONDS 2032 SERIES LTIF B 2 (23.11.2032)      | 360   | 36,00,00,000 | 38,19,06,000 | 36,00,00,000 | 360   | 36,00,00,000 | 37,12,10,040 |
| 171 | 9.55% SEC Hindalco Industries Limited NCDs 2022 (25.04.2022)    | 365   | 36,09,56,539 | 38,14,67,705 | 36,09,56,539 | 365   | 36,09,56,539 | 37,99,51,495 |
| 172 | 9.00% UNSECURED RELIANCE JIO INFOCOMM LTD. 2025 (21.01.2025)    | 340   | 34,00,00,000 | 37,25,45,140 | 34,00,00,000 | 340   | 34,00,00,000 | 37,04,90,860 |
| 173 | 9.90% ING VYSYA BANK SUBORDINATED BONDS 2022 (14.12.2022)       | 350   | 35,00,00,000 | 37,19,36,250 | 35,00,00,000 | 350   | 35,00,00,000 | 37,38,07,700 |
| 174 | 8.70% SEC. POWER GRID BONDS XLIV ISSUE - STRPP C (15.07.2028)   | 335   | 31,85,77,025 | 37,14,59,055 | 31,85,77,025 | 335   | 31,85,77,025 | 36,81,81,080 |
| 175 | 6.67% HDFC LIFE INSURANCE COMPANY LTD (29.07.2030)              | 375   | 37,13,90,250 | 37,03,27,500 | 37,13,90,250 | 375   | 37,13,90,250 | 36,81,81,080 |
| 176 | 8.25% SEC INDIAN RAILWAY FINANCE CORPORATION BONDS (28.02.20)   | 339   | 33,90,00,000 | 36,62,57,634 | 33,90,00,000 | 339   | 33,90,00,000 | 35,31,76,600 |
| 177 | 7.18% UNSEC POWER FINANCE CORP LTD. GOI BONDS 2027 SERIES 15    | 350   | 35,00,00,000 | 36,55,61,350 | 35,00,00,000 | 350   | 35,00,00,000 | 35,67,88,448 |
| 178 | 8.12% UNSECURED EXIM BONDS SR.T.02.2031. (25.04.2031)           | 332   | 33,17,86,520 | 36,49,19,128 | 33,17,86,520 | 332   | 33,17,86,520 | 35,46,99,100 |
| 179 | 7.25% UNSECURED EXIM BONDS SR.T.09.2027 (01.02.2027)            | 350   | 35,00,00,000 | 36,23,16,850 | 35,00,00,000 | 350   | 35,00,00,000 | 35,17,92,700 |
| 180 | 7.43% UNSEC NCDs HDFC LTD. 2022 (20.06.2022)                    | 35    | 35,00,00,000 | 36,23,14,750 | 35,00,00,000 | 35    | 35,00,00,000 | 34,75,99,680 |
| 181 | 7.60% UNSEC. SENIOR INFRA NCDs AXIS BANK LTD 2023 (20.10.20)    | 340   | 34,00,00,000 | 35,85,59,580 | 34,00,00,000 | 340   | 34,00,00,000 | 34,79,12,320 |
| 182 | 8.94% POWER FINANCE CORPORATION UNSECURED BOND 2028 (25.03.2)   | 320   | 32,34,82,000 | 35,52,10,560 | 32,34,82,000 | 320   | 32,34,82,000 | 29,59,65,590 |
| 183 | 7.90% SECURED NCDs HDFC LTD. 2026 (24.08.2026)                  | 33    | 32,38,67,280 | 35,08,94,280 | 32,38,67,280 | 29    | 28,14,80,400 | 34,13,39,205 |
| 184 | 9.40% TATA SONS LTD. SECURED REDEEMABLE NCDs 2027 (27.11.202)   | 335   | 33,70,39,905 | 35,04,29,765 | 33,70,39,905 | 335   | 33,70,39,905 | 35,00,00,000 |
| 185 | 9.50% UNSEC VES BANK LTD. PERPETUAL CALL 23.12.2021 NCDs BA     | 350   | 35,00,00,000 | 35,00,00,000 | 35,00,00,000 | 350   | 35,00,00,000 | 25,66,45,250 |
| 186 | 7.41% UNSEC. INDIAN OIL CORPORATION LTD (22.10.2029)            | 324   | 32,75,67,008 | 33,86,45,772 | 32,75,67,008 | 250   | 24,98,75,000 | 34,08,48,750 |
| 187 | 10.25% SIKKA PORT & TERMINAL LTD NCDs 2021 (22.08.2021)         | 330   | 32,69,59,000 | 33,76,79,760 | 32,69,59,000 | 330   | 32,69,59,000 | 32,75,01,300 |
| 188 | 8.32% SEC. POWER GRID BONDS LII ISSUE - STRPP B (23.12.2025)    | 300   | 31,05,12,000 | 33,03,65,700 | 31,05,12,000 | 300   | 31,05,12,000 | 31,38,85,850 |
| 189 | 7.85% LIC HOUSING FINANCE LTD. SECURED NCDs 2022 (16.12.2022)   | 310   | 31,00,00,000 | 32,48,51,480 | 31,00,00,000 | 310   | 31,00,00,000 | 30,98,24,100 |
| 190 | 7.85% IREDA UNSEC. GOI BONDS 2027 SERIES 18 (06.03.2027)        | 300   | 30,15,57,540 | 32,23,80,900 | 30,15,57,540 | 300   | 30,15,57,540 | 30,66,63,000 |
| 191 | 7.99% SEC HDFC LTD SERIES V-006 (11.07.2024)                    | 300   | 30,00,00,000 | 31,88,80,500 | 30,00,00,000 | 300   | 30,00,00,000 | 29,91,57,110 |
| 192 | 9.24% HDFC LTD SECURED REDEEMABLE NCD 24062024                  | 290   | 29,00,00,000 | 31,84,13,620 | 29,00,00,000 | 290   | 29,00,00,000 | 29,92,76,267 |
| 193 | 8.65% SECURED NCDs APOLLO TYRES LTD. SERIES A 2024 (30.04.2024) | 300   | 30,00,00,000 | 31,78,57,500 | 30,00,00,000 | 300   | 30,00,00,000 | 30,70,14,900 |
| 194 | 9.54% Tata Sons Limited 2022 (25.04.2022)                       | 300   | 29,92,76,267 | 31,32,82,200 | 29,92,76,267 | 300   | 29,92,76,267 | 30,96,46,800 |
| 195 | 8.63% UNSECURED RURAL ELECTRIFICATION CORP LTD BONDS 2022(21.0) | 300   | 30,00,00,000 | 31,10,63,700 | 30,00,00,000 | 300   | 30,00,00,000 | 25,61,77,750 |
| 196 | 8.8034% KOTAK MAHINDRA PRIME LTD SECURED REDEEMABLE NCD(29.1    | 300   | 30,13,20,000 | 30,92,59,800 | 30,13,20,000 | 250   | 25,00,00,000 | 30,69,02,400 |
| 197 | 8.40% UNSECURED NUCLEAR POWER CORPORATION STRPP SERIES- XXIX    | 280   | 28,40,41,180 | 30,91,57,080 | 28,40,41,180 | 280   | 28,40,41,180 | 27,21,65,200 |
| 198 | 9.05% SECURED NCDs HDFC LTD 2023(20.11.2023)                    | 270   | 27,21,65,200 | 29,48,82,930 | 27,21,65,200 | 270   | 27,21,65,200 | 28,39,97,880 |
| 199 | 8.15% BANK OF BARODA BASEL III COMPLIANT PERPETUAL BONDS SER    | 300   | 30,00,00,000 | 29,44,85,400 | 30,00,00,000 | 270   | 26,09,09,160 | 28,25,95,280 |
| 200 | 8.09% UNSEC GOI RURAL ELECTR. CORP LTD BONDS SERIES I 2028      | 270   | 26,09,09,160 | 28,99,05,210 | 26,09,09,160 | 270   | 26,09,09,160 | 27,72,82,250 |
| 201 | 9.60% UNSECURED EXIM BANK BONDS SR. Q29-2024 (07.02.2024)       | 250   | 25,00,00,000 | 27,73,08,750 | 25,00,00,000 | 250   | 25,00,00,000 | 27,66,87,896 |
| 202 | 9.18% NUCLEAR POWER CORPORATION STRPP SERIES XXVIII - A (23.    | 248   | 24,68,90,000 | 27,61,40,064 | 24,68,90,000 | 248   | 24,68,90,000 | 26,10,44,250 |
| 203 | 9.71% TATA SONS LTD. SECURED REDEEMABLE NCDs 2023 (13.12.202    | 250   | 25,00,00,000 | 27,47,78,750 | 25,00,00,000 | 250   | 25,00,00,000 | 26,60,34,176 |
| 204 | 9.00% POWER FINANCE CORPORATION UNSECURED BONDS 2028 (11.03     | 244   | 24,68,26,350 | 27,14,92,944 | 24,68,26,350 | 244   | 24,68,26,350 | 26,50,79,620 |
| 205 | 7.38% SEC. NHPC LTD. Y1 SERIES BONDS 2019- STRPP (03.01.2029    | 1,300 | 26,00,00,000 | 26,92,70,380 | 26,00,00,000 | 1,300 | 26,00,00,000 | 25,39,35,500 |
| 206 | 7.37% SECURED. NTPC BONDS - SERIES 66 2031 (13.12.2031)         | 250   | 25,00,00,000 | 26,18,09,000 | 25,00,00,000 | 250   | 25,00,00,000 | 25,35,86,750 |
| 207 | 7.47% ICICI BANK LIMITED UNSEC. INFRA DEBENTURES 2027 (25.0     | 250   | 25,00,00,000 | 25,86,82,500 | 25,00,00,000 | 250   | 25,00,00,000 | 6,25,00,000  |
| 208 | 11.00% SEC. DEWAN HOUSING FINANCE CORPORATION LTD. NCDs 2022    | 250   | 25,00,00,000 | 25,00,00,000 | 25,00,00,000 | 250   | 25,00,00,000 | 22,31,55,890 |
| 209 | 6.40% DMGC UNSECURED 2031 SERIES II BONDS (11.04.2031)          | 250   | 24,53,17,000 | 24,70,69,250 | 24,53,17,000 | 220   | 22,31,55,890 | 23,32,72,160 |
| 210 | 9.00% SECURED NCDs HDFC LTD 2028(29.11.2028)                    | 220   | 22,31,55,890 | 24,54,17,920 | 22,31,55,890 | 220   | 22,31,55,890 | 21,95,94,960 |
| 211 | 6.73% SEC INDIAN RAILWAY FINANCE CORPORATION BONDS (06.07.20    | 250   | 25,00,00,000 | 24,53,66,500 | 25,00,00,000 | 220   | 21,95,94,960 | 22,95,83,655 |
| 212 | 8.37% UNSECURED RURAL ELECTRIFICATION CORP BONDS SERIES 169(    | 230   | 21,95,94,960 | 24,05,82,540 | 21,95,94,960 | 230   | 21,95,83,655 | 23,90,14,160 |
| 213 | 8.60% NABARD UNSEC BONDS 2022 SERIES 19B (31.01.2022)           | 230   | 22,95,83,655 | 23,83,51,990 | 22,95,83,655 | 220   | 22,00,00,000 | 23,68,03,820 |
| 214 | 8.20% SEC. POWER GRID BONDS XLIV ISSUE - STRPP B (15.07.2023    | 220   | 21,13,04,500 | 23,74,43,360 | 21,13,04,500 | 220   | 22,00,00,000 | 22,69,18,120 |
| 215 | 9.00% UNSEC TIER II NCDs TATA CAPITAL HOUSING FINANCE LTD 20    | 220   | 22,00,00,000 | 23,33,41,020 | 22,00,00,000 | 220   | 22,00,00,000 | 21,99,68,000 |
| 216 | 8.87% UNSECURED EXIM BONDS SR.R.15-2029 (30.10.2029)            | 200   | 21,99,68,000 | 22,70,93,800 | 21,99,68,000 | 200   | 20,08,61,650 | 21,95,10,200 |
| 217 | 8.51% NABARD UNSEC BONDS 2028 SERIES LTIF 3C (19.12.2033)       | 200   | 20,08,61,650 | 22,47,79,000 | 20,08,61,650 | 200   | 20,08,61,650 | 22,34,12,490 |
| 218 | 8.40% STATE BANK OF MYSORE BASEL III TIER-II BONDS 2025 (3.1.   | 210   | 21,00,00,000 | 22,42,07,130 | 21,00,00,000 | 210   | 21,00,00,000 | 20,00,00,000 |
| 219 | 8.60 UNSECURED RURAL ELECTRIFICATION CORP BONDS GOI SERIES V    | 200   | 20,00,00,000 | 22,24,74,800 | 20,00,00,000 | 200   | 20,00,00,000 | 21,71,51,800 |
| 220 | 8.13% UNSECURED NUCLEAR POWER CORP. STRPP SERIES- XXXII(A) (    | 204   | 21,06,66,566 | 22,20,55,836 | 21,06,66,566 | 204   | 21,06,66,566 | 21,70,57,836 |

|     |                                                                            |          |              |              |          |              |              |
|-----|----------------------------------------------------------------------------|----------|--------------|--------------|----------|--------------|--------------|
| 221 | 16.43% NTPC UNSECURED BONDS SERIES 73 (MATURITY 27.01.2031)                | 226      | 22,60,00,000 | 22,11,70,380 | -        | -            | 21,56,01,000 |
| 222 | 9.37% POWER FINANCE CORPORATION LTD. UNSECURED BOND 2024 (19.03.2024)      | 200      | 20,00,00,000 | 22,11,26,000 | 200      | 20,00,00,000 | 21,55,50,400 |
| 223 | 8.54 UNSECURED RURAL ELECTRIFICATION CORP. BONDS GOI SERIES                | 200      | 20,00,00,000 | 22,10,87,200 | 200      | 20,00,00,000 | 21,37,52,070 |
| 224 | 7.38% SEC. NHPC LTD. Y1 SERIES BONDS 2019- STRPP (03.01.2027)              | 1,050    | 21,00,00,000 | 21,88,60,110 | 1,050    | 21,00,00,000 | 21,33,46,260 |
| 225 | 7.49% UNSEC. POWER GRID BONDS LXIV ISSUE - STRPP A (25.10.2)               | 680      | 20,40,00,000 | 21,82,89,384 | 680      | 20,40,00,000 | 21,30,96,400 |
| 226 | 8.23% SEC INDIAN RAILWAY FINANCE CORPORATION BONDS (29.08.2027)            | 200      | 19,85,34,800 | 21,71,42,400 | 200      | 19,85,34,800 | 18,10,94,250 |
| 227 | 7.82% SEC INDIAN RAILWAY FINANCE LTD. NCDs 2022 (25.07.2)                  | 250      | 25,00,00,000 | 21,49,41,500 | 250      | 25,00,00,000 | 20,80,76,600 |
| 228 | 7.75% UNSEC. POWER FINANCE CORP LTD. GOI BONDS 2027 SERIES 16              | 200      | 20,10,58,160 | 21,47,34,400 | 200      | 20,10,58,160 | 20,71,93,400 |
| 229 | 8.23% UNSEC RURAL ELECTRIFICATION CORPORATION LTD. BONDS 202               | 200      | 20,75,06,800 | 21,41,47,200 | 200      | 20,75,06,800 | 20,56,98,400 |
| 230 | 7.52% SEC. NHPC LTD. V2 SERIES BONDS 2026- STRPP D (06.06.2)               | 200      | 20,00,00,000 | 21,25,94,000 | 200      | 20,00,00,000 | 20,74,04,800 |
| 231 | 7.90% IWAJ UNSEC GOI BONDS 2027 MOS SERIES 1 (03.03.2027)                  | 200      | 20,00,00,000 | 21,21,46,200 | 200      | 20,00,00,000 | 20,78,67,200 |
| 232 | 7.57% SEC. NHPC LTD. V2 SERIES BONDS 2023- STRPP A (06.06.2)               | 200      | 20,00,00,000 | 21,05,40,600 | 200      | 20,00,00,000 | 20,32,93,400 |
| 233 | 7.25% UNSECURED NUCLEAR POWER CORP. STRPP SERIES- XXXI(D)1                 | 200      | 20,00,00,000 | 20,86,02,000 | 200      | 20,00,00,000 | 19,73,59,080 |
| 234 | 9.44% SECURED REDEEMABLE TATA SONS NCDs(02.06.2024)                        | 190      | 19,00,00,000 | 20,70,16,590 | 190      | 19,00,00,000 | 19,50,96,400 |
| 235 | 7.33% IDFC INFRASTRUCTURE FINANCE LTD. NCDs - PP 6/2018 (10.06.2018)       | 200      | 20,00,00,000 | 20,54,72,200 | 200      | 20,00,00,000 | 19,80,23,400 |
| 236 | 8.73% UNSEC NCDs IDFC BANK LTD. 2023 (06.01.2023)                          | 200      | 20,00,00,000 | 20,46,65,400 | 200      | 20,00,00,000 | 20,26,53,200 |
| 237 | 8.35% SECURED NCDs HDFC LTD. 2020 (26.04.2021)                             | 20       | 20,00,00,000 | 20,06,83,200 | 20       | 20,00,00,000 | -            |
| 238 | 6.80% SEC NHPC LTD AB SERIES STRIPPS BONDS(24.04.2029)                     | 1,000    | 20,00,00,000 | 20,03,37,200 | -        | -            | -            |
| 239 | 8.85 UNSEC INDIAN BANK TIER II BONDS TRANCHE B(06/11/2028)                 | 190      | 19,15,35,490 | 19,95,47,310 | 190      | 19,15,35,490 | 20,08,11,950 |
| 240 | 9.18% UNSEC NUCLEAR POWER CORPORATION STRPP SERIES XXVIII - C (23.07.2023) | 175      | 17,43,77,500 | 19,89,29,150 | 175      | 17,43,77,500 | 19,57,82,650 |
| 241 | 8.75% UNSEC. NCDs IDFC BANK LTD 2023 (28.07.2023)                          | 190      | 19,12,01,100 | 19,56,50,790 | 190      | 19,12,01,100 | 18,77,45,080 |
| 242 | 9.10% SEC. DEWAN HOUSING FINANCE CORP. LTD. SER. V NCDs 202                | 1,75,256 | 17,61,32,280 | 17,52,56,000 | 1,75,256 | 17,61,32,280 | 17,16,60,000 |
| 243 | 8.55% SEC HDFC LTD SERIES V-004 2029(27.03.2029)                           | 160      | 16,00,00,000 | 17,44,80,480 | 160      | 16,00,00,000 | 16,51,70,400 |
| 244 | 8.58% HUDCO UNSEC GOI 2018 SERIES IV 2018 (14.02.2029)                     | 180      | 18,00,00,000 | 16,69,46,400 | 180      | 18,00,00,000 | 16,35,84,960 |
| 245 | 9.10% SEC. I & T SHIPBUILDING LTD. NCDs 2027 (25.10.2027)                  | 160      | 16,23,41,920 | 16,46,13,280 | 160      | 16,23,41,920 | 15,70,20,450 |
| 246 | 7.90% UNSEC. IIFCL BONDS 2024 (28.04.2024)                                 | 160      | 15,71,41,280 | 16,44,46,400 | 160      | 15,71,41,280 | 16,09,96,960 |
| 247 | 9.74% SEC. TATA SONS NCDs 2024 (13.01.2024)                                | 150      | 15,00,00,000 | 16,29,94,350 | 150      | 15,00,00,000 | 15,66,90,000 |
| 248 | 8.52% UNSECURED NCDs TATA AIG GEN INS CO. LTD. 2027 (21.03.2)              | 160      | 16,03,72,950 | 16,29,20,960 | 160      | 16,03,72,950 | 16,06,38,400 |
| 249 | 9.05% SEC NCDs TATA CAPITAL HOUSING FINANCE LTD. 2025 (23.01.2025)         | 150      | 15,00,00,000 | 16,14,65,400 | 150      | 15,00,00,000 | 15,58,34,250 |
| 250 | 9.50% SEC. HDFC LTD. NCDs (04.07.2022)                                     | 150      | 15,15,89,100 | 15,86,67,300 | 150      | 15,15,89,100 | 15,70,20,450 |
| 251 | 8.02% UNSEC. BHARAT PETROLEUM CORP LTD BONDS 2024 (11.03.2024)             | 150      | 15,16,40,700 | 15,76,52,250 | 150      | 15,16,40,700 | 15,56,61,750 |
| 252 | 7.25% UNSECURED NUCLEAR POWER CORP. STRPP SERIES- XXXI(E)1                 | 150      | 15,00,00,000 | 15,65,74,650 | 150      | 15,00,00,000 | 15,15,85,800 |
| 253 | 9.75% RURAL ELECTRIFICATION CORPORATION LTD. BONDS 2021 (11.03.2021)       | 150      | 15,00,00,000 | 15,50,31,000 | 150      | 15,00,00,000 | 15,63,19,150 |
| 254 | 9.34% SEC RURAL ELECTRIFICATION CORPORATION LTD. BONDS 2024                | 140      | 14,73,78,320 | 15,47,16,520 | 140      | 14,73,78,320 | 14,99,90,400 |
| 255 | 7.08% SEC INDIAN RAILWAY FINANCE CORPORATION BONDS (28.02.2028)            | 150      | 15,00,00,000 | 15,32,94,900 | 150      | 15,00,00,000 | 14,87,48,550 |
| 256 | 10.06% SEC. L&T INFRASTRUCTURE DEVELOPMENT PROJECTS NCDs (27.03.2027)      | 150      | 14,76,71,850 | 15,21,87,300 | 150      | 14,76,71,850 | 15,37,90,650 |
| 257 | 8.88% UNSECURED IFC BONDS TR. 3 STRPP 5 2031 (20.10.2031)                  | 1,400    | 15,29,70,720 | 15,16,62,280 | 1,400    | 15,29,70,720 | 15,69,82,560 |
| 258 | 9.25% UNSEC SUNDARAM BNP PARIBAS HOME FINANCE LTD. NCDs 2025               | 138      | 13,76,68,800 | 15,04,86,378 | 138      | 13,76,68,800 | 14,25,11,772 |
| 259 | 8.30% SEC L&T INFRA DEBT LTD. NCDs 2028 (20.10.2026)                       | 60       | 15,00,00,000 | 15,02,66,850 | 60       | 15,00,00,000 | 14,55,42,300 |
| 260 | 6.90% SEC UNSECURED REDEEMABLE BONDS (MATURITY 31.01.2031)                 | 150      | 15,00,00,000 | 14,86,00,200 | -        | -            | -            |
| 261 | 11.15% SEC. DEWAN HOUSING FINANCE CORPORATION LTD. NCDs 2022               | 144      | 14,40,00,000 | 14,40,00,000 | 144      | 14,40,00,000 | 3,60,00,000  |
| 262 | 10.35% SEC. TORRENT POWER LTD. NCDs 2022 (26.09.2022)                      | 20       | 13,33,40,000 | 13,82,95,400 | 20       | 20,00,00,000 | 20,49,70,800 |
| 263 | 8.99% UNSEC. TIER II NCDs TATA CAPITAL HOUSING FINANCE LTD 20              | 130      | 13,00,00,000 | 13,76,59,340 | 130      | 13,00,00,000 | 13,39,48,880 |
| 264 | 9.22% SEC NCDs TATA CAPITAL HOUSING FINANCE LTD. 2024 (09.12.2024)         | 125      | 12,50,00,000 | 13,71,76,125 | 125      | 12,50,00,000 | 13,05,81,625 |
| 265 | 7.36% SEC. POWER GRID BONDS LXVI ISSUE - 2026 (17.10.2026)                 | 130      | 13,00,00,000 | 13,65,21,320 | 130      | 13,00,00,000 | 12,96,67,690 |
| 266 | 8.30% UNSEC RURAL ELECTRIFICATION CORPORATION LTD. BONDS 202               | 125      | 12,80,34,740 | 13,45,47,125 | 125      | 12,80,34,740 | 12,99,78,875 |
| 267 | 8.56% UNSECURED NUCLEAR POWER CORP. OF INDIA NCDs 2023 (15.03.2023)        | 125      | 11,87,84,000 | 13,38,40,375 | 125      | 11,87,84,000 | 13,34,10,375 |
| 268 | 8.50% UNSEC. NCDs IDFC BANK LTD 2023 (04.07.2023)                          | 130      | 13,00,00,000 | 13,37,93,340 | 130      | 13,00,00,000 | 12,76,92,890 |
| 269 | 8.32% SEC. POWER GRID BONDS LXVII ISSUE - STRPP C (23.12.2030)             | 120      | 12,00,00,000 | 13,27,93,920 | 120      | 12,00,00,000 | 13,12,33,920 |
| 270 | 10.50% SUNDARAM BNP PARIBAS HOME FINANCE LTD. NCDs 2022 (28.02.2022)       | 125      | 12,50,00,000 | 13,26,60,750 | 125      | 12,50,00,000 | 13,12,48,625 |
| 271 | 9.00% UNSECURED GRASIM INDUSTRIES LTD. NCDs 2023 (10.05.2023)              | 120      | 12,22,91,040 | 12,92,78,040 | 120      | 12,22,91,040 | 12,81,68,280 |
| 272 | 9.25% DARBHANGA MOTIHARI TRANSMISSION CO. LTD. STRPP 41 2028               | 122      | 12,20,00,000 | 12,85,37,004 | 122      | 12,20,00,000 | 12,54,46,134 |

|     |                                                               |          |              |              |          |              |              |
|-----|---------------------------------------------------------------|----------|--------------|--------------|----------|--------------|--------------|
| 273 | 9.35% DARBHANGA MOTIHARI TRANSMISSION CO. LTD. STRPP 40 2028  | 122      | 12,20,00,000 | 12,83,51,808 | 122      | 12,20,00,000 | 12,53,46,338 |
| 274 | 8.85% UNSECURED TATA SONS LTD. NCDs 2023 (02.05.2023)         | 120      | 12,00,00,000 | 12,73,83,840 | 120      | 12,00,00,000 | 12,18,60,240 |
| 275 | 9.22% SECURED NCDs SHRIRAM TRANSPORT FINANCE CO. LTD. 2026 (  | 130      | 13,02,99,780 | 12,58,27,130 | 130      | 13,02,99,780 | 11,66,59,270 |
| 276 | 9.30% SEC L&T INFRA DEBT LTD.NCDs2024 (05.07.2024)            | 120      | 12,02,72,620 | 12,56,58,360 | 120      | 12,02,72,620 | 12,19,67,040 |
| 277 | 9.43% LIC HOUSING FINANCE LTD.-SECURED NCDs 2022 (10.02.2022) | 120      | 12,47,67,360 | 12,52,25,400 | 120      | 12,47,67,360 | 12,42,54,720 |
| 278 | 9.35% DARBHANGA MOTIHARI TRANSMISSION CO. LTD. STRPP 39 2028  | 119      | 11,90,00,000 | 12,50,67,691 | 119      | 11,90,00,000 | 12,22,24,900 |
| 279 | 10.15% TATA CAPITAL HOUSING FINANCE LTD UNSEC. TIER II NCDs   | 110      | 11,00,00,000 | 12,09,83,280 | 110      | 11,00,00,000 | 11,74,29,290 |
| 280 | 9.30% SEC. DEWAN HSG FINANCE CORP. LTD. SER. VI B NCDs 2026   | 1,20,000 | 12,09,00,000 | 12,00,00,000 | 1,20,000 | 12,09,00,000 | 6,00,00,000  |
| 281 | 9.30% SEC.INDIA INFRADEBT LIMITED NCDs 2024 (19.06.2024)      | 110      | 11,00,00,000 | 11,71,38,120 | 110      | 11,00,00,000 | 11,36,36,490 |
| 282 | 9.18% NUCLEAR POWER CORPORATION STRPP SERIES XXVIII - E (23.  | 100      | 10,00,00,000 | 11,50,91,500 | 100      | 10,00,00,000 | 11,39,59,500 |
| 283 | 9.18% NUCLEAR POWER CORPORATION STRPP SERIES XXVIII - D (23.  | 100      | 10,00,00,000 | 11,37,88,800 | 100      | 10,00,00,000 | 11,25,81,100 |
| 284 | 9.18% NUCLEAR POWER CORPORATION STRPP SERIES XXVIII - B (23.  | 100      | 10,00,00,000 | 11,25,11,800 | 100      | 10,00,00,000 | 11,09,91,800 |
| 285 | 9.15% ICICI BANK LIMITED UNSEC. INFRA. DEBTURE 2024 (06.08    | 1,000    | 10,55,36,000 | 11,07,09,000 | 1,000    | 10,55,36,000 | 10,88,21,100 |
| 286 | 8.50% SEC. NHPC LTD. T SERIES BONDS 2026 (14.07.2026)         | 210      | 10,55,39,595 | 10,97,64,900 | 210      | 10,55,39,595 | 10,77,27,700 |
| 287 | 8.94% UNSEC CAN FIN HOMES LTD. NCDs 2024 (03.12.2024)         | 100      | 10,00,00,000 | 10,96,34,800 | 100      | 10,00,00,000 | 10,64,67,600 |
| 288 | 8.63% UNSEC RURAL ELECTRIFICATION CORP. LTD. BONDS 2025 (25.  | 100      | 10,00,00,000 | 10,94,60,400 | 100      | 10,00,00,000 | 10,52,01,000 |
| 289 | 9.90% SECURED TATA SONS NCDs 2024 (20.03.2024).               | 100      | 10,00,00,000 | 10,89,99,100 | 100      | 10,00,00,000 | 10,66,59,200 |
| 290 | 8.30% UNSEC GOI RURAL ELECTR. CORP LTD BONDS SERIES VIII. (2  | 100      | 10,48,92,100 | 10,89,99,100 | 100      | 10,48,92,100 | 10,73,40,300 |
| 291 | 8.14% UNSECURED NUCLEAR POWER CORPORATION STRPP SERIES- XXXI  | 100      | 10,00,00,000 | 10,89,77,500 | 100      | 10,00,00,000 | 10,69,90,100 |
| 292 | 8.30% SEC INDIAN RAILWAY FINANCE CORPORATION BONDS (25.03.20  | 100      | 10,23,01,950 | 10,82,74,400 | 100      | 10,23,01,950 | 10,64,80,300 |
| 293 | 8.13% UNSECURED NUCLEAR POWER CORP. STRPP SERIES- XXXIIB) (   | 100      | 10,00,00,000 | 10,76,80,900 | 100      | 10,00,00,000 | 10,54,29,200 |
| 294 | 8.02% UNSECURED EXIM BONDS SR.T.01.2026 (20.04.2026)          | 100      | 10,11,33,600 | 10,69,39,400 | 100      | 10,11,33,600 | 10,49,08,500 |
| 295 | 8.84% UNSEC. POWER FINANCE CORPORATION LTD. BONDS (100B) 20   | 100      | 10,00,00,000 | 10,67,61,300 | 100      | 10,00,00,000 | 10,63,83,600 |
| 296 | 8.40% STATE BANK OF HYDERABAD BASEL III TIER-II BONDS 2025 (  | 100      | 10,00,00,000 | 10,63,56,100 | 100      | 10,00,00,000 | 10,52,26,200 |
| 297 | 10.20% HDB Financial Services Limited 9.8.2022 (09.08.2022)   | 100      | 10,00,00,000 | 10,61,23,700 | 100      | 10,00,00,000 | 10,39,06,400 |
| 298 | 9.25% UNSEC TIER II NCDs TATA CAPITAL HOUSING FINANCE LTD 20  | 100      | 10,00,00,000 | 10,53,84,700 | 100      | 10,00,00,000 | 9,83,67,300  |
| 299 | 9.20% UNSECURED ORC TIER II BONDS 2024 (27.10.2024)           | 100      | 9,94,43,500  | 10,49,78,800 | 100      | 9,94,43,500  | 10,44,13,800 |
| 300 | 9.50% SEC HOUSING DEVELOPMENT FINANCE CORP. LTD. NCDs 2022    | 100      | 10,00,00,000 | 10,48,07,100 | 100      | 10,00,00,000 | 10,50,32,000 |
| 301 | 8.45% STATE BANK OF MYSORE BASEL III TIER-II BONDS 2025 18.   | 93       | 9,68,63,937  | 10,29,29,145 | 60       | 6,00,00,000  | 10,54,74,200 |
| 302 | 9.49% SEC INDIAN RENEWABLE ENERGY DEVELOPMENT AGENCY BONDS    | 100      | 10,00,00,000 | 10,29,15,700 | 100      | 10,00,00,000 | 6,48,88,680  |
| 303 | 8.40% UNSECURED NUCLEAR POWER CORPORATION STRPP SERIES- XXIX  | 100      | 10,00,00,000 | 10,29,15,700 | 100      | 10,00,00,000 | 10,11,67,300 |
| 304 | 7.94% SEC KONKAN RAILWAY CORPORATION LTD BONDS SERIES 19- (   | 100      | 10,00,00,000 | 10,23,36,900 | 100      | 10,00,00,000 | 9,82,40,200  |
| 305 | 10.85% SHRIRAM TRANSPORT FINANCE CO.LTD NCD 2022 (20.07.2022  | 100      | 10,20,10,000 | 10,16,70,300 | 100      | 10,20,10,000 | 10,43,76,700 |
| 306 | 10.10% SEC INDIAN HOTELS LTD SECURED REDEEMABLE DEBTURE 202   | 100      | 10,00,00,000 | 10,13,09,400 | 100      | 10,00,00,000 | 9,68,81,700  |
| 307 | 7.98% UNSEC. IDFC BANK LTD. NCDs (23.05.2023)                 | 1,000    | 10,00,00,000 | 10,00,00,000 | 1,000    | 10,00,00,000 | 2,50,00,000  |
| 308 | 11.00% SEC DEWAN HOUSING FINANCE CORPORATION LTD NCDs 2021 (1 | 1,000    | 10,00,00,000 | 10,00,00,000 | 1,000    | 10,00,00,000 | 10,00,00,000 |
| 309 | 8.81% SECURED NCDs RELIANCE HOME FINANCE LTD. 2023 (05.05.20  | 200      | 10,00,00,000 | 10,00,00,000 | 200      | 10,00,00,000 | 10,00,00,000 |
| 310 | 9.00% SEC. IL&ES TRANSPORTATION NETWORKS LTD. NCDs 2027 (15   | 100      | 9,92,00,000  | 10,00,00,000 | 100      | 9,92,00,000  | 10,00,00,000 |
| 311 | 9.30% SEC NCDs OPT 2 SHRIRAM TRANSPORT FINANCE CO. LTD. 202   | 100      | 10,06,64,000 | 9,71,27,500  | 100      | 10,06,64,000 | 9,01,38,800  |
| 312 | 8.32% SECURED NCDs HDFC LTD.2026 (04.05.2026)                 | 9        | 9,00,00,000  | 9,70,51,590  | 9        | 9,00,00,000  | 9,36,14,760  |
| 313 | 8.35% SECURED NCDs HDFC LTD. 2026 (13.05.2026)                | 8        | 8,09,54,810  | 8,63,91,520  | 8        | 8,09,54,810  | 8,33,33,200  |
| 314 | 8.45% SECURED NCDs HDFC LTD. 2025 (25.02.2025)                | 160      | 7,89,68,160  | 8,58,89,040  | 160      | 7,89,68,160  | 8,34,61,840  |
| 315 | 10.15% SUNDARAM FINANCE LTD. NCDs 2021 (29.07.2021)           | 83       | 8,25,55,441  | 8,42,94,634  | 54       | 5,26,80,888  | 5,54,95,908  |
| 316 | 7.52% SEC. NHPC LTD. V2 SERIES BONDS 2027- STRPP E (05.06.2   | 75       | 7,50,00,000  | 7,88,83,725  | 75       | 7,50,00,000  | 7,69,89,525  |
| 317 | 10.30% Sundaram Finance Limited 2022 (27.07.2022)             | 74       | 7,31,41,600  | 7,81,40,226  | 74       | 7,31,41,600  | 7,77,29,748  |
| 318 | 10.70% SEC INDIAN RAILWAY FINANCE CORPORATION BONDS (11.06.2  | 68       | 7,99,80,000  | 7,73,47,280  | 68       | 7,99,80,000  | 7,76,94,828  |
| 319 | 8.93% SEC. POWER GRID BONDS XLVII ISSUE STRPP F - 2023 (20.1  | 70       | 7,35,68,580  | 7,64,42,170  | 40       | 4,05,88,560  | 4,35,60,120  |
| 320 | 8.48% SECURED NCDs HDFC LTD. 2026 (24.06.2026)                | 7        | 7,21,72,450  | 7,60,17,900  | 7        | 7,21,72,450  | 7,33,16,600  |
| 321 | 8.11% UNSEC RURAL ELECTRIFICATION CORP LTD BONDS 2025 (07.10  | 70       | 7,13,25,170  | 7,52,39,430  | 70       | 7,13,25,170  | 7,23,97,850  |
| 322 | 10.35% SECURED TORRENT POWER NCDs 2023 (25.03.2023)           | 7        | 7,12,88,480  | 7,48,87,470  | 5        | 5,01,00,000  | 5,23,63,800  |
| 323 | 8.29% NABARD UNSEC GOI SERVICED 2029 SERIES 98M G SA 2 (24    | 68       | 6,80,00,000  | 7,42,43,556  | 68       | 6,80,00,000  | 7,36,15,032  |
| 324 | 7.16% NABARD UNSEC GOI BONDS 2022 SERIES LTF A-3 (11.01.2     | 70       | 7,00,00,000  | 7,17,20,110  | 70       | 7,00,00,000  | 6,96,66,730  |

|     |        |                                                          |        |             |             |        |              |              |
|-----|--------|----------------------------------------------------------|--------|-------------|-------------|--------|--------------|--------------|
| 325 | 11.00% | SEC DEWAN HOUSING FINANCE CORP. LTD. NCDs 2021 (29.07)   | 700    | 7,00,00,000 | 7,00,00,000 | 700    | 7,00,00,000  | 1,75,00,000  |
| 326 | 10.50% | MAHINDRA & MAHINDRA FINANCIAL SERVICES LTD. NCDs 2021    | 65     | 6,50,00,000 | 6,74,89,435 | 65     | 6,50,00,000  | 6,74,13,775  |
| 327 | 8.40%  | UNSECURED NUCLEAR POWER CORPORATION STRPP SERIES- XXIX   | 60     | 6,00,00,000 | 6,67,42,200 | 60     | 6,00,00,000  | 6,56,99,760  |
| 328 | 8.40%  | UNSECURED NUCLEAR POWER CORPORATION STRPP SERIES- XXIX   | 60     | 6,00,00,000 | 6,66,64,440 | 60     | 6,00,00,000  | 6,50,64,420  |
| 329 | 8.40%  | UNSECURED NUCLEAR POWER CORPORATION STRPP SERIES- XXIX   | 60     | 6,00,00,000 | 6,62,90,400 | 60     | 6,00,00,000  | 6,51,51,960  |
| 330 | 8.65%  | SECURED NCDs APOLLO TYRES LTD. SERIES C 2026 (30.04.20)  | 60     | 6,00,00,000 | 6,42,55,440 | 60     | 6,00,00,000  | 5,82,27,540  |
| 331 | 7.35%  | SEC. NHPC LTD. V1 SERIES BONDS 2019- STRPP (03.01.2028)  | 300    | 6,00,00,000 | 6,21,67,500 | 300    | 6,00,00,000  | 6,10,19,160  |
| 332 | 8.80%  | UNSEC. IDFC BANK LTD. NCDs 2025 (21.07.2025)             | 60     | 6,00,00,000 | 6,15,19,200 | 60     | 6,00,00,000  | 5,90,25,960  |
| 333 | 6.80%  | SEC NHPC LTD AB SERIES STRIPPS BONDS(24.04.2028)         | 300    | 6,03,21,060 | 6,03,54,240 | -      | -            | -            |
| 334 | 9.90%  | SEC IDFC NCD 2021 (10.6.2021)                            | 55     | 5,60,17,500 | 5,56,46,965 | 55     | 5,60,17,500  | 5,67,35,745  |
| 335 | 8.14%  | UNSECURED NUCLEAR POWER CORPORATION STRPP SERIES- XXXI   | 50     | 5,28,62,700 | 5,50,12,250 | 50     | 5,28,62,700  | 5,39,49,550  |
| 336 | 8.13%  | UNSECURED NUCLEAR POWER CORP. STRPP SERIES- XXXI(II)     | 50     | 5,21,05,850 | 5,49,82,550 | 50     | 5,21,05,850  | 5,39,17,250  |
| 337 | 9.45%  | UNSEC. SUNDARAM BNP PARIBAS HOME FINANCE LTD. NCDs 2019  | 50     | 5,00,00,000 | 5,46,45,750 | 50     | 5,00,00,000  | 5,13,78,450  |
| 338 | 8.13%  | UNSECURED NUCLEAR POWER CORP. STRPP SERIES- XXXII(C)     | 50     | 5,03,05,000 | 5,44,67,700 | 50     | 5,03,05,000  | 5,36,35,600  |
| 339 | 8.20%  | SEC. POWER GRID BONDS XLVIII ISSUE 2025 (23/01/2025)     | 50     | 5,01,96,700 | 5,39,85,450 | 50     | 5,01,96,700  | 5,37,15,400  |
| 340 | 7.52%  | SEC. NHPC LTD. V2 SERIES BONDS 2025- STRPP C (06.06.2    | 50     | 5,00,00,000 | 5,31,73,450 | 50     | 5,00,00,000  | 5,23,65,350  |
| 341 | 7.52%  | SEC. NHPC LTD. V2 SERIES BONDS 2024- STRPP B (06.06.2    | 50     | 5,00,00,000 | 5,28,75,400 | 50     | 5,00,00,000  | 5,20,73,250  |
| 342 | 7.54%  | NABARD UNSEC. BONDS 2032 SERIES LTIF A 5 (29.03.2032     | 50     | 4,80,83,300 | 5,27,00,000 | 50     | 4,80,83,300  | 5,17,40,150  |
| 343 | 8.89%  | UNSEC. IDFC BANK LTD. BONDS 2020(15.09.2025)             | 50     | 5,01,90,000 | 5,14,61,500 | 50     | 5,01,90,000  | 4,93,50,150  |
| 344 | 8.81%  | UNSEC. NCDs IDFC BANK LTD 2025 (15.01.2025)              | 50     | 5,08,08,850 | 5,11,56,950 | 50     | 5,08,08,850  | 4,92,76,150  |
| 345 | 6.91%  | SEC. NHPC LTD. W1 SERIES BONDS 2021-STRPP D (15.09.20    | 50     | 4,98,71,650 | 5,07,33,500 | 50     | 4,98,71,650  | 5,05,91,950  |
| 346 | 7.50%  | SECURED NCDs APOLLO TYRES LTD. SERIES A 2021 (21.10.20   | 50     | 4,97,44,700 | 5,05,72,000 | 50     | 4,97,44,700  | 4,91,92,000  |
| 347 | 10.75% | RELIANCE CAPITAL LTD. SUBORDINATED NCDs TIER II (28.1    | 50     | 5,00,00,000 | 5,00,00,000 | 50     | 5,00,00,000  | 4,68,23,480  |
| 348 | 8.13%  | SEC. POWER GRID BONDS LIII ISSUE STRPP G- 2026 (24.04.   | 44     | 4,54,67,048 | 4,74,91,708 | 44     | 4,54,67,048  | 4,70,05,200  |
| 349 | 10.50% | INDUSIND BANK LTD BASEL III PERP BONDS CALL 28/03/202    | 48     | 4,80,00,000 | 4,73,19,888 | 48     | 4,80,00,000  | 4,37,56,020  |
| 350 | 8.70%  | SEC STEEL AUTHORITY OF INDIA BONDS 2024                  | 45     | 4,50,00,000 | 4,44,39,300 | 45     | 4,50,00,000  | 4,47,32,169  |
| 351 | 9.57%  | SEC INDIAN RAILWAY FINANCE CORPORATION BONDS 2021 (31    | 43     | 4,30,00,000 | 4,34,45,781 | 43     | 4,30,00,000  | 4,30,00,000  |
| 352 | 7.50%  | SEC. NHPC LTD. Y SERIES BONDS 2019- STRPP A (07.10.2     | 200    | 4,31,28,240 | 4,26,80,120 | -      | -            | -            |
| 353 | 7.45%  | UNSEC. RURAL ELECTRIFICATION CORP LTD BONDS 2022 (30.11  | 40     | 3,95,79,160 | 4,16,17,520 | 500    | 49,47,39,500 | 50,57,36,500 |
| 354 | 8.02%  | UNSECURED EXIM BONDS SR.5 04-2025 (29.10.2025)           | 35     | 3,58,85,990 | 3,81,74,080 | 35     | 3,58,85,990  | 3,76,20,065  |
| 355 | 9.61%  | POWER FINANCE CORPORATION LTD. BONDS 2021 (29.06.2021)   | 35     | 3,50,00,000 | 3,55,09,320 | 35     | 3,50,00,000  | 3,61,57,275  |
| 356 | 9.65%  | UNSECURED EXIM BONDS SR.1 01-2024 (04.04.2024)           | 30     | 3,19,03,500 | 3,34,89,510 | 30     | 3,19,03,500  | 3,34,53,030  |
| 357 | 8.80%  | SEC POWER GRID CORPORATION BONDS 2024 (STRPP)            | 23     | 2,86,14,875 | 3,18,98,700 | 23     | 2,86,14,875  | 3,14,81,825  |
| 358 | 9.00%  | UNSEC. TIER II NCDs TATA CAPITAL HSG. FINANCE LTD 2026   | 30     | 3,00,00,000 | 3,17,50,950 | 30     | 3,00,00,000  | 3,06,05,700  |
| 359 | 8.12%  | SEC.INDIABULLS HOUSING FINANCE LTD. NCDs 2025 (24.01.2   | 47     | 4,70,00,000 | 3,14,67,299 | 500    | 50,00,00,000 | 27,75,64,000 |
| 360 | 9.55%  | SEC. IL&FS LTD. NCDs 2024 (13.08.2024)                   | 30,000 | 3,00,00,000 | 3,00,00,000 | 30,000 | 3,00,00,000  | 1,50,00,000  |
| 361 | 7.93%  | SEC. POWER GRID BONDS XLIII ISSUE - STRPP I (20.05.202   | 25     | 2,50,00,000 | 2,69,02,350 | 25     | 2,50,00,000  | 2,66,78,550  |
| 362 | 7.93%  | SEC. POWER GRID BONDS XLIII ISSUE - STRPP K (20.05.202   | 25     | 2,50,00,000 | 2,68,84,425 | 25     | 2,50,00,000  | 2,64,05,675  |
| 363 | 7.93%  | SEC. POWER GRID BONDS XLIII ISSUE - STRPP H (20.05.202   | 25     | 2,50,00,000 | 2,68,70,200 | 25     | 2,50,00,000  | 2,64,45,775  |
| 364 | 7.93%  | SEC. POWER GRID BONDS XLIII ISSUE - STRPP I (20.05.202   | 25     | 2,50,00,000 | 2,67,90,425 | 25     | 2,50,00,000  | 2,63,71,825  |
| 365 | 7.93%  | SEC. POWER GRID BONDS XLIII ISSUE - STRPP L (20.05.202   | 25     | 2,50,00,000 | 2,66,20,350 | 25     | 2,50,00,000  | 2,62,88,475  |
| 366 | 7.93%  | SEC. POWER GRID BONDS XLIII ISSUE - STRPP G (20.05.202   | 25     | 2,50,00,000 | 2,64,89,700 | 25     | 2,50,00,000  | 2,62,99,375  |
| 367 | 7.93%  | SEC. POWER GRID BONDS XLIII ISSUE - STRPP F (20.05.202   | 25     | 2,50,00,000 | 2,59,59,500 | 25     | 2,50,00,000  | 2,59,18,425  |
| 368 | 7.93%  | SEC. POWER GRID BONDS XLIII ISSUE - STRPP E (20.05.202   | 25     | 2,50,00,000 | 2,51,46,775 | 25     | 2,50,00,000  | 2,55,48,350  |
| 369 | 9.00%  | SEC. SAIL BONDS- XXXVIII ISSUE- I SERIES (AX) 2024 (11   | 24     | 2,49,35,419 | 2,38,99,728 | 24     | 2,49,35,419  | 2,35,74,792  |
| 370 | 9.58%  | UNSECURED EXIM BONDS SR.Q 24.2023 (16.12.2023)           | 20     | 2,23,06,740 | 2,23,07,440 | -      | -            | -            |
| 371 | 8.75%  | UNSEC. RURAL ELECTRIFICATION CORP LTD. BONDS 2025 (08.06 | 20     | 2,04,68,940 | 2,18,91,960 | 20     | 2,04,68,940  | 2,11,89,040  |
| 372 | 9.20%  | UNSEC. TIER II NCDs TATA CAPITAL HOUSING FINANCE LTD 20  | 20     | 1,99,76,000 | 2,13,04,860 | 20     | 1,99,76,000  | 2,07,74,860  |
| 373 | 9.46%  | UNSEC. INFRA NCDs KOTAK MAHINDRA BANK LTD 2021 (         | 20     | 2,07,58,000 | 2,03,88,840 | 20     | 2,07,58,000  | 2,02,25,560  |
| 374 | 7.38%  | SEC. NHPC LTD.V1 SERIES BONDS 2019- STRPP (03.01.2030    | 50     | 1,00,00,000 | 1,04,15,520 | 50     | 1,00,00,000  | 1,02,08,710  |
| 375 | 6.89%  | SEC. NHPC LTD.AA-1 SERIES BONDS - STRPP (11.03.2026)     | 50     | 96,68,110   | 1,03,44,510 | -      | -            | -            |
| 376 | 6.89%  | SEC. NHPC LTD.AA-1 SERIES BONDS - STRPP (11.03.2027)     | 50     | 96,25,320   | 1,02,00,740 | -      | -            | -            |

|     |                                                                         |          |             |             |          |              |              |
|-----|-------------------------------------------------------------------------|----------|-------------|-------------|----------|--------------|--------------|
| 377 | 8.20% SECURED NCDs HDFC LTD. 2021 (29.07.2021)                          | 1        | 1,00,00,000 | 1,01,30,460 | 16       | 16,00,00,000 | 16,22,54,400 |
| 378 | 6.89% SEC. NHPC LTD SERIES AA-1 BONDS- STRPP (11.03.2028)               | 50       | 95,84,350   | 1,01,07,060 | -        | -            | -            |
| 379 | 6.89% SEC. NHPC LTD AA-1 SERIES BONDS- STRPP (11.03.2030)               | 50       | 95,13,050   | 1,01,03,750 | -        | -            | -            |
| 380 | 8% BRITANIA INDUSTRIES LTD                                              | 2,35,599 | -           | 73,93,393   | 2,35,599 | -            | 73,26,205    |
| 381 | 8.75% SEC. RELIANCE INDUSTRIES LTD NCDs 2020 (07.05.2020)-              | -        | -           | -           | 40       | 3,97,64,000  | 4,01,36,440  |
| 382 | 8.90% SEC. LIC HOUSING FINANCE LTD NCDs 2020 (10.08.2020)               | -        | -           | -           | 150      | 15,00,00,000 | 15,10,64,400 |
| 383 | 8.90% SEC. HOUSING DEVELOPMENT FINANCE CORPORATION NCD 2020             | -        | -           | -           | 50       | 5,00,00,000  | 5,03,78,250  |
| 384 | 9.30% YES BANK LOWER TIER II BONDS 2020 - (30/04/2020)                  | -        | -           | -           | 40       | 4,00,00,000  | 2,00,00,000  |
| 385 | 8.95% LIC HOUSING FINANCE LTD. NCDs 2020 (15.09.2020)                   | -        | -           | -           | 50       | 4,99,55,000  | 5,04,72,750  |
| 386 | 11.00% SHRIRAM TRANSPORT FINANCE COMPANY LTD. (20.04.2020)              | -        | -           | -           | 40       | 4,05,85,920  | 4,00,00,280  |
| 387 | 11% SEC. J. K. CEMENT NCDs 2021 (05.02.2021)                            | -        | -           | -           | 50       | 1,50,00,000  | 1,50,49,600  |
| 388 | 10.09% SEC MRF LTD. NCDs 2020 (27.05.2020)                              | -        | -           | -           | 125      | 12,48,12,500 | 12,57,81,375 |
| 389 | 11% DEWAN HOUSING FINANCE CORPORATION LTD. NCDs 2021 (31.03.2021)       | -        | -           | -           | 500      | 5,00,00,000  | -            |
| 390 | 9.93% SUNDARAM FINANCE NCDs 2020 (22.12.2020)                           | -        | -           | -           | 50       | 4,82,12,700  | 5,08,17,600  |
| 391 | 9.90% YES BANK LOWER TIER II SUBORDINATED BONDS 2022 (31.10.2022)       | -        | -           | -           | 170      | 17,00,00,000 | 8,50,00,000  |
| 392 | 9.90% YES BANK UNSECURED LOWER TIER II NCDs 2022 (28.03.2022)           | -        | -           | -           | 328      | 33,04,44,214 | 16,40,00,000 |
| 393 | 10.30% YES BANK UNSEC. LOWER TIER II REDEEMABLE DEBENTURE 202           | -        | -           | -           | 180      | 18,70,72,820 | 9,00,00,000  |
| 394 | 10.35% SECURED TORRENT POWER LTD. NCDs 2021 (25.03.2021)                | -        | -           | -           | 10       | 10,49,70,000 | 10,27,69,300 |
| 395 | 9.36% UNSEC. IDFC BANK LTD. NCDs 2024 (21.08.2024)                      | -        | -           | -           | 320      | 32,53,74,080 | 32,01,26,400 |
| 396 | 9.38% UNSEC. IDFC BANK LTD. NCDs 2024 (12.09.2024)                      | -        | -           | -           | 350      | 34,99,25,000 | 35,03,74,850 |
| 397 | 9.85% SECURED RED. NCDs FULLERTON INDIA CREDIT COMPANY LTD.             | -        | -           | -           | 460      | 23,00,00,000 | 23,02,13,440 |
| 398 | 9.35% UNSECURED RED. TATA MOTORS LTD. 2023 (10.11.2023)                 | -        | -           | -           | 205      | 20,50,00,000 | 21,67,12,265 |
| 399 | 8.85% UNSEC. SENIOR REDEEMABLE NCDs - YES BANK LTD 2025 (24.10.2024)    | -        | -           | -           | 510      | 51,00,00,000 | 25,50,00,000 |
| 400 | 9.17% UNSEC. IDFC BANK LTD. 2024 (14.10.2024)                           | -        | -           | -           | 370      | 38,43,41,160 | 36,76,44,580 |
| 401 | 8.64% UNSEC. NCDs IDFC BANK LTD. 2020 (15.04.2020)                      | -        | -           | -           | 400      | 40,00,00,000 | 40,00,44,800 |
| 402 | 8.70% UNSEC. NCDs IDFC BANK LTD. 2025 (20.05.2025)                      | -        | -           | -           | 659      | 65,89,90,200 | 64,61,98,925 |
| 403 | 9.15% UNSEC. BASEL III REDEEMABLE NCDs - YES BANK LTD 2025              | -        | -           | -           | 610      | 61,00,00,000 | 18,30,00,000 |
| 404 | 8.69% SECURED NCDs CAN FIN HOMES LTD. 2020 (10.09.2020)                 | -        | -           | -           | 50       | 5,00,00,000  | 5,02,06,400  |
| 405 | 8.40% LARSEN & TOUBRO LTD UNSECURED NCDs 2020 (24.09.2020)              | -        | -           | -           | 74       | 7,48,31,432  | 7,48,30,798  |
| 406 | 8.67% UNSEC. NCDs IDFC BANK LTD 2025 (03.01.2025)                       | -        | -           | -           | 185      | 18,68,55,180 | 18,13,69,005 |
| 407 | 9.05% SECURED RED. NCDs FULLERTON INDIA CREDIT COMPANY LTD.             | -        | -           | -           | 270      | 27,00,00,000 | 27,13,44,600 |
| 408 | 9.35% UNSECURED TIER II NCDs CAPITAL FIRST LTD. (04.02.2026)            | -        | -           | -           | 250      | 25,00,00,000 | 22,64,91,750 |
| 409 | 8.50% SECURED NCDs HDFC LTD. 2020 (31.08.2020)                          | -        | -           | -           | 10       | 9,89,78,000  | 10,06,78,100 |
| 410 | 9.00% SECURED NCDs RELIANCE HOME FINANCE LTD. 2021 (08.03.2021)         | -        | -           | -           | 540      | 54,00,00,000 | 6,75,00,000  |
| 411 | 9.20% SECURED IL & FS NCDs 2021 (18.03.2021)                            | -        | -           | -           | 3,50,000 | 35,00,00,000 | 35,00,00,000 |
| 412 | 9.25% SECURED NCDs SHRIRAM TRANSPORT FINANCE CO. LTD. 2021 (10.03.2021) | -        | -           | -           | 150      | 15,00,00,000 | 14,88,43,650 |
| 413 | 9.00% UNSEC. BASEL III TIER 2 NCDs - YES BANK LTD 2026 (31.10.2026)     | -        | -           | -           | 240      | 24,00,00,000 | 7,20,00,000  |
| 414 | 9.15% SECURED NCDs SHRIRAM TRANSPORT FINANCE CO. LTD. 2021 (10.03.2021) | -        | -           | -           | 300      | 30,00,00,000 | 29,70,09,600 |
| 415 | 9.30% ESSEL LUCKNOW RAEBARELI TOLL ROADS LTD. SERIES V 2026             | -        | -           | -           | 200      | 20,00,00,000 | 10,98,21,800 |
| 416 | 9.30% ESSEL LUCKNOW RAEBARELI TOLL ROADS LTD. SERIES Z 2027             | -        | -           | -           | 65       | 6,51,95,000  | 3,22,68,340  |
| 417 | 8.90% UNSEC. NCDs IDFC BANK SERIES11 2027 (15.05.2026)-CAPITA           | -        | -           | -           | 400      | 40,00,00,000 | 38,87,06,400 |
| 418 | 8.53% UNSECURED NCDs ICICI HOME FINANCE CO. LTD. 2020 (19.06.2020)      | -        | -           | -           | 15       | 15,25,35,300 | 15,25,48,350 |
| 419 | 8.75% SECURED NCDs HDFC LTD. 2021 (04.03.2021)                          | -        | -           | -           | 210      | 10,50,00,000 | 10,51,64,745 |
| 420 | 8.36% UNSECURED NCDs ICICI HOME FINANCE CO. LTD. 2020 (21.07.2020)      | -        | -           | -           | 100      | 10,00,00,000 | 9,37,45,500  |
| 421 | 8.38% UNSEC. IDFC BANK SERIES 33 2027 (15.06.2027)-CAPITAL FI           | -        | -           | -           | 4,00,000 | 40,00,00,000 | 20,00,00,000 |
| 422 | 7.73% SECURED IL & FS LTD. NCDs 2020 (28.12.2020)                       | -        | -           | -           | 590      | 59,00,00,000 | 39,61,84,410 |
| 423 | 8.85% SEC. INDIABULLS HOUSING FINANCE LTD. NCDs 2023 (05.06.2023)       | -        | -           | -           | 50       | 4,98,55,000  | 5,00,56,450  |
| 424 | 9.20% SEC. NCDs FULLERTON INDIA COMPANY LTD (08.08.2025)                | -        | -           | -           | 430      | 42,65,17,000 | 28,36,64,120 |
| 425 | 8.80% SEC. INDIABULLS HOUSING FINANCE LTD NCDs 2023 (28.07.2023)        | -        | -           | -           | 50       | 4,99,50,000  | 5,03,57,150  |
| 426 | 8.65% POWER FINANCE CORPORATION 66-A (15.6.2020)                        | -        | -           | -           | 50       | 4,99,02,500  | 5,03,50,850  |
| 427 | 8.70% POWER FINANCE CORPORATION BONDS 2020 (15.07.2020)                 | -        | -           | -           | 25       | 2,50,00,000  | 2,50,67,475  |
| 428 | 7.93% SEC. POWER GRID BONDS XLIII ISSUE - STRPP D (20.05.2022)          | -        | -           | -           | -        | -            | -            |

|              |                                                              |             |                   |                    |             |                 |                    |       |                 |                    |                   |                   |
|--------------|--------------------------------------------------------------|-------------|-------------------|--------------------|-------------|-----------------|--------------------|-------|-----------------|--------------------|-------------------|-------------------|
| 429          | 8.56% SEC BONDS PNB HOUSING FINANCE LTD. 2020(28.07.2020)    | -           | -                 | -                  | -           | -               | -                  | -     | 48              | -                  | 4,80,00,000       | 4,76,34,576       |
| 430          | 8.45% STATE BANK OF TRAVANCORE BASEL III TIER-II BONDS 2026  | -           | -                 | -                  | -           | -               | -                  | -     | 100             | -                  | 10,00,00,000      | 10,18,37,800      |
| 431          | 8.53% UNSEC. POWER FINANCE CORPORATION LTD. BONDS 2020 (24.0 | -           | -                 | -                  | -           | -               | -                  | -     | 150             | -                  | 15,22,14,600      | 15,10,72,050      |
| 432          | 8.45% UNSEC. POWER FINANCE CORPORATION LTD. BONDS 2020 (20.0 | -           | -                 | -                  | -           | -               | -                  | -     | 49              | -                  | 5,03,73,372       | 4,93,65,491       |
| 433          | 7.05% UNSECURED HUDCO BONDS 2020 - SERIES A (14.08.2020)     | -           | -                 | -                  | -           | -               | -                  | -     | 240             | -                  | 24,00,00,000      | 24,12,00,240      |
| 434          | 7.35% UNSEC POWER FINANCE CORP LTD. BONDS 2022 SERIES 170 A  | -           | -                 | -                  | -           | -               | -                  | -     | 500             | -                  | 50,00,00,000      | 50,57,00,500      |
| 435          | 7.60% UNSEC RURAL ELECTRIFICATION CORP LTD BONDS 2021 (17.04 | -           | -                 | -                  | -           | -               | -                  | -     | 490             | -                  | 49,00,00,000      | 49,35,32,410      |
| 436          | 7.73% UNSEC RURAL ELECTRIFICATION CORP LTD BONDS 2021 (15.06 | -           | -                 | -                  | -           | -               | -                  | -     | 350             | -                  | 35,00,00,000      | 35,33,02,950      |
|              | SUB TOTAL                                                    |             | 1,72,40,49,46,704 | 1,79,32,05,28,985  |             |                 |                    |       |                 |                    | 1,38,92,12,81,091 | 1,39,67,52,42,314 |
|              |                                                              |             |                   |                    |             |                 |                    |       |                 |                    |                   |                   |
| C : Equities |                                                              |             |                   |                    |             |                 |                    |       |                 |                    |                   |                   |
| Sr No.       | Security Name                                                | Units       | Book Cost (Rs.)   | Market Value (Rs.) | Units       | Book Cost (Rs.) | Market Value (Rs.) | Units | Book Cost (Rs.) | Market Value (Rs.) | Units             | Book Cost (Rs.)   |
| 1            | INFOSYS TECHNOLOGIES LTD.                                    | 43,96,500   | 2,64,78,76,550    | 6,01,46,31,825     | 36,83,000   | 2,06,51,65,080  | 2,36,26,44,500     |       |                 |                    |                   |                   |
| 2            | RELIANCE INDUSTRIES LTD.                                     | 29,21,788   | 2,42,31,94,272    | 5,85,26,33,543     | 30,44,638   | 2,21,29,46,858  | 3,39,09,65,573     |       |                 |                    |                   |                   |
| 3            | ICICI BANK LTD.                                              | 94,47,422   | 2,98,65,60,973    | 5,49,93,44,346     | 78,52,172   | 2,39,56,42,312  | 2,54,21,40,685     |       |                 |                    |                   |                   |
| 4            | HDFC BANK LIMITED                                            | 29,36,722   | 2,12,85,99,146    | 4,38,64,34,815     | 25,00,222   | 1,72,67,34,235  | 2,15,49,41,342     |       |                 |                    |                   |                   |
| 5            | TATA CONSULTANCY SERVICES LTD.                               | 13,00,306   | 1,90,85,78,287    | 4,13,21,77,422     | 10,70,050   | 1,43,18,98,865  | 1,95,40,18,305     |       |                 |                    |                   |                   |
| 6            | LARSEN AND TOUBRO LTD                                        | 23,17,851   | 2,43,50,41,694    | 3,28,87,98,784     | 20,99,260   | 2,24,31,52,479  | 1,69,72,51,710     |       |                 |                    |                   |                   |
| 7            | STATE BANK OF INDIA                                          | 86,22,852   | 2,03,33,01,041    | 3,14,13,04,984     | 71,88,852   | 1,78,02,88,266  | 1,41,51,25,516     |       |                 |                    |                   |                   |
| 8            | KOTAK MAHINDRA BANK LTD.                                     | 16,80,800   | 1,73,69,51,680    | 2,94,64,42,400     | 10,68,576   | 91,31,39,732    | 1,38,49,27,925     |       |                 |                    |                   |                   |
| 9            | HOUSING DEVELOPMENT FINANCE CORPORATION LTD.                 | 11,73,081   | 1,70,04,21,672    | 2,93,04,73,646     | 10,37,939   | 1,45,27,45,630  | 1,69,50,58,181     |       |                 |                    |                   |                   |
| 10           | AXIS BANK LIMITED                                            | 37,10,400   | 1,85,12,56,195    | 2,58,78,18,480     | 29,31,400   | 1,50,90,49,772  | 1,11,10,00,600     |       |                 |                    |                   |                   |
| 11           | ITC LTD                                                      | 1,17,43,668 | 2,91,27,65,811    | 2,56,59,91,458     | 1,11,23,668 | 2,80,06,21,936  | 1,90,99,33,796     |       |                 |                    |                   |                   |
| 12           | HINDUSTAN UNILEVER LTD.                                      | 9,63,116    | 1,38,16,07,381    | 2,34,18,16,554     | 5,68,402    | 56,46,97,007    | 1,30,64,71,997     |       |                 |                    |                   |                   |
| 13           | UltraTech Cement Limited                                     | 2,69,993    | 97,30,39,697      | 1,81,91,99,334     | 2,64,493    | 95,22,35,739    | 85,82,40,111       |       |                 |                    |                   |                   |
| 14           | MARUTI SUZUKI INDIA LTD.                                     | 2,00,987    | 1,22,24,22,730    | 1,37,86,10,030     | 1,97,987    | 1,20,16,22,230  | 84,90,27,652       |       |                 |                    |                   |                   |
| 15           | HCL TECHNOLOGIES LTD.                                        | 13,49,411   | 71,53,43,652      | 1,32,59,98,719     | 9,55,000    | 41,82,10,643    | 41,67,62,000       |       |                 |                    |                   |                   |
| 16           | LUPIN LTD.                                                   | 12,91,224   | 1,17,60,43,425    | 1,31,76,29,531     | 12,91,224   | 1,17,60,43,425  | 76,13,70,232       |       |                 |                    |                   |                   |
| 17           | MAHINDRA & MAHINDRA LTD.                                     | 16,47,292   | 1,07,85,70,106    | 1,31,00,08,963     | 16,02,292   | 1,04,72,17,409  | 45,65,73,105       |       |                 |                    |                   |                   |
| 18           | BAJAJ FINSERV LIMITED                                        | 1,31,558    | 86,50,92,306      | 1,27,19,81,679     | 89,458      | 66,90,09,832    | 41,07,19,570       |       |                 |                    |                   |                   |
| 19           | BAJAJ FINANCE LIMITED                                        | 2,44,402    | 79,03,30,286      | 1,25,86,33,640     | 1,65,125    | 61,75,68,972    | 36,58,83,975       |       |                 |                    |                   |                   |
| 20           | TATA STEEL LIMITED                                           | 15,18,016   | 69,60,55,236      | 1,23,24,01,290     | 13,93,016   | 64,63,13,936    | 37,55,57,114       |       |                 |                    |                   |                   |
| 21           | BHARATI AIRTEL                                               | 22,98,595   | 97,51,16,896      | 1,18,90,63,194     | 11,07,539   | 36,48,69,597    | 48,83,13,945       |       |                 |                    |                   |                   |
| 22           | ASIAN PAINTS LTD.                                            | 4,51,926    | 47,90,73,326      | 1,14,67,17,032     | 4,84,382    | 44,34,36,642    | 80,72,22,603       |       |                 |                    |                   |                   |
| 23           | BRITANIA INDUSTRIES LTD                                      | 2,88,778    | 75,30,41,734      | 1,04,68,34,689     | 2,67,778    | 69,22,25,319    | 72,00,41,653       |       |                 |                    |                   |                   |
| 24           | GRASIM INDUSTRIES LTD.                                       | 6,90,080    | 53,12,61,862      | 1,00,09,95,544     | 8,65,000    | 67,78,28,051    | 41,18,26,500       |       |                 |                    |                   |                   |
| 25           | HINDALCO INDUSTRIES LIMITED.                                 | 30,39,417   | 50,07,95,962      | 99,34,33,446       | 25,24,417   | 41,70,08,543    | 24,15,86,707       |       |                 |                    |                   |                   |
| 26           | TECH MAHINDRA LIMITED                                        | 9,95,240    | 49,70,13,131      | 98,67,30,698       | 8,72,240    | 42,03,87,330    | 49,32,51,720       |       |                 |                    |                   |                   |
| 27           | WIPRO LIMITED                                                | 21,21,133   | 42,80,19,211      | 87,84,67,232       | 20,54,883   | 39,49,36,027    | 40,41,95,486       |       |                 |                    |                   |                   |
| 28           | SUN PHARMACEUTICALS INDUSTRIES LTD.                          | 14,56,060   | 87,82,21,420      | 87,04,32,668       | 14,96,060   | 90,84,82,492    | 52,70,61,938       |       |                 |                    |                   |                   |
| 29           | DR. REDDYS LABORATORIES LTD.                                 | 1,90,762    | 59,42,79,946      | 86,14,81,192       | 1,51,606    | 40,17,53,509    | 47,31,24,425       |       |                 |                    |                   |                   |
| 30           | HERO MOTOCORP LTD.                                           | 2,88,137    | 80,70,31,570      | 83,95,15,963       | 3,79,537    | 1,06,30,30,229  | 60,59,11,844       |       |                 |                    |                   |                   |
| 31           | INDUSIND BANK LTD.                                           | 8,73,817    | 95,91,05,664      | 83,40,14,636       | 8,48,067    | 1,02,09,60,164  | 29,79,25,937       |       |                 |                    |                   |                   |
| 32           | CIPLA LTD.                                                   | 8,95,443    | 46,38,10,178      | 72,98,75,589       | 8,65,443    | 40,03,56,464    | 36,59,52,573       |       |                 |                    |                   |                   |
| 33           | TITAN INDUSTRIES LTD.                                        | 4,64,440    | 46,52,64,531      | 72,36,20,742       | 2,94,340    | 30,81,01,354    | 27,48,25,258       |       |                 |                    |                   |                   |
| 34           | AMBUJA CEMENTS LTD.                                          | 2,198,519   | 48,46,76,456      | 57,90,12,593       | 20,98,519   | 45,97,52,686    | 32,67,39,408       |       |                 |                    |                   |                   |
| 35           | BAJAJ AUTO LTD.                                              | 1,71,351    | 44,34,18,746      | 62,89,60,981       | 1,91,351    | 49,51,74,352    | 38,69,78,695       |       |                 |                    |                   |                   |
| 36           | NTPC LTD                                                     | 58,68,546   | 69,74,38,353      | 62,52,93,576       | 56,14,021   | 68,12,02,891    | 47,27,00,568       |       |                 |                    |                   |                   |
| 37           | OIL AND NATURAL GAS CORPORATION LTD                          | 54,71,160   | 89,76,67,797      | 55,88,78,994       | 63,19,311   | 1,03,68,26,191  | 43,16,08,941       |       |                 |                    |                   |                   |
| 38           | BHARAT PETROLEUM CORPORATION LIMITED                         | 11,05,614   | 39,70,29,153      | 47,31,47,511       | 10,50,345   | 38,71,43,928    | 33,28,54,331       |       |                 |                    |                   |                   |
| 39           | ACC LTD                                                      | 2,42,620    | 31,44,10,736      | 46,17,66,515       | 2,15,372    | 28,81,09,803    | 20,85,87,782       |       |                 |                    |                   |                   |
| 40           | SIEMENS LTD                                                  | 2,48,515    | 25,66,70,315      | 45,82,61,660       | 1,83,215    | 18,70,86,918    | 20,39,91,581       |       |                 |                    |                   |                   |



|       |                                                   |           |                 |                    |           |                 |                    |
|-------|---------------------------------------------------|-----------|-----------------|--------------------|-----------|-----------------|--------------------|
| 41    | TATA MOTORS LTD.                                  | 14,76,633 | 61,26,25,641    | 44,56,47,839       | 14,76,633 | 61,26,25,641    | 10,49,14,715       |
| 42    | LIC HOUSING FINANCE LTD.                          | 10,20,713 | 43,48,03,212    | 43,70,69,307       | 10,55,713 | 46,09,52,795    | 24,84,09,269       |
| 43    | UPL LTD. (FORMERLY UNITED PHOSPHORUS LTD.)        | 6,79,813  | 30,61,93,284    | 43,63,37,974       | 9,20,349  | 44,48,13,485    | 30,04,93,949       |
| 44    | POWER GRID CORPORATION OF INDIA LTD               | 20,00,488 | 32,57,68,862    | 43,14,05,237       | 23,50,488 | 38,22,01,714    | 37,39,62,641       |
| 45    | COAL INDIA LIMITED                                | 31,55,028 | 82,36,22,348    | 41,12,57,900       | 31,55,028 | 82,36,22,348    | 44,18,61,671       |
| 46    | ICICI PRUDENTIAL LIFE INSURANCE COMPANY LTD       | 8,95,643  | 35,44,05,711    | 39,90,98,521       | 4,39,526  | 18,17,77,990    | 15,63,39,398       |
| 47    | DABUR INDIA LTD.                                  | 7,32,157  | 31,81,37,550    | 39,57,30,859       | 2,08,250  | 7,21,70,746     | 9,37,22,913        |
| 48    | PETRONET LNG LTD.                                 | 16,70,784 | 35,57,72,485    | 37,53,41,626       | 16,70,784 | 35,57,72,485    | 33,36,55,565       |
| 49    | AUROBINDO PHARMA LIMITED                          | 4,11,005  | 27,03,52,743    | 36,22,18,707       | 7,03,505  | 46,27,54,726    | 29,06,53,091       |
| 50    | DIVIS LABORATORIES LTD.                           | 96,007    | 23,02,88,965    | 34,78,14,160       | 47,500    | 9,44,00,155     | 9,44,79,875        |
| 51    | HDFC LIFE INSURANCE COMPANY LTD                   | 4,99,000  | 24,75,44,943    | 34,74,03,800       | 2,85,000  | 14,56,59,767    | 12,57,84,750       |
| 52    | COLGATE PALMOLIVE (INDIA) LTD.                    | 2,22,141  | 18,67,83,233    | 34,63,95,568       | 2,22,141  | 18,67,83,233    | 27,82,76,031       |
| 53    | BHARAT FORGE LTD                                  | 5,74,937  | 36,25,46,568    | 34,26,33,705       | 7,81,853  | 49,30,24,665    | 18,36,96,362       |
| 54    | BANK OF BARODA                                    | 45,16,111 | 52,21,67,599    | 33,46,43,825       | 47,82,711 | 55,29,92,768    | 25,61,14,174       |
| 55    | GODREI CONSUMER PRODUCTS LIMITED                  | 4,24,880  | 26,06,76,002    | 31,00,13,692       | 3,57,530  | 22,66,20,717    | 18,62,19,501       |
| 56    | INDIAN OIL CORPORATION LTD                        | 32,69,767 | 38,71,02,943    | 30,03,28,099       | 28,41,767 | 35,48,70,195    | 23,30,30,276       |
| 57    | NMDC LTD.                                         | 21,09,820 | 24,17,98,741    | 28,55,64,137       | 23,31,095 | 26,71,58,258    | 18,64,87,600       |
| 58    | BHARAT ELECTRONICS LIMITED                        | 21,75,470 | 23,55,28,798    | 27,21,51,297       | 17,75,470 | 19,88,96,523    | 13,21,83,742       |
| 59    | TATA CONSUMER PRODUCTS LTD                        | 4,11,922  | 7,80,52,029     | 26,31,76,966       | 9,31,540  | 17,65,10,570    | 27,46,64,569       |
| 60    | SHREE CEMENT LIMITED                              | 8,898     | 15,04,09,144    | 26,21,83,129       | 3,950     | 7,00,68,542     | 6,93,08,083        |
| 61    | GAIL INDIA                                        | 19,74,591 | 25,26,98,016    | 26,07,82,081       | 41,65,140 | 54,68,81,189    | 31,88,41,467       |
| 62    | JSW STEEL LIMITED                                 | 5,50,700  | 15,83,16,457    | 25,79,75,415       | 5,50,700  | 15,83,16,457    | 8,05,39,875        |
| 63    | CADILA HEALTHCARE LIMITED                         | 4,88,790  | 17,23,67,854    | 21,55,07,511       | 3,73,525  | 12,98,54,717    | 9,98,24,556        |
| 64    | GLENMARK PHARMACEUTICALS LTD.                     | 4,53,497  | 28,73,66,148    | 21,07,40,056       | 4,53,497  | 28,73,66,148    | 9,33,52,357        |
| 65    | HINDUSTAN PETROLEUM CORPORATION LIMITED           | 8,03,735  | 18,57,59,599    | 18,84,75,858       | 9,93,049  | 24,41,21,433    | 18,87,78,615       |
| 66    | MOTHERSON SUMI SYSTEMS LIMITED                    | 8,25,114  | 11,57,18,782    | 16,62,19,215       | 19,70,114 | 27,63,00,236    | 12,02,75,460       |
| 67    | STEEL AUTHORITY OF INDIA LTD                      | 20,68,581 | 14,43,86,224    | 16,30,04,183       | 20,68,581 | 14,43,86,224    | 4,76,80,792        |
| 68    | VEDANTA LTD                                       | 6,80,247  | 13,70,31,205    | 15,56,06,501       | 28,22,672 | 56,86,08,381    | 18,26,26,878       |
| 69    | NESTLE INDIA LTD                                  | 8,315     | 12,56,13,763    | 14,27,28,638       | 4,014     | 5,39,45,210     | 6,54,30,608        |
| 70    | Eicher Motors Limited                             | 51,000    | 9,06,83,638     | 13,28,01,450       | 4,100     | 6,46,81,641     | 5,36,93,190        |
| 71    | CANARA BANK                                       | 8,49,484  | 17,15,21,035    | 12,97,88,421       | 14,99,464 | 30,27,66,941    | 13,57,01,492       |
| 72    | ZEE ENTERTAINMENT LTD                             | 6,32,815  | 23,59,28,264    | 12,85,88,008       | 9,49,222  | 35,38,92,209    | 11,76,56,067       |
| 73    | BOSCH LTD.                                        | 6,315     | 12,01,72,303    | 8,89,68,246        | 6,315     | 12,01,72,303    | 5,93,32,898        |
| 74    | ASHOK LEYLAND LTD.                                | 6,60,000  | 6,17,87,886     | 7,49,10,000        | 24,60,000 | 23,03,00,301    | 10,59,03,000       |
| 75    | BHARAT HEAVY ELECTRICALS LTD                      | 13,60,246 | 17,29,95,289    | 6,63,11,993        | 13,60,246 | 17,29,95,289    | 2,82,93,117        |
| 76    | SBI LIFE INSURANCE COMPANY LTD                    | 70,000    | 5,90,90,886     | 6,16,59,500        | -         | -               | -                  |
| 77    | CUMMINS INDIA LIMITED                             | 17,000    | 69,63,697       | 1,56,34,050        | -         | -               | -                  |
| 78    | Apollo Tyres Limited                              | -         | -               | -                  | -         | -               | -                  |
| 79    | IMRF LTD.                                         | -         | -               | -                  | 8,94,873  | 18,22,96,819    | 7,10,52,916        |
| 80    | FEDERAL BANK LIMITED                              | -         | -               | -                  | 25        | 2,49,203        | 14,54,111          |
| 81    | CASTROL INDIA LTD                                 | -         | -               | -                  | 10,21,776 | 6,82,83,966     | 4,19,43,905        |
| 82    | BHARTI INFRAEL LTD                                | -         | -               | -                  | 7,16,435  | 13,89,47,819    | 7,12,49,461        |
| 83    | HINDUSTAN ZINC LTD.                               | -         | -               | -                  | 9,20,000  | 20,59,59,933    | 14,72,00,000       |
| 84    | TATA STEEL BSL LTD                                | -         | -               | -                  | 11,31,501 | 26,50,73,821    | 17,58,35,255       |
| 85    | CPSE ETF                                          | -         | -               | -                  | 7,802     | 15,604          | 1,28,343           |
|       | SUB TOTAL                                         | -         | 54,68,93,78,971 | 82,15,44,53,370    | 49,46,552 | 9,99,99,990     | 7,94,41,626        |
|       |                                                   |           |                 |                    |           | 50,05,21,30,002 | 42,54,28,10,003    |
| ID :  | Mutual Fund Investments                           |           |                 |                    |           |                 |                    |
| Sr No | Security Name                                     | Units     | Book Cost (Rs.) | Market Value (Rs.) | Units     | Book Cost (Rs.) | Market Value (Rs.) |
| 1     | Axis Overnight Fund - Direct Plan - Growth Option | 27,15,070 | 2,95,35,10,324  | 2,95,35,10,324     |           |                 |                    |
| 2     | ICICI PRUDENTIAL LIQUID PLAN - DIRECT - GROWTH    | 65,86,020 | 2,00,15,12,143  | 2,00,67,64,290     |           |                 |                    |
| 3     | TATA LIQUID FUND DIRECT GROWTH PLAN               | 3,08,658  | 1,00,06,63,645  | 1,00,23,05,459     | 5,62,483  | 1,75,43,58,895  | 1,76,10,22,419     |



|   |                                           |          |                       |                       |           |                       |                       |
|---|-------------------------------------------|----------|-----------------------|-----------------------|-----------|-----------------------|-----------------------|
| 4 | NIPPON INDIA LIQUID FUND DIRECT GROWTH    | 1,99,165 | 99,99,50,003          | 1,00,22,11,099        | 2,96,245  | 1,00,00,00,000        | 1,00,00,00,000        |
| 5 | HDFC LIQUID FUND DIRECT GROWTH            | -        | -                     | -                     | 6,07,651  | 2,36,61,31,800        | 2,37,21,67,907        |
| 6 | LIC MF OVERNIGHT FUND DIRECT GROWTH PLAN  | -        | -                     | -                     | 26,30,069 | 2,72,32,20,808        | 2,72,32,20,808        |
| 7 | UTI OVERNIGHT FUND DIRECT GROWTH          | -        | -                     | -                     | 3,72,937  | 1,01,88,89,834        | 1,01,96,20,567        |
| 8 | NIPPON INDIA OVERNIGHT FUND DIRECT GROWTH | -        | -                     | -                     | 93,35,402 | 1,00,03,05,081        | 1,00,06,10,349        |
|   | <b>SUB TOTAL</b>                          |          | <b>6,95,56,36,115</b> | <b>6,96,47,91,172</b> |           | <b>9,86,29,06,418</b> | <b>9,87,66,42,051</b> |

| Key Statistics                                           |                                                 |                         |                         |
|----------------------------------------------------------|-------------------------------------------------|-------------------------|-------------------------|
| LIC Pension Fund Limited                                 |                                                 |                         |                         |
| Name of the Scheme: Central Government Scheme            |                                                 |                         |                         |
| S. No.                                                   | Particulars                                     | As at March<br>31, 2021 | As at March<br>31, 2020 |
| 1                                                        | NAV Per Unit (Rs.)*                             |                         |                         |
|                                                          | Open                                            | 29.1035                 | 27.6742                 |
|                                                          | High                                            | 34.1290                 | 30.3301                 |
|                                                          | Low                                             | 27.4219                 | 27.4219                 |
|                                                          | End                                             | 33.9560                 | 29.3820                 |
| 2                                                        | Closing Assets Under Management ( Rs. In Lakhs) |                         |                         |
|                                                          | End                                             | 56,92,218.37            | 43,08,055.84            |
|                                                          | Average (AAUM)                                  | 51,09,763.89            | 39,29,860.82            |
| 3                                                        | Gross income as % of AAUM                       | 14.54                   | 7.04                    |
| 4                                                        | Expense Ratio                                   |                         |                         |
| a                                                        | Total Expense as % of AAUM (Scheme wise)        | 0.61                    | 1.30                    |
| b                                                        | Management Fee as % of AAUM (Scheme Wise)       | 0.01                    | 0.01                    |
| 5                                                        | Net Income as a percentage of AAUM**            | 13.93                   | 5.74                    |
| 6                                                        | Portfolio turnover ratio                        | 0.05                    | 0.07                    |
| 7                                                        | Returns (%)* Compounded Annualised Yield        |                         |                         |
|                                                          | a. Last One Year                                |                         |                         |
|                                                          | Benchmark (NPS-Government Pattern Index)        | 16.33%                  | 7.72%                   |
|                                                          | b. Since inception                              |                         |                         |
|                                                          | Benchmark (NPS-Government Pattern Index)        | 9.49%                   | 8.94%                   |
|                                                          | c. Compounded annualised yield (%)              |                         |                         |
|                                                          | Last 1 Year                                     | 15.57%                  | 6.47%                   |
|                                                          | Last 3 Years                                    | 10.18%                  | 7.01%                   |
|                                                          | Last 5 Years                                    | 9.90%                   | 8.01%                   |
|                                                          | Since Launch of the scheme (01-Apr-2008)        | 9.86%                   | 9.39%                   |
| * Declared NAV; Returns calculated based on declared NAV |                                                 |                         |                         |

## Chartered Accountants

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

## Opinion

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, 2021;
- ii. in case of the Revenue Account, of the surplus of the Scheme for the year ended on that date.

We conducted our audit in accordance with 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 ICAI together with the ethical requirements that are relevant to our audit of the financial statements under the Regulations and other applicable guidelines issued by the Pension Fund Regulatory and Development Authority (PFRDA) / NPS Trust and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial statements.

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

- a. Note no. 7 (N) (i) to the financial statements which explains that Rs. 2,20,97,06,459/- is lying with the trustee bank as on March 31, 2021 (Previous Year Rs. 87,29,84,758/-), 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 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 7,19,500.61 units valued at Rs. 2,17,61,943.37/- as on March 31, 2021 (Previous Year 2,22,990.2411 units valued at Rs. 58,53,516/-) 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.



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- c. Note no. 7(N)(iii)(b) to the financial statements which explains the net exposure of the Scheme as at March 31, 2021 in IL&FS Transportation Network Limited, Infrastructure Leasing & Financial Services Ltd., IL & FS Financial Services Ltd. (IL & FS Group), Dewan Housing Finance Corporation Ltd., Reliance Capital Ltd. and Reliance Home Finance 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.
- d. Note no. 7(N)(III)(b)(6) to the financial statements which explains the net exposure of the Scheme as at March 31, 2021 in YES Bank Limited amounting to Rs.65,00,00,000, after the investment in those securities was classified as an NPA on March 28, 2021 while full accelerated provision has been created based on the complete write down by Reserve Bank of India of A Tier I bonds issued by YES Bank Limited.
- e. Note no. N (vi) 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 Ltd (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 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, 2021, Investment objectives of the schemes, Performance glance as on March 31, 2021, 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.



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Chartered Accountants

## 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 (IMA) executed with NPS Trust, is responsible for the preparation of these financial statements that give a true and fair view of the financial position and financial performance of the Scheme in accordance with the accounting principles generally accepted in India, including the Accounting Standards 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 Scheme. This responsibility also includes maintenance of adequate accounting records in accordance with PFRDA guidelines for safeguarding of the assets of the PFM and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal 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 this 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 effectiveness of the PFM's internal financial control.
- 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 Schemes 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 Schemes managed by PFM to cease to continue as a going concern.

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# HARIBHAKTI & CO. LLP

Chartered Accountants

- 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 the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our 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 PFRDA have been kept by PFM so far as it appears from our examination of those books;
- d. All transactions expenses in excess of the limits contractually agreed to / approved by the Authority are borne by the Pension Fund (if any) and are not charged to the NAV of the Scheme; and
- e. In our opinion the Balance Sheet and Revenue Account of the Scheme dealt with by this report comply with the Accounting Standards prescribed under section 133 of the Act read with relevant rules issued thereunder, to the extent made applicable by the Regulations;

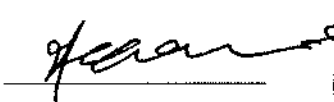
We further certify that

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

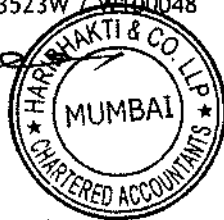
For Haribhakti & Co. LLP

Chartered Accountants

ICAI Firm Registration No.103523W / W400048

  
Sumant Sakhardande

Partner



Membership No. 034828

UDIN No: 21034828 AAAA EC7829

Place: Mumbai

Date : 28 JUN 2021

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**NATIONAL PENSION SYSTEM TRUST**

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

**BALANCE SHEET AS AT MARCH 31, 2021**

|                                                       | Schedules | As at March 31, 2021<br>₹ | As at March 31, 2020<br>₹ |
|-------------------------------------------------------|-----------|---------------------------|---------------------------|
| <b>Liabilities</b>                                    |           |                           |                           |
| Unit Capital                                          | 1         | 3,11,01,04,60,237         | 2,61,26,16,84,736         |
| Reserves and Surplus                                  | 2         | 6,29,66,87,84,941         | 4,24,55,25,03,527         |
| Current Liabilities and Provisions                    | 3         | 39,80,31,909              | 28,07,02,128              |
| <b>Total</b>                                          |           | <b>9,41,07,72,77,087</b>  | <b>6,86,09,48,90,391</b>  |
| <b>Assets</b>                                         |           |                           |                           |
| Investments                                           | 4         | 9,23,78,12,78,238         | 6,71,13,84,60,669         |
| Deposits                                              | 5         | 0                         | -                         |
| Other Current Assets                                  | 6         | 17,29,59,98,849           | 14,95,64,29,722           |
| <b>Total</b>                                          |           | <b>9,41,07,72,77,087</b>  | <b>6,86,09,48,90,391</b>  |
| (a) Net assets as per Balance Sheet                   |           | 9,40,67,92,45,178         | 6,85,81,41,88,263         |
| (b) Number of Units outstanding                       |           | 31,10,10,46,024           | 26,12,61,68,474           |
| Significant Accounting Policies and Notes to Accounts | 7         |                           |                           |

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

For Haribhakti & Co. LLP  
Chartered Accountants  
Firm Regn No.- 103523W/W100048

Sumant Sakhardande  
Partner  
Membership No.- 834828

Date: / /  
Place: Mumbai



For LIC Pension Fund Ltd

MD & CEO

Director

Date: / /  
Place: Mumbai



For and on Behalf of NPS Trust

Atanu Sen  
(Chairman, NPS Trust Board)

Date: 12 8 JUN 2021  
Place: Mumbai



(Chief Executive Officer)  
NPS Trust Board

**NATIONAL PENSION SYSTEM TRUST**

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

**REVENUE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2021**

| Particulars                                                         | Year ended<br>March 31, 2021<br>₹ | Year ended<br>March 31, 2020<br>₹ |
|---------------------------------------------------------------------|-----------------------------------|-----------------------------------|
| <b>Income</b>                                                       |                                   |                                   |
| Dividend                                                            | 1,64,43,65,228                    | 1,17,60,77,353                    |
| Interest                                                            | 49,39,72,48,842                   | 39,49,37,32,964                   |
| Profit on sale/redemption of investments                            | 3,06,78,87,912                    | 2,13,34,31,178                    |
| Profit on inter-scheme transfer/sale of investments                 | 0                                 | 0                                 |
| Unrealized gain on appreciation in investments                      | 61,40,66,10,638                   | 0                                 |
| Other Income                                                        | 72,65,930                         | 1,48,44,621                       |
| <b>Total</b>                                                        | <b>1,15,52,33,78,550</b>          | <b>42,81,80,86,116</b>            |
| <b>Expenses and Losses</b>                                          |                                   |                                   |
| Unrealized losses in value of investments                           | 0                                 | 3,36,94,91,315                    |
| Loss on sale/redemption of investments                              | 1,35,97,65,412                    | 25,19,86,500                      |
| Loss on inter-scheme transfer/sale of investments                   | 0                                 | 0                                 |
| Management fees                                                     | 9,91,53,853                       | 7,37,10,373                       |
| NPS Trust fees                                                      | 4,11,90,496                       | 2,14,13,074                       |
| Custodian fees                                                      | 2,74,86,961                       | 2,35,30,426                       |
| Stamp Duty                                                          | 3,31,18,952                       | 0                                 |
| CRA Fees                                                            | 4,75,944                          | 4,66,741                          |
| Less: Amount recoverable on sale of units on account of CRA Charges | (4,75,944)                        | (4,66,741)                        |
| Depository and settlement charges                                   | 52,83,412                         | 42,99,228                         |
| Provision for Non-performing assets                                 | 2,35,79,42,619                    | 3,45,98,29,597                    |
| Other Expenses                                                      | 0                                 | 0                                 |
| <b>Total</b>                                                        | <b>3,92,39,41,705</b>             | <b>7,20,42,60,513</b>             |
| <b>Surplus/(Deficit) for the year</b>                               | <b>1,11,59,94,36,845</b>          | <b>35,61,38,25,603</b>            |
| Less: Amount transferred to Unrealized appreciation account         | 61,40,66,10,638                   | (3,36,94,91,315)                  |
| Less: Amount transferred to General Reserve                         | 50,19,28,26,207                   | 38,98,33,16,918                   |
| 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 Haribhakti & Co. LLP

Chartered Accountants

Firm Regn No.- 103523W/W100048

Suman Sakhardande  
Partner

Membership No.- 034828

Date:

Place: Mumbai

For LIC Pension Fund Ltd

MD & CEO

Director

Date:

Place: Mumbai

For and on Behalf of NPS Trust

Atanu Sen

(Chairman, NPS Trust Board)

Date: 28 JUN 2021  
Place: Mumbai

(Chief Executive Officer)  
NPS Trust Board



**NATIONAL PENSION SYSTEM TRUST**

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

**NOTES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2021**

| Schedule 1                                                         | As at March 31, 2021<br>₹         | As at March 31, 2020<br>₹         |
|--------------------------------------------------------------------|-----------------------------------|-----------------------------------|
| <b>Unit Capital</b>                                                |                                   |                                   |
| <b>Initial Capital*</b>                                            |                                   |                                   |
| Outstanding at the beginning of the year                           | 2,61,26,16,84,736                 | 2,11,18,36,03,140                 |
| Add :Units issued during the year                                  | 52,14,41,52,756                   | 51,62,87,09,618                   |
| Less: Units redeemed during the year                               | 2,39,53,77,255                    | 1,55,06,28,022                    |
| Outstanding at the end of the year                                 | 3,11,01,04,60,237                 | 2,61,26,16,84,736                 |
| (Face Value of Rs.10/- each unit, fully paid up)                   |                                   |                                   |
| Outstanding units at the beginning of the year                     | 26,12,61,68,474                   | 21,11,83,60,314                   |
| Add :Units issued during the year                                  | 5,21,44,15,276                    | 5,16,28,70,962                    |
| Less: Units redeemed during the year                               | 23,95,37,726                      | 15,50,62,802                      |
| Outstanding Units at the end of the year                           | 31,10,10,46,024                   | 26,12,61,68,474                   |
| <b>Schedule 2</b>                                                  | <b>As at March 31, 2021<br/>₹</b> | <b>As at March 31, 2020<br/>₹</b> |
| <b>Reserves and Surplus</b>                                        |                                   |                                   |
| <b>Unit Premium Reserve</b>                                        |                                   |                                   |
| Opening Balance                                                    | 2,72,60,83,56,429                 | 1,92,44,29,47,176                 |
| Add: Premium on Units issued                                       | 98,11,19,28,118                   | 82,66,39,17,241                   |
| Less: Premium on Units redeemed                                    | 4,59,50,83,549                    | 2,49,85,07,988                    |
| Closing Balance                                                    | 3,66,12,52,00,998                 | 2,72,60,83,56,429                 |
| <b>General Reserve</b>                                             |                                   |                                   |
| Opening Balance                                                    | 1,39,20,89,15,771                 | 1,00,22,55,98,853                 |
| Add: Transfer from Revenue Account                                 | 50,19,28,26,207                   | 38,98,33,16,918                   |
| Less: Transfer to Unit Premium Reserve                             | 0                                 | 0                                 |
| Closing Balance                                                    | 1,89,40,17,41,978                 | 1,39,20,89,15,771                 |
| <b>Unrealized Appreciation Account</b>                             |                                   |                                   |
| Opening Balance                                                    | 12,73,52,31,327                   | 16,10,47,22,642                   |
| Add: Adjustment for Previous years unrealized appreciation reserve | 0                                 | 0                                 |
| Add/(Less): Transfer from/(to) Revenue Account                     | 61,40,66,10,638                   | (3,36,94,91,315)                  |
| Closing Balance                                                    | 74,14,18,41,965                   | 12,73,52,31,327                   |
| <b>Total</b>                                                       | <b>6,29,66,87,84,941</b>          | <b>4,24,55,25,03,527</b>          |
| <b>Schedule 3</b>                                                  | <b>As at March 31, 2021<br/>₹</b> | <b>As at March 31, 2020<br/>₹</b> |
| <b>Current Liabilities and Provisions</b>                          |                                   |                                   |
| <b>Current Liabilities</b>                                         |                                   |                                   |
| Contract for Purchase of Investments                               | 22,37,41,340                      | 24,29,86,117                      |
| Redemption Payable                                                 | 13,25,96,968                      | 65,78,983                         |
| Interest received in advance                                       | 0                                 | 0                                 |
| TDS Payable                                                        | 0                                 | 0                                 |
| Sundry Creditors for expenses                                      | 4,16,93,601                       | 3,11,37,028                       |
| Provision for assets upgraded as performing assets                 | 0                                 | 0                                 |
| <b>Total</b>                                                       | <b>39,80,31,909</b>               | <b>28,07,02,128</b>               |

| Schedule 4                                                  | As at March 31, 2021<br>₹ | As at March 31, 2020<br>₹ |
|-------------------------------------------------------------|---------------------------|---------------------------|
| <b>Investments (Long Term and Short Term)</b>               |                           |                           |
| Equity Shares                                               | 1,33,49,34,75,267         | 64,98,81,49,351           |
| Preference Shares                                           |                           |                           |
| Debentures and Bonds Listed/Awaiting Listing                | 2,90,25,70,16,677         | 2,13,88,41,01,857         |
| Central and State Government Securities (including T-Bills) | 4,79,13,21,10,056         | 3,68,72,22,60,739         |
| Commercial Paper                                            | 0                         | 0                         |
| AIF's/REITs/INVITs/ABS etc                                  |                           |                           |
| Basel III Tier I bonds                                      |                           |                           |
| Others - Mutual Fund Units                                  | 20,89,86,76,238           | 23,54,36,86,222           |
| - Certificates of Deposit                                   | 0                         | 0                         |
| Non Convertible Debentures classified as NPA                | 3,59,00,17,000            | 3,16,00,00,000            |
| Less: Provision on Non performing Investment                | (3,59,00,17,000)          | (3,15,97,37,500)          |
| <b>Total</b>                                                | <b>9,23,78,12,78,238</b>  | <b>6,71,13,84,60,669</b>  |

| Schedule 5                    | As at March 31, 2021<br>₹ | As at March 31, 2020<br>₹ |
|-------------------------------|---------------------------|---------------------------|
| <b>Deposits</b>               |                           |                           |
| Deposits with Scheduled Banks | -                         | -                         |
| <b>Total</b>                  | <b>-</b>                  | <b>-</b>                  |

| Schedule 6                                                | As at March 31, 2021<br>₹ | As at March 31, 2020<br>₹ |
|-----------------------------------------------------------|---------------------------|---------------------------|
| <b>Other Current Assets</b>                               |                           |                           |
| Outstanding and accrued Income                            | 16,75,22,04,137           | 13,41,72,60,232           |
| Balance with Trustee Bank                                 | 4,64,19,122               | 1,08,35,04,149            |
| Application Pending Allotment                             | 0                         | 0                         |
| Contracts for sale of investments                         | 0                         | 0                         |
| Interest Receivable on Non-Performing Investments         | 53,77,45,366              | 39,97,58,106              |
| Less: Provision for interest on Non-Performing Investment | (53,77,45,366)            | (39,97,58,106)            |
| Dividend Receivable                                       | 4,52,08,558               | 45,04,878                 |
| Brokerage receivable from LIC Pension Fund Ltd.           | 67,032                    | 1,33,293                  |
| Sundry Debtors                                            | 45,21,00,000              | 45,10,27,170              |
| Redemption receivable on Non performing Investment        | 2,13,31,22,812            | 29,03,88,720              |
| Less: Provision for Non performing investment             | (2,13,31,22,812)          | (29,03,88,720)            |
| <b>Total</b>                                              | <b>17,29,59,98,849</b>    | <b>14,95,64,29,722</b>    |

# 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 NSDL e-Governance Infrastructure Limited (NSDL) and KFin Technologies Private Limited (Kfintech) as Central Recordkeeping Agencies (CRAs), Axis Bank as Trustee Bank and Stock Holding Corporation Limited as a Custodian, other entities for National Pension System and appointed LIC Pension Fund Ltd (LICPFL) as one of the Fund manager for the Scheme.

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

In NPS State Government scheme, a government employee contributes towards pension from monthly salary along with matching contribution from the employer. The funds are then invested in earmarked investment schemes through Pension Fund Managers.

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

| Type and Scheme Name      | Investment Criteria & Objective                                                                                                            |
|---------------------------|--------------------------------------------------------------------------------------------------------------------------------------------|
| NPS Trust A/c LIC Pension | This scheme will invest in the asset class G Sec, Debt Securities issued by bodies Corporate/Public Financial Institutions/PSU Bonds/Infra |

|                                    |                                                                                                                                                                                                                                                                                   |
|------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Fund Scheme<br>State<br>Government | 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.<br>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**

IMAC (ICRA Management consultancy Services) 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. IMACS 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.

IMACS has worked out the detailed valuation process mechanism as per the revised valuation guidelines issued by PFRDA :

1. Valuation of Corporate Bonds, Commercial Papers, Certificate of Deposits (upto 0 days)
  - a. Following waterfall mechanism is used for deriving yields of the securities
    - Same ISINs LTY traded on NSE/BSE, NSE trades are given preference over BSE trades
    - Primary trades of the same ISIN
    - Trades of same issuer with similar maturity
    - Trades of similar issuer with similar maturity
    - Benchmark movement (with previous day's spread)
    - Polling shall be done at each stage to find outlier and to find the goodness of trade
2. Valuation of partly paid Bonds : Partly paid bonds will be valued on the paid up value of the bonds till it is fully paid.
3. Valuation of securities having call and / or put options:
  - a. Callable bonds with single/daily/multiple call options will be valued at lowest value basis
  - b. Puttable bonds with single/daily/multiple put options will be valued at highest value basis
  - c. Securities with both call and put options on the same day would be deemed to mature on the call/put day and will be valued accordingly.
4. Valuation of perpetual Bonds
  - a. For perpetual bonds with single / multiple call options, the price for all options dates till the maturity will be computed and the lowest price will be used for valuing the bonds.

- b. For perpetual bank bonds, as per methodology of ICRA, as applicable for valuation for all other investor class, the first call date of the bond shall be considered as deemed date of maturity for the valuation purpose.
5. Valuation of treasury bills, State development loan and government securities (upto 0 days)
  - a. Following waterfall mechanism is used for deriving yields of the securities
    - LTY reported on CCIL and RBI reported deals with respective bid-ask is checked. Preference is given to CCIL trades over to RBI
    - Benchmark movement (with previous day's spread)
    - Outlier trade based on the yield movement of the trade, over and above the yield movement of the matrix/benchmark, if more than 5 bp, shall be polled for feedback from market participants.
6. Actively traded Equity Shares as valued at closing price of NSE/BSE.
7. Preference shares would be valued at closing prices as per the Bhav Copy published on NSE/BSE.
8. Mutual Funds units are valued at the previous day's NAV from AMFI website.
9. Bonus shares become entitled only when the original shares on which bonus entitlement accrues are traded on the stock exchange on an ex-bonus basis.

#### **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 the terms of the Investment Management Agreement entered between National Pension System Trust and LIC Pension Fund Limited, management fees is calculated as a percentage of schemes daily closing net asset value.
- ii. NPS Trust Fees is calculated as a percentage of scheme daily Closing Net Asset Value. NPS Trust Fees which was stopped w.e.f 25-01-2019 as per circular No. 1/20/2015/NPST issued by NPS Trust, has been again continued to be charged w.e.f 01/08/2019 as per circular 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. 2,20,97,06,459 is lying with the trustee bank as on 31st March 2021, (Previous Year Rs. 87,29,84,758/-) 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.

7,19,500.6058 units valued at Rs. 2,17,61,943 as on 31st March, 2021, (Previous Year 2,22,990.2411 units valued at Rs. 58,53,516 ) 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 31,10,10,26,488.8666 (Previous Year 26,12,61,52,288.9131) and the balance 19,534.7937 (Previous Year 16,184.6936) 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 31.03.2021 as per above, is as below:

| Particulars             | 31-Mar-21         | 31-Mar-20         |
|-------------------------|-------------------|-------------------|
| Book Value (Rs.)**      | 5,72,31,39,811.59 | 4,48,30,63,720.50 |
| Provision for NPA (Rs.) | 5,72,31,39,811.59 | 3,45,01,26,220.50 |
| Carrying Cost (Rs.)     | 0.00              | 1,03,29,37,500.00 |
| % of NPA(Gross) to AUM  | 0.61%             | 0.65%             |

\*\* 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 31<sup>st</sup> March 2021:

| Security Name                                     | Book Value of investments | Date of classification as NPA | Provision Made as on 31-March-2021 |
|---------------------------------------------------|---------------------------|-------------------------------|------------------------------------|
|                                                   | (Rs.in crore)             |                               | (Rs.in crore)                      |
| 9.20% SECURED IL & FS NCDs 2021 (18.03.2021)      | 50.00                     | 15-07-2019                    | 50.00                              |
| 7.73% SECURED IL & FS LTD. NCDs 2020 (28.12.2020) | 110.00                    | 07-08-2019                    | 110.00                             |
| 8.40% SEC. IL&FS LTD. NCDS 2025 (15.01.2025)      | 75.00                     | 15-07-2019                    | 75.00                              |
| <b>Total</b>                                      | <b>235.00</b>             |                               | <b>235.00</b>                      |

B. Details of Investment in IL&FS Financial Services Ltd. is classified as NPA as on 31<sup>st</sup> March 2021:

| Security Name                                   | Book Value of investments | Date of classification as NPA | Provision Made as on 31-March-2021 |
|-------------------------------------------------|---------------------------|-------------------------------|------------------------------------|
|                                                 | (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 31<sup>st</sup> March 2021:

| Security Name                                                        | Book Value of investments | Date of classification as NPA | Provision Made as on 31-March-2021 |
|----------------------------------------------------------------------|---------------------------|-------------------------------|------------------------------------|
|                                                                      | (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                              |
| <b>Total</b>                                                         | <b>92.68</b>              |                               | <b>92.68</b>                       |

## 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.

| Security Name                                                             | Book Value of investments | Date of classification as NPA | Provision Made as on 31-March-2021 |
|---------------------------------------------------------------------------|---------------------------|-------------------------------|------------------------------------|
|                                                                           | (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)  | 23.12                     | 16-11-2019                    | 23.12                              |
| 9.30% SEC DEWAN HSG FINANCE CORP. LTD. SER. VI B NCDs 2026 (16.08.2026)   | 63.48                     | 16-11-2019                    | 63.48                              |
| 11% DEWAN HOUSING FINANCE CORPORATION LTD. NCDs 2021 (31.03.2021)         | 5.00                      | 30-06-2020                    | 5.00                               |
|                                                                           | <b>122.60</b>             |                               | <b>122.60</b>                      |

## 3. Exposure in Reliance Capital Ltd.

| Security Name                                                       | Book Value of investments | Date of classification as NPA | Provision Made as on 31-March-2021 |
|---------------------------------------------------------------------|---------------------------|-------------------------------|------------------------------------|
|                                                                     | (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        |
| <b>TOTAL</b>                                                 | <b>8.73</b> |            | <b>8.73</b> |

**4. Exposure in Home Finance Ltd.**

| Security Name                                                   | Book Value of investments | Date of classification as NPA | Provision Made as on 31-March-2021 |
|-----------------------------------------------------------------|---------------------------|-------------------------------|------------------------------------|
|                                                                 | (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.**

| Security Name                                               | Book Value of investments | Date of classification as NPA | Provision Made as on 31-March-2021 |
|-------------------------------------------------------------|---------------------------|-------------------------------|------------------------------------|
|                                                             | (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)  | 3.00                      | 20-12-2016                    | 3.00                               |
| 10.75% SEC ELDER PHARMACEUTICALS LTD NCDs 2015 (23.12.2015) | 4.58                      | 24-09-2013                    | 4.58                               |
| 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).          | 1.00                      | 31-05-2013                    | 1.00                               |
| 9.75% PAREKH ALUMINEX LTD. NCDs 2014 (01.09.2014).          | 1.00                      | 31-05-2013                    | 1.00                               |

|                                                         |              |            |              |
|---------------------------------------------------------|--------------|------------|--------------|
| 9.75% PAREKH ALUMINEX LTD. NCDs 2015 (01.03.2015).      | 1.50         | 31-05-2013 | 1.50         |
| 9.75% PAREKH ALUMINEX LTD. NCDs 2015 (01.09.2015).      | 1.50         | 31-05-2013 | 1.50         |
| 10.20% PAREKH ALUMINEX LTD. STRPPS 2013 (01.12.2013).   | 0.60         | 31-05-2013 | 0.60         |
| 10.20% PAREKH ALUMINEX LTD - STRPPS 2014 (01.12.2014).  | 0.60         | 31-05-2013 | 0.60         |
| 10.20% PAREKH ALUMINEX LTD. - STRPPS 2015 (01.12.2015). | 0.80         | 31-05-2013 | 0.80         |
| <b>TOTAL</b>                                            | <b>21.31</b> |            | <b>21.31</b> |

**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 time of restructuring of Bank, we have provided 100% on account of NPA during FY 2021.

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

| Particulars                              | March 31, 2021           | March 31, 2020           |
|------------------------------------------|--------------------------|--------------------------|
| Name of the Group Company/Associate      | LIC Housing Finance Ltd. | LIC Housing Finance Ltd. |
| Amount Invested by the scheme (Rs.)      | 9,10,76,06,588           | 8,40,92,63,346           |
| Market Value (Rs.)                       | 9,44,67,35,250           | 8,14,28,29,398           |
| Aggregate investment by all scheme (Rs.) | 18,86,01,26,308          | 14,52,09,00,349          |

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

| Name of the Company      | Nature                 | March 31, 2021 Amount(Rs.) | March 31, 2020 Amount(Rs.) |
|--------------------------|------------------------|----------------------------|----------------------------|
| LIC Housing Finance Ltd. | Equity- Investment     | 2,53,81,920                | 30,59,18,662               |
| LIC Housing Finance Ltd. | Equity- Dis-Investment | NIL                        | 3,68,86,324                |
| LIC Housing Finance Ltd. | Debt- Investment       | 1,42,30,94,615             | 5,75,00,00,000             |

|                          |                      |              |               |
|--------------------------|----------------------|--------------|---------------|
| LIC Housing Finance Ltd. | Debt- Dis-Investment | 75,00,00,000 | 28,496,92,480 |
| LIC Housing Finance Ltd. | Dividend             | 1,38,38,080  | 61,08,576     |
| LIC Housing Finance Ltd. | Interest             | 62,74,29,182 | 43,19,62,938  |
| LIC Pension Fund Ltd.    | Management Fees      | 9,91,53,853  | 7,37,10,373   |

- ii. 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, 2021                          | March 31, 2020                     |
|---------------------------------------------------------------|-----------------------------------------|------------------------------------|
| Name of Sponsor of LIC PFL                                    | LIC of India                            | LIC of India                       |
| Name of the company in which sponsor has substantial interest | Stock Holding Corporation of India Ltd. | Stock Holding Corporation of India |
| No of shares held                                             | 3,150,000                               | 3,150,000                          |
| % of Share Holding                                            | 14.97%                                  | 14.97 %                            |
| Amount Paid/ Payable(Rs.)                                     | 2,74,86,961                             | 23,530,426                         |

- iii. 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, 2021    | March 31, 2020    |
|---------------------------------------------------------|-------------------|-------------------|
| Aggregate Value of purchase (except liquid funds) (Rs.) | 2,39,44,56,24,769 | 2,04,28,67,01,223 |
| %                                                       | 29.07%            | 33.36 %           |

| Particulars                                          | March 31, 2021  | March 31, 2020  |
|------------------------------------------------------|-----------------|-----------------|
| Aggregate Value of sales (except liquid funds) (Rs.) | 47,19,39,87,159 | 52,33,56,97,264 |
| %                                                    | 5.73%           | 8.55 %          |

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

| Particulars                  | As on 31.03.2021 |                 | As on 31.03.2020 |                 |
|------------------------------|------------------|-----------------|------------------|-----------------|
|                              | Amount (Rs.)     | % to net Assets | Amount (Rs.)     | % to net Assets |
| Net Unrealized Gain / (Loss) | 61,40,66,10,638  | 6.53            | (3,369,491,315)  | (0.49)          |

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

**Equity Group:**

| Particulars<br>Industry Group            | March 31, 2021             |        | March 31, 2020             |        |
|------------------------------------------|----------------------------|--------|----------------------------|--------|
|                                          | Amount of Investment (Rs.) | %      | Amount of Investment (Rs.) | %      |
| Monetary intermediation of banks         | 31,17,48,14,005            | 23.35% | 14,38,79,28,595            | 22.14% |
| Writing, modifying, test of computer     | 20,73,19,20,719            | 15.53% | 8,62,24,26,727             | 13.27% |
| Manufacture of other petroleum           | 9,52,89,38,761             | 7.14%  | 5,09,70,70,193             | 7.84%  |
| Manufacture of allopathic pharmaceutical | 7,26,19,30,471             | 5.44%  | 3,79,34,20,812             | 5.84%  |
| Total amount invested in Equity Shares   | 1,33,49,34,75,267          |        | 64,98,81,49,351            |        |

**Corporate Bonds & Debentures:**

| Particulars<br>Industry Group                         | March 31, 2021             |        | March 31, 2020             |        |
|-------------------------------------------------------|----------------------------|--------|----------------------------|--------|
|                                                       | Amount of Investment (Rs.) | %      | Amount of Investment (Rs.) | %      |
| Other Credit Granting                                 | 57,76,21,00,831            | 19.66% | 45,98,76,83,988            | 21.19% |
| Activity granting credit for house                    | 43,26,65,82,914            | 14.72% | 35,92,51,58,372            | 16.55% |
| Monetary intermediation of banks                      | 43,23,81,35,513            | 14.71% | 36,53,11,81,776            | 16.83% |
| Other monetary intermediation serv                    | 29,71,81,12,852            | 10.11% | 23,81,70,52,224            | 10.97% |
| Power generation by thermal plants                    | 20,75,14,07,551            | 7.06%  | 11,95,31,11,967            | 5.51%  |
| Construction & maintenance of roads                   | 18,52,34,11,562            | 6.30%  | 1,05,41,09,000             | 0.49%  |
| Transmission of electric energy                       | 16,59,99,10,632            | 5.65%  | 15,19,59,01,388            | 7.00%  |
| Production of liquid & gaseous fuels                  | 16,57,46,76,746            | 5.64%  | 8,55,09,55,996             | 3.94%  |
| Total amount invested in Corporate Bonds & Debentures | 2,93,84,70,33,677          |        | 2,17,04,41,01,857          |        |

- vi. Contingent Liability as on 31<sup>st</sup> March, 2021 is Rs. 86,45,60,111/- (Previous Year – Rs. NIL)

**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 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 Mr. Subramanyakumar was appointed as Administrator. 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 | Previous Year |
|--------------|-----------|--------------------|-------------------|-----------------------|---------------|
| INE202B07HG1 | SG        | 66,90,00,000       | 4,73,23,044       | 71,63,23,044          | NIL           |
| <b>Total</b> |           | 66,90,00,000       | 4,73,23,044       | 71,63,23,044          | <b>NIL</b>    |

**2. Uncalled amount on partly paid up shares:**

| Name                                   | Units    | Uncalled Amount | Contingent Liability Rs. | Previous Year Rs. |
|----------------------------------------|----------|-----------------|--------------------------|-------------------|
| RELIANCE INDUSTRIES LTD PARTLY PAID UP | 1,57,239 | 942.75          | 14,82,37,067             | NIL               |
| <b>TOTAL</b>                           |          |                 | 14,82,37,067             | <b>NIL</b>        |

- vii. 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 31.03.2021.

| A :<br>Sr No. | Government Securities<br>Security Name                        | 31.03.2021       |                 |                    |                  | 31.03.2020      |                    |  |  |
|---------------|---------------------------------------------------------------|------------------|-----------------|--------------------|------------------|-----------------|--------------------|--|--|
|               |                                                               | Face Value (Rs.) | Book Cost (Rs.) | Market Value (Rs.) | Face Value (Rs.) | Book Cost (Rs.) | Market Value (Rs.) |  |  |
| 1             | 7.73% G-SEC 2034 (19.12.2034)                                 | 24,49,59,40,000  | 25,35,17,61,011 | 26,66,94,15,764    | 23,39,59,40,000  | 24,11,60,67,261 | 25,50,15,97,996    |  |  |
| 2             | 8.17% G-SEC 2044 (01.12.2044)                                 | 20,03,14,40,000  | 21,22,83,12,125 | 23,22,24,48,392    | 20,03,14,40,000  | 21,22,83,12,125 | 23,32,85,74,961    |  |  |
| 3             | 6.22% GS2035 (16.03.2035)                                     | 21,17,96,00,000  | 20,67,51,09,441 | 20,24,90,95,454    | -                | -               | -                  |  |  |
| 4             | 9.23% G-SEC 2043 (23.12.2043)                                 | 14,96,58,50,000  | 17,04,81,30,881 | 19,16,96,22,572    | 14,96,58,50,000  | 17,04,81,30,881 | 19,17,29,30,025    |  |  |
| 5             | 7.57 GSEC 2033 (17.06.2033)                                   | 16,75,10,40,000  | 18,15,72,79,290 | 17,97,23,58,326    | 16,75,10,40,000  | 18,15,72,79,290 | 19,17,29,30,025    |  |  |
| 6             | 6.68% GSEC 2031 (17.09.2031)                                  | 17,14,25,00,000  | 15,35,31,70,767 | 17,31,39,59,285    | 17,14,25,00,000  | 15,35,31,70,767 | 17,24,53,03,573    |  |  |
| 7             | 7.40% G-SEC 2035                                              | 15,81,14,00,000  | 15,29,06,10,320 | 16,82,97,01,594    | 15,16,14,00,000  | 14,58,32,46,570 | 16,07,64,51,136    |  |  |
| 8             | 7.72% GSEC 2049 (15.06.2049)                                  | 14,63,93,90,000  | 15,78,93,20,961 | 16,33,90,81,737    | 14,48,93,90,000  | 15,62,16,67,311 | 16,27,87,42,729    |  |  |
| 9             | 6.19% GS 2034 (16.09.2034)                                    | 16,21,00,00,000  | 16,13,04,72,376 | 15,51,02,14,300    | -                | -               | -                  |  |  |
| 10            | 7.95% G-SEC 2032 (28.08.2032)                                 | 13,26,00,00,000  | 13,77,43,33,788 | 14,59,08,92,940    | 12,49,00,00,000  | 12,89,91,28,788 | 13,73,57,15,130    |  |  |
| 11            | 7.88% GSEC 2030 (19.03.2030)                                  | 12,15,44,40,000  | 12,54,41,27,414 | 13,23,00,83,631    | 12,15,44,40,000  | 12,54,41,27,414 | 13,22,40,18,566    |  |  |
| 12            | 7.69% GSEC 2043 (17.06.2043)                                  | 11,50,00,00,000  | 12,35,13,64,800 | 12,67,36,78,500    | 11,40,00,00,000  | 12,24,03,30,000 | 12,61,12,38,600    |  |  |
| 13            | 7.06% G-SEC 2046 (10.10.2046)                                 | 11,46,08,00,000  | 10,80,07,26,460 | 11,84,24,56,101    | 11,06,08,00,000  | 10,38,54,62,080 | 11,44,14,79,554    |  |  |
| 14            | 8.24% GSEC 2033 (10.11.2033)                                  | 10,25,38,10,000  | 10,81,48,85,478 | 11,55,11,11,787    | 10,25,38,10,000  | 10,81,48,85,478 | 11,63,07,22,368    |  |  |
| 15            | 8.13% G-SEC 2045 (22.06.2045)                                 | 9,81,55,70,000   | 10,36,21,65,248 | 11,37,86,70,076    | 9,41,55,70,000   | 9,89,71,29,648  | 11,00,20,46,467    |  |  |
| 16            | 7.61% G-SEC 2030 (09.05.2030)                                 | 9,11,70,40,000   | 9,35,15,56,683  | 9,74,88,05,287     | 9,11,70,40,000   | 9,35,15,56,683  | 9,74,21,40,731     |  |  |
| 17            | 7.59% G-SEC 2029 (20.03.2029)                                 | 8,29,59,90,000   | 8,36,57,58,479  | 8,85,29,41,289     | 8,29,59,90,000   | 8,56,57,58,479  | 8,85,01,78,724     |  |  |
| 18            | 7.50% G-SEC 2034 (10.08.2034)                                 | 8,17,00,00,000   | 8,49,96,57,000  | 8,73,77,98,660     | 8,67,00,00,000   | 8,66,65,28,250  | 8,98,79,10,250     |  |  |
| 19            | 8.83% G-SEC 2041 (12.12.2041)                                 | 7,00,35,80,000   | 7,46,90,63,443  | 8,58,23,41,011     | 6,90,35,80,000   | 7,34,64,15,743  | 8,55,98,52,396     |  |  |
| 20            | 7.16% GS 2050 (20.09.2050)                                    | 8,10,00,00,000   | 8,65,60,91,000  | 8,48,51,38,800     | -                | -               | -                  |  |  |
| 21            | 7.62% GS 2039 (15.09.2039)                                    | 7,17,80,90,000   | 7,51,75,91,504  | 7,78,29,15,863     | 7,04,61,90,000   | 7,37,20,82,853  | 7,73,81,32,904     |  |  |
| 22            | 7.63% GSEC 2059 (17.06.2059)                                  | 6,86,99,80,000   | 7,30,05,71,528  | 7,65,98,90,300     | 6,86,99,80,000   | 7,30,05,71,528  | 7,73,97,12,598     |  |  |
| 23            | 8.30% G-SEC 2042 (31.12.2042)                                 | 6,25,36,80,000   | 6,11,27,16,296  | 7,31,75,56,042     | 6,10,36,80,000   | 5,53,67,86,996  | 7,15,33,35,953     |  |  |
| 24            | 9.20% G-SEC 2030 (30.09.2030)                                 | 6,01,98,00,000   | 6,43,96,65,765  | 7,09,18,48,123     | 6,01,98,00,000   | 6,43,96,65,765  | 7,10,58,86,296     |  |  |
| 25            | 7.19% GS 2060 (15-09-2060)                                    | 6,10,00,00,000   | 6,51,31,45,000  | 6,45,42,02,600     | -                | -               | -                  |  |  |
| 26            | 8.32% G-SEC 2032 (02.08.2032)                                 | 4,77,24,20,000   | 4,48,10,00,572  | 5,35,62,15,821     | 4,77,24,20,000   | 4,48,10,00,572  | 5,40,36,29,814     |  |  |
| 27            | 8.97% G-SEC 2030 (05.12.2030)                                 | 4,02,59,79,500   | 4,27,71,00,791  | 4,67,80,63,374     | 4,02,59,79,500   | 4,27,71,00,791  | 4,69,74,28,335     |  |  |
| 28            | 6.57% GSEC 2033 (05.12.2033)                                  | 4,69,47,60,000   | 4,12,63,79,334  | 4,64,85,07,224     | 4,59,47,60,000   | 4,12,63,79,334  | 4,67,47,88,491     |  |  |
| 29            | 8.28% G-SEC 2027 (21.09.2027)                                 | 3,36,19,70,000   | 3,17,57,63,394  | 3,71,74,00,830     | 4,96,19,70,000   | 4,68,71,45,539  | 5,45,11,06,117     |  |  |
| 30            | 8.30% G-SEC 2040 - (02.07.2040)                               | 2,77,96,00,000   | 2,94,00,83,190  | 3,21,01,01,668     | 2,77,96,00,000   | 2,94,00,83,190  | 3,22,01,74,939     |  |  |
| 31            | 6.79% GSEC 2029 (26.12.2029)                                  | 2,56,05,10,000   | 2,55,80,75,155  | 2,61,48,82,430     | 2,56,05,10,000   | 2,59,58,57,841  | 2,59,58,57,841     |  |  |
| 32            | 8.60% GSEC 2028 (02.06.2028)                                  | 2,32,47,10,000   | 2,46,83,73,714  | 2,61,30,57,730     | 2,32,47,10,000   | 2,46,83,73,714  | 2,60,07,94,884     |  |  |
| 33            | 7.26% GSEC 2029 (14.01.2029)                                  | 2,46,50,00,000   | 2,55,47,58,339  | 2,58,72,34,420     | 2,46,50,00,000   | 2,55,47,58,339  | 2,58,63,19,905     |  |  |
| 34            | G-SEC 2036 - 8.33% (7.6.2036)                                 | 2,18,38,10,000   | 2,19,34,93,872  | 2,50,29,78,199     | 2,18,38,10,000   | 2,19,34,93,872  | 2,49,65,68,717     |  |  |
| 35            | G-SEC 8.28% 2032 (15.2.2032)                                  | 2,08,85,60,000   | 2,05,30,79,390  | 2,33,92,74,920     | 2,08,85,60,000   | 2,05,30,79,390  | 2,35,12,46,545     |  |  |
| 36            | 6.44% GOI FULLY SERVICED UNSECURED BONDS (MATURITY 04.12.203) | 2,00,00,00,000   | 2,00,00,00,000  | 1,95,13,92,000     | -                | -               | -                  |  |  |
| 37            | 6.45% GS 2029 (07.10.2029)                                    | 1,93,00,00,000   | 1,94,39,01,108  | 1,93,74,72,960     | 1,23,00,00,000   | 1,23,15,33,149  | 1,25,86,34,400     |  |  |
| 38            | 6.62% GSEC 2051 (28.11.2051)                                  | 1,92,80,00,000   | 1,79,75,89,000  | 1,89,41,05,760     | 1,92,80,00,000   | 1,79,75,89,000  | 1,91,75,79,160     |  |  |
| 39            | 7.64% FOOD CORPORATION OF INDIA GOI 2029 (12.12.2029)         | 1,80,00,00,000   | 1,80,00,00,000  | 1,87,57,67,400     | 1,80,000         | 1,80,00,00,000  | 1,86,75,48,600     |  |  |
| 40            | 6.80% GS2060 (15.12.2060)                                     | 1,68,00,00,000   | 1,72,30,04,000  | 1,69,34,43,360     | -                | -               | -                  |  |  |
| 41            | 7.65% UTTAR PRADESH SDI 2030 (15.04.2030)                     | 1,08,68,60,000   | 1,08,87,85,000  | 1,13,94,37,939     | -                | -               | -                  |  |  |
| 42            | 7.65% TELANGANA SDI 2030 (15.04.2030)                         | 1,05,55,50,000   | 1,05,74,75,000  | 1,11,02,27,490     | -                | -               | -                  |  |  |
| 43            | 8.14% HARYANA SDI 2028 (27.03.2028)                           | 1,00,00,00,000   | 1,00,86,25,000  | 1,07,28,76,000     | 1,00,00,00,000   | 1,00,86,25,000  | 1,05,50,68,000     |  |  |

|    |                                                      |                |                |                |                |                |                |
|----|------------------------------------------------------|----------------|----------------|----------------|----------------|----------------|----------------|
| 44 | 8.00% HARYANA SDI 2030 (08.04.2030)                  | 1,00,00,00,000 | 1,01,93,00,000 | 1,07,21,90,000 | -              | -              | -              |
| 45 | 7.85% UTTARAKHAND SDI 2030 (08.04.2030)              | 1,00,00,00,000 | 1,01,59,00,000 | 1,06,57,03,000 | -              | -              | -              |
| 46 | 7.83% MAHARASHTRA SDI 2030 (08.04.2030)              | 1,00,00,00,000 | 1,01,45,00,000 | 1,06,50,66,000 | -              | -              | -              |
| 47 | 7.80% KARNATAKA SDI 2030 (04.04.2030)                | 1,00,00,00,000 | 1,01,24,00,000 | 1,06,16,94,000 | -              | -              | -              |
| 48 | 5.85% GSEC 2030 (01.12.2030)                         | 1,05,04,00,000 | 1,02,33,63,617 | 1,02,69,68,727 | -              | -              | -              |
| 49 | 6.59% RAJASTHAN SDI 2030 (24.06.2030)                | 1,00,00,00,000 | 1,00,21,60,000 | 98,03,04,000   | -              | -              | -              |
| 50 | 6.6% MANIPUR SDI 2030 (02.12.2030)                   | 1,00,00,00,000 | 1,00,25,25,000 | 97,96,68,000   | -              | -              | -              |
| 51 | 8.06% TAMIL NADU SDI 2028 (08-05-2028)               | 89,78,50,000   | 90,55,12,370   | 96,42,33,438   | 89,78,50,000   | 90,55,12,370   | 94,45,10,367   |
| 52 | 6.42% MANIPUR SDI 2030 (15.07.2030)                  | 99,33,30,000   | 99,44,30,000   | 96,15,80,193   | -              | -              | -              |
| 53 | 7.18% TAMIL NADU SDI 2027 (26.07.2027)               | 88,10,00,000   | 85,89,03,100   | 90,64,43,280   | 88,10,00,000   | 85,89,03,100   | 88,23,55,859   |
| 54 | 7.17% GSEC 2028 (08.01.2028)                         | 85,94,00,000   | 84,12,79,049   | 89,92,47,800   | 3,65,94,00,000 | 3,58,22,39,414 | 3,79,90,53,682 |
| 55 | 6.40% KARNATAKA SDI 2031 (29.07.2031)                | 90,00,00,000   | 90,14,10,000   | 87,15,65,400   | -              | -              | -              |
| 56 | 6.54% GUJARAT SDI 2030 (01.07.2030)                  | 86,43,40,000   | 86,58,00,000   | 84,84,11,942   | -              | -              | -              |
| 57 | 8.15% TAMILNADU SDI 2028 (09.05.2028)                | 75,70,70,000   | 75,03,22,740   | 81,59,69,289   | 75,70,70,000   | 75,03,22,740   | 79,95,99,164   |
| 58 | 7.18% MADHYA PRADESH SDI 2030 (01.01.2030)           | 80,00,00,000   | 80,28,00,000   | 81,38,72,800   | 80,00,00,000   | 80,28,00,000   | 79,65,57,600   |
| 59 | 7.15% RAJASTHAN SDI 2030 (01.01.2030)                | 80,00,00,000   | 80,14,00,000   | 81,33,66,400   | 80,00,00,000   | 80,14,00,000   | 79,32,52,000   |
| 60 | 9.35% MAHARASHTRA SDI 2024 (30.01.2024)              | 70,96,60,000   | 75,72,10,578   | 78,13,83,917   | 70,96,60,000   | 75,72,10,578   | 77,63,20,493   |
| 61 | 6.49% MAHARASHTRA SDI 2031 (12.08.2031)              | 80,00,00,000   | 80,28,00,000   | 78,11,11,200   | -              | -              | -              |
| 62 | 6.46% WESTBENGAL SDI 2030 (29.07.2030)               | 80,00,00,000   | 80,49,60,000   | 78,08,16,000   | -              | -              | -              |
| 63 | 8.36% RAJASTHAN SDI 2028 (12.12.2028)                | 75,00,00,000   | 72,55,15,000   | 76,22,39,800   | 70,00,00,000   | 72,55,15,000   | 74,93,38,100   |
| 64 | 5.79% G5 2030 (11.05.2030)                           | 70,00,00,000   | 74,64,75,000   | 71,81,72,250   | -              | -              | -              |
| 65 | 8.05% TAMIL NADU SDI 2028 (18.04.2028)               | 65,00,00,000   | 63,61,65,000   | 69,74,38,400   | 65,00,00,000   | 63,61,65,000   | 68,32,53,350   |
| 66 | 8.71% UTTAR PRADESH SDI 2028 (17.10.2028)            | 62,39,10,000   | 62,44,10,000   | 69,12,96,647   | 62,39,10,000   | 62,44,10,000   | 68,15,35,575   |
| 67 | 6.60% RAJASTHAN SDI 2030 (09.09.2030)                | 66,86,40,000   | 66,95,00,000   | 65,57,63,331   | -              | -              | -              |
| 68 | 7.70% KARNATAKA SDI 2027 (15.11.2027)                | 60,00,00,000   | 60,08,40,000   | 63,35,25,000   | 60,00,00,000   | 60,08,40,000   | 61,79,89,200   |
| 69 | 6.46% RAJASTHAN SDI 2030 (12.08.2030)                | 64,85,80,000   | 64,94,60,000   | 62,99,44,351   | -              | -              | -              |
| 70 | 7.60% FOOD CORPORATION OF INDIA GOI 2030(09.01.2030) | 60,00,00,000   | 60,00,00,000   | 62,55,23,400   | 60,00,00,000   | 60,00,00,000   | 62,12,13,600   |
| 71 | 6.62% RAJASTHAN SDI 2030(02/12/2030)                 | 63,00,00,000   | 63,25,52,000   | 61,85,03,130   | -              | -              | -              |
| 72 | 6.90% UTTARAKHAND SDI 2030 (30.09.2030)              | 60,00,00,000   | 60,49,50,000   | 60,33,03,680   | -              | -              | -              |
| 73 | 6.87% MAHARASHTRA SDI 2030 (07.10.2030)              | 60,00,00,000   | 60,15,00,000   | 60,24,85,200   | -              | -              | -              |
| 74 | 6.85% KARNATAKA SDI 2030 (30.09.2030)                | 60,00,00,000   | 60,36,60,000   | 60,08,18,400   | -              | -              | -              |
| 75 | 6.90% UTTARPRADESH SDI 2030 (30.09.2030)             | 60,00,00,000   | 60,49,50,000   | 60,08,16,600   | -              | -              | -              |
| 76 | 6.55% TAMILNADU SDI 2030 (17.06.2030)                | 61,11,20,000   | 61,22,15,000   | 60,03,08,065   | -              | -              | -              |
| 77 | 6.85% RAJASTHAN SDI 2030 (30.09.2030)                | 60,00,00,000   | 60,36,60,000   | 59,87,51,400   | -              | -              | -              |
| 78 | 6.69% TAMILNADU SDI 2030 (23.09.2030)                | 60,00,00,000   | 60,15,15,000   | 59,50,15,200   | -              | -              | -              |
| 79 | 6.70% KARNATAKA SDI 2030 (23.09.2030)                | 60,00,00,000   | 60,23,85,000   | 59,46,06,000   | -              | -              | -              |
| 80 | 6.61% RAJASTHAN SDI 2030 (11.11.2030)                | 60,00,00,000   | 60,54,60,000   | 58,86,99,600   | -              | -              | -              |
| 81 | 6.55% ASSAM SDI 2030 (02.09.2030)                    | 60,00,00,000   | 60,28,35,000   | 58,80,22,800   | -              | -              | -              |
| 82 | 6.55% RAJASTHAN SDI 2030 (01.07.2030)                | 60,00,00,000   | 60,08,80,000   | 58,65,43,200   | -              | -              | -              |
| 83 | 6.62% NAGALAND SDI 2030 (9.12.2030)                  | 60,00,00,000   | 60,10,80,000   | 58,61,40,000   | -              | -              | -              |
| 84 | 7.65% TAMIL NADU SDI 2027 (05.12.2027)               | 55,56,40,000   | 54,85,18,188   | 58,60,21,284   | 55,56,40,000   | 54,85,18,188   | 57,14,19,620   |
| 85 | 6.47% KARNATAKA SDI 2030 (11.11.2030)                | 60,00,00,000   | 60,15,30,000   | 58,49,19,600   | -              | -              | -              |
| 86 | 6.54% ANDHRA PRADESH SDI 2030 (17.06.2030)           | 56,53,90,000   | 56,60,50,000   | 55,42,50,686   | -              | -              | -              |
| 87 | 6.54% RAJASTHAN SDI 2030 (17.06.2030)                | 56,39,10,000   | 56,45,70,000   | 55,05,23,717   | -              | -              | -              |
| 88 | 8.62% SIKKIM SDI 2028 (06.11.2028)                   | 50,00,00,000   | 50,08,25,000   | 55,07,05,500   | 50,00,00,000   | 50,08,25,000   | 54,35,17,000   |
| 89 | 8.58% UTTARAKHAND SDI 2028 (11.07.2028)              | 50,00,00,000   | 50,16,70,000   | 55,05,84,000   | 50,00,00,000   | 50,16,70,000   | 54,10,62,500   |
| 90 | 8.56% MAHARASHTRA SDI 2028 (11.07.2028)              | 50,00,00,000   | 50,10,00,000   | 55,03,18,500   | 50,00,00,000   | 50,10,00,000   | 54,10,94,500   |
| 91 | 8.57% RAJASTHAN SDI 2028 (11.07.2028)                | 50,00,00,000   | 50,13,30,000   | 54,85,00,500   | 50,00,00,000   | 50,13,30,000   | 54,04,32,500   |
| 92 | 8.45% ASSAM SDI 2029 (06.03.2029)                    | 50,00,00,000   | 50,70,00,000   | 54,72,75,000   | 50,00,00,000   | 50,70,00,000   | 53,68,43,500   |
| 93 | 8.41% KERALA SDI 2028 (01.08.2028)                   | 50,00,00,000   | 50,66,00,000   | 54,63,53,500   | 50,00,00,000   | 50,66,00,000   | 53,66,74,500   |
| 94 | 8.44% RAJASTHAN SDI 2028 (07.03.2028)                | 50,00,00,000   | 50,13,30,000   | 54,40,61,500   | 50,00,00,000   | 50,13,30,000   | 53,53,59,000   |
| 95 | 8.42% ASSAM SDI 2028 (08.08.2028)                    | 49,73,20,000   | 49,79,90,000   | 54,29,07,832   | 49,73,20,000   | 49,79,90,000   | 53,35,29,372   |

|     |                                              |              |              |              |              |              |              |              |              |
|-----|----------------------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| 96  | 8.15% BIHAR SGL 2028 (27.03.2028)            | 50,00,00,000 | 50,25,37,500 | 53,78,59,000 | 50,00,00,000 | 50,25,37,500 | 50,00,00,000 | 50,25,37,500 | 52,72,14,000 |
| 97  | 8.13% RAJASTHAN SGL 2028 (27.03.2028)        | 50,00,00,000 | 50,60,75,000 | 53,58,77,500 | 50,00,00,000 | 50,60,75,000 | 50,00,00,000 | 50,60,75,000 | 52,63,06,500 |
| 98  | 7.78% WEST BENGAL SGL 2027 (01.03.2027)      | 50,00,00,000 | 50,13,70,000 | 53,06,77,500 | 50,00,00,000 | 50,13,70,000 | 50,00,00,000 | 50,13,70,000 | 51,66,20,500 |
| 99  | 6.53% KARNATAKA SGL 2030 (02.12.2030)        | 53,84,70,000 | 53,90,20,000 | 52,71,18,514 | 50,00,00,000 | -            | -            | -            | -            |
| 100 | 7.31% MEGHALAYA SGL 2029 (25.09.2029)        | 50,00,00,000 | 50,14,00,000 | 51,49,07,500 | 50,00,00,000 | 50,14,00,000 | 50,00,00,000 | 50,14,00,000 | 50,20,17,500 |
| 101 | 7.33% ASSAM SGL 2029 (25.09.2029)            | 50,00,00,000 | 50,10,50,000 | 51,42,66,500 | 50,00,00,000 | 50,10,50,000 | 50,00,00,000 | 50,10,50,000 | 50,13,39,500 |
| 102 | 7.23% KERALA SGL 2029 (30.10.2029)           | 50,00,00,000 | 50,10,85,000 | 51,31,03,000 | 50,00,00,000 | 50,10,85,000 | 50,00,00,000 | 50,10,85,000 | 49,96,18,000 |
| 103 | 7.25% HIMACHAL PRADESH SGL 2029 (30.10.2029) | 50,00,00,000 | 50,17,85,000 | 51,14,68,000 | 50,00,00,000 | 50,17,85,000 | 50,00,00,000 | 50,17,85,000 | 49,96,18,000 |
| 104 | 8.26% JAMMU & KASHMIR SGL 2028 (25.04.2028)  | 46,97,60,000 | 47,03,60,000 | 50,87,56,187 | 46,97,60,000 | 47,03,60,000 | 46,97,60,000 | 47,03,60,000 | 49,88,94,985 |
| 105 | 7.08% CHHATTISGARH SGL 2030 (04.03.2030)     | 50,00,00,000 | 50,28,50,000 | 50,85,35,000 | 50,00,00,000 | 50,28,50,000 | 50,00,00,000 | 50,28,50,000 | 49,43,65,000 |
| 106 | 7.06% WEST BENGAL SGL 2029 (24.07.2029)      | 50,00,00,000 | 50,08,75,000 | 50,74,42,000 | 50,00,00,000 | 50,08,75,000 | 50,00,00,000 | 50,08,75,000 | 49,39,07,000 |
| 107 | 7.05% ODISHA SGL 2029 (24.07.2029)           | 50,00,00,000 | 50,05,25,000 | 50,68,13,500 | 50,00,00,000 | 50,05,25,000 | 50,00,00,000 | 50,05,25,000 | 49,32,41,000 |
| 108 | 7.05% ASSAM SGL 2030 (04.03.2030)            | 50,00,00,000 | 50,17,80,000 | 50,65,47,500 | 50,00,00,000 | 50,17,80,000 | 50,00,00,000 | 50,17,80,000 | 49,26,24,000 |
| 109 | 8.14% UTTAR PRADESH SGL 2028 (21.03.2028)    | 47,13,70,000 | 47,16,50,000 | 50,53,78,403 | 47,13,70,000 | 47,16,50,000 | 47,13,70,000 | 47,16,50,000 | 49,66,93,882 |
| 110 | 7.05% NAGALAND SGL 2030 (04.08.2030)         | 50,00,00,000 | 50,17,80,000 | 50,29,09,000 | 50,00,00,000 | 50,17,80,000 | 50,00,00,000 | 50,17,80,000 | 49,29,70,000 |
| 111 | 6.41% GOA SGL 2030 (15.07.2030)              | 51,71,40,000 | 51,75,80,000 | 50,23,24,973 | 50,00,00,000 | -            | -            | -            | -            |
| 112 | 6.65% WEST BENGAL SGL 2030 (10.06.2031)      | 50,00,00,000 | 50,36,30,000 | 49,45,40,500 | 50,00,00,000 | 50,36,30,000 | 50,00,00,000 | 50,36,30,000 | -            |
| 113 | 6.60% TAMILNADU SGL 2030 (10.06.2030)        | 50,00,00,000 | 50,18,20,000 | 49,28,55,500 | 50,00,00,000 | 50,18,20,000 | 50,00,00,000 | 50,18,20,000 | -            |
| 114 | 8.25% GUJARAT SGL 2028 (25.04.2028)          | 45,35,00,000 | 45,41,00,000 | 49,11,59,094 | 45,35,00,000 | 45,41,00,000 | 45,35,00,000 | 45,41,00,000 | 48,16,36,954 |
| 115 | 8.42% MADHYA PRADESH SGL 2028 (08.08.2028)   | 43,18,70,000 | 43,25,40,000 | 46,99,00,040 | 43,18,70,000 | 43,25,40,000 | 43,18,70,000 | 43,25,40,000 | 46,38,72,863 |
| 116 | 6.57% RAJASTHAN SGL 2030 (10.06.2030)        | 47,13,90,000 | 47,21,20,000 | 46,15,04,009 | 45,00,00,000 | -            | -            | -            | -            |
| 117 | 7.65% MADHYA PRADESH SGL 2027 (01.11.2027)   | 43,86,80,000 | 43,91,00,000 | 46,02,73,584 | 43,86,80,000 | 43,91,00,000 | 43,86,80,000 | 43,91,00,000 | 45,10,45,951 |
| 118 | 7.05% MAHARASHTRA SGL 2032 (17.10.2032)      | 45,00,00,000 | 45,18,00,000 | 45,74,40,300 | 45,00,00,000 | 45,18,00,000 | 45,00,00,000 | 45,18,00,000 | -            |
| 119 | 6.60% RAJASTHAN SGL 2030 (9.12.2030)         | 45,00,00,000 | 45,06,45,000 | 44,11,44,900 | 45,00,00,000 | -            | -            | -            | -            |
| 120 | 6.55% ASSAM SGL 2030 (08.07.2030)            | 45,00,00,000 | 45,08,70,000 | 44,10,94,950 | 45,00,00,000 | -            | -            | -            | -            |
| 121 | 7.40% ANDHRA PRADESH SGL 2032 (23.08.2032)   | 42,00,00,000 | 42,12,60,000 | 43,76,73,180 | 42,00,00,000 | 42,12,60,000 | 42,00,00,000 | 42,12,60,000 | 42,47,03,580 |
| 122 | 6.56% MAHARASHTRA SGL 2030 (21.10.2030)      | 44,37,70,000 | 44,42,10,000 | 43,60,56,390 | 44,37,70,000 | -            | -            | -            | -            |
| 123 | 8.43% UTTAR PRADESH SGL 2028 (07.03.2028)    | 40,00,00,000 | 40,06,70,000 | 43,80,31,600 | 40,00,00,000 | 40,06,70,000 | 40,00,00,000 | 40,06,70,000 | 42,82,97,600 |
| 124 | 8.00% KERALA SGL 2028 (11.04.2028)           | 40,00,00,000 | 40,09,50,000 | 42,80,34,800 | 40,00,00,000 | 40,09,50,000 | 40,00,00,000 | 40,09,50,000 | 41,92,33,600 |
| 125 | 7.82% KARNATAKA SGL 2027 (27.12.2027)        | 40,00,00,000 | 40,09,60,000 | 42,52,15,600 | 40,00,00,000 | 40,09,60,000 | 40,00,00,000 | 40,09,60,000 | 41,49,22,800 |
| 126 | 7.80% KERALA SGL 2027 (15.03.2027)           | 40,00,00,000 | 41,22,70,000 | 42,50,77,600 | 40,00,00,000 | 41,22,70,000 | 40,00,00,000 | 41,22,70,000 | 41,38,02,000 |
| 127 | 7.88% RAJASTHAN SGL 2028 (24.01.2028)        | 39,15,70,000 | 39,19,90,000 | 41,42,38,379 | 39,15,70,000 | 39,19,90,000 | 39,15,70,000 | 39,19,90,000 | 40,64,90,775 |
| 128 | 7.30% ASSAM SGL 2029 (13.11.2029)            | 40,00,00,000 | 40,04,20,000 | 41,15,18,000 | 40,00,00,000 | 40,04,20,000 | 40,00,00,000 | 40,04,20,000 | 40,10,48,400 |
| 129 | 7.27% ASSAM SGL 2029 (06.11.2029)            | 40,00,00,000 | 40,12,60,000 | 41,10,79,200 | 40,00,00,000 | -            | -            | -            | -            |
| 130 | 7.27% ASSAM SGL 2029 (06.11.2029)            | 40,00,00,000 | 40,07,00,000 | 41,07,35,200 | 40,00,00,000 | 40,07,00,000 | 40,00,00,000 | 40,07,00,000 | 40,02,34,000 |
| 131 | 7.30% WEST BENGAL SGL 2029 (13.11.2029)      | 39,69,60,000 | 39,71,00,000 | 40,91,70,093 | 39,69,60,000 | 39,71,00,000 | 39,69,60,000 | 39,71,00,000 | 39,85,44,267 |
| 132 | 7.03% BIHAR SGL 2029 (24.07.2029)            | 40,31,80,000 | 40,33,55,000 | 40,79,15,349 | 40,31,80,000 | 40,33,55,000 | 40,31,80,000 | 40,33,55,000 | 39,69,23,856 |
| 133 | 7.28% PUNJAB SGL 2029 (25.09.2029)           | 39,57,60,000 | 39,61,80,000 | 40,73,17,379 | 39,57,60,000 | 39,61,80,000 | 39,57,60,000 | 39,61,80,000 | 39,54,81,781 |
| 134 | 8.26% G-SEC 2027 (02.08.2027)                | 36,89,00,000 | 36,06,62,275 | 40,70,23,971 | 36,89,00,000 | 36,06,62,275 | 36,89,00,000 | 36,06,62,275 | 40,60,02,118 |
| 135 | 7.03% UTTAR PRADESH SGL 2030 (26.02.2030)    | 40,00,00,000 | 40,18,60,000 | 40,36,37,200 | 40,00,00,000 | 40,18,60,000 | 40,00,00,000 | 40,18,60,000 | 39,35,43,600 |
| 136 | 6.95% RAJASTHAN SGL (10.02.2031)             | 40,00,00,000 | 40,15,80,000 | 40,19,29,200 | 40,00,00,000 | -            | -            | -            | -            |
| 137 | 6.92% RAJASTHAN SGL 2030 (07.10.2030)        | 40,00,00,000 | 40,15,80,000 | 40,11,00,400 | 40,00,00,000 | 40,15,80,000 | 40,00,00,000 | 40,15,80,000 | -            |
| 138 | 6.91% UTTAR PRADESH SGL 2030 (07.10.2030)    | 40,00,00,000 | 40,07,10,000 | 40,08,24,800 | 40,00,00,000 | 40,07,10,000 | 40,00,00,000 | 40,07,10,000 | -            |
| 139 | 6.88% UTTAR PRADESH SGL 2031 (03.02.2031)    | 40,00,00,000 | 40,15,80,000 | 39,99,47,600 | 40,00,00,000 | 40,15,80,000 | 40,00,00,000 | 40,15,80,000 | -            |
| 140 | 6.74% UTTAR PRADESH SGL 2030                 | 40,00,00,000 | 40,18,70,000 | 39,61,36,800 | 40,00,00,000 | 40,18,70,000 | 40,00,00,000 | 40,18,70,000 | -            |
| 141 | 6.72% RAJASTHAN SGL 2030 (23.09.2030)        | 40,00,00,000 | 40,13,00,000 | 39,55,86,800 | 40,00,00,000 | 40,13,00,000 | 40,00,00,000 | 40,13,00,000 | -            |
| 142 | 6.67% MAHARASHTRA SGL 2032 (25.11.2032)      | 40,00,00,000 | 40,14,80,000 | 39,48,72,800 | 40,00,00,000 | 40,14,80,000 | 40,00,00,000 | 40,14,80,000 | -            |
| 143 | 6.62% JAMMU & KASHMIR SGL 2030 (03.06.2030)  | 40,00,00,000 | 40,10,10,000 | 39,45,67,200 | 40,00,00,000 | 40,10,10,000 | 40,00,00,000 | 40,10,10,000 | -            |
| 144 | 6.64% ASSAM SGL 2030 (25.11.2030)            | 40,00,00,000 | 40,21,70,000 | 39,43,75,600 | 40,00,00,000 | 40,21,70,000 | 40,00,00,000 | 40,21,70,000 | -            |
| 145 | 6.67% RAJASTHAN SGL 2030 (16.09.2030)        | 40,00,00,000 | 40,07,20,000 | 39,42,13,600 | 40,00,00,000 | 40,07,20,000 | 40,00,00,000 | 40,07,20,000 | -            |
| 146 | 6.60% WEST BENGAL SGL 2030 (30.12.2030)      | 40,00,00,000 | 40,16,00,000 | 39,40,36,800 | 40,00,00,000 | 40,16,00,000 | 40,00,00,000 | 40,16,00,000 | -            |
| 147 | 6.6% UTTARAKHAND SGL 2031 (06/01/2031)       | 40,00,00,000 | 40,16,00,000 | 39,37,50,400 | 40,00,00,000 | 40,16,00,000 | 40,00,00,000 | 40,16,00,000 | -            |

|     |                                               |              |              |              |              |              |              |
|-----|-----------------------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|
| 148 | 6.64% MADHYA PRADESH SDL 2030 (03.06.2030)    | 40,00,00,000 | 40,21,70,000 | 39,29,74,400 | -            | -            | -            |
| 149 | 6.62% UTTAR PRADESH SDL 2030 (30.12.2030)     | 40,00,00,000 | 40,15,90,000 | 39,26,52,000 | -            | -            | -            |
| 150 | 6.6% UTTAR PRADESH SDL 2030 (11.11.2030)      | 40,00,00,000 | 40,33,50,000 | 39,21,88,800 | -            | -            | -            |
| 151 | 6.60% UTTAR PRADESH SDL 2030 (23.12.2030)     | 40,00,00,000 | 40,10,10,000 | 39,21,02,800 | -            | -            | -            |
| 152 | 6.60% RAJASTHAN SDL 2030 (30.12.2030)         | 40,00,00,000 | 40,13,10,000 | 39,20,91,200 | -            | -            | -            |
| 153 | 6.55% TRIPURA SDL 2030 (28.10.2030)           | 40,00,00,000 | 40,27,70,000 | 39,19,30,000 | -            | -            | -            |
| 154 | 6.59% RAJASTHAN SDL 2030 (25.11.2030)         | 40,00,00,000 | 40,16,00,000 | 39,18,79,200 | -            | -            | -            |
| 155 | 6.6% SIKKIM SDL 2030 (11.11.2030)             | 40,00,00,000 | 40,30,50,000 | 39,13,66,800 | -            | -            | -            |
| 156 | 6.49% KARNATAKA SDL 2031 (12.08.2031)         | 40,00,00,000 | 40,11,00,000 | 38,99,77,600 | -            | -            | -            |
| 157 | 7.65% KARNATAKA SDL 2027 (29.11.2027)         | 36,81,30,000 | 36,82,70,000 | 38,78,10,966 | 36,81,30,000 | 36,82,70,000 | 37,81,31,724 |
| 158 | 6.33% TAMIL NADU SDL 2030 (22.07.2030)        | 40,00,00,000 | 39,83,80,000 | 38,74,00,400 | -            | -            | -            |
| 159 | 7.29% GOA SDL 2029 (11.12.2029)               | 37,25,00,000 | 37,29,20,000 | 38,32,87,228 | 37,25,00,000 | 37,29,20,000 | 37,37,24,035 |
| 160 | 7.88% MADHYA PRADESH SDL 2028 (24.01.2028)    | 35,98,90,000 | 38,03,10,000 | 38,03,23,834 | 35,98,90,000 | 36,03,10,000 | 37,42,55,369 |
| 161 | 7.94% JAMMU & KASHMIR SDL 2029 (22.05.2029)   | 35,17,60,000 | 35,17,60,000 | 37,53,17,015 | 35,17,60,000 | 35,17,60,000 | 36,70,07,037 |
| 162 | 6.57% TAMILNADU SDL 2031 (13.01.2031)         | 37,52,20,000 | 37,56,60,000 | 36,88,18,372 | -            | -            | -            |
| 163 | 6.52% MEGHALAYA SDL 2030 (08.07.2030)         | 37,61,90,000 | 37,65,20,000 | 36,82,32,829 | -            | -            | -            |
| 164 | 6.97% GSEC 2026 (06.09.2026)                  | 34,33,30,000 | 35,07,38,854 | 35,82,68,975 | 34,33,30,000 | 35,07,38,854 | 35,32,82,450 |
| 165 | 6.58% ANDHRA PRADESH SDL 2030 (03.06.2030)    | 36,36,40,000 | 36,40,70,000 | 35,74,79,938 | -            | -            | -            |
| 166 | 7.80% GUJARAT SDL 2027 (27.12.2027)           | 33,23,10,000 | 33,27,30,000 | 35,32,72,447 | 33,23,10,000 | 33,27,30,000 | 34,47,16,794 |
| 167 | 6.94% UTTAR PRADESH SDL 2031 (10.02.2031)     | 31,40,90,000 | 34,78,10,000 | 34,88,20,205 | -            | -            | -            |
| 168 | 8.66% UTTAR PRADESH SDL 2028 (31.10.2028)     | 31,40,90,000 | 31,42,30,000 | 34,72,09,848 | 31,40,90,000 | 31,42,30,000 | 34,21,85,351 |
| 169 | 6.60% MEGHALAYA SDL 2030 (16.12.2030)         | 33,66,90,000 | 33,66,30,000 | 33,06,28,538 | -            | -            | -            |
| 170 | 8.43% GOA SDL 2029 (13.03.2029)               | 30,00,00,000 | 30,08,00,000 | 32,82,51,900 | 30,00,00,000 | 30,08,00,000 | 32,21,65,200 |
| 171 | 8.41% UTTARAKHAND SDL 2029 (13.03.2029)       | 30,00,00,000 | 30,04,00,000 | 32,80,81,200 | 30,00,00,000 | 30,04,00,000 | 32,13,69,300 |
| 172 | 8.42% MEGHALAYA SDL 2029 (13.03.2029)         | 30,00,00,000 | 30,06,00,000 | 32,80,70,700 | 30,00,00,000 | 30,06,00,000 | 32,17,67,100 |
| 173 | 6.58% KARNATAKA SDL 2030 (03.06.2030)         | 33,33,30,000 | 33,37,60,000 | 32,76,83,390 | -            | -            | -            |
| 174 | 8.43% TAMIL NADU SDL 2028 (07.03.2028)        | 30,00,00,000 | 32,74,81,500 | 32,74,81,500 | 30,00,00,000 | 30,08,00,000 | 32,15,96,700 |
| 175 | 8.41% RAJASTHAN SDL 2029 (06.03.2029)         | 30,00,00,000 | 30,06,00,000 | 32,68,77,000 | 30,00,00,000 | 30,06,00,000 | 32,11,26,600 |
| 176 | 8.22% JAMMU & KASHMIR SDL 2029 (10.04.2029)   | 30,00,00,000 | 30,08,10,000 | 32,46,37,200 | 30,00,00,000 | 30,08,10,000 | 31,79,96,700 |
| 177 | 8.22% MIZORAM SDL 2029 (10.04.2029)           | 30,00,00,000 | 30,12,10,000 | 32,44,45,500 | 30,00,00,000 | 30,12,10,000 | 31,77,93,600 |
| 178 | 8.23% ARUNACHAL PRADESH SDL 2029 (10.04.2029) | 30,00,00,000 | 30,14,10,000 | 32,44,36,200 | 30,00,00,000 | 30,14,10,000 | 31,83,95,780 |
| 179 | 6.53% TAMIL NADU SDL 2031 (06.01.2031)        | 32,58,00,000 | 32,62,40,000 | 31,93,15,603 | -            | -            | -            |
| 180 | 7.21% WEST BENGAL SDL 2027 (25.01.2027)       | 30,00,00,000 | 30,06,30,000 | 31,01,24,100 | 30,00,00,000 | 30,06,30,000 | 30,09,17,900 |
| 181 | 7.20% TAMIL NADU SDL 2027 (25.01.2027)        | 30,00,00,000 | 30,04,20,000 | 30,99,81,000 | 30,00,00,000 | 30,04,20,000 | 30,07,53,300 |
| 182 | 8.88% WEST BENGAL SDL 2026 (24.02.2026)       | 27,70,00,000 | 28,09,21,500 | 30,74,84,127 | 27,70,00,000 | 28,09,21,500 | 30,25,93,415 |
| 183 | 7.18% CHHATTISGARH SDL 2030 (29.01.2030)      | 30,00,00,000 | 30,06,30,000 | 30,70,26,900 | 30,00,00,000 | 30,06,30,000 | 29,87,06,400 |
| 184 | 7.18% UTTAR PRADESH SDL 2030 (29.01.2030)     | 30,00,00,000 | 30,06,30,000 | 30,56,35,800 | 30,00,00,000 | 30,06,30,000 | 29,82,91,200 |
| 185 | 7.11% BIHAR SDL 2029 (31.07.2029)             | 30,00,00,000 | 30,03,15,000 | 30,50,32,400 | 30,00,00,000 | 30,03,15,000 | 29,69,46,000 |
| 186 | 7.12% UTTAR PRADESH SDL 2029 (31.07.2029)     | 30,00,00,000 | 30,05,25,000 | 30,42,72,900 | 30,00,00,000 | 30,05,25,000 | 29,71,46,700 |
| 187 | 6.57% GUJARAT SDL 2029 (03.06.2029)           | 30,00,00,000 | 30,02,00,000 | 29,55,12,300 | -            | -            | -            |
| 188 | 6.60% MIZORAM SDL 2030 (10.06.2030)           | 30,00,00,000 | 30,13,10,000 | 29,53,12,500 | -            | -            | -            |
| 189 | 6.63% HIMACHAL PRADESH SDL 2031 (27.01.2031)  | 30,00,00,000 | 30,04,30,000 | 29,46,73,200 | -            | -            | -            |
| 190 | 6.62% UTTAR PRADESH SDL 2031 (20.1.2031)      | 30,00,00,000 | 30,03,15,000 | 29,44,68,000 | -            | -            | -            |
| 191 | 6.59% RAJASTHAN SDL 2031 (06/01/2031)         | 30,00,00,000 | 30,09,50,000 | 29,38,50,600 | -            | -            | -            |
| 192 | 7.02% ANDHRA PRADESH SDL 2030 (26.02.2030)    | 29,00,00,000 | 30,18,61,000 | 29,34,06,050 | -            | -            | -            |
| 193 | 6.56% UTTAR PRADESH SDL 2030 (16.12.2030)     | 30,00,00,000 | 30,05,55,000 | 29,32,47,900 | -            | -            | -            |
| 194 | 8.09% MEGHALAYA SDL 2029 (27.03.2029)         | 25,77,60,000 | 25,79,70,000 | 27,71,48,965 | 25,77,60,000 | 25,79,70,000 | 27,13,46,787 |
| 195 | 9.07% KERALA SDL 2024 (27.08.2024)            | 25,00,00,000 | 26,31,62,500 | 27,71,07,000 | 25,00,00,000 | 26,31,62,500 | 27,36,20,500 |
| 196 | 8.62% GOA SDL 2028 (06.11.2028)               | 25,00,00,000 | 25,03,25,000 | 27,65,96,250 | 25,00,00,000 | 25,03,25,000 | 27,20,91,750 |
| 197 | 8.09% MANIPUR SDL 2029 (27.03.2029)           | 25,76,90,000 | 25,79,00,000 | 27,60,93,704 | 25,76,90,000 | 25,79,00,000 | 27,14,46,523 |
| 198 | 8.32% CHHATTISGARH SDL 2025 (29.07.2025)      | 25,00,00,000 | 25,47,87,500 | 27,25,28,500 | 25,00,00,000 | 25,47,87,500 | 26,68,09,000 |
| 199 | 8.07% KERALA SDL 2025 (15.04.2025)            | 25,00,00,000 | 25,01,75,000 | 26,98,40,000 | 25,00,00,000 | 25,01,75,000 | 26,36,59,000 |

|     |                                               |              |              |              |              |              |                |                |
|-----|-----------------------------------------------|--------------|--------------|--------------|--------------|--------------|----------------|----------------|
| 200 | 8.08% UTTAR PRADESH SGL 2025 (15.04.2025)     | 25,00,00,000 | 25,03,50,000 | 26,92,79,500 | 25,00,00,000 | 25,03,50,000 | 25,03,50,000   | 26,35,46,750   |
| 201 | 7.20% GOA SGL 2031 (24.02.2031)               | 26,16,40,000 | 26,18,50,000 | 26,83,00,308 | 26,16,40,000 | 26,18,50,000 | -              | -              |
| 202 | 6.52% MAHARASHTRA SGL 2030 (25.11.2030)       | 26,42,90,000 | 26,45,10,000 | 25,89,08,527 | 26,42,90,000 | 26,45,10,000 | -              | -              |
| 203 | 7.24% BIHAR SGL 2029 (23.10.2029)             | 25,00,00,000 | 25,03,50,000 | 25,63,79,750 | 25,00,00,000 | 25,03,50,000 | 25,03,50,000   | 24,96,43,750   |
| 204 | 7.23% UTTAR PRADESH SGL 2029 (23.10.2029)     | 25,00,00,000 | 25,01,75,000 | 25,54,09,750 | 25,00,00,000 | 25,01,75,000 | 25,01,75,000   | 24,94,73,500   |
| 205 | 8.24% GSEC 2027                               | 23,11,30,000 | 21,86,73,694 | 25,41,78,977 | 23,11,30,000 | 21,86,73,694 | 1,07,01,69,926 | 1,23,85,86,219 |
| 206 | 7.04% GOA SGL 2029 (24.07.2029)               | 25,00,00,000 | 25,01,75,000 | 25,30,92,500 | 25,00,00,000 | 25,01,75,000 | 25,01,75,000   | 24,66,19,250   |
| 207 | 6.83% GSEC 2039 (19.01.2039)                  | 25,00,00,000 | 26,00,25,000 | 25,17,50,500 | 25,00,00,000 | 26,00,25,000 | -              | -              |
| 208 | 6.65% KARNATAKA SGL 2030 (16.09.2030)         | 25,47,80,000 | 25,49,90,000 | 25,16,12,320 | 25,47,80,000 | 25,49,90,000 | -              | -              |
| 209 | 7.17% BIHAR SGL 2030 (29.01.2030)             | 24,40,20,000 | 24,42,30,000 | 24,92,52,033 | 24,40,20,000 | 24,42,30,000 | 24,42,30,000   | 24,24,60,712   |
| 210 | 7.14% BIHAR SGL 2030 (05.02.2030)             | 22,93,30,000 | 22,95,40,000 | 23,38,04,916 | 22,93,30,000 | 22,95,40,000 | 22,95,40,000   | 22,73,86,887   |
| 211 | 8.10% WEST BENGAL SGL 2029 (27.03.2029)       | 21,31,70,000 | 21,33,80,000 | 22,96,05,194 | 21,31,70,000 | 21,33,80,000 | 21,33,80,000   | 22,46,88,641   |
| 212 | 6.70% MEGHALAYA SGL 2030 (16.09.2030)         | 23,00,00,000 | 23,02,10,000 | 22,79,31,150 | 23,00,00,000 | 23,02,10,000 | -              | -              |
| 213 | 8.56% HIMACHAL PRADESH SGL 2028 (28.11.2028)  | 20,49,10,000 | 20,51,10,000 | 22,54,70,055 | 20,49,10,000 | 20,51,10,000 | 20,51,10,000   | 22,20,46,009   |
| 214 | 8.23% PUNJAB SGL 2029 (20.03.2029)            | 20,74,30,000 | 20,75,35,000 | 22,47,58,287 | 20,74,30,000 | 20,75,35,000 | 20,75,35,000   | 21,99,90,621   |
| 215 | 8.61% PUNJAB SGL 2028 (14.11.2028)            | 20,00,00,000 | 20,01,40,000 | 22,14,54,000 | 20,00,00,000 | 20,01,40,000 | 20,01,40,000   | 21,69,09,000   |
| 216 | 8.51% HARYANA SGL 2026 (10.02.2026)           | 20,00,00,000 | 20,04,65,000 | 21,90,62,400 | 20,00,00,000 | 20,04,65,000 | 20,04,65,000   | 21,48,64,800   |
| 217 | 8.21% MAHARASHTRA SGL 2025 (09.12.2025)       | 20,00,00,000 | 20,07,50,000 | 21,84,50,000 | 20,00,00,000 | 20,07,50,000 | 20,07,50,000   | 21,31,76,400   |
| 218 | 8.38% PUNJAB SGL 2029 (06.02.2029)            | 20,00,00,000 | 20,15,50,000 | 21,82,88,400 | 20,00,00,000 | 20,15,50,000 | 20,15,50,000   | 21,33,23,400   |
| 219 | 8.43% UTTAR PRADESH SGL 2029 (06.03.2029)     | 20,00,00,000 | 20,04,70,000 | 21,81,58,600 | 20,00,00,000 | 20,04,70,000 | 20,04,70,000   | 21,44,78,600   |
| 220 | 8.43% MANIPUR SGL 2029 (06.03.2029)           | 20,00,00,000 | 20,06,00,000 | 21,80,31,400 | 20,00,00,000 | 20,06,00,000 | 20,06,00,000   | 21,47,49,600   |
| 221 | 8.38% TRIPURA SGL 2029 (06.02.2029)           | 20,00,00,000 | 20,15,50,000 | 21,79,09,000 | 20,00,00,000 | 20,15,50,000 | 20,15,50,000   | 21,35,91,400   |
| 222 | 8.15% WEST BENGAL SGL 2025 (13.11.2025)       | 20,00,00,000 | 20,06,27,500 | 21,77,31,400 | 20,00,00,000 | 20,06,27,500 | 20,06,27,500   | 21,24,94,200   |
| 223 | 8.38% MANIPUR SGL 2029 (06.02.2029)           | 20,00,00,000 | 20,15,50,000 | 21,72,78,800 | 20,00,00,000 | 20,15,50,000 | 20,15,50,000   | 21,39,94,000   |
| 224 | 8.24% UTTAR PRADESH SGL 2029 (06.02.2029)     | 20,00,00,000 | 20,10,10,000 | 21,69,27,200 | 20,00,00,000 | 20,10,10,000 | 20,10,10,000   | 21,32,11,200   |
| 225 | 8.35% MADHYA PRADESH SGL 2026 (27.01.2026)    | 20,00,00,000 | 19,96,00,000 | 21,69,16,200 | 20,00,00,000 | 19,96,00,000 | 19,96,00,000   | 21,36,54,200   |
| 226 | 8.32% RAJASTHAN SGL 2029 (06.02.2029)         | 20,00,00,000 | 20,07,40,000 | 21,66,88,400 | 20,00,00,000 | 20,07,40,000 | 20,07,40,000   | 21,28,20,400   |
| 227 | 8.54% MAHARASHTRA SGL 2023 (20.03.2023)       | 20,25,00,000 | 20,40,99,150 | 21,57,47,145 | 20,25,00,000 | 20,40,99,150 | 20,40,99,150   | 21,48,06,330   |
| 228 | 8.27% PUNJAB SGL 2024 (21.06.2024)            | 20,00,00,000 | 20,00,00,000 | 21,39,67,800 | 20,00,00,000 | 20,00,00,000 | 20,00,00,000   | 20,97,81,200   |
| 229 | 7.14% UTTAR PRADESH SGL 2030 (05.02.2030)     | 20,92,40,000 | 20,94,50,000 | 21,26,30,734 | 20,92,40,000 | 20,94,50,000 | 20,94,50,000   | 20,74,67,109   |
| 230 | 8.22% PUNJAB SGL 2023 (21.06.2023)            | 20,00,00,000 | 20,00,00,000 | 21,12,82,600 | 20,00,00,000 | 20,00,00,000 | 20,00,00,000   | 21,03,41,600   |
| 231 | 6.58% GOA SGL 2030 (24.06.2030)               | 21,38,20,000 | 21,41,80,000 | 21,01,78,004 | 21,38,20,000 | 21,41,80,000 | -              | -              |
| 232 | 9.12% RAJASTHAN SGL 2022 (23.05.2022)         | 20,00,00,000 | 20,90,05,200 | 21,03,11,200 | 20,00,00,000 | 20,90,05,200 | 20,90,05,200   | 21,13,81,000   |
| 233 | 7.42% UTTARAKHAND SGL 2026 (09.11.2026)       | 20,00,00,000 | 20,06,30,000 | 20,98,32,200 | 20,00,00,000 | 20,06,30,000 | 20,06,30,000   | 20,47,82,600   |
| 234 | 7.56% UTTAR PRADESH SGL 2027 (11.10.2027)     | 20,00,00,000 | 20,02,10,000 | 20,90,66,000 | 20,00,00,000 | 20,02,10,000 | 20,02,10,000   | 20,43,52,800   |
| 235 | 8.22% PUNJAB SGL 2022 (21.06.2022)            | 20,00,00,000 | 20,00,00,000 | 20,76,68,200 | 20,00,00,000 | 20,00,00,000 | 20,00,00,000   | 20,78,40,600   |
| 236 | 7.29% BIHAR SGL 2030 (15.01.2030)             | 20,00,00,000 | 20,02,10,000 | 20,58,36,600 | 20,00,00,000 | 20,02,10,000 | 20,02,10,000   | 20,03,83,200   |
| 237 | 7.29% MADHYA PRADESH SGL 2030 (15.01.2030)    | 20,00,00,000 | 20,03,50,000 | 20,49,09,600 | 20,00,00,000 | 20,03,50,000 | 20,03,50,000   | 20,06,60,600   |
| 238 | 7.27% RAJASTHAN SGL 2029 (11.12.2029)         | 20,00,00,000 | 20,02,10,000 | 20,48,76,400 | 20,00,00,000 | 20,02,10,000 | 20,02,10,000   | 19,99,69,400   |
| 239 | 7.19% PUNJAB SGL 2029 (09.10.2029)            | 20,00,00,000 | 19,93,70,000 | 20,47,16,400 | 20,00,00,000 | 19,93,70,000 | 19,93,70,000   | 19,86,40,200   |
| 240 | 7.28% SIKKIM SGL 2030 (15.01.2030)            | 20,00,00,000 | 20,02,10,000 | 20,46,47,600 | 20,00,00,000 | 20,02,10,000 | 20,02,10,000   | 20,02,44,800   |
| 241 | 7.17% JAMMU AND KASHMIR SGL 2029 (18.09.2029) | 20,00,00,000 | 20,01,40,000 | 20,43,02,400 | 20,00,00,000 | 20,01,40,000 | 20,01,40,000   | 19,89,08,600   |
| 242 | 7.05% PUNJAB SGL 2031 (10.02.2031)            | 20,00,00,000 | 20,18,60,000 | 20,32,35,000 | 20,00,00,000 | 20,18,60,000 | -              | -              |
| 243 | 7.02% ASSAM SGL 2030 (26.02.2030)             | 20,00,00,000 | 20,07,90,000 | 20,22,16,400 | 20,00,00,000 | 20,07,90,000 | 20,07,90,000   | 19,66,32,200   |
| 244 | 7.05% HARKHAND SGL 2030 (26.02.2030)          | 20,00,00,000 | 20,10,70,000 | 20,22,13,400 | 20,00,00,000 | 20,10,70,000 | 20,10,70,000   | 19,64,98,800   |
| 245 | 6.99% GOA SGL 2030 (26.02.2030)               | 20,00,00,000 | 20,03,50,000 | 20,20,86,800 | 20,00,00,000 | 20,03,50,000 | 20,03,50,000   | 19,66,28,000   |
| 246 | 8.08% GOA SGL 2029 (27.03.2029)               | 18,80,40,000 | 18,81,10,000 | 20,20,70,417 | 18,80,40,000 | 18,81,10,000 | 18,81,10,000   | 19,79,55,725   |
| 247 | 6.98% MADHYA PRADESH SGL 2030 (26.02.2030)    | 20,00,00,000 | 20,03,50,000 | 20,10,30,200 | 20,00,00,000 | 20,03,50,000 | 20,03,50,000   | 19,64,88,400   |
| 248 | 6.85% RAJASTHAN SGL 2031 (03.02.2031)         | 20,00,00,000 | 20,03,50,000 | 19,95,50,400 | 20,00,00,000 | 20,03,50,000 | -              | -              |
| 249 | 6.67% MAHARASHTRA SGL 2031 (09.09.2031)       | 20,00,00,000 | 20,03,00,000 | 19,79,19,800 | 20,00,00,000 | 20,03,00,000 | -              | -              |
| 250 | 6.62% GOA SGL 2031 (20.01.2031)               | 20,00,00,000 | 20,02,10,000 | 19,70,09,600 | 20,00,00,000 | 20,02,10,000 | -              | -              |
| 251 | 6.60% UTTAR PRADESH SGL 2031 (06.01.2031)     | 20,00,00,000 | 20,03,60,000 | 19,60,40,800 | 20,00,00,000 | 20,03,60,000 | -              | -              |

|     |                                                 |              |              |              |              |              |              |
|-----|-------------------------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|
| 252 | 6.58% UTTAR PRADESH SDL 2030 (25.11.2030)       | 20,00,00,000 | 20,06,60,000 | 19,58,00,200 | -            | -            | -            |
| 253 | 6.57% HIMACHAL PRADESH SDL 2030 (23.12.2030)    | 20,00,00,000 | 20,02,20,000 | 19,56,31,400 | -            | -            | -            |
| 254 | 7.26% BIHAR SDL 2029 (25.09.2029)               | 18,68,40,000 | 18,69,10,000 | 19,19,17,418 | 18,68,40,000 | 18,69,10,000 | 18,68,34,955 |
| 255 | 7.26% HARYANA SDL 2029 (25.09.2029)             | 18,28,50,000 | 18,29,20,000 | 18,72,49,554 | 18,28,50,000 | 18,29,20,000 | 18,30,92,642 |
| 256 | 8.34% ANDHRA PRADESH SDL 2028 (30.05.2029)      | 16,87,30,000 | 16,89,40,000 | 18,38,82,966 | 16,87,30,000 | 16,89,40,000 | 18,01,58,927 |
| 257 | 8.54% KERALA SDL 2028 (28.11.2028)              | 16,34,70,000 | 16,35,40,000 | 18,03,95,684 | 16,34,70,000 | 16,35,40,000 | 17,71,51,622 |
| 258 | 8.55% UTTARAKHAND SDL 2028 (28.11.2028)         | 16,17,90,000 | 16,18,60,000 | 17,85,35,589 | 16,17,90,000 | 16,18,60,000 | 17,52,17,276 |
| 259 | 7.40% TELANGANA SDL 2026 (09.11.2026)           | 17,00,00,000 | 17,03,78,000 | 17,80,10,060 | 17,00,00,000 | 17,03,78,000 | 17,38,87,730 |
| 260 | 8.52% RAJASTHAN SDL 2023 (20.03.2023)           | 16,08,00,000 | 16,23,46,752 | 17,10,43,764 | 16,08,00,000 | 16,23,46,752 | 17,03,52,967 |
| 261 | 8.94% TAMIL NADU SDL 2024 (23.07.2024)          | 15,00,00,000 | 15,64,05,000 | 16,55,01,000 | 15,00,00,000 | 15,64,05,000 | 16,33,54,200 |
| 262 | 7.28% UTTAR PRADESH SDL 2029 (13.11.2029)       | 16,08,00,000 | 16,08,00,000 | 16,48,04,081 | 16,08,00,000 | 16,08,00,000 | 16,10,01,643 |
| 263 | 8.22% TAMIL NADU SDL 2025 (09.12.2025)          | 15,00,00,000 | 15,06,56,000 | 16,38,97,950 | 15,00,00,000 | 15,06,56,000 | 15,99,52,050 |
| 264 | 8.23% UTTAR PRADESH SDL 2025 (09.12.2025)       | 15,00,00,000 | 15,07,61,000 | 16,35,11,700 | 15,00,00,000 | 15,07,61,000 | 15,98,76,600 |
| 265 | 8.23% MAHARASHTRA SDL 2025 (09.09.2025)         | 15,00,00,000 | 15,02,51,000 | 16,33,13,400 | 15,00,00,000 | 15,02,51,000 | 15,96,67,500 |
| 266 | 8.24% TAMILNADU SDL 2028 (25.04.2028)           | 15,00,00,000 | 15,01,95,000 | 16,23,73,050 | 15,00,00,000 | 15,01,95,000 | 15,92,16,150 |
| 267 | 8.16% TAMILNADU SDL 2029 (10.04.2029)           | 15,00,00,000 | 15,05,85,000 | 16,18,66,650 | 15,00,00,000 | 15,05,85,000 | 15,85,12,650 |
| 268 | 9.11% MAHARASHTRA SDL 2024 (28.05.2024)         | 14,66,20,000 | 15,44,64,170 | 16,17,07,931 | 14,66,20,000 | 15,44,64,170 | 16,00,53,618 |
| 269 | 8.51% PUNJAB SDL 2023 (10.04.2023)              | 15,00,00,000 | 15,01,50,000 | 15,98,77,800 | 15,00,00,000 | 15,01,50,000 | 15,88,14,900 |
| 270 | 8.63% MADHYA PRADESH SDL 2023 (20.03.2023)      | 15,00,00,000 | 15,05,70,000 | 15,98,02,050 | 15,00,00,000 | 15,05,70,000 | 15,94,75,800 |
| 271 | 8.67% MAHARASHTRA SDL 2023 (06.02.2023)         | 15,00,00,000 | 15,02,10,000 | 15,95,53,650 | 15,00,00,000 | 15,02,10,000 | 15,92,57,100 |
| 272 | 7.72% WEST BENGAL SDL 2027 (20.12.2027)         | 15,00,00,000 | 15,02,10,000 | 15,87,99,450 | 15,00,00,000 | 15,02,10,000 | 15,48,88,350 |
| 273 | 7.69% TAMIL NADU SDL 2027 (20.12.2027)          | 15,00,00,000 | 15,01,05,000 | 15,85,58,850 | 15,00,00,000 | 15,01,05,000 | 15,46,25,750 |
| 274 | 7.48% KERALA SDL 2032 (23.08.2032)              | 15,00,00,000 | 15,13,35,000 | 15,74,91,150 | 15,00,00,000 | 15,13,35,000 | 15,28,95,000 |
| 275 | 6.61% RAJASTHAN SDL 2031 (27.01.2031)           | 15,72,10,000 | 15,72,80,000 | 15,41,96,913 | -            | -            | -            |
| 276 | 8.99% MP SDL 2024 (09.07.2024)                  | 14,00,00,000 | 14,03,92,000 | 15,41,22,220 | 14,00,00,000 | 14,03,92,000 | 15,26,21,700 |
| 277 | 7.23% ASSAM SDL 2029 (23.10.2029)               | 15,00,00,000 | 15,01,05,000 | 15,36,34,650 | 15,00,00,000 | 15,01,05,000 | 14,96,84,100 |
| 278 | 7.23% TRIPURA SDL 2029 (23.10.2029)             | 15,00,00,000 | 15,01,05,000 | 15,36,34,650 | 15,00,00,000 | 15,01,05,000 | 14,95,82,250 |
| 279 | 7.05% WEST BENGAL SDL 2031 (17.02.2031)         | 15,00,00,000 | 15,04,25,000 | 15,24,31,200 | -            | -            | -            |
| 280 | 7.08% UTTAR PRADESH SDL 2031 (17.02.2031)       | 15,00,00,000 | 15,07,50,000 | 15,19,98,750 | -            | -            | -            |
| 281 | 7.05% RAJASTHAN SDL 2031 (17.02.2031)           | 15,00,00,000 | 15,04,25,000 | 15,16,80,450 | -            | -            | -            |
| 282 | 8.06% TAMIL NADU SDL 2025 (15.04.2025)          | 13,90,00,000 | 13,90,00,000 | 14,99,81,695 | 13,90,00,000 | 13,90,00,000 | 14,65,35,885 |
| 283 | 6.61% KARNATAKA SDL 2033 (20.01.2033)           | 15,00,00,000 | 15,01,20,000 | 14,70,99,450 | -            | -            | -            |
| 284 | 6.54% KARNATAKA SDL (9.12.2030)                 | 15,00,00,000 | 15,03,30,000 | 14,69,37,150 | -            | -            | -            |
| 285 | 6.44% UTTARAKHAND SDL 2030 (28.10.2030)         | 14,89,40,000 | 14,90,10,000 | 14,50,02,026 | -            | -            | -            |
| 286 | 6.64% SIKKIM SDL 2031 (13.01.2031)              | 14,73,60,000 | 14,74,30,000 | 14,45,46,013 | -            | -            | -            |
| 287 | 8.28% TAMILNADU SDL 2028 (14.03.2028)           | 11,91,00,000 | 11,91,70,000 | 12,90,59,618 | 11,91,00,000 | 11,91,70,000 | 12,66,26,048 |
| 288 | 8.33% MADHYA PRADESH SDL 2028 (30.05.2028)      | 11,49,20,000 | 11,50,20,000 | 12,44,62,727 | 11,49,20,000 | 11,50,20,000 | 12,26,63,884 |
| 289 | 8.33% KERALA SDL 2028 (30.05.2028)              | 10,52,00,000 | 10,53,00,000 | 11,44,93,052 | 10,52,00,000 | 10,53,00,000 | 11,22,88,902 |
| 290 | 8.22% GOA SDL 2028 (23.01.2029)                 | 10,59,50,000 | 10,60,20,000 | 11,44,59,056 | 10,59,50,000 | 10,60,20,000 | 11,22,52,754 |
| 291 | 8.97% KARNATAKA SDL 2024 (23.07.2024)           | 10,00,00,000 | 10,02,00,000 | 11,03,59,900 | 10,00,00,000 | 10,02,00,000 | 10,89,35,700 |
| 292 | 8.95% MP SDL 2024 (23.07.2024)                  | 10,00,00,000 | 10,00,70,000 | 11,00,78,700 | 10,00,00,000 | 10,00,70,000 | 10,89,39,800 |
| 293 | 8.37% TAMILNADU SDL 2029 (06.03.2029)           | 10,00,00,000 | 10,00,00,000 | 10,91,63,600 | 10,00,00,000 | 10,00,00,000 | 10,69,86,700 |
| 294 | 8.40% RAJASTHAN SDL 2029 (13.03.2029)           | 10,00,00,000 | 10,01,30,000 | 10,89,17,400 | 10,00,00,000 | 10,01,30,000 | 10,69,90,500 |
| 295 | 8.25% MAHARASHTRA SDL 2025 (13.05.2025)         | 10,00,00,000 | 10,03,40,000 | 10,86,38,100 | 10,00,00,000 | 10,03,40,000 | 10,62,05,300 |
| 296 | 8.14% RAJASTHAN SDL 2025 (13.11.2025)           | 10,00,00,000 | 10,02,70,000 | 10,85,32,900 | 10,00,00,000 | 10,02,70,000 | 10,60,57,900 |
| 297 | 8.22% TAMIL NADU SDL 2025 (13.05.2025)          | 10,00,00,000 | 10,01,30,000 | 10,85,30,000 | 10,00,00,000 | 10,01,30,000 | 10,60,77,600 |
| 298 | 8.29% ASSAM SDL 2028 (14.03.2028)               | 10,00,00,000 | 10,01,30,000 | 10,82,44,700 | 10,00,00,000 | 10,01,30,000 | 10,62,54,800 |
| 299 | 8.28% RAJASTHAN SDL 2028 (14.03.2028)           | 10,00,00,000 | 10,02,50,000 | 10,81,55,029 | 10,00,00,000 | 10,02,50,000 | 10,63,24,240 |
| 300 | 7.20% BIHAR SDL 2027 (25.01.2027)               | 10,37,70,000 | 10,38,40,000 | 10,71,21,356 | 10,37,70,000 | 10,38,40,000 | 10,39,20,051 |
| 301 | 7.95% GHI - OIL SPECIAL BONDS 2025 (18.01.2025) | 10,00,00,000 | 9,64,00,000  | 10,68,16,800 | 10,00,00,000 | 9,64,00,000  | 10,57,35,100 |
| 302 | 8.68% GUJARAT SDL 2023 (06.02.2023)             | 10,00,00,000 | 10,01,20,000 | 10,63,86,500 | 10,00,00,000 | 10,01,20,000 | 10,61,97,100 |
| 303 | 8.25% KERALA SDL 2023 (25.04.2023)              | 10,00,00,000 | 10,01,00,000 | 10,62,09,300 | 10,00,00,000 | 10,01,00,000 | 10,53,74,300 |



|     |                                            |              |              |              |              |              |              |              |                |                |
|-----|--------------------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|----------------|----------------|
| 304 | 8.24% GUJARAT SGL 2023 (25.04.2023)        | 10,00,00,000 | 10,00,90,000 | 10,61,90,000 | 10,00,00,000 | 10,00,00,000 | 10,00,90,000 | 10,00,00,000 | 10,00,90,000   | 10,53,46,900   |
| 305 | 8.25% ANDHRA PRADESH SGL 2023 (25.04.2023) | 10,00,00,000 | 10,01,50,000 | 10,61,69,100 | 10,00,00,000 | 10,00,00,000 | 10,01,50,000 | 10,00,00,000 | 10,01,50,000   | 10,53,17,600   |
| 306 | 7.20% UTTAR PRADESH SGL 2031 (24.02.2031)  | 10,35,70,000 | 10,36,75,000 | 10,58,33,522 | 10,00,00,000 | 10,00,00,000 | 10,36,75,000 | 10,00,00,000 | -              | -              |
| 307 | 7.70% TAMILNADU SGL SGL 2025 (22.02.2025)  | 10,00,00,000 | 10,00,00,000 | 10,53,74,400 | 10,00,00,000 | 10,00,00,000 | 10,00,00,000 | 10,00,00,000 | 10,00,00,000   | 10,76,77,600   |
| 308 | 7.70% TAMILNADU SGL SGL 2026 (22.02.2026)  | 10,00,00,000 | 10,00,00,000 | 10,52,37,500 | 10,00,00,000 | 10,00,00,000 | 10,00,00,000 | 10,00,00,000 | 10,00,00,000   | 10,29,31,000   |
| 309 | 7.70% TAMILNADU SGL SGL 2024 (22.02.2024)  | 10,00,00,000 | 10,00,00,000 | 10,51,53,500 | 10,00,00,000 | 10,00,00,000 | 10,00,00,000 | 10,00,00,000 | 10,00,00,000   | 10,28,12,000   |
| 310 | 9.12% GUJARAT SGL 2022 (23.05.2022)        | 10,00,00,000 | 10,44,86,400 | 10,50,85,000 | 10,00,00,000 | 10,00,00,000 | 10,44,86,400 | 10,00,00,000 | 10,44,86,400   | 10,57,52,000   |
| 311 | 7.70% TAMILNADU SGL SGL 2027 (22.02.2027)  | 10,00,00,000 | 10,00,00,000 | 10,46,35,700 | 10,00,00,000 | 10,00,00,000 | 10,00,00,000 | 10,00,00,000 | 10,00,00,000   | 10,22,85,400   |
| 312 | 7.70% TAMILNADU SGL SGL 2032 (22.02.2032)  | 10,00,00,000 | 10,00,00,000 | 10,45,60,100 | 10,00,00,000 | 10,00,00,000 | 10,00,00,000 | 10,00,00,000 | 10,00,00,000   | 10,26,54,800   |
| 313 | 7.70% TAMILNADU SGL SGL 2031 (22.02.2031)  | 10,00,00,000 | 10,00,00,000 | 10,44,13,600 | 10,00,00,000 | 10,00,00,000 | 10,00,00,000 | 10,00,00,000 | 10,00,00,000   | 10,22,35,400   |
| 314 | 7.55% MADHYA PRADESH SGL 2027 (11.10.2027) | 10,00,00,000 | 10,00,00,000 | 10,41,60,700 | 10,00,00,000 | 10,00,00,000 | 10,00,00,000 | 10,00,00,000 | 10,00,00,000   | 10,33,66,200   |
| 315 | 7.70% TAMILNADU SGL SGL 2023 (22.02.2023)  | 10,00,00,000 | 10,00,00,000 | 10,40,90,900 | 10,00,00,000 | 10,00,00,000 | 10,00,00,000 | 10,00,00,000 | 10,00,00,000   | 10,24,87,500   |
| 316 | 7.70% TAMILNADU SGL SGL 2030 (22.02.2030)  | 10,00,00,000 | 10,00,00,000 | 10,40,35,300 | 10,00,00,000 | 10,00,00,000 | 10,00,00,000 | 10,00,00,000 | 10,00,00,000   | 10,22,94,400   |
| 317 | 7.70% TAMILNADU SGL SGL 2028 (22.02.2028)  | 10,00,00,000 | 10,00,00,000 | 10,38,67,100 | 10,00,00,000 | 10,00,00,000 | 10,00,00,000 | 10,00,00,000 | 10,00,00,000   | 10,23,07,700   |
| 318 | 7.70% TAMILNADU SGL SGL 2029 (22.02.2029)  | 10,00,00,000 | 10,00,00,000 | 10,23,73,700 | 10,00,00,000 | 10,00,00,000 | 10,00,00,000 | 10,00,00,000 | 10,00,00,000   | 9,99,84,800    |
| 319 | 7.26% UTTAR PRADESH SGL 2029 (11.12.2029)  | 10,00,00,000 | 9,48,10,000  | 10,00,82,669 | 10,00,00,000 | 10,00,00,000 | 9,48,10,000  | 10,00,00,000 | 9,48,10,000    | 9,79,67,268    |
| 320 | 7.77% WEST BENGAL SGL 2028 (10.01.2028)    | 9,46,10,000  | 9,46,10,000  | 9,99,29,163  | 9,46,10,000  | 9,46,10,000  | 9,46,10,000  | 9,46,10,000  | 9,46,10,000    | 9,82,72,258    |
| 321 | 7.88% SIKKIM SGL 2028 (24.01.2028)         | 9,05,00,000  | 8,87,66,245  | 9,04,03,119  | 9,05,00,000  | 9,05,00,000  | 8,87,66,245  | 9,05,00,000  | 8,87,66,245    | 9,90,52,341    |
| 322 | 8.33% G-SEC 2026 (09.07.2026)              | 9,27,50,000  | 9,28,75,180  | 9,89,62,488  | 9,27,50,000  | 9,27,50,000  | 9,28,75,180  | 9,27,50,000  | 9,28,75,180    | 9,69,87,098    |
| 323 | 8.00% KARNATAKA SGL 2028 (17.01.2028)      | 9,00,00,000  | 9,69,52,500  | 9,86,63,850  | 9,00,00,000  | 9,00,00,000  | 9,69,52,500  | 9,00,00,000  | 9,69,52,500    | 9,84,18,690    |
| 324 | 8.35% WEST BENGAL SGL 2023 (09.10.2023)    | 9,02,00,000  | 8,75,79,988  | 9,83,96,925  | 9,02,00,000  | 9,02,00,000  | 8,75,79,988  | 9,02,00,000  | 8,75,79,988    | 9,78,63,121    |
| 325 | 8.10% G-SEC 2025 (24.09.2025)              | 9,33,30,000  | 9,33,30,000  | 9,83,70,007  | 9,33,30,000  | 9,33,30,000  | 9,33,30,000  | 9,33,30,000  | 9,33,30,000    | 9,69,98,989    |
| 326 | 7.88% NAGALAND SGL 2028 (24.01.2028)       | 10,00,00,000 | 10,03,60,000 | 9,82,66,300  | 10,00,00,000 | 10,00,00,000 | 10,03,60,000 | 10,00,00,000 | -              | -              |
| 327 | 6.62% JHARKHAND SGL 2030 (21.10.2030)      | 9,00,00,000  | 9,00,00,000  | 9,65,10,110  | 9,00,00,000  | 9,00,00,000  | 9,00,00,000  | 9,00,00,000  | 9,00,00,000    | 9,45,54,720    |
| 328 | 8.22% PUNJAB SGL SGL 2023 (21.06.2023)     | 8,97,90,000  | 8,97,90,000  | 9,65,46,608  | 8,97,90,000  | 8,97,90,000  | 8,97,90,000  | 8,97,90,000  | 8,97,90,000    | 9,44,04,039    |
| 329 | 8.08% UTTARAKHAND SGL 2029 (27.03.2029)    | 8,81,80,000  | 8,82,15,000  | 8,98,54,979  | 8,81,80,000  | 8,81,80,000  | 8,82,15,000  | 8,81,80,000  | -              | -              |
| 330 | 7.19% SIKKIM SGL (24.02.2031)              | 8,46,90,000  | 8,46,90,000  | 8,62,38,472  | 8,46,90,000  | 8,46,90,000  | 8,46,90,000  | 8,46,90,000  | 8,46,90,000    | 8,39,41,340    |
| 331 | 7.13% BIHAR SGL 2029 (11.09.2029)          | 7,96,00,000  | 7,96,00,000  | 8,54,95,415  | 7,96,00,000  | 7,96,00,000  | 7,96,00,000  | 7,96,00,000  | 7,96,00,000    | 8,36,42,008    |
| 332 | 8.05% GUJARAT SGL 2029 (27.03.2029)        | 8,00,00,000  | 8,01,12,000  | 8,49,67,440  | 8,00,00,000  | 8,00,00,000  | 8,01,12,000  | 8,00,00,000  | 8,01,12,000    | 8,42,95,440    |
| 333 | 8.25% TAMIL NADU SGL 2023 (25.04.2023)     | 8,00,00,000  | 8,00,24,000  | 8,48,12,880  | 8,00,00,000  | 8,00,00,000  | 8,00,24,000  | 8,00,00,000  | 8,00,24,000    | 8,40,55,920    |
| 334 | 8.10% TAMIL NADU SGL 2023 (8.05.2023)      | 8,62,80,000  | 8,62,80,000  | 8,62,83,826  | 8,62,80,000  | 8,62,80,000  | 8,62,80,000  | 8,62,80,000  | -              | -              |
| 335 | 6.50% KARNATAKA SGL 2030 (25.11.2030)      | 7,49,00,000  | 7,49,00,000  | 8,24,73,139  | 7,49,00,000  | 7,49,00,000  | 7,49,00,000  | 7,49,00,000  | 7,49,00,000    | 8,09,73,566    |
| 336 | 8.52% KARNATAKA SGL 2028 (28.11.2028)      | 7,81,30,000  | 7,81,30,000  | 8,22,82,453  | 7,81,30,000  | 7,81,30,000  | 7,81,30,000  | 7,81,30,000  | 7,81,30,000    | 8,04,71,494    |
| 337 | 7.70% UTTAR PRADESH SGL 2027 (15.11.2027)  | 7,85,10,000  | 7,85,10,000  | 7,71,26,104  | 7,85,10,000  | 7,85,10,000  | 7,71,26,104  | 7,85,10,000  | -              | -              |
| 338 | 6.55% KERALA SGL 2030 (03.06.2030)         | 7,30,00,000  | 7,33,76,835  | 7,52,89,499  | 7,30,00,000  | 7,30,00,000  | 7,33,76,835  | 7,30,00,000  | 2,90,68,94,947 | 3,02,36,51,001 |
| 339 | 6.79% GSEC 2027 (15.05.2027)               | 7,00,00,000  | 7,01,90,000  | 7,42,66,570  | 7,00,00,000  | 7,00,00,000  | 7,01,90,000  | 7,00,00,000  | 7,01,90,000    | 7,41,08,860    |
| 340 | 8.58% GUJARAT SGL 2023 (23.01.2023)        | 6,43,60,000  | 6,43,60,000  | 6,78,15,681  | 6,43,60,000  | 6,43,60,000  | 6,43,60,000  | 6,43,60,000  | 6,43,60,000    | 6,63,65,651    |
| 341 | 7.70% HARYANA SGL 2027 (15.11.2027)        | 6,00,00,000  | 6,01,20,000  | 6,36,77,460  | 6,00,00,000  | 6,00,00,000  | 6,01,20,000  | 6,00,00,000  | 6,01,20,000    | 6,42,70,229    |
| 342 | 7.26% ASSAM SGL 2029 (11.12.2029)          | 6,00,00,000  | 6,00,42,000  | 6,36,50,880  | 6,00,00,000  | 6,00,00,000  | 6,00,42,000  | 6,00,00,000  | 6,00,42,000    | 6,34,80,060    |
| 343 | 8.60% KERALA SGL 2023 (23.01.2023)         | 6,12,60,000  | 6,12,60,000  | 6,27,10,943  | 6,12,60,000  | 6,12,60,000  | 6,12,60,000  | 6,12,60,000  | 6,12,60,000    | 6,35,81,700    |
| 344 | 8.65% KERALA SGL 2023 (09.01.2023)         | 5,60,00,000  | 5,60,00,000  | 6,17,87,040  | 5,60,00,000  | 5,60,00,000  | 5,60,00,000  | 5,60,00,000  | 5,60,00,000    | 6,10,84,674    |
| 345 | 7.22% ASSAM SGL 2029 (20.11.2029)          | 5,53,70,000  | 5,53,70,000  | 6,07,64,698  | 5,53,70,000  | 5,53,70,000  | 5,53,70,000  | 5,53,70,000  | 5,53,70,000    | 6,09,85,568    |
| 346 | 8.94% MAHARASHTRA SGL 2024 (23.07.2024)    | 5,70,00,000  | 5,70,39,900  | 6,05,58,738  | 5,70,00,000  | 5,70,00,000  | 5,70,39,900  | 5,70,00,000  | 5,70,39,900    | 6,00,26,119    |
| 347 | 8.63% TAMIL NADU SGL 11.06.2024            | 5,00,00,000  | 5,00,00,000  | 5,87,25,350  | 5,00,00,000  | 5,00,00,000  | 5,00,00,000  | 5,00,00,000  | 5,00,00,000    | 5,92,98,250    |
| 348 | 8.66% HARYANA SGL 2023 (06.02.2023)        | 5,31,90,000  | 5,31,90,000  | 5,72,11,536  | 5,31,90,000  | 5,31,90,000  | 5,31,90,000  | 5,31,90,000  | 5,31,90,000    | 5,59,17,424    |
| 349 | GSEC 10.18% (11 Sept. 2026)                | 5,00,00,000  | 5,00,00,000  | 5,08,00,000  | 5,00,00,000  | 5,00,00,000  | 5,00,00,000  | 5,00,00,000  | 5,00,00,000    | 5,64,10,150    |
| 350 | 8.13% PUNJAB SGL 2028 (21.03.2028)         | 5,00,00,000  | 5,00,00,000  | 5,52,26,600  | 5,00,00,000  | 5,00,00,000  | 5,00,00,000  | 5,00,00,000  | 5,00,00,000    | 5,45,25,400    |
| 351 | 8.33% GSEC 2032 (21.09.2032)               | 5,00,00,000  | 5,00,00,000  | 5,29,81,250  | 5,00,00,000  | 5,00,00,000  | 5,00,00,000  | 5,00,00,000  | 5,00,00,000    | 5,45,21,650    |
| 352 | 8.98% WEST BENGAL SGL 2024 (23.07.2024)    | 5,00,00,000  | 5,01,35,000  | 5,43,71,050  | 5,00,00,000  | 5,00,00,000  | 5,01,35,000  | 5,00,00,000  | 5,01,35,000    | 5,30,52,800    |
| 353 | 9.25% MAHARASHTRA SGL 2023 (09.10.2023)    | 5,00,00,000  | 5,00,00,000  | 5,30,08,050  | 5,00,00,000  | 5,00,00,000  | 5,00,00,000  | 5,00,00,000  | 5,00,00,000    | 5,25,34,950    |
| 354 | 8.14% KARNATAKA SGL 2025 (13.11.2025)      | 5,00,00,000  | 5,00,00,000  | -            | 5,00,00,000  | 5,00,00,000  | -            | 5,00,00,000  | -              | -              |
| 355 | 8.10% KERALA SGL 2023 (8.05.2023)          | 5,00,00,000  | 5,00,00,000  | -            | 5,00,00,000  | 5,00,00,000  | -            | 5,00,00,000  | -              | -              |



|     |                                              |             |             |             |             |             |             |             |             |             |
|-----|----------------------------------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| 356 | 8.11% PUNJAB SGL 2023 (8.05.2023)            | 5,00,00,000 | 5,00,55,000 | 5,29,97,450 | 5,00,00,000 | 5,00,55,000 | 5,29,97,450 | 5,00,00,000 | 5,00,55,000 | 5,29,97,450 |
| 357 | 8.09% RAJASTHAN SGL 2023 (08.05.2023)        | 5,00,00,000 | 5,00,10,000 | 5,29,26,950 | 5,00,00,000 | 5,00,10,000 | 5,29,26,950 | 5,00,00,000 | 5,00,10,000 | 5,29,26,950 |
| 358 | 8.85% MAHARASHTRA SGL 2022 (18.07.2022)      | 5,00,00,000 | 5,08,45,600 | 5,26,44,050 | 5,00,00,000 | 5,08,45,600 | 5,26,44,050 | 5,00,00,000 | 5,08,45,600 | 5,26,44,050 |
| 359 | 7.57% ANDHRA PRADESH SGL 2023 (22.05.2023)   | 5,00,00,000 | 5,00,00,000 | 5,25,10,600 | 5,00,00,000 | 5,00,00,000 | 5,25,10,600 | 5,00,00,000 | 5,00,00,000 | 5,25,10,600 |
| 360 | 7.59% HARYANA SGL 2023 (22.05.2023)          | 5,00,00,000 | 5,00,00,000 | 5,24,89,350 | 5,00,00,000 | 5,00,00,000 | 5,24,89,350 | 5,00,00,000 | 5,00,00,000 | 5,24,89,350 |
| 361 | 7.58% RAJASTHAN SGL 2023 (22.05.2023)        | 5,00,00,000 | 5,00,00,000 | 5,24,69,050 | 5,00,00,000 | 5,00,00,000 | 5,24,69,050 | 5,00,00,000 | 5,00,00,000 | 5,24,69,050 |
| 362 | 6.67% GS 2050 (17.12.2050)                   | 5,00,00,000 | 5,09,50,000 | 4,93,75,300 | 5,00,00,000 | 5,09,50,000 | 4,93,75,300 | 5,00,00,000 | 5,09,50,000 | 4,93,75,300 |
| 363 | 7.13% SIKKIM SGL 2029 (11.09.2029)           | 4,82,40,000 | 4,82,40,000 | 4,88,75,755 | 4,82,40,000 | 4,82,40,000 | 4,88,75,755 | 4,82,40,000 | 4,82,40,000 | 4,88,75,755 |
| 364 | 7.17% GUJARAT SGL 2030 (22.01.2030)          | 4,29,00,000 | 4,29,00,000 | 4,38,74,945 | 4,29,00,000 | 4,29,00,000 | 4,38,74,945 | 4,29,00,000 | 4,29,00,000 | 4,38,74,945 |
| 365 | 7.20% UTTAR PRADESH SGL 2027 (25.01.2027)    | 4,21,40,000 | 4,21,40,000 | 4,33,98,595 | 4,21,40,000 | 4,21,40,000 | 4,33,98,595 | 4,21,40,000 | 4,21,40,000 | 4,33,98,595 |
| 366 | 8.52% MAHARASHTRA SGL 2023 (20.02.2023)      | 4,00,00,000 | 4,00,40,000 | 4,25,64,600 | 4,00,00,000 | 4,00,40,000 | 4,25,64,600 | 4,00,00,000 | 4,00,40,000 | 4,25,64,600 |
| 367 | 8.62% TAMIL NADU SGL 2023 (20.02.2023)       | 4,00,00,000 | 4,00,76,000 | 4,25,64,600 | 4,00,00,000 | 4,00,76,000 | 4,25,64,600 | 4,00,00,000 | 4,00,76,000 | 4,25,64,600 |
| 368 | 8.62% KARNATAKA SGL 2023 (20.02.2023)        | 4,00,00,000 | 4,01,00,000 | 4,25,49,840 | 4,00,00,000 | 4,01,00,000 | 4,25,49,840 | 4,00,00,000 | 4,01,00,000 | 4,25,49,840 |
| 369 | 8.64% MADHYA PRADESH SGL 2023 (20.02.2023)   | 4,00,00,000 | 4,01,28,000 | 4,25,12,400 | 4,00,00,000 | 4,01,28,000 | 4,25,12,400 | 4,00,00,000 | 4,01,28,000 | 4,25,12,400 |
| 370 | 8.46% UTTAR PRADESH SGL 2024 (12.11.2024)    | 3,80,40,000 | 3,80,40,000 | 4,14,12,626 | 3,80,40,000 | 3,80,40,000 | 4,14,12,626 | 3,80,40,000 | 3,80,40,000 | 4,14,12,626 |
| 371 | 8.92% TAMIL NADU SGL 2022 (05.09.2022)       | 3,94,53,832 | 3,94,53,832 | 4,08,31,968 | 3,94,53,832 | 3,94,53,832 | 4,08,31,968 | 3,94,53,832 | 3,94,53,832 | 4,08,31,968 |
| 372 | 6.50% UTTAR PRADESH SGL 2030 (08.07.2030)    | 3,97,20,000 | 3,97,20,000 | 3,86,93,516 | 3,97,20,000 | 3,97,20,000 | 3,86,93,516 | 3,97,20,000 | 3,97,20,000 | 3,86,93,516 |
| 373 | 8.60% UTTAR PRADESH SGL 2028 (14.11.2028)    | 3,19,50,000 | 3,19,50,000 | 3,52,18,932 | 3,19,50,000 | 3,19,50,000 | 3,52,18,932 | 3,19,50,000 | 3,19,50,000 | 3,52,18,932 |
| 374 | 8.13% G-SEC 2022 (21.09.2022)                | 3,14,50,000 | 3,14,50,000 | 3,32,11,200 | 3,14,50,000 | 3,14,50,000 | 3,32,11,200 | 3,14,50,000 | 3,14,50,000 | 3,32,11,200 |
| 375 | 7.99% PUNJAB SGL 2028 (11.04.2028)           | 3,00,00,000 | 3,00,21,000 | 3,20,86,050 | 3,00,00,000 | 3,00,21,000 | 3,20,86,050 | 3,00,00,000 | 3,00,21,000 | 3,20,86,050 |
| 376 | 8.88% HARYANA SGL 2022 (22.02.2022)          | 3,00,00,000 | 3,08,76,000 | 3,12,49,350 | 3,00,00,000 | 3,08,76,000 | 3,12,49,350 | 3,00,00,000 | 3,08,76,000 | 3,12,49,350 |
| 377 | 8.72% TAMILNADU SGL 2022 (11.01.2022)        | 3,00,00,000 | 3,03,33,120 | 3,10,67,100 | 3,00,00,000 | 3,03,33,120 | 3,10,67,100 | 3,00,00,000 | 3,03,33,120 | 3,10,67,100 |
| 378 | 8.70% GUJARAT SGL 2028 (19.09.2028)          | 2,75,10,000 | 2,75,10,000 | 3,05,60,006 | 2,75,10,000 | 2,75,10,000 | 3,05,60,006 | 2,75,10,000 | 2,75,10,000 | 3,05,60,006 |
| 379 | 8.13% CHATTISGARH SGL 2028 (21.03.2028)      | 2,76,80,000 | 2,76,80,000 | 2,97,72,802 | 2,76,80,000 | 2,76,80,000 | 2,97,72,802 | 2,76,80,000 | 2,76,80,000 | 2,97,72,802 |
| 380 | 8.24% HIMACHAL PRADESH SGL 2023 (25.04.2023) | 2,50,00,000 | 2,50,17,500 | 2,65,12,400 | 2,50,00,000 | 2,50,17,500 | 2,65,12,400 | 2,50,00,000 | 2,50,17,500 | 2,65,12,400 |
| 381 | 8.15% G-SEC 2022 (11.06.2022)                | 2,00,00,000 | 2,07,04,000 | 2,09,18,000 | 2,00,00,000 | 2,07,04,000 | 2,09,18,000 | 2,00,00,000 | 2,07,04,000 | 2,09,18,000 |
| 382 | 8.31% WEST BENGAL SGL 2026 (13.01.2026)      | 1,90,00,000 | 2,07,75,075 | 2,06,07,039 | 1,90,00,000 | 2,07,75,075 | 2,06,07,039 | 1,90,00,000 | 2,07,75,075 | 2,06,07,039 |
| 383 | 8.30% WEST BENGAL SGL 2025 (26.08.2025)      | 1,86,70,000 | 1,86,70,000 | 2,03,64,583 | 1,86,70,000 | 1,86,70,000 | 2,03,64,583 | 1,86,70,000 | 1,86,70,000 | 2,03,64,583 |
| 384 | 7.13% ASSAM SGL 2029 (11.09.2029)            | 1,75,00,000 | 1,75,00,000 | 1,78,08,770 | 1,75,00,000 | 1,75,00,000 | 1,78,08,770 | 1,75,00,000 | 1,75,00,000 | 1,78,08,770 |
| 385 | 8.39% WEST BENGAL SGL 2029 (13.03.2029)      | 1,53,30,000 | 1,53,30,000 | 1,67,56,227 | 1,53,30,000 | 1,53,30,000 | 1,67,56,227 | 1,53,30,000 | 1,53,30,000 | 1,67,56,227 |
| 386 | 8.79% G-SEC 2021 (08.11.2021)                | 1,47,00,000 | 1,52,39,501 | 1,51,41,000 | 1,47,00,000 | 1,52,39,501 | 1,51,41,000 | 1,47,00,000 | 1,52,39,501 | 1,51,41,000 |
| 387 | 8.90% MAHARASHTRA SGL 2022 (21.11.2022)      | 1,00,00,000 | 1,02,54,230 | 1,06,57,950 | 1,00,00,000 | 1,02,54,230 | 1,06,57,950 | 1,00,00,000 | 1,02,54,230 | 1,06,57,950 |
| 388 | 7.74% TAMIL NADU SGL 2027 (01.03.2027)       | 96,70,000   | 96,70,000   | 1,02,44,591 | 96,70,000   | 96,70,000   | 1,02,44,591 | 96,70,000   | 96,70,000   | 1,02,44,591 |
| 389 | 8.21% WEST BENGAL SGL 2029 (23.01.2029)      | 73,10,000   | 73,10,000   | 79,01,883   | 73,10,000   | 73,10,000   | 79,01,883   | 73,10,000   | 73,10,000   | 79,01,883   |
| 390 | 8.56% TAMIL NADU SGL 2023 (23.01.2023)       | 64,30,000   | 64,30,000   | 68,19,729   | 64,30,000   | 64,30,000   | 68,19,729   | 64,30,000   | 64,30,000   | 68,19,729   |
| 391 | 8.83% GUJARAT SGL 2022 (18.07.2022)          | 30,00,000   | 30,55,845   | 31,57,902   | 30,00,000   | 30,55,845   | 31,57,902   | 30,00,000   | 30,55,845   | 31,57,902   |
| 392 | 8.88% GUJARAT SGL 2022 (06.06.2022)          | 27,50,000   | 28,05,418   | 28,88,328   | 27,50,000   | 28,05,418   | 28,88,328   | 27,50,000   | 28,05,418   | 28,88,328   |
| 393 | 7.16% G-SEC 2023 (20.05.2023)                | 18,00,000   | 17,36,077   | 18,93,854   | 18,00,000   | 17,36,077   | 18,93,854   | 18,00,000   | 17,36,077   | 18,93,854   |
| 394 | 8.35% GSEC 2022 (14.05.2022)                 | 10,30,000   | 10,04,850   | 10,77,443   | 10,30,000   | 10,04,850   | 10,77,443   | 10,30,000   | 10,04,850   | 10,77,443   |
| 395 | 9.15% G-SEC 2024 (14.11.2024)                | 5,00,000    | 5,23,682    | 5,60,771    | 5,00,000    | 5,23,682    | 5,60,771    | 5,00,000    | 5,23,682    | 5,60,771    |
| 396 | 8.56% PUNJAB SGL 2020                        | -           | -           | -           | -           | -           | -           | -           | -           | -           |
| 397 | 8.58% UTTARAKHAND SGL 2020                   | -           | -           | -           | -           | -           | -           | -           | -           | -           |
| 398 | 8.58% WEST BENGAL SGL 2020 (13.04.2020)      | -           | -           | -           | -           | -           | -           | -           | -           | -           |
| 399 | 8.53% BIHAR SGL 2020 (28.04.2020)            | -           | -           | -           | -           | -           | -           | -           | -           | -           |
| 400 | 8.52% MIZORAM SGL 2020 (28.04.2020)          | -           | -           | -           | -           | -           | -           | -           | -           | -           |
| 401 | 8.55% UTTAR PRADESH SGL 2020 (28.04.2020)    | -           | -           | -           | -           | -           | -           | -           | -           | -           |
| 402 | 8.51% WEST BENGAL SGL 2020 (28.04.2020)      | -           | -           | -           | -           | -           | -           | -           | -           | -           |
| 403 | 8.10% GOA SGL 2020 (12.05.2020)              | -           | -           | -           | -           | -           | -           | -           | -           | -           |
| 404 | 8.28% JHARKHAND SGL 2020 (12.05.2020)        | -           | -           | -           | -           | -           | -           | -           | -           | -           |
| 405 | 8.28% UTTAR PRADESH SGL 2020 (12.05.2020)    | -           | -           | -           | -           | -           | -           | -           | -           | -           |
| 406 | 8.28% WEST BENGAL SGL 2020 (12.05.2020)      | -           | -           | -           | -           | -           | -           | -           | -           | -           |
| 407 | 7.80% G-SEC 2020 (03.05.2020)                | -           | -           | -           | -           | -           | -           | -           | -           | -           |
|     |                                              |             | 1,50,000    | 1,50,13,463 | 1,50,000    | 1,50,000    | 1,50,13,463 | 1,50,000    | 1,50,000    | 1,50,13,463 |

|        |                                                               |       |                 |                    |          |                          |                          |
|--------|---------------------------------------------------------------|-------|-----------------|--------------------|----------|--------------------------|--------------------------|
| 408    | 8.09% MAHARASHTRA SGL 2020 (09.06.2020)                       | -     | -               | -                  | 75,000   | 75,10,500                | 75,43,080                |
| 409    | 8.11% RAJASTHAN SGL 2020 (09.06.2020)                         | -     | -               | -                  | 75,000   | 75,13,500                | 75,42,930                |
| 410    | 8.09% TAMIL NADU SGL 2020 (09.06.2020)                        | -     | -               | -                  | 75,000   | 75,11,250                | 75,43,080                |
| 411    | 8.11% WEST BENGAL SGL 2020 (09.06.2020)                       | -     | -               | -                  | 75,000   | 75,12,000                | 75,43,350                |
| 412    | 8.09% RAJASTHAN SGL 2020 (23.06.2020)                         | -     | -               | -                  | 50,000   | 50,09,000                | 50,34,720                |
| 413    | 8.15% MAHARASHTRA SGL 2020 (21.07.2020)                       | -     | -               | -                  | 70,000   | 70,04,900                | 70,66,297                |
| 414    | 8.12% RAJASTHAN SGL 2020 (21.07.2020)                         | -     | -               | -                  | 70,000   | 70,00,700                | 70,65,044                |
| 415    | 8.15% TAMIL NADU SGL 2020 - (21.07.2020)                      | -     | -               | -                  | 70,000   | 70,04,900                | 70,66,297                |
| 416    | 8.32% GUJARAT SGL 2020 (04.08.2020)                           | -     | -               | -                  | 1,25,000 | 1,25,12,500              | 1,26,37,638              |
| 417    | 8.32% TAMIL NADU SGL 2020 (04.08.2020)                        | -     | -               | -                  | 1,25,000 | 1,25,11,250              | 1,26,37,638              |
| 418    | 8.37% UTTAR PRADESH SGL 2020 (04.08.2020)                     | -     | -               | -                  | 1,25,000 | 1,25,16,250              | 1,26,38,888              |
| 419    | 8.37% ANDHRA PRADESH SGL 2020 (22.9.2020)                     | -     | -               | -                  | 81,400   | 81,45,698                | 82,64,623                |
| 420    | 8.38% GUJARAT SGL 2020 (22.9.2020)                            | -     | -               | -                  | 71,500   | 71,58,580                | 72,60,460                |
| 421    | 8.39% UTTAR PRADESH SGL 2020 (22.9.2020)                      | -     | -               | -                  | 75,000   | 75,07,500                | 76,15,508                |
| 422    | 8.38% WEST BENGAL SGL 2020 (22.9.2020)                        | -     | -               | -                  | 75,000   | 75,06,000                | 76,15,868                |
| 423    | 8.35% GUJARAT SGL 2020 (16.10.2020)                           | -     | -               | -                  | 2,00,000 | 2,00,22,000              | 2,03,27,000              |
| 424    | 8.34% PUNJAB SGL 2020 (6-10-2020)                             | -     | -               | -                  | 1,00,000 | 1,00,05,000              | 1,01,60,480              |
| 425    | 8.35% RAJASTHAN SGL 2020 (6-10-2020)                          | -     | -               | -                  | 1,00,000 | 1,00,11,000              | 1,01,61,990              |
| 426    | 8.53% TAMIL NADU SGL 2020 (27.10.2020)                        | -     | -               | -                  | 47,000   | 47,08,460                | 47,89,963                |
| 427    | 8.42% KARNATAKA SGL 2020 (10-11-2020)                         | -     | -               | -                  | 70,000   | 70,07,000                | 71,36,059                |
| 428    | 8.43% KARNATAKA SGL 2020 (8-12-2020)                          | -     | -               | -                  | 80,000   | 80,10,400                | 81,75,016                |
| 429    | 8.44% MADHYA PRADESH SGL 2020 (8-12-2020)                     | -     | -               | -                  | 80,000   | 80,13,600                | 81,76,624                |
| 430    | 8.34% KERALA SGL 22.12.2020                                   | -     | -               | -                  | 1,10,000 | 1,10,31,900              | 1,12,48,809              |
| 431    | 8.34% UTTAR PRADESH SGL 22.12.2020                            | -     | -               | -                  | 1,00,000 | 1,00,30,000              | 1,02,24,760              |
| 432    | 8.42% WEST BENGAL SGL 2020                                    | -     | -               | -                  | 90,000   | 90,32,400                | 91,77,588                |
| 433    | 8.55% BIHAR SGL 2021                                          | -     | -               | -                  | 1,25,000 | 1,25,20,000              | 1,28,10,325              |
| 434    | 8.54% MAHARASHTRA SGL 2021                                    | -     | -               | -                  | 1,25,000 | 1,25,17,500              | 1,28,11,325              |
|        | <b>SUB TOTAL</b>                                              |       |                 |                    |          | <b>4,79,13,21,10,056</b> | <b>3,68,72,22,60,739</b> |
|        |                                                               |       |                 |                    |          |                          |                          |
| B :    | <b>Non Convertible Debentures &amp; Bonds</b>                 |       |                 |                    |          |                          |                          |
| Sr No. | Security Name                                                 | Units | Book Cost (Rs.) | Market Value (Rs.) | Units    | Book Cost (Rs.)          | Market Value (Rs.)       |
| 1      | 7.95% SENIOR UNSEC. INFRA NCDS: HDFC BANK LTD. 2026 (21.09.2) | 3,374 | 3,30,39,33,872  | 3,60,40,22,450     | 3,374    | 3,30,39,33,872           | 3,51,65,64,996           |
| 2      | 7.32% SEC NON CONVERTIBLE NTPC SERIES 69 (17.07.2029)         | 3,263 | 3,23,45,24,500  | 3,38,07,64,933     | 3,263    | 3,23,45,24,500           | 3,31,77,23,773           |
| 3      | 6.85% IFC SECURED REDEEMABLE NON CONVERTIBLE BONDS (MATURIT   | 3,365 | 3,36,44,80,000  | 3,31,75,16,485     | -        | -                        | -                        |
| 4      | 6.99% SEC NATIONAL HIGHWAYS AUTHORITY OF INDIA(28.05.2035)    | 3,017 | 3,01,70,00,000  | 3,01,33,97,702     | -        | -                        | -                        |
| 5      | 6.83%HDFC SECURED NCDS SERIES Y-005 (MATURITY 08.01.2031)     | 3,000 | 2,98,18,28,000  | 2,97,38,61,000     | -        | -                        | -                        |
| 6      | 7.34%UNSECURED NUCLEAR POWER CORPORATION BONDS SERIES XXIV(   | 2,850 | 2,85,17,30,800  | 2,95,80,06,450     | 2,050    | 2,05,00,00,000           | 2,07,60,20,650           |
| 7      | 8.30% SEC NON CONVERTIBLE NTPC LTD BONDS (15.01.2029)         | 2,703 | 2,75,56,78,971  | 2,95,27,68,012     | 2,280    | 2,28,00,00,000           | 2,45,79,99,600           |
| 8      | 6.80% SBI UNSECURED BASEL III TIER II BONDS 2025 ( 21.08.203  | 3,000 | 3,00,00,00,000  | 2,92,82,55,000     | -        | -                        | -                        |
| 9      | 8.60% UNSEC. NCDS AXIS BANK INFRA BOND 2028(28.12.2028)       | 2,700 | 2,70,00,00,000  | 2,92,52,44,800     | 2,700    | 2,70,00,00,000           | 2,90,52,18,900           |
| 10     | 7.27% INDIAN RAILWAYS FIN. CORP. SEC. BONDS 2027 SERIES 121   | 2,770 | 2,71,83,62,490  | 2,89,77,88,410     | 2,770    | 2,71,83,62,490           | 2,78,55,00,920           |
| 11     | 7.74% SBI UNSECURED PERPETUAL BASEL III COMPLIANT ATI BONDS   | 2,692 | 2,69,20,00,000  | 2,66,56,61,472     | -        | -                        | -                        |
| 12     | 7.70% LARSEN & TOUBRO LTD UNSECURED NCDS ( 28.04.2025)        | 2,500 | 2,57,84,81,000  | 2,65,47,95,000     | -        | -                        | -                        |
| 13     | 7.10% NABARD GO UNSEC BONDS 2030 NCD SERIES PC 2008.02.2030   | 2,500 | 2,51,70,76,400  | 2,56,12,15,000     | 1,300    | 1,30,57,79,500           | 1,30,45,61,700           |
| 14     | 6.75% UNSECURED HUDCO TAXABLE BONDS-2020-SERIES D ( 29.05.20  | 2,500 | 2,50,00,00,000  | 2,48,43,00,000     | -        | -                        | -                        |
| 15     | 6.94% NHAI SECURED NON CONVERTIBLE BONDS (MATURITY 27.11.203  | 2,500 | 2,50,00,00,000  | 2,47,69,92,500     | -        | -                        | -                        |
| 16     | 6.43% NHAI SECURED NON CONVERTIBLE BONDS -LXI Issue 2018-19   | 2,265 | 2,26,62,13,350  | 2,44,18,62,525     | 2,250    | 2,25,00,00,000           | 2,40,32,92,500           |
| 17     | 6.35% NTPC UNSECURED BONDS SERIES 73 (MATURITY 27.01.2031)    | 2,450 | 2,45,00,00,000  | 2,39,76,43,500     | -        | -                        | -                        |
| 18     | 8.98% UNSEC POWER FINANCE CORP LTD BONDS (1208) 2024(08.10.2  | 2,181 | 2,27,38,07,003  | 2,27,96,23,500     | 2,181    | 2,27,38,07,003           | 2,32,38,24,966           |
| 19     | 8.09% SEC NON CONVERTIBLE NCLC BONDS (29.05.2029)             | 2,100 | 2,15,33,09,300  | 2,27,12,91,400     | 1,600    | 1,61,08,94,300           | 1,70,89,63,200           |
| 20     | 5.50% UNSECURED INDIAN OIL CORPORATION LTD NCDS (20.10.2025)  | 2,300 | 2,29,98,06,550  | 2,22,12,08,015     | -        | -                        | -                        |
| 21     | 5.45% UNSECURED NON CONVERTIBLE REDEEMABLE NTPC BONDS (MATUR  | 2,251 | 2,24,20,38,934  | -                  | -        | -                        | -                        |

|    |                                                                 |       |                |                |       |       |                |                |
|----|-----------------------------------------------------------------|-------|----------------|----------------|-------|-------|----------------|----------------|
| 22 | 5.83% SBI BASEL III COMPLIANT TIER II UNSECURED BONDS (MATUR    | 2.226 | 2.22,34,09,186 | 2,15,09,28,150 | -     | -     | -              | -              |
| 23 | 7.69% NABARD UNSEC BONDS 2024 SERIES 20C (29.05.2024)           | 2,000 | 2,00,00,00,000 | 2,12,92,80,000 | 2,000 | 2,000 | 2,00,00,00,000 | 2,08,37,10,000 |
| 24 | 7.65% UNSEC. NCDs AXIS BANK INFRA BONDS SERIES 5 2027(30.01.    | 2,000 | 2,00,00,00,000 | 2,07,80,14,000 | 2,000 | 2,000 | 2,00,00,00,000 | 2,04,63,14,000 |
| 25 | 8.85% Unsec. Senior Infra NCDs Axis Bank Ltd. 2024 (05.12.2     | 1,875 | 1,88,10,63,018 | 2,06,77,91,250 | 1,863 | 1,863 | 1,86,78,31,026 | 1,99,99,11,870 |
| 26 | 7.21% IRFC SECURED BONDS (MATURITY 25.02.2041)                  | 2,000 | 2,00,00,00,000 | 2,04,53,60,000 | -     | -     | -              | -              |
| 27 | 7.28% NHAI SECURED BONDS (MATURITY 08.03.2039)                  | 2,000 | 2,00,00,00,000 | 2,03,76,04,000 | -     | -     | -              | -              |
| 28 | 7.10% NHAI SECURED BONDS (MATURITY 18.02.2040)                  | 2,000 | 2,00,00,00,000 | 2,00,15,56,000 | -     | -     | -              | -              |
| 29 | 6.05% NLCIL UNSECURED BONDS (MATURITY 12.02.2026)               | 2,000 | 2,00,00,00,000 | 1,97,91,62,000 | -     | -     | -              | -              |
| 30 | 7.40% Unsec. Mangalore refinery & Petrochemical Ltd (12.04.2    | 1,932 | 1,93,27,07,750 | 1,97,57,38,548 | 1,932 | 1,932 | 1,93,27,07,750 | 1,94,90,67,288 |
| 31 | 6.11% UNSEC. BHARAT PETROLEUM CORPORATION LTD BONDS 2025(04.0   | 2,000 | 2,00,00,00,000 | 1,96,96,10,000 | -     | -     | -              | -              |
| 32 | 5.40%UNSEC. INDIAN OIL CORPORATION LTD(11.04.2025)              | 1,990 | 1,99,00,00,000 | 1,96,12,70,370 | -     | -     | -              | -              |
| 33 | 8.44% INDIAN BANK UNSECURED BASEL III COMPLIANT ATIL PERPETUA   | 1,998 | 1,99,80,00,000 | 1,95,87,83,256 | -     | -     | -              | -              |
| 34 | 6.41% SEC INDIAN RAILWAY FINANCE CORPORATION BONDS(11.04.203    | 2,000 | 2,00,00,00,000 | 1,94,87,50,000 | -     | -     | -              | -              |
| 35 | 8.12% SEC. NHPC LTD. GOI FULLY SERVICED BONDS SERIES I ( (2     | 1,789 | 1,81,87,22,858 | 1,94,85,98,479 | 1,640 | 1,640 | 1,65,88,51,550 | 1,77,75,38,600 |
| 36 | 7.40% SEC HDFC LTD SERIES W-01Q(28.02.2030)                     | 1,864 | 1,83,73,81,608 | 1,91,06,37,280 | 1,850 | 1,850 | 1,82,31,93,000 | 1,84,92,85,900 |
| 37 | 5.62% UNSEC EXIM BOND SERIES W-01 2025(20.06.2025)              | 1,900 | 1,90,00,00,000 | 1,89,39,33,300 | -     | -     | -              | -              |
| 38 | 7.25% SECURED NCD HDFC LTD SERIES X-006(17.06.2030)             | 1,850 | 1,85,50,76,500 | 1,87,86,43,550 | -     | -     | -              | -              |
| 39 | 6.80% NUCLEAR POWER CORP OF INDIA LTD UNSECURED BONDS(MATURI    | 1,860 | 1,86,00,00,000 | 1,86,02,73,420 | -     | -     | -              | -              |
| 40 | 8.41% UNSEC HUDCO GOI FULLY SERVICED BONDS-SERIES-V(15.03.20    | 1,629 | 1,63,03,11,694 | 1,79,66,92,518 | 1,620 | 1,620 | 1,62,03,27,400 | 1,76,69,72,880 |
| 41 | 8.50% UNSEC. STATE BANK OF INDIA PERPETUAL BASEL III BONDS C    | 1,760 | 1,76,14,98,980 | 1,78,94,06,080 | 1,730 | 1,730 | 1,73,00,00,000 | 1,69,49,79,610 |
| 42 | 7.10% ICICI BANK LTD UNSEC BASEL III BONDS-Series DEF2072(17    | 1,780 | 1,77,04,21,620 | 1,76,20,68,280 | 1,250 | 1,250 | 1,25,00,00,000 | 1,25,21,90,000 |
| 43 | 8.52% UNSECURED HUDCO BONDS -GOI SERIES II ( 28.11.2028)        | 1,570 | 1,57,00,00,000 | 1,74,19,05,580 | 1,570 | 1,570 | 1,57,00,00,000 | 1,71,68,45,240 |
| 44 | 8.20% NABARD UNSEC BONDS 2028 SERIES PMAY G PA 3 (16.03.202     | 1,600 | 1,61,29,56,100 | 1,73,09,58,400 | 1,580 | 1,580 | 1,59,12,82,160 | 1,68,95,36,660 |
| 45 | 8.6034% KOTAK MAHINDRA PRIME LTD SECURED, REDEEMABLE NCD(29.1   | 1,600 | 1,60,00,00,000 | 1,64,93,85,600 | 1,600 | 1,600 | 1,60,00,00,000 | 1,63,95,05,600 |
| 46 | 6.94% NHAI SECURED BONDS (MATURITY 31.12.2036)                  | 1,650 | 1,65,00,00,000 | 1,64,00,04,300 | -     | -     | -              | -              |
| 47 | 7.49% INDIAN RAILWAYS FINANCE CORP. SEC. BONDS 2027 SERIES 1    | 1,550 | 1,52,40,07,100 | 1,63,79,00,500 | 1,550 | 1,550 | 1,52,40,07,100 | 1,57,71,34,300 |
| 48 | 7.83% INDIAN RAILWAYS FINANCE CORPORATION SEC. BONDS 2027 (1    | 1,520 | 1,52,18,12,830 | 1,62,85,85,760 | 1,520 | 1,520 | 1,52,18,12,830 | 1,57,31,22,480 |
| 49 | 8.38% S.A. HUDCO UNSEC. GOI SERVICED 2029 SERIES III 2018 (30.0 | 1,450 | 1,45,00,00,000 | 1,59,56,84,400 | 1,450 | 1,450 | 1,45,00,00,000 | 1,57,72,81,000 |
| 50 | 8.22% NABARD UNSEC GOI Fully Serviced BONDS 2028 SERIES PMAY    | 1,450 | 1,46,90,44,800 | 1,58,00,11,350 | 1,450 | 1,450 | 1,46,90,44,800 | 1,55,90,89,300 |
| 51 | 7.75% LIC HOUSING FINANCE LTD. SECURED NCDs 2024 OPT II (23.    | 1,500 | 1,50,00,00,000 | 1,57,82,83,500 | 1,500 | 1,500 | 1,50,00,00,000 | 1,51,29,21,000 |
| 52 | 7.40% RELIANCE INDUSTRIES LTD NCDs (PPD SERIES I) 2022 (25.0    | 1,500 | 1,50,00,00,000 | 1,56,81,90,000 | -     | -     | -              | -              |
| 53 | 7.48% SEC INDIAN RAILWAY FINANCE CORPORATION BONDS (13.08.20    | 1,500 | 1,49,63,89,000 | 1,56,38,26,500 | 1,500 | 1,500 | 1,49,63,89,000 | 1,53,05,91,000 |
| 54 | NATIONAL HIGHWAYS AUTHORITY OF INDIA BONDS (MATURITY 10.09.2    | 1,550 | 1,55,00,00,000 | 1,55,71,08,300 | -     | -     | -              | -              |
| 55 | 8.65% UNSEC. POWER FINANCE CORPORATION LTD. BONDS 2024 (28.1    | 1,416 | 1,45,45,27,091 | 1,54,42,58,448 | 1,399 | 1,399 | 1,43,58,79,536 | 1,47,67,66,213 |
| 56 | 5.60% INDIAN OIL CORPORATION LTD UNSECURED NCDs (MATURITY 2     | 1,550 | 1,54,25,07,800 | 1,51,81,22,700 | -     | -     | -              | -              |
| 57 | 7.00% RELIANCE INDUSTRIES LTD NCDs (PPD SERIES A) 2022 (31.0    | 1,460 | 1,39,93,45,790 | 1,50,70,60,180 | 1,450 | 1,450 | 1,38,93,09,340 | 1,44,83,81,800 |
| 58 | 7.34% UNSEC. POWER GRID BONDS LXIII ISSUE - STRPP B (15.07.2    | 1,450 | 1,44,17,79,250 | 1,49,67,45,100 | 1,450 | 1,450 | 1,44,17,79,250 | 1,47,81,95,250 |
| 59 | 6.98% SEC. NATIONAL HIGHWAY AUTHORITY OF INDIA(29.06.2035)      | 1,500 | 1,50,00,00,000 | 1,49,66,92,500 | -     | -     | -              | -              |
| 60 | 4.50%ONGC UNSECURED NCDs SERIES IV (MATURITY 09.02.2024)        | 1,500 | 1,50,00,00,000 | 1,47,79,62,000 | -     | -     | -              | -              |
| 61 | 8.15% BANK OF BARODA BASEL III COMPLIANT PERPETUAL BONDS SER    | 1,500 | 1,50,00,00,000 | 1,47,24,27,000 | -     | -     | -              | -              |
| 62 | 6.73% SEC INDIAN RAILWAY FINANCE CORPORATION BONDS (06.07.20    | 1,500 | 1,49,96,50,000 | 1,47,21,99,000 | -     | -     | -              | -              |
| 63 | 7.40% UNSECURED REC BONDS (MATURITY 15.03.2036)                 | 1,400 | 1,40,00,00,000 | 1,43,90,25,000 | -     | -     | -              | -              |
| 64 | 8.60% NABARD UNSEC BONDS 2022 SERIES 19B (31.01.2022)           | 1,370 | 1,36,85,73,639 | 1,41,97,48,810 | 2,370 | 2,370 | 2,36,75,32,500 | 2,46,28,85,040 |
| 65 | 8.35% SEC INDIAN RAILWAY FINANCE CORPORATION BONDS (13.03.20    | 1,259 | 1,28,66,56,477 | 1,37,54,90,234 | 1,000 | 1,000 | 1,00,00,00,000 | 1,07,29,53,000 |
| 66 | 7.99% UNSEC RURAL ELECTRIFICATION CORP LTD BONDS 2023 (23.02    | 1,305 | 1,29,51,50,175 | 1,37,23,69,320 | 1,285 | 1,285 | 1,27,46,49,115 | 1,31,63,54,000 |
| 67 | 7.20% SEC. POWER GRID BONDS LX ISSUE - 2027 (09.08.2027)        | 1,300 | 1,26,44,63,300 | 1,35,22,83,400 | 1,300 | 1,300 | 1,26,44,63,300 | 1,32,12,04,300 |
| 68 | 8.65% NABARD GOI UNSEC BONDS 2028 SERIES LTIF POA-1 (08.06.2    | 1,210 | 1,21,00,00,000 | 1,34,20,20,680 | 1,210 | 1,210 | 1,21,00,00,000 | 1,32,90,26,490 |
| 69 | 6.50% SEC NATIONAL HIWAY AUTHORITY OF INDIA(11.04.2031)         | 1,370 | 1,37,00,00,000 | 1,33,47,27,980 | -     | -     | -              | -              |
| 70 | 9.34% SECURED NCDs HDFC LTD. 2024 (28.08.2024)                  | 1,205 | 1,25,88,23,315 | 1,33,24,16,700 | 1,205 | 1,205 | 1,25,88,23,315 | 1,29,16,11,785 |
| 71 | 8.60% UNSEC HUDCO BONDS-GOI -SERIES-II(12.11.2028)              | 1,190 | 1,20,30,25,640 | 1,32,53,67,260 | 1,070 | 1,070 | 1,07,00,00,000 | 1,17,51,94,910 |
| 72 | 7.97%SEC LIC HOUSING FINANCE LTD(28.01.2030)                    | 1,250 | 1,25,00,00,000 | 1,32,24,07,500 | 1,250 | 1,250 | 1,25,00,00,000 | 1,25,69,60,000 |
| 73 | 7.41% UNSEC INDIAN OIL CORPORATION LTD (22.10.2029)             | 1,250 | 1,24,67,06,500 | 1,30,65,03,750 | 1,250 | 1,250 | 1,24,67,06,500 | 1,28,32,26,250 |

|     |                                                                 |             |                |                |             |                |                |
|-----|-----------------------------------------------------------------|-------------|----------------|----------------|-------------|----------------|----------------|
| 74  | 7.43 % NABARD GOI UNSEC BONDS 2030 SERIES PC1P081 (31.01.2023)  | 1,250       | 1,25,00,00,000 | 1,30,52,13,750 | 1,250       | 1,25,00,00,000 | 1,28,60,62,500 |
| 75  | 8.55% SEC INDIAN RAILWAY FINANCE CORPORATION BONDS (21.02.20)   | 1,180       | 1,18,00,00,000 | 1,30,26,29,140 | 1,180       | 1,18,00,00,000 | 1,28,07,76,710 |
| 76  | 8.20% UNSEC. POWER FINANCE CORPORATION LTD. BONDS (2025) (10.0) | 1,195       | 1,22,50,51,310 | 1,28,47,15,820 | 1,195       | 1,22,50,51,310 | 1,24,20,61,490 |
| 77  | 8.06% UNSEC SUB TII RURAL ELECTRIFICATION CORP LTD BONDS 2027   | 1,225       | 1,24,14,29,840 | 1,28,04,55,750 | 1,205       | 1,22,10,56,820 | 1,23,53,12,980 |
| 78  | 7.30% SEC. POWER GRID BONDS LIX ISSUE 2027 (19.06.2027)         | 1,225       | 1,18,05,09,317 | 1,27,95,49,700 | 1,225       | 1,18,05,09,317 | 1,25,16,77,825 |
| 79  | 7.99% UNSEC. STATE BANK OF INDIA BASEL III TIER II BONDS (Ca    | 1,212       | 1,21,29,20,448 | 1,26,77,18,064 | 1,200       | 1,20,00,00,000 | 1,23,56,16,000 |
| 80  | 7.03% UNSEC. HINDUSTAN PETROLEUM CORPORATION NCD SERIES III     | 1,220       | 1,22,27,01,500 | 1,25,06,93,980 | 1,120       | 1,12,00,00,000 | 1,11,44,52,640 |
| 81  | 8.96% UNSEC. POWER FINANCE CORPORATION LTD. BONDS (2024)        | 1,136       | 1,18,38,31,522 | 1,24,66,60,032 | 1,136       | 1,18,38,31,522 | 1,21,03,92,095 |
| 82  | 7.05% UNSEC. HUDCO TAXABLE BONDS-2019-SERIES D113 (10.2022)     | 1,200       | 1,20,00,00,000 | 1,23,89,05,200 | 1,200       | 1,20,00,00,000 | 1,21,84,51,200 |
| 83  | 7.47% ICICI BANK LIMITED UNSEC. INFRA DEBTENTURES 2027 (25.0)   | 1,194       | 1,19,46,09,742 | 1,23,54,67,620 | 1,180       | 1,18,00,00,000 | 1,19,69,38,900 |
| 84  | 7.53% SEC ULTRA TECH CEMENT LTD. NCDs 2026 (21-08-2026)         | 1,110       | 1,11,24,70,160 | 1,17,79,24,230 | 1,110       | 1,11,24,70,160 | 1,12,58,77,440 |
| 85  | 7.77% SEC INDIABULLS HOUSING FINANCE LTD. NCDs 2022 (07.11.2    | 1,412       | 1,40,92,03,424 | 1,17,41,06,240 | 1,400       | 1,40,00,00,000 | 97,73,94,600   |
| 86  | 8.45% SECURED NCDs HDFC LTD.2026 (18.05.2026)                   | 1,08        | 1,09,47,54,230 | 1,17,10,39,680 | 1,08        | 1,09,47,54,230 | 1,13,02,00,560 |
| 87  | 7.50% SECURED NCDs HDFC LTD.SERIES W-006 (8.01.2025)            | 1,117       | 1,11,54,41,750 | 1,16,18,53,135 | 887         | 88,70,00,000   | 89,70,25,761   |
| 88  | 5.85% EXIM UNSECURED REDEEMABLE BONDS (MATURITY 12.09.2025)     | 1,150       | 1,15,00,00,000 | 1,15,61,60,550 |             |                |                |
| 89  | 8.82% UNSEC. RURAL ELECTRIFICATION CORPN. NCBs 2023 (12.04.2    | 1,072       | 1,09,19,69,260 | 1,14,70,36,784 | 1,052       | 1,07,10,16,600 | 1,10,20,31,016 |
| 90  | 8.12% SEC.INDIANBULLS HOUSING FINANCE LTD. NCDs 2025 (24.01.2   | 1,703       | 1,70,18,46,107 | 1,14,01,87,451 | 1,700       | 1,70,00,00,000 | 94,37,17,600   |
| 91  | 8.40% SEC INDIAN RAILWAY FINANCE CORPORATION BONDS (08.01.20    | 1,030       | 1,03,00,00,000 | 1,12,66,12,970 | 1,030       | 1,03,00,00,000 | 1,10,72,32,490 |
| 92  | 6.39% UNSEC. INDIAN OIL CORPORATION LTD (06.03.2025)            | 1,100       | 1,09,64,56,700 | 1,12,17,20,600 | 1,100       | 1,09,64,56,700 | 1,10,16,72,000 |
| 93  | 8.24% SEC. POWER GRID CORPORATION BONDS -SERIES-I (14.02.2029   | 1,015       | 1,01,66,24,725 | 1,11,51,26,705 | 1,000       | 1,00,00,00,000 | 1,08,96,26,000 |
| 94  | 7.54% INDIAN RAILWAYS FIN. CORP. SEC. BONDS 2027 SERIES 124     | 1,050       | 1,04,74,56,650 | 1,11,49,81,350 | 1,050       | 1,04,74,56,650 | 1,07,14,98,750 |
| 95  | 7.99% SEC HDFC LTD SERIES V-006 (11.07.2024)                    | 1,048       | 1,04,80,00,000 | 1,11,39,55,880 | 1,148       | 1,14,80,00,000 | 1,17,34,97,080 |
| 96  | 8.45% SEC INDIAN RAILWAY FINANCE CORPORATION BONDS (4.12.202    | 1,000       | 1,00,00,00,000 | 1,09,88,27,000 | 1,000       | 1,00,00,00,000 | 1,07,54,46,000 |
| 97  | 8.5% UNSEC. HINDUSTAN PETROLEUM CORPORATION NCD SERIES I (25.0  | 1,015       | 1,01,62,12,210 | 1,08,70,51,805 | 1,000       | 1,00,00,00,000 | 1,05,01,74,000 |
| 98  | 9.17% SEC NON CONVERTIBLE NTPC LTD BONDS (22.09.2024)           | 970         | 99,54,22,710   | 1,08,38,04,280 | 970         | 99,54,22,710   | 1,06,82,97,860 |
| 99  | 8.27% UNSEC RURAL ELECTRIFICATION CORP. LTD. BONDS 2025 (06.    | 1,000       | 1,01,04,20,300 | 1,07,26,74,000 | 1,000       | 1,01,04,20,300 | 1,03,77,58,000 |
| 100 | 7.30% NABARD UNSEC GOI BONDS 2031 SERIES LTIF A-2 (26.12.2      | 1,029       | 1,02,81,03,502 | 1,07,26,61,499 | 1,020       | 1,01,87,35,240 | 1,03,55,87,640 |
| 101 | 7.95% SEC INDIAN RAILWAY FINANCE CORPORATION BONDS (12.06.20    | 1,000       | 1,00,00,00,000 | 1,07,05,98,000 | 1,000       | 1,00,00,00,000 | 1,05,06,90,000 |
| 102 | 7.50% NABARD UNSEC GOI BONDS 2034 SERIES LTIF G D1 (17.11.      | 1,000       | 1,00,00,00,000 | 1,05,84,04,000 | 1,000       | 1,00,00,00,000 | 1,03,55,56,000 |
| 103 | 8.94% POWER FINANCE CORPORATION UNSECURED BOND 2028 (25.03.2    | 953         | 96,86,48,802   | 1,05,78,61,449 | 940         | 95,45,12,940   | 1,02,19,92,440 |
| 104 | 7.05% NATIONAL HOUSING BANK (NHB) UNSEC BONDS DEC 2024 (18.     | 1,000       | 1,00,00,00,000 | 1,05,38,54,000 | 1,000       | 1,00,00,00,000 | 1,02,89,42,000 |
| 105 | 7.99% SEC LIC HOUSING FINANCE LTD (12.07.2029)                  | 993         | 1,05,51,39,731 | 1,04,76,40,818 |             |                |                |
| 106 | 7.48% SEC INDIAN RAILWAY FINANCE CORPORATION BONDS (29.08.20    | 1,000       | 1,00,00,00,000 | 1,04,63,14,000 | 1,000       | 1,00,00,00,000 | 1,01,59,24,000 |
| 107 | 6.85% UNSECPOWERGRID BONDS -LVIII ISSUE 2020-21(15.04.2025)     | 1,000       | 1,00,00,00,000 | 1,04,32,93,000 |             |                |                |
| 108 | 7.40% NABARD GOI UNSEC BONDS 2030 NCD SERIES PC3S07(19.03.20    | 1,000       | 1,00,00,00,000 | 1,04,27,44,000 | 1,000       | 1,00,00,00,000 | 1,02,70,91,000 |
| 109 | 7.55% SEC. POWER GRID BONDS LV ISSUE - 2031 (20.09.2031)        | 978         | 97,90,95,102   | 1,03,03,58,208 | 960         | 96,00,00,000   | 99,02,64,000   |
| 110 | 9.05% SECURED NCDs HDFC LTD 2028(16.10.2028)                    | 924         | 93,13,72,892   | 1,02,86,18,052 | 900         | 90,47,17,100   | 98,14,58,100   |
| 111 | 8.72% SENIOR UNSEC. INFRA NCDs KOTAK MAHINDRA BANK LTD. 2022    | 995         | 99,76,30,430   | 1,02,82,81,755 | 995         | 99,76,30,430   | 1,02,97,03,610 |
| 112 | BHARAT BOND ETF APRIL 2031(15.04.2031)                          | 9,99,950    | 99,99,50,000   | 1,02,00,28,996 |             |                |                |
| 113 | 8.65% SEC. NHP LTD. X SERIES BONDS 2019 (08.02.2029)            | 945         | 94,62,50,820   | 1,01,45,28,375 | 1,000       | 1,00,00,00,000 | 1,07,19,58,000 |
| 114 | 8.01% UNSEC GOI RURAL ELECTR. CORP LTD BONDS SERIES II 2028     | 945         | 94,61,26,695   | 1,01,05,99,065 | 930         | 93,00,00,000   | 96,90,12,570   |
| 115 | 6.57% NABARD UNSEC BONDS 2027 SERIES MIF 1A (01.06.2027)        | 1,000       | 1,00,00,00,000 | 1,00,76,59,000 |             |                |                |
| 116 | 7.04% NATIONAL HIGHWAYS AUTHORITY OF INDIA 2033 (MATURITY 21    | 1,000       | 1,00,00,00,000 | 1,00,26,63,000 |             |                |                |
| 117 | 9.25% LIC BANK LIMITED UNSEC INFRA DEBTENTURE 2024 (04.09.2     | 883         | 88,94,23,680   | 98,49,63,542   | 862         | 86,59,38,624   | 91,81,80,850   |
| 118 | 8.15% UNSEC. STATE BANK OF INDIA PERPETUAL ATI BONDS IV CAL     | 970         | 97,00,00,000   | 98,15,96,350   | 970         | 97,00,00,000   | 95,70,28,190   |
| 119 | 7.65% UNSEC POWER FINANCE CORP LTD. BONDS 2027 SERIES 170 B     | 930         | 93,77,88,400   | 96,06,71,050   | 930         | 92,77,88,400   | 94,36,98,900   |
| 120 | 7.50% SEC INDIAN RAILWAY FINANCE CORPORATION BONDS (09.09.20    | 912         | 91,20,00,000   | 95,22,10,080   | 912         | 91,20,00,000   | 93,17,95,872   |
| 121 | 9.55% SEC Hindalco Industries Limited NCDs 2022 (27.06.2022     | 900         | 92,12,59,003   | 94,67,46,000   | 900         | 92,12,59,003   | 93,93,50,700   |
| 122 | 8.49% SEC. NON CONVERTIBLE NTPC LTD NCDs (25.03.2025)           | 7,02,22,545 | 85,96,16,185   | 94,47,96,943   | 6,90,22,545 | 84,31,63,090   | 92,26,94,244   |
| 123 | 8.02% UNSECURED EXIM BONDS SR.I.01.2026 (20.04.2026)            | 870         | 87,00,00,000   | 93,68,23,830   | 870         | 87,00,00,000   | 91,72,34,040   |
| 124 | 8.90% SEC ADITYA BIRLA FINANCE LTD NCDs 2021 (24.09.2021)       | 900         | 90,18,57,600   | 91,85,24,700   | 900         | 90,18,57,600   | 89,75,39,400   |
| 125 | 5.78% HDFC SECURED NCDs (MATURITY 25.11.2025)                   | 920         | 91,74,65,100   | 90,22,76,200   |             |                |                |

|     |                                                               |          |              |              |          |              |              |
|-----|---------------------------------------------------------------|----------|--------------|--------------|----------|--------------|--------------|
| 126 | 8.57% UNSEC RURAL ELECTRIFICATION CORPORATION LTD. BONDS 202  | 815      | 81,85,41,355 | 88,83,10,065 | 815      | 81,85,41,355 | 85,49,69,230 |
| 127 | 8.25% UNSEC NCDs ICICI LOMBARD GEN INS CO. LTD. 2026 (28      | 874      | 88,17,87,340 | 88,17,87,340 | 850      | 85,18,00,000 | 85,79,95,100 |
| 128 | 8.09% UNSEC GOI RURAL ELECTR. CORP LTD BONDS SERIES I 2028    | 809      | 78,14,99,828 | 86,86,41,907 | 800      | 77,17,82,150 | 83,73,31,200 |
| 129 | 8.37% HUDCO UNSEC GOI SERVICED 2029 SERIES VI 2018 (25.03.    | 771      | 83,05,13,704 | 84,96,50,481 | 750      | 80,72,67,250 | 81,62,19,750 |
| 130 | 6.90% REC UNSECURED REDEEMABLE BONDS (MATURITY 31.01.2031)    | 850      | 85,00,00,000 | 84,20,67,800 | -        | -            | -            |
| 131 | 8.30% UNSEC RELIANCE INDUSTRIES LTD. NCDs (PPD SERIES J) (08  | 800      | 80,00,00,000 | 82,96,96,000 | 800      | 80,00,00,000 | 81,76,60,000 |
| 132 | 9.15% AXIS BANK LIMITED LOWER TIER II DEBTURE 2022 (31.12.    | 785      | 80,14,27,705 | 81,99,56,050 | 785      | 80,14,27,705 | 81,77,91,805 |
| 133 | 8.40% STATE BANK OF MYSORE BASEL III TIER-II BONDS 2025 (31.  | 765      | 76,50,00,000 | 81,67,54,545 | 765      | 76,50,00,000 | 81,38,59,785 |
| 134 | 8.44% UNSEC INFRA NCDs HDFC BANK BONDS(28.12.2028)            | 749      | 74,09,95,141 | 81,09,61,025 | 749      | 74,09,95,141 | 79,98,89,307 |
| 135 | 9.34% SEC RURAL ELECTRIFICATION CORPORATION LTD. BONDS 2024   | 723      | 76,27,29,384 | 79,90,00,314 | 710      | 74,82,65,350 | 76,06,65,600 |
| 136 | 7.03% NHAI SECURED BONDS SERIES VIII (MATURITY 15.12.2040)    | 794      | 79,40,00,000 | 78,86,28,590 | -        | -            | -            |
| 137 | 7% UNSEC. HINDUSTAN PETROLEUM CORPORATION NCD SERIES II (14.  | 750      | 75,00,00,000 | 78,53,02,500 | 750      | 75,00,00,000 | 76,20,84,750 |
| 138 | 8.8217% HDB Financial Services Limited (09.09.2021)           | 770      | 77,00,00,000 | 78,52,56,010 | 770      | 77,00,00,000 | 78,22,94,590 |
| 139 | 7.93% SEC NTPC NON CONVERTIBLE NTPC BONDS SERIES 68(03.05.20  | 750      | 75,00,00,000 | 77,88,06,750 | 750      | 75,00,00,000 | 77,82,27,750 |
| 140 | 9.15% ICICI BANK LTD LOWER TIER II UNSECURED REDEM DEBTURE 2  | 710      | 71,94,92,340 | 75,52,49,720 | 710      | 71,94,92,340 | 74,01,89,200 |
| 141 | 8.40% SEC. IL&FS LTD. NCDs 2025 (15.01.2025)                  | 750,000  | 75,00,00,000 | 75,00,00,000 | 750,000  | 75,00,00,000 | 75,00,00,000 |
| 142 | 6.85% ICICI PRUDENTIAL LIFE INSURANCE CO LTD UNSECURED NCDs   | 750      | 75,00,00,000 | 74,52,85,500 | -        | -            | -            |
| 143 | 6.85% IREF SECURED NON CONVERTIBLE BONDS (MATURITY 01.12.20   | 750      | 75,00,00,000 | 73,95,93,750 | -        | -            | -            |
| 144 | 9.60% UNSECURED RED. SUBORDINATED NCDs HDFC LTD.(21.10.2024)  | 1,310    | 65,50,00,000 | 73,23,05,065 | 1,310    | 65,50,00,000 | 70,98,01,230 |
| 145 | 9.00% POWER FINANCE CORPORATION UNSECURED BONDS 2028 (11.03   | 650      | 65,92,27,300 | 72,32,39,400 | 650      | 65,92,27,300 | 70,86,97,600 |
| 146 | 7.34% UNSEC. POWER GRID BONDS LXIII ISSUE - STRIPP C (15.07.2 | 700      | 70,00,00,000 | 72,10,16,800 | 700      | 70,00,00,000 | 71,25,46,100 |
| 147 | 9.39% LIC HOUSING FINANCE LTD. SECURED NCDs 2024 (23.08.2024  | 649      | 68,88,49,309 | 71,43,87,399 | 635      | 67,32,80,525 | 67,80,53,635 |
| 148 | 7.60% UNSECURED NCDs HDFC GEN INS. LTD. SR-1 2026 (09.11.20   | 712      | 71,36,10,234 | 71,43,82,352 | 712      | 71,36,10,234 | 69,59,14,496 |
| 149 | 8.75% UNSEC. NCDs IDFC BANK LTD 2023 (28.07.2023)             | 693      | 69,47,12,570 | 71,36,10,513 | 685      | 68,68,64,690 | 67,68,70,420 |
| 150 | 7.89% SEC. POWER GRID BONDS LXVIII ISSUE - 2027 (09.03.2027)  | 660      | 65,82,75,900 | 70,72,46,100 | 660      | 65,82,75,900 | 69,49,85,280 |
| 151 | 7.73% UNSEC NCDs IDFC BANK LTD.2023 (06.01.2023)              | 687      | 68,68,89,757 | 70,30,25,649 | 680      | 68,00,00,000 | 67,32,79,560 |
| 152 | 8.70% SEC. POWER GRID BONDS LXIV ISSUE - STRIPP C (15.07.2028 | 630      | 59,63,13,655 | 69,85,64,790 | 630      | 59,63,13,655 | 69,24,00,240 |
| 153 | 7.13% SEC NHPC LTD AA SERIES BONDS -STRIPPI(11.02.2027)       | 3,350    | 69,08,57,770 | 68,08,57,770 | 3,350    | 67,00,00,000 | 67,33,63,060 |
| 154 | 7.13% SEC NHPC LTD AA SERIES BONDS -STRIPPI(11.02.2030)       | 3,350    | 67,00,00,000 | 68,72,89,350 | 3,350    | 67,00,00,000 | 67,25,96,920 |
| 155 | 7.37% SECURED NTPC BONDS - SERIES 66 2031 (13.12.2031)        | 650      | 67,86,23,000 | 68,07,03,400 | 300      | 30,00,00,000 | 30,47,22,600 |
| 156 | 7.22% IREDA UNSEC GOI BONDS 2027 SERIES I (06.02.2027)        | 640      | 62,78,45,500 | 66,77,36,320 | 640      | 62,78,45,500 | 63,92,66,560 |
| 157 | 7.34% NABARD UNSEC BONDS 2032 SERIES LTIF 1C (13.01.2032)     | 650      | 65,00,00,000 | 66,00,84,250 | 650      | 65,00,00,000 | 64,92,14,800 |
| 158 | 8.85% HDFC BANK LTD. BASEL III PERP BONDS SERIES 1 CALL 12    | 645      | 64,05,57,016 | 65,92,18,380 | 645      | 64,05,57,016 | 64,02,29,580 |
| 159 | 7.43% SECURED NCDs HDFC LTD. 2022 (20.06.2022)                | 63       | 62,99,71,060 | 65,21,66,550 | 62       | 61,98,82,360 | 62,31,75,640 |
| 160 | 9.50% UNSEC YES BANK LTD. PERPETUAL CALL 23.12.2021 NCDs BA   | 650      | 65,00,00,000 | 65,00,00,000 | 650      | 65,00,00,000 | -            |
| 161 | 7.60% UNSEC SENIOR INFRA NCDs AXIS BANK LTD 2023 (20.10.20    | 615      | 61,53,23,590 | 64,85,71,005 | 605      | 60,50,00,000 | 61,85,22,960 |
| 162 | 9.24% LIC HOUSING FINANCE LTD. SECURED NCDs 2024 (30.09.2024  | 588      | 61,43,43,630 | 64,71,31,044 | 588      | 61,43,43,630 | 62,35,67,532 |
| 163 | 6.24% SBI BASELIII COMPLIANT TIER II UNSECURED BONDS (MATURI  | 650      | 65,00,00,000 | 63,84,50,150 | -        | -            | -            |
| 164 | 8.12% UNSECURED EXIM BONDS SR T.02.2031 (25.04.2031)          | 580      | 57,70,75,450 | 63,75,09,320 | 580      | 57,70,75,450 | 62,33,05,120 |
| 165 | 9.30% SEC DEWAN HSG FINANCE CORP. LTD. SER. VI B NCDs 2026    | 6,30,000 | 63,47,25,000 | 63,00,00,000 | 6,30,000 | 63,47,25,000 | 31,50,00,000 |
| 166 | 7.18% UNSEC POWER FINANCE CORP LTD. GOI BONDS 2027 SERIES 15  | 600      | 60,00,00,000 | 62,66,76,600 | 600      | 60,00,00,000 | 60,54,45,600 |
| 167 | 7.85% IREDA UNSEC GOI BONDS 2027 SERIES 1B (06.03.2027)       | 580      | 58,91,42,800 | 62,32,69,740 | 580      | 58,91,42,800 | 59,89,93,260 |
| 168 | 7.82% SEC. INDIABULUS HOUSING FINANCE LTD. NCDs 2022 (25.07.2 | 723      | 72,23,80,317 | 62,16,10,818 | 720      | 72,00,00,000 | 52,15,51,440 |
| 169 | 7.60% ICICI BANK LIMITED UNSEC. INFRA DEBTURES 2023 (07.1     | 585      | 56,00,00,000 | 61,76,34,810 | 580      | 58,00,00,000 | 59,64,32,580 |
| 170 | 9.00% UNSECURED RELIANCE JIO INFOCOMM LTD. 2025 (21.01.2025   | 560      | 56,00,00,000 | 61,36,03,760 | 560      | 56,00,00,000 | 61,02,20,240 |
| 171 | 9.55% UNSEC. CANARA BANK PERPETUAL CALL 05-03-2025 BONDS T-1  | 600      | 59,56,57,235 | 60,64,98,000 | 600      | 59,56,57,235 | 58,83,66,000 |
| 172 | 7.95% UNSEC RURAL ELECTRIFICATION CORP LTD BONDS 2027 (12.03  | 555      | 56,11,32,690 | 59,09,25,150 | 555      | 56,11,32,690 | 56,87,79,540 |
| 173 | 8.52% NABARD UNSEC BONDS 2033 SERIES LTIF 2 E (04.03.2033)    | 520      | 52,03,59,920 | 58,24,23,400 | 520      | 52,03,59,920 | 56,95,75,240 |
| 174 | 7.38% NABARD UNSECURED BONDS 2031 SERIES LTIF 1A (20.10.203   | 561      | 56,18,98,801 | 58,03,85,355 | 540      | 54,02,04,100 | 54,08,51,540 |
| 175 | 7.75% LIC HOUSING FINANCE LTD. SECURED NCDs 2027 (23.11.2027  | 550      | 54,80,93,450 | 57,33,57,950 | 550      | 54,80,93,450 | 54,80,93,450 |
| 176 | 7.45% UNSEC RURAL ELECTRIFICATION CORP LTD BONDS 2022 (30.11  | 550      | 54,33,98,950 | 57,22,40,900 | 550      | 54,33,98,950 | 55,63,10,150 |
| 177 | 8.47% NABARD UNSEC BONDS 2033 SERIES LTIF C2 (31.08.2033)     | 500      | 50,00,00,000 | 56,77,12,000 | 500      | 50,00,00,000 | 55,84,10,500 |

|     |                                                                |       |              |              |       |                |                |
|-----|----------------------------------------------------------------|-------|--------------|--------------|-------|----------------|----------------|
| 178 | 7.60% NABARD - UNSEC. BONDS 2032 SERIES LTIF B 2 (23.11.2032)  | 529   | 52,87,35,379 | 56,11,89,650 | 520   | 51,91,34,440   | 53,61,92,280   |
| 179 | 9.10% SEC. I & T SHIPBUILDING LTD. NCDs 2027 (25.10.2027)      | 540   | 54,60,22,080 | 55,55,69,820 | 540   | 54,60,22,080   | 55,20,99,240   |
| 180 | 8.42% NABARD UNSEC. GOI SERVICED 2029 SERIES PMAYG-PB-4 (13.0  | 500   | 50,00,00,000 | 55,00,85,500 | 500   | 50,00,00,000   | 54,57,25,000   |
| 181 | 8.52% UNSECURED NCDs TATA AIG GEN INS CO. LTD. 2027 (21.03.2   | 536   | 53,88,57,083 | 54,57,85,216 | 525   | 52,80,20,895   | 52,70,94,750   |
| 182 | 8.24% NABARD UNSEC. GOI SERVICED 2029 SERIES PBFSA4 (22.03.20  | 500   | 51,99,01,000 | 54,51,50,500 | 500   | 51,99,01,000   | 54,01,91,000   |
| 183 | 8.18% NABARD GOI BOND Series PMAYG-PB-3 (26.12.2028)           | 500   | 49,43,07,500 | 54,37,96,500 | 500   | 49,43,07,500   | 53,64,38,000   |
| 184 | 7.49% SECURED NTPC BONDS - SERIES 64 2031 (07.11.2031)         | 514   | 51,45,15,556 | 54,26,47,790 | 505   | 50,50,00,000   | 51,75,27,030   |
| 185 | 9.10% SEC. IL&FS TRANSPORTATION NETWORKS LTD. NCDs 2023 (02    | 530   | 53,00,00,000 | 53,00,00,000 | 530   | 53,00,00,000   | 53,00,00,000   |
| 186 | 7.83% LIC HOUSING FINANCE LTD. SECURED NCDs 2026 (25.09.2026   | 500   | 50,89,21,250 | 52,80,14,500 | 500   | 50,89,21,250   | 50,31,81,000   |
| 187 | 7.78% LIC HOUSING FINANCE LTD. SECURED NCDs 2024 (29.08.2024)  | 500   | 50,00,00,000 | 52,72,43,000 | 500   | 50,00,00,000   | 50,47,56,500   |
| 188 | 7.27% NABARD - UNSEC. BONDS 2032 SERIES LTIF B 1 (14.09.2032   | 509   | 50,93,55,023 | 52,64,34,268 | 500   | 50,00,00,000   | 50,67,04,000   |
| 189 | 7.85% LIC HOUSING FINANCE LTD. SECURED NCDs 2022 (23.09.2022   | 500   | 50,00,00,000 | 52,17,89,000 | 1,250 | 1,25,00,00,000 | 1,26,47,81,250 |
| 190 | 7.34% UNSEC. POWERGRID BOND LXIV ISSU STRIPPS (25.10.2034)     | 1,250 | 50,00,00,000 | 52,15,97,000 | 1,250 | 50,00,00,000   | 51,56,71,000   |
| 191 | 6.80% UNSEC. HINDUSTAN PETROLEUM CORPORATION NCD SERIES HI     | 500   | 50,00,00,000 | 51,68,49,000 | 500   | 50,00,00,000   | 50,59,52,000   |
| 192 | 7.34% UNSEC. POWER GRID BONDS LXIII ISSUE - STRPP A (15.07.2   | 480   | 48,00,00,000 | 50,91,06,240 | 480   | 48,00,00,000   | 49,82,16,960   |
| 193 | 8.50% AXIS BANK LIMITED BASEL III TIER II NCDs 2026 (27.05.    | 500   | 50,05,60,900 | 50,58,85,500 | 500   | 50,05,60,900   | 51,61,53,500   |
| 194 | 7.02% REC UNSECURED BONDS (MATURITY 31.01.2036)                | 500   | 50,00,00,000 | 50,07,27,500 | -     | -              | -              |
| 195 | 9.24% HDFC LTD SECURED REDEEMABLE NCD 24062024                 | 450   | 45,00,00,000 | 49,40,90,100 | 450   | 45,00,00,000   | 47,97,26,550   |
| 196 | 8.11% UNSECURED EXIM BONDS SR.T.05.2031 (11.07.2031)           | 449   | 44,98,83,341 | 49,36,86,725 | 440   | 44,00,00,000   | 47,27,63,280   |
| 197 | 6.65 % NABARD GOI UNSEC BONDS 2035 SERIES NCD SERIES IIF-G F   | 500   | 50,00,00,000 | 49,16,98,000 | -     | -              | -              |
| 198 | 8.40% ICICI BANK LIMITED UNSEC.NCD 2026 (13.05.2026)           | 452   | 45,20,00,000 | 48,80,60,560 | 452   | 45,20,00,000   | 48,02,17,908   |
| 199 | 6.29% UNSEC. NON CONVERTIBLE NTPC LTD BONDS(11/04/2031)        | 500   | 50,00,00,000 | 48,42,08,500 | -     | -              | -              |
| 200 | 8.90 UNSECURED INDIAN BANK TIER II BONDS 2028(30.10.2028)      | 459   | 45,96,83,829 | 48,32,83,854 | 450   | 45,00,00,000   | 47,69,23,950   |
| 201 | 9.00% SECURED NCDs HDFC LTD 2028(29.11.2028)                   | 429   | 43,64,83,866 | 47,85,64,944 | 420   | 42,65,53,050   | 45,71,37,240   |
| 202 | 8.22% NABARD - UNSEC. BONDS 2028 SERIES PMAY G PA 1 (25.02.202 | 441   | 44,27,73,597 | 47,73,40,605 | 420   | 42,00,00,000   | 44,94,50,400   |
| 203 | 8.07% SEC. SAIL BONDS- XXXVIII ISSUE- I SERIES (AX) 2024 (1    | 500   | 50,00,00,000 | 47,57,71,500 | 500   | 50,00,00,000   | 43,87,78,000   |
| 204 | 9.00% SEC. SAIL BONDS- XXXVIII ISSUE- I SERIES (AX) 2024 (1    | 476   | 49,43,46,389 | 47,40,11,272 | 476   | 49,43,46,389   | 46,75,66,708   |
| 205 | 7.69% UNSEC. BHARAT PETROLEUM CORP LTD BONDS 2023 (16.01.2023  | 450   | 45,00,00,000 | 46,78,93,350 | 450   | 45,00,00,000   | 46,13,98,050   |
| 206 | 8.83 UNSECURED RURAL ELECTRIFICATION CORP LTD BONDS2022(21.0   | 450   | 45,00,00,000 | 46,65,95,550 | 450   | 45,00,00,000   | 46,44,70,200   |
| 207 | 8.80% SEC. POWER GRID CORPORATION REDEEMABLE BONDS 2023 (13.   | 425   | 42,40,13,325 | 45,52,97,825 | 425   | 42,40,13,325   | 45,56,62,050   |
| 208 | 7.70% UNSEC. RURAL ELECTRIFICATION CORP LTD BONDS 2027 (10.12  | 430   | 43,00,00,000 | 45,48,43,680 | 430   | 43,00,00,000   | 43,52,42,130   |
| 209 | 8.20% NABARD - UNSEC. BONDS 2028 SERIES PMAY G PA 2 (09.03.202 | 415   | 42,62,29,925 | 44,88,84,750 | 400   | 40,99,76,600   | 42,76,72,400   |
| 210 | 9.60% UNSECURED EXIM BANK BONDS SR. Q29-2024 (07.02.2024)      | 400   | 40,00,00,000 | 44,36,94,000 | 400   | 40,00,00,000   | 44,36,51,600   |
| 211 | 9.37% POWER FINANCE CORPORATION LTD. UNSECURED BOND 2024 (19   | 400   | 40,00,00,000 | 44,22,52,000 | 400   | 40,00,00,000   | 43,12,02,000   |
| 212 | 8.30% UNSEC. RURAL ELECTRIFICATION CORPORATION LTD. BONDS 202  | 403   | 40,57,04,860 | 43,37,79,931 | 390   | 39,16,48,610   | 40,55,34,090   |
| 213 | 9.15% ICICI BANK LIMITED UNSEC. INFRA DEBTURE 2024 (06.08      | 390   | 39,00,00,000 | 43,29,97,500 | 390   | 39,00,00,000   | 42,44,02,290   |
| 214 | 7.83% NABARD UNSECURED NON PRIORITY SECTOR BONDS (MATURITY 1   | 400   | 43,75,37,600 | 42,81,97,600 | -     | -              | -              |
| 215 | 7.50% SEC. NHPC LTD Y SERIES BONDS 2019- STRPP B (07.10.2026   | 2,000 | 40,00,00,000 | 42,61,28,400 | 2,000 | 40,00,00,000   | 41,13,88,800   |
| 216 | 9.05% SECURED NCDs HDFC LTD 2023(20.11.2023)                   | 390   | 39,30,87,450 | 42,59,47,010 | 380   | 38,24,89,980   | 39,97,00,720   |
| 217 | 7.90% SECURED NCDs HDFC LTD. 2026 (24.08.2026)                 | 40    | 38,90,70,700 | 42,53,26,400 | 40    | 38,90,70,700   | 40,82,28,400   |
| 218 | 9.90% ING VYSYA BANK SUBORDINATED BONDS 2022 (14.12.2022)      | 400   | 40,05,25,780 | 42,50,70,000 | 400   | 40,05,25,780   | 42,72,08,800   |
| 219 | 7.50% SEC. NHPC LTD Y SERIES BONDS 2019- STRPP E(06.10.2029)   | 2,000 | 40,00,00,000 | 41,81,96,400 | 2,000 | 40,00,00,000   | 41,13,72,400   |
| 220 | 7.03% UNSEC. RURAL ELECTRIFICATION CORP LTD BONDS 2022 (07.09  | 400   | 38,04,96,250 | 41,24,94,400 | 400   | 38,04,96,250   | 40,05,49,600   |
| 221 | 8.63% UNSEC. RURAL ELECTRIFICATION CORP. LTD. BONDS 2025 (25.  | 375   | 37,50,00,000 | 41,13,80,250 | 375   | 37,50,00,000   | 39,92,53,500   |
| 222 | 6.89% SEC. NHPC LTD SERIES AA-1 BONDS- STRPP (11.03.2028)      | 2,000 | 40,00,00,000 | 40,42,82,400 | 2,000 | 40,00,00,000   | 39,49,82,400   |
| 223 | 6.89% SEC. NHPC LTD AA-1 SERIES BONDS- STRPP (11.03.2030)      | 2,000 | 40,00,00,000 | 40,41,50,000 | 2,000 | 40,00,00,000   | 39,49,29,200   |
| 224 | 7.85% LIC HOUSING FINANCE LTD. SECURED NCDs 2022 (16.12.2022   | 385   | 38,53,27,210 | 40,34,44,580 | 365   | 36,50,42,210   | 36,95,75,275   |
| 225 | 9.00% SEC. IL&FS TRANSPORTATION NETWORKS LTD. NCDs 2027 (15    | 400   | 39,68,00,000 | 40,00,00,000 | 400   | 39,68,00,000   | 40,00,00,000   |
| 226 | 7.49% UNSEC. POWER GRID BONDS LXIV ISSUE - STRPP B(25.10.20    | 1,250 | 39,06,23,625 | 39,06,23,625 | 1,250 | 37,50,00,000   | 38,62,32,000   |
| 227 | 8.17% SECURED NHPC LTD U-1 SERIES BONDS 2031 (27.06.2031)      | 350   | 35,00,00,000 | 38,54,65,500 | 350   | 35,00,00,000   | 37,64,93,950   |
| 228 | 8.30% SEC. INDIAN RAILWAY FINANCE CORPORATION BONDS (25.03.20  | 350   | 35,00,00,000 | 38,14,21,250 | 350   | 35,00,00,000   | 37,44,65,350   |
| 229 | 9.05% SEC. INDIAN RAILWAY FINANCE LTD. 2025 (23.01             | 350   | 35,00,00,000 | 37,67,52,600 | 350   | 35,00,00,000   | 36,36,13,250   |



|     |                                                               |       |              |              |       |              |              |
|-----|---------------------------------------------------------------|-------|--------------|--------------|-------|--------------|--------------|
| 230 | 8.30% UNSEC. GOI RURAL ELECTR. CORP LTD BONDS SERIES VIII (2  | 340   | 34,00,00,000 | 37,21,65,360 | 340   | 34,00,00,000 | 36,26,41,280 |
| 231 | 6.67% HDPC LIFE INSURANCE COMPANY LTD (29.07.2030)            | 375   | 37,13,90,250 | 37,03,27,500 | -     | -            | -            |
| 232 | 7.55% SEC INDIAN RAILWAY FINANCE CORPORATION BONDS (06.11.20  | 350   | 35,00,00,000 | 36,64,91,650 | 350   | 35,00,00,000 | 35,87,43,350 |
| 233 | 9.40% TATA SONS LTD. SECURED REDEMABLE NCDs 2027 (27.11.202   | 350   | 35,25,09,200 | 36,61,20,650 | 350   | 35,25,09,200 | 35,66,23,050 |
| 234 | 7.52% SEC. NHPC LTD. V2 SERIES BONDS 2025- STRPP C (06.06.2   | 340   | 33,74,79,520 | 36,15,79,460 | 340   | 33,74,79,520 | 35,60,84,380 |
| 235 | 9.55% SEC. Hindalco Industries Limited NCDs 2022 (25.04.2022) | 345   | 33,89,42,696 | 36,05,65,365 | 345   | 33,89,42,696 | 35,91,32,235 |
| 236 | 7.52% SEC. NHPC LTD. V2 SERIES BONDS 2024- STRPP B (06.06.2   | 340   | 33,77,85,160 | 35,95,52,720 | 340   | 33,77,85,160 | 35,40,98,100 |
| 237 | 8.30% SEC L&T INFRA DEBT LTD. NCDs 2026 (20.10.2026)          | 140   | 35,00,00,000 | 35,06,22,650 | 140   | 35,00,00,000 | 33,95,98,700 |
| 238 | 8.50% UNSEC. NCDs IDFC BANK LTD 2023 (04.07.2023)             | 342   | 34,18,83,184 | 35,03,85,156 | 830   | 82,97,16,500 | 81,52,69,990 |
| 239 | 8.14% UNSECURED NUCLEAR POWER CORPORATION STRPP SERIES- XXXI  | 320   | 31,95,87,110 | 34,87,97,110 | 320   | 31,95,27,110 | 34,34,88,960 |
| 240 | 7.36% SEC. POWER GRID BONDS LIV ISSUE - 2026 (17.10.2026)     | 330   | 32,90,18,960 | 34,65,54,120 | 330   | 32,90,18,960 | 33,93,10,290 |
| 241 | 8.55% LIC HOUSING FINANCE LTD. SECURED NCDs 2025 (14.08.2025  | 320   | 32,00,00,000 | 34,59,58,080 | 320   | 32,00,00,000 | 33,33,39,520 |
| 242 | 8.40% UNSECURED NUCLEAR POWER CORPORATION STRPP SERIES- XXIX  | 310   | 31,45,92,250 | 34,22,58,910 | 310   | 31,45,92,250 | 33,97,84,800 |
| 243 | 7.25% UNSECURED EXIM BONDS SRT-09-2027 (01.02.2027)           | 330   | 32,80,55,670 | 34,16,13,030 | 330   | 32,80,55,670 | 33,44,30,590 |
| 244 | 8.70% SEC LIC HOUSING FINANCE LTD(23.03.2029)                 | 300   | 33,21,02,100 | 32,88,50,100 | -     | -            | -            |
| 245 | 9.44% SECURED REDEMABLE TATA SONS NCDs(02.06.2024)            | 300   | 30,00,00,000 | 32,68,68,300 | 300   | 30,00,00,000 | 31,16,19,600 |
| 246 | 8.13% UNSECURED NUCLEAR POWER CORP. STRPP SERIES- XXXII(C) (  | 300   | 31,04,50,400 | 32,68,06,200 | 300   | 31,04,50,400 | 32,18,13,600 |
| 247 | 7.13% SEC NHPC LTD AA SERIES BONDS-STRIPP(11.02.2026)         | 1,555 | 31,10,00,000 | 32,45,95,054 | 1,555 | 31,10,00,000 | 31,38,29,167 |
| 248 | 7.60% UNSEC POWER FINANCE CORP LTD. GOI BONDS 2027 SERIES 16  | 300   | 30,00,00,000 | 31,96,39,800 | 300   | 30,00,00,000 | 30,95,52,300 |
| 249 | 9.54% Tata SONS Limited 2022 (25.04.2022)                     | 300   | 29,82,50,000 | 31,32,82,200 | 300   | 29,82,50,000 | 30,70,14,900 |
| 250 | 7.38% SEC. NHPC LTD.Y1 SERIES BONDS 2019- STRPP (03.01.2030   | 1,500 | 30,00,00,000 | 31,24,65,600 | 1,500 | 30,00,00,000 | 30,62,61,300 |
| 251 | 7.73% IDFC INFRASTRUCTURE FINANCE LTD NCDs PP 6/2018 (10.     | 300   | 30,00,00,000 | 30,82,08,300 | 300   | 30,00,00,000 | 29,26,44,600 |
| 252 | 8.11% UNSEC RURAL ELECTRIFICATION CORP LTD BONDS 2025 (07.10  | 280   | 28,53,00,680 | 30,09,57,720 | 280   | 28,53,00,680 | 28,95,91,400 |
| 253 | 7.33% INDIAN RAILWAYS FIN. CORP. SEC. BONDS 2027 SERIES 123   | 285   | 28,50,00,000 | 29,94,10,455 | 285   | 28,50,00,000 | 28,76,24,850 |
| 254 | 8.23% UNSEC RURAL ELECTRIFICATION CORPORATION LTD. BONDS 202  | 279   | 28,20,63,278 | 29,87,35,344 | 270   | 27,23,84,480 | 27,97,11,090 |
| 255 | 8.32% SEC. POWER GRID BONDS LIV ISSUE - STRPP C (23.12.2030)  | 268   | 27,47,75,544 | 29,65,73,088 | 250   | 25,46,90,280 | 27,34,04,000 |
| 256 | 5.34% UNSEC NONCONVERTIBLE NCLIL BONDS(11.04.2025)            | 300   | 30,00,00,000 | 29,35,88,100 | -     | -            | -            |
| 257 | 8.55% SEC HDPC LTD SERIES V-004 2029(27.03.2029)              | 269   | 26,97,51,905 | 29,33,45,307 | 260   | 26,00,00,000 | 27,89,47,500 |
| 258 | 7.50% SECURED NCDs APOLLO TYRES LTD. SERIES A 2021 (21.10.20  | 290   | 28,85,19,260 | 29,33,17,600 | 290   | 28,85,19,260 | 28,53,13,600 |
| 259 | 8.23% SEC INDIAN RAILWAY FINANCE CORPORATION BONDS (29.03.20  | 265   | 26,45,00,785 | 28,77,13,680 | 250   | 24,81,68,500 | 26,63,70,500 |
| 260 | 7.75% UNSEC POWER FINANCE CORP LTD. GOI BONDS 2027 SERIES 16  | 259   | 26,01,59,809 | 27,80,81,048 | 250   | 25,05,83,080 | 26,00,95,750 |
| 261 | 9.30% SEC. POWER GRID CORPORATION OF INDIA LTD BONDS 2024 (0  | 245   | 25,24,17,080 | 27,50,95,800 | 245   | 25,24,17,080 | 27,25,71,810 |
| 262 | 9.18% NUCLEAR POWER CORPORATION STRPP SERIES XXVIII - B (23.  | 244   | 24,28,00,000 | 27,45,28,792 | 244   | 24,28,00,000 | 27,08,19,992 |
| 263 | 7.32% SEC. NHPC LTD. V2 SERIES BONDS 2027- STRPP E (05.06.2   | 255   | 25,50,00,000 | 26,82,04,665 | 255   | 25,50,00,000 | 26,17,64,385 |
| 264 | 8.60% UNSECURED RURAL ELECTRIFICATION CORP BONDS GOI SERIES V | 240   | 24,00,00,000 | 26,69,69,760 | 240   | 24,00,00,000 | 26,05,82,160 |
| 265 | 9.30% SEC. INDIA INFRADEBT LIMITED NCDs 2024 (19.06.2024)     | 250   | 25,00,98,960 | 26,62,23,000 | 250   | 25,00,98,960 | 25,82,64,750 |
| 266 | 10.25% SIKKA PORT & TERMINAL LTD NCDs 2021 (22.08.2021)       | 260   | 26,00,38,200 | 26,60,50,720 | 260   | 25,80,38,200 | 26,85,47,500 |
| 267 | 9.00% UNSEC TIER II NCDs TATA CAPITAL HSG. FINANCE LTD 2025   | 250   | 25,00,00,000 | 26,51,77,000 | 250   | 25,00,00,000 | 25,78,65,750 |
| 268 | 8.32% SEC. POWER GRID BONDS LIV ISSUE - STRPP B (23.12.2025)  | 240   | 24,84,09,600 | 26,42,92,560 | 240   | 24,84,09,600 | 26,20,01,040 |
| 269 | 9.35% UNSEC RURAL ELECTRIFICATION CORP. LTD. BONDS 2022 (15.  | 250   | 25,45,82,250 | 26,36,88,250 | 250   | 25,45,82,250 | 26,18,10,500 |
| 270 | 8.32% UNSECURED TATA SONS LTD. NCDs 2023 (21.05.2023)         | 250   | 22,78,26,250 | 26,31,26,250 | 250   | 22,78,26,250 | 25,03,68,750 |
| 271 | 10.35% SECURED TORRENT POWER NCDs 2022 (25.03.2022)           | 25    | 25,05,00,000 | 26,06,98,250 | 25    | 25,05,00,000 | 25,82,59,500 |
| 272 | 7.38% SEC. NHPC LTD.Y1 SERIES BONDS 2019- STRPP (03.01.2028   | 1,250 | 25,00,00,000 | 25,90,31,250 | 1,250 | 25,00,00,000 | 25,42,46,500 |
| 273 | 8.88% UNSECURED IFC BONDS TR. 3 STRPP 6 2032 (20.10.2032)     | 2,360 | 26,04,94,470 | 25,68,32,192 | 500   | 5,97,96,900  | 5,63,90,650  |
| 274 | 6.89% SEC. NHPC LTD.AA-1 SERIES BONDS- STRPP (11.03.2027)     | 1,250 | 25,00,00,000 | 25,50,18,500 | 1,250 | 25,00,00,000 | 24,80,96,500 |
| 275 | 8.70% SEC. POWER GRID BONDS XLIV ISSUE - STRPP B (15.07.2023  | 230   | 22,07,98,500 | 24,82,36,240 | 230   | 22,07,98,500 | 24,75,67,630 |
| 276 | 8.32% SECURED NCDs HDPC LTD.2026 (04.05.2026)                 | 23    | 23,07,59,440 | 24,80,70,230 | 22    | 22,00,00,000 | 22,88,36,080 |
| 277 | 6.40% ONGC UNSECURED 2031 SERIES II BONDS (11.04.2031)        | 250   | 24,53,17,000 | 24,70,69,250 | -     | -            | -            |
| 278 | 6.80% REC UNSECURED NON CONVERTIBLE BONDS (MATURITY 20.12.20  | 250   | 25,00,00,000 | 24,63,27,000 | -     | -            | -            |
| 279 | 7.90% IWAJ UNSEC GOI BONDS 2027 MOS SERIES 1 (03.03.2027)     | 232   | 23,27,27,044 | 24,60,89,592 | 220   | 22,00,00,000 | 22,81,45,280 |
| 280 | 9.30% SEC. POWER GRID CORPORATION OF INDIA LTD BONDS 2029 (0  | 213   | 23,15,92,315 | 24,60,20,964 | 195   | 21,06,30,775 | 22,34,74,875 |
| 281 | 8.37% UNSECURED RURAL ELECTRIFICATION CORP BONDS SERIES 169H  | 224   | 22,45,85,261 | 24,49,56,768 | 215   | 21,50,00,000 | 22,79,70,520 |

|     |                                                               |          |              |              |              |              |              |              |
|-----|---------------------------------------------------------------|----------|--------------|--------------|--------------|--------------|--------------|--------------|
| 282 | 7.45% SEC NATIONAL HIGHWAY AUTHORITY OF INDIA(01.08.2029)     | 235      | 24,91,64,860 | 24,40,36,690 | -            | -            | 21,20,45,680 | 22,63,27,920 |
| 283 | 8.54% UNSECURED RURAL ELECTRIFICATION CORP BONDS GOI SERIES   | 219      | 22,20,61,816 | 24,20,90,484 | 210          | 210          | 22,00,00,000 | 23,40,43,920 |
| 284 | 8.40% STATE BANK OF HYDERABAD BASEL III TIER-II BONDS 2025 (  | 220      | 22,00,00,000 | 23,48,74,860 | 220          | 220          | 22,00,00,000 | 23,12,38,560 |
| 285 | 8.58% HUDCO UNSEC GOI 2018 SERIES IV 2018 (14.02.2029)        | 210      | 21,00,00,000 | 23,37,24,960 | 210          | 210          | 21,00,00,000 | 23,11,50,000 |
| 286 | 9.10% SEC DEWAN HOUSING FINANCE CORP. LTD. SER. V NCDs 202    | 2,30,000 | 23,11,50,000 | 23,00,00,000 | 2,30,000     | 670          | 22,47,09,660 | 21,07,08,815 |
| 287 | 7.49% UNSEC. POWER GRID BONDS LXIV ISSUE - STRPP A (25.10.2   | 700      | 21,06,82,632 | 22,57,09,660 | 21,06,82,632 | 21,06,82,632 | 21,06,82,632 | 21,06,82,632 |
| 288 | 8.85% UNSEC INDIAN BANK TIER II BONDS TRANCHE B (06/7/1/2028) | 209      | 21,05,87,363 | 21,95,02,041 | 200          | 200          | 20,09,29,400 | 21,13,81,000 |
| 289 | 7.25% UNSECURED NUCLEAR POWER CORP. STRP SERIES- XXXI(A)(15   | 200      | 20,00,00,000 | 20,99,04,400 | 200          | 200          | 20,00,00,000 | 20,33,97,400 |
| 290 | 7.25% UNSECURED NUCLEAR POWER CORP. STRP SERIES- XXXI(C)(1    | 200      | 20,00,00,000 | 20,75,55,600 | 200          | 200          | 20,00,00,000 | 20,30,76,400 |
| 291 | 10.35% SEC TORRENT POWER LTD. NCDs 2022 (26.09.2022)          | 30       | 20,00,10,000 | 20,74,43,100 | 30           | 30           | 20,00,00,000 | 20,74,56,200 |
| 292 | 7.25% UNSECURED NUCLEAR POWER CORP. STRPP SERIES- XXXI(B)(1   | 200      | 20,00,00,000 | 20,73,59,400 | 200          | 200          | 20,00,00,000 | 20,24,68,000 |
| 293 | 7.57% UNSECURED NCDs MAHINDRA & MAHINDRA LTD. 2026 (25.09.2   | 195      | 19,42,52,120 | 20,70,01,080 | 195          | 195          | 19,42,52,120 | 19,92,08,490 |
| 294 | 8.35% SECURED NCDs HDFC LTD. 2026 (13.05.2026)                | 19       | 19,46,79,130 | 20,51,79,860 | 19           | 19           | 19,46,79,130 | 19,79,16,350 |
| 295 | 6.93% SEC. NHPC LTD. W1 SERIES BONDS 2021- STRPP D (15.09.20  | 200      | 19,94,86,600 | 20,29,34,000 | 200          | 200          | 19,94,86,600 | 20,23,67,800 |
| 296 | 9.20% POWER FINANCE CORPORATION UNSECURED BONDS (07.07.2021)  | 200      | 20,05,66,220 | 20,27,97,400 | 180          | 180          | 17,99,82,000 | 18,51,85,800 |
| 297 | 10.70% UNITED PHOSPHORUS LTD NCDs 2026 (06.07.2026)           | 200      | 20,07,20,000 | 20,23,30,000 | 200          | 200          | 20,07,20,000 | 20,79,02,200 |
| 298 | 6.80% SEC NHPC LTD AB SERIES STRIPPS BONDS(24.04.2030)        | 1,000    | 20,00,00,000 | 20,09,01,000 | -            | -            | -            | -            |
| 299 | 7.52% SEC. NHPC LTD. V2 SERIES BONDS 2023- STRPP A (06.06.2   | 190      | 18,83,35,540 | 20,00,13,570 | 190          | 190          | 18,83,35,540 | 19,74,73,840 |
| 300 | 9.18% NUCLEAR POWER CORPORATION STRPP SERIES XXVIII - C (23.  | 169      | 16,83,77,500 | 19,21,08,722 | 169          | 169          | 16,83,77,500 | 18,90,70,102 |
| 301 | 9.22% SECURED NCDs SHIRAM TRANSPORT FINANCE CO. LTD. 2026 (   | 198      | 19,84,71,720 | 19,16,44,398 | 198          | 198          | 19,84,71,720 | 17,76,81,042 |
| 302 | 8.51% NABARD UNSEC BONDS 2028 SERIES LTIF 3C (19-12-2033)     | 165      | 16,69,53,510 | 18,54,42,675 | 150          | 150          | 15,00,00,000 | 16,46,32,650 |
| 303 | 11.00% SEC. DEWAN HOUSING FINANCE CORPORATION LTD. NCDs 2022  | 180      | 18,00,00,000 | 18,00,00,000 | 180          | 180          | 18,00,00,000 | 4,50,00,000  |
| 304 | 9.40% SEC. RURAL ELECTRIFICATION CORPORATION LTD. BONDS 2021  | 175      | 17,49,12,500 | 17,78,01,050 | 175          | 175          | 17,49,12,500 | 18,02,32,850 |
| 305 | 8.40% UNSECURED NUCLEAR POWER CORPORATION STRPP SERIES- XXIX  | 160      | 16,17,74,600 | 17,70,82,400 | 160          | 160          | 16,17,74,600 | 17,30,36,480 |
| 306 | 8.65% SECURED NCDs APOLLO TYRES LTD. 2026 (24.06.2026)        | 165      | 16,48,81,785 | 17,58,27,795 | 165          | 165          | 16,48,81,785 | 16,29,29,910 |
| 307 | 8.46% SECURED NCDs HDFC LTD. 2026 (14.07.2026)                | 16       | 16,49,65,600 | 17,37,55,200 | 16           | 16           | 16,49,65,600 | 16,75,80,800 |
| 308 | 8.65% SECURED NCDs APOLLO TYRES LTD. SERIES C 2026 (30.04.20  | 165      | 16,76,17,110 | 17,34,17,475 | 150          | 150          | 15,16,40,700 | 15,56,61,750 |
| 309 | 8.02% UNSEC. BHARAT PETROLEUM CORP LTD BONDS 2024 (11.03.2024 | 162      | 16,00,00,000 | 17,13,47,840 | 160          | 160          | 16,00,00,000 | 15,52,73,440 |
| 310 | 7.75%Unsec Mangalore Refinery and Petrochemicals Limited(29   | 162      | 16,19,65,000 | 16,92,11,268 | 162          | 162          | 16,19,65,000 | 16,72,67,268 |
| 311 | 8.45% STATE BANK OF MYSORE BASEL III TIER-II BONDS 2025 (18.  | 160      | 16,00,00,000 | 16,78,06,080 | 160          | 160          | 16,00,00,000 | 16,80,51,200 |
| 312 | 8.50% SEC. NHPC LTD. T SERIES BONDS 2026 (14.07.2026)         | 1,490    | 15,72,48,640 | 16,49,56,410 | 1,490        | 1,490        | 15,72,48,640 | 16,05,14,273 |
| 313 | 9.90% SECURED TATA SONS NCDs 2024 (20.03.2024)                | 150      | 15,00,00,000 | 16,44,52,200 | 150          | 150          | 15,00,00,000 | 15,78,01,500 |
| 314 | 8.14% UNSECURED NUCLEAR POWER CORPORATION STRPP SERIES- XXXI  | 150      | 15,17,46,150 | 16,24,80,300 | 150          | 150          | 15,17,46,150 | 15,97,99,200 |
| 315 | 8.25% SEC INDIAN RAILWAY FINANCE CORPORATION BONDS (28.02.20  | 150      | 15,00,00,000 | 16,20,60,900 | 800          | 800          | 80,00,00,000 | 85,20,93,600 |
| 316 | 8.13% UNSECURED NUCLEAR POWER CORP. STRPP SERIES- XXXI(B)(1   | 149      | 15,24,11,671 | 16,13,28,856 | 140          | 140          | 14,26,18,240 | 14,90,72,420 |
| 317 | 8.45% SECURED NCDs HDFC LTD. 2025 (25.02.2025)                | 300      | 14,80,65,300 | 16,10,41,950 | 300          | 300          | 14,80,65,300 | 15,64,90,950 |
| 318 | 10.35% SECURED TORRENT POWER NCDs 2023 (25.03.2023)           | 15       | 15,86,55,000 | 16,04,73,150 | 15           | 15           | 15,86,55,000 | 15,70,91,400 |
| 319 | 8.84% UNSEC. POWER FINANCE CORPORATION LTD. BONDS (10.08) 20  | 150      | 15,17,00,400 | 16,04,09,100 | 150          | 150          | 15,17,00,400 | 15,73,63,750 |
| 320 | 8.85% POWER GRID BONDS 2022 (19.10.2022)                      | 120      | 15,14,20,800 | 15,88,90,500 | 120          | 120          | 15,14,20,800 | 15,96,30,300 |
| 321 | 9.00% UNSEC TIER II NCDs TATA CAPITAL HSG. FINANCE LTD 2026   | 150      | 15,00,00,000 | 15,87,54,750 | 150          | 150          | 15,00,00,000 | 15,30,28,500 |
| 322 | 7.46% NABARD GOI UNSEC BONDS 2034 SERIES LTIF G 02 (27.12.2   | 150      | 15,65,39,400 | 15,82,69,050 | -            | -            | -            | -            |
| 323 | 9.71% TATA SONS LTD. SECURED REDEEMABLE NCDs 2023 (13.12.202  | 143      | 14,34,67,370 | 15,71,73,445 | 128          | 128          | 12,80,00,000 | 13,36,54,656 |
| 324 | 10.20% HDB Financial Services Limited 9.8.2022 (09.08.2022)   | 145      | 14,50,00,000 | 15,42,16,345 | 145          | 145          | 14,50,00,000 | 15,25,77,990 |
| 325 | 8.88% UNSECURED IFC BONDS TR. 3 STRPP 5 2031 (20.10.2031)     | 1,400    | 15,29,70,720 | 15,16,62,280 | 1,400        | 1,400        | 15,29,70,720 | 15,69,82,560 |
| 326 | 8.45% SENIOR UNSEC. INFRA NCDs KOTAK MAHINDRA BANK LTD. 2023  | 137      | 13,70,00,000 | 14,22,16,275 | 137          | 137          | 13,70,00,000 | 13,63,45,825 |
| 327 | 8.93% SEC. POWER GRID BONDS LXVII ISSUE STRPP F. 2023 (20.1   | 130      | 13,27,40,220 | 14,19,64,030 | 130          | 130          | 13,27,40,220 | 14,15,70,390 |
| 328 | 7.52% SEC. NHPC LTD. V2 SERIES BONDS 2026- STRPP D (06.06.2   | 130      | 13,00,00,000 | 13,81,86,100 | 130          | 130          | 13,00,00,000 | 13,37,03,960 |
| 329 | 9.22% SEC NCDs TATA CAPITAL HOUSING FINANCE LTD. 2024 (09.12  | 125      | 12,50,00,000 | 13,71,76,125 | 125          | 125          | 12,50,00,000 | 13,05,81,625 |
| 330 | 7.90% UNSEC. IIFCL BONDS 2024 (28.04.2024)                    | 132      | 13,02,38,472 | 13,56,68,280 | 120          | 120          | 11,78,55,960 | 12,07,47,720 |
| 331 | 8.56% UNSECURED NUCLEAR POWER CORP. OF INDIA NCDs 2023 (15.0  | 125      | 12,06,54,995 | 13,38,40,375 | 110          | 110          | 10,45,29,920 | 11,74,01,130 |
| 332 | 8.99% UNSEC TIER II NCDs TATA CAPITAL HOUSING FINANCE LTD 20  | 125      | 12,50,00,000 | 13,23,64,750 | 125          | 125          | 12,50,00,000 | 12,87,97,000 |
| 333 | 9.35% DARBHANGA MOTIHARI TRANSMISSION CO. LTD. STRPP 44 2029  | 125      | 12,50,00,000 | 13,15,17,500 | 125          | 125          | 12,50,00,000 | 12,89,41,875 |



|     |                                                                           |     |              |              |     |              |              |
|-----|---------------------------------------------------------------------------|-----|--------------|--------------|-----|--------------|--------------|
| 334 | 9.35% UNSECURED GRASIM INDUSTRIES LTD. NCDs 2023 (10.05.2023)             | 124 | 12,40,00,000 | 13,03,53,884 | 124 | 12,40,00,000 | 12,78,71,156 |
| 335 | 9.00% UNSECURED GRASIM INDUSTRIES LTD. NCDs 2023 (10.05.2023)             | 120 | 12,26,26,150 | 12,92,78,040 | 110 | 11,21,00,120 | 11,74,87,590 |
| 336 | 9.35% UNSECURED GRASIM INDUSTRIES LTD. NCDs 2023 (10.05.2023)             | 122 | 12,20,00,000 | 12,82,00,650 | 122 | 12,20,00,000 | 12,58,27,750 |
| 337 | 8.95% UNSECURED TATA SONS LTD. NCDs 2023 (02.05.2023)                     | 120 | 12,00,00,000 | 12,73,83,840 | 120 | 12,00,00,000 | 12,18,60,240 |
| 338 | 10.50% UNSECURED TATA SONS LTD. NCDs 2023 (02.05.2023)                    | 120 | 12,00,00,000 | 12,73,54,320 | 120 | 12,00,00,000 | 12,59,98,680 |
| 339 | 9.43% LIC HOUSING FINANCE LTD. SECURED NCDs 2022 (10.02.2022)             | 121 | 12,58,07,088 | 12,62,68,945 | 121 | 12,58,07,088 | 12,52,90,176 |
| 340 | 10.15% TATA CAPITAL HOUSING FINANCE LTD. UNSEC. TIER II NCDs              | 110 | 11,00,00,000 | 12,09,83,280 | 110 | 11,00,00,000 | 11,74,29,290 |
| 341 | 9.20% UNSEC. TIER II NCDs TATA CAPITAL HOUSING FINANCE LTD. 20            | 110 | 10,98,68,000 | 11,71,76,730 | 110 | 10,98,68,000 | 11,42,61,730 |
| 342 | 8.40% UNSECURED NUCLEAR POWER CORPORATION STRPP SERIES- XXIX              | 103 | 10,38,90,100 | 11,44,40,622 | 103 | 10,38,90,100 | 11,16,93,921 |
| 343 | 7.16% UNSEC. NUCLEAR POWER CORPORATION STRPP SERIES- XXIX                 | 109 | 10,70,04,244 | 11,16,78,457 | 100 | 9,77,41,660  | 9,95,23,900  |
| 344 | 8.14% UNSECURED NUCLEAR POWER CORPORATION STRPP SERIES- XXIX              | 100 | 10,37,26,650 | 10,88,94,600 | 100 | 10,37,26,650 | 10,64,50,400 |
| 345 | 9.74% SEC. TATA SONS NCDs 2024 (13.01.2024)                               | 100 | 10,00,00,000 | 10,86,62,800 | 100 | 10,00,00,000 | 10,44,60,000 |
| 346 | 8.14% UNSECURED NUCLEAR POWER CORPORATION STRPP SERIES- XXIX              | 100 | 10,40,16,350 | 10,84,87,300 | 100 | 10,40,16,350 | 10,62,37,400 |
| 347 | 9.18% UNSEC. NUCLEAR POWER CORPORATION STRPP SERIES- XXIX                 | 94  | 9,40,00,000  | 10,81,86,010 | 94  | 9,40,00,000  | 10,71,21,930 |
| 348 | 9.25% UNSEC. TIER II NCDs TATA CAPITAL HOUSING FINANCE LTD. 20            | 94  | 9,40,00,000  | 10,69,61,472 | 94  | 9,40,00,000  | 10,58,26,234 |
| 349 | 9.20% UNSECURED QBC TIER II BONDS 2024 (27.10.2024)                       | 100 | 10,00,00,000 | 10,62,50,700 | 100 | 10,00,00,000 | 10,39,06,400 |
| 350 | 9.50% SEC. HDFC LTD. NCDs (04.07.2022)                                    | 100 | 10,13,30,000 | 10,61,23,700 | 100 | 10,13,30,000 | 9,83,67,300  |
| 351 | 9.30% SEC. L&T INFRA DEBT LTD. NCDs 2024 (05.07.2024)                     | 100 | 10,10,59,400 | 10,57,78,200 | 100 | 10,10,59,400 | 10,46,80,300 |
| 352 | 8.73% SEC. REDEMABLE NON-CONVERTIBLE NTPC BONDS - SERIES XL               | 200 | 10,00,00,000 | 10,47,15,300 | 200 | 10,00,00,000 | 10,16,39,200 |
| 353 | 8.94% UNSEC. CAN FIN HOMES LTD. NCDs 2024 (03.12.2024)                    | 96  | 10,05,13,900 | 10,45,38,000 | 96  | 10,05,13,900 | 10,06,59,700 |
| 354 | 9.18% UNSEC. INDIAN HOTELS LTD. SECURED REDEMABLE DEBTURE 202             | 92  | 9,20,00,000  | 10,24,39,056 | 92  | 9,20,00,000  | 10,27,64,260 |
| 355 | 7.98% UNSEC. IDFC BANK LTD. NCDs (23.05.2023)                             | 100 | 10,20,10,000 | 10,16,70,300 | 100 | 10,20,10,000 | 10,26,42,284 |
| 356 | 10.06% SEC. L&T INFRASTRUCTURE DEVELOPMENT PROJECTS NCDs (27              | 100 | 10,00,00,000 | 10,13,09,400 | 100 | 10,00,00,000 | 9,68,81,700  |
| 357 | 11.15% SEC. DEWAN HOUSING FINANCE CORPORATION LTD. NCDs 2022              | 100 | 9,85,99,700  | 10,02,96,700 | 100 | 9,85,99,700  | 9,51,05,050  |
| 358 | 8.13% UNSECURED NUCLEAR POWER CORP. STRPP SERIES- XXIX                    | 90  | 9,20,03,530  | 9,89,68,590  | 90  | 9,20,03,530  | 8,74,56,160  |
| 359 | 10.15% UNSEC. INDIAN HOTELS LTD. SECURED REDEMABLE DEBTURE 202            | 90  | 9,64,25,400  | 9,85,13,820  | 90  | 9,64,25,400  | 8,27,79,760  |
| 360 | 9.30% SEC. TATA SONS NCDs 2024 (19.06.2024)                               | 86  | 8,65,71,040  | 8,35,29,650  | 86  | 8,65,71,040  | 7,75,19,368  |
| 361 | 9.30% SEC. TATA SONS NCDs 2024 (19.06.2024)                               | 86  | 8,65,71,040  | 8,35,29,650  | 86  | 8,65,71,040  | 7,75,19,368  |
| 362 | 10.15% UNSEC. INDIAN HOTELS LTD. SECURED REDEMABLE DEBTURE 202            | 70  | 7,03,34,270  | 7,61,95,630  | 70  | 7,03,34,270  | 7,44,80,630  |
| 363 | 7.13% SEC. NHPC LTD. AA SERIES BONDS - STRIPP (11.02.2029)                | 350 | 7,00,00,000  | 7,16,33,800  | 350 | 7,00,00,000  | 7,01,03,250  |
| 364 | 9.30% SEC. NHPC LTD. AA SERIES BONDS - STRIPP (11.02.2029)                | 350 | 7,00,00,000  | 7,14,79,730  | 350 | 7,00,00,000  | 7,02,50,250  |
| 365 | 9.30% SEC. NHPC LTD. AA SERIES BONDS - STRIPP (11.02.2029)                | 66  | 6,52,34,400  | 6,96,97,634  | 66  | 6,52,34,400  | 6,93,26,532  |
| 366 | 8.13% UNSECURED NUCLEAR POWER CORP. STRPP SERIES- XXIX                    | 67  | 6,95,39,620  | 6,83,02,614  | 57  | 5,91,60,300  | 5,76,42,846  |
| 367 | 7.54% UNSEC. NUCLEAR POWER CORPORATION STRPP SERIES- XXIX                 | 60  | 6,00,00,000  | 6,67,42,200  | 60  | 6,00,00,000  | 6,56,99,760  |
| 368 | 9.61% UNSEC. NUCLEAR POWER CORPORATION STRPP SERIES- XXIX                 | 65  | 6,50,00,000  | 6,62,90,400  | 60  | 6,00,00,000  | 6,51,51,960  |
| 369 | 9.50% SEC. NCDs HDPC LTD 2024 (13.08.2024)                                | 50  | 5,29,48,300  | 5,53,55,600  | 65  | 6,50,00,000  | 6,71,49,225  |
| 370 | 8.14% UNSEC. NUCLEAR POWER CORPORATION STRPP SERIES- XXIX                 | 50  | 4,97,65,800  | 5,50,12,250  | 50  | 5,29,48,300  | 5,37,22,250  |
| 371 | 9.45% UNSEC. SUNDARAM BNP PARIBAS HOME FINANCE LTD. NCDs 2019             | 50  | 5,00,00,000  | 5,46,45,750  | 50  | 4,97,65,800  | 5,39,49,550  |
| 372 | 7.93% SEC. POWER GRID BONDS XLI ISSUE - STRPP (20.05.202)                 | 50  | 4,39,17,700  | 5,32,40,700  | 50  | 5,00,00,000  | 5,13,78,450  |
| 373 | 9.49% SEC. INDIAN RENEWABLE ENERGY DEVELOPMENT AGENCY BONDS               | 50  | 5,00,00,000  | 5,24,03,550  | 50  | 5,00,00,000  | 5,25,76,950  |
| 374 | 7.38% UNSEC. POWER GRID BONDS XLI ISSUE - STRPP (20.05.202)               | 50  | 5,00,00,000  | 5,19,69,450  | 50  | 5,00,00,000  | 5,27,37,100  |
| 375 | 9.75% UNSEC. SUNDARAM BNP PARIBAS HOME FINANCE LTD. NCDs 2021 (11         | 250 | 5,00,00,000  | 5,17,73,150  | 250 | 5,00,00,000  | 5,09,76,850  |
| 376 | 8.81% UNSEC. SUNDARAM BNP PARIBAS HOME FINANCE LTD. NCDs 2022 (20.07.2022 | 50  | 5,00,00,000  | 5,36,77,000  | 50  | 5,00,00,000  | 5,21,06,050  |
| 377 | 8.81% UNSEC. SUNDARAM BNP PARIBAS HOME FINANCE LTD. NCDs 2022 (20.07.2022 | 50  | 5,00,00,000  | 5,11,68,450  | 50  | 5,00,00,000  | 4,91,20,100  |
| 378 | 8.81% UNSEC. SUNDARAM BNP PARIBAS HOME FINANCE LTD. NCDs 2022 (20.07.2022 | 50  | 5,00,00,000  | 5,11,68,450  | 50  | 5,00,00,000  | 4,91,20,100  |
| 379 | 8.81% UNSEC. SUNDARAM BNP PARIBAS HOME FINANCE LTD. NCDs 2022 (20.07.2022 | 50  | 5,00,00,000  | 5,11,68,450  | 50  | 5,00,00,000  | 4,91,20,100  |
| 380 | 8.81% UNSEC. SUNDARAM BNP PARIBAS HOME FINANCE LTD. NCDs 2022 (20.07.2022 | 50  | 5,00,00,000  | 5,11,68,450  | 50  | 5,00,00,000  | 4,91,20,100  |
| 381 | 8.81% UNSEC. SUNDARAM BNP PARIBAS HOME FINANCE LTD. NCDs 2022 (20.07.2022 | 50  | 5,00,00,000  | 5,11,68,450  | 50  | 5,00,00,000  | 4,91,20,100  |
| 382 | 8.81% UNSEC. SUNDARAM BNP PARIBAS HOME FINANCE LTD. NCDs 2022 (20.07.2022 | 50  | 5,00,00,000  | 5,11,68,450  | 50  | 5,00,00,000  | 4,91,20,100  |
| 383 | 8.81% UNSEC. SUNDARAM BNP PARIBAS HOME FINANCE LTD. NCDs 2022 (20.07.2022 | 50  | 5,00,00,000  | 5,11,68,450  | 50  | 5,00,00,000  | 4,91,20,100  |
| 384 | 8.81% UNSEC. SUNDARAM BNP PARIBAS HOME FINANCE LTD. NCDs 2022 (20.07.2022 | 50  | 5,00,00,000  | 5,11,68,450  | 50  | 5,00,00,000  | 4,91,20,100  |
| 385 | 8.81% UNSEC. SUNDARAM BNP PARIBAS HOME FINANCE LTD. NCDs 2022 (20.07.2022 | 50  | 5,00,00,000  | 5,11,68,450  | 50  | 5,00,00,000  | 4,91,20,100  |
| 386 | 8.81% UNSEC. SUNDARAM BNP PARIBAS HOME FINANCE LTD. NCDs 2022 (20.07.2022 | 50  | 5,00,00,000  | 5,11,68,450  | 50  | 5,00,00,000  | 4,91,20,100  |
| 387 | 8.81% UNSEC. SUNDARAM BNP PARIBAS HOME FINANCE LTD. NCDs 2022 (20.07.2022 | 50  | 5,00,00,000  | 5,11,68,450  | 50  | 5,00,00,000  | 4,91,20,100  |
| 388 | 8.81% UNSEC. SUNDARAM BNP PARIBAS HOME FINANCE LTD. NCDs 2022 (20.07.2022 | 50  | 5,00,00,000  | 5,11,68,450  | 50  | 5,00,00,000  | 4,91,20,100  |
| 389 | 8.81% UNSEC. SUNDARAM BNP PARIBAS HOME FINANCE LTD. NCDs 2022 (20.07.2022 | 50  | 5,00,00,000  | 5,11,68,450  | 50  | 5,00,00,000  | 4,91,20,100  |
| 390 | 8.81% UNSEC. SUNDARAM BNP PARIBAS HOME FINANCE LTD. NCDs 2022 (20.07.2022 | 50  | 5,00,00,000  | 5,11,68,450  | 50  | 5,00,00,000  | 4,91,20,100  |
| 391 | 8.81% UNSEC. SUNDARAM BNP PARIBAS HOME FINANCE LTD. NCDs 2022 (20.07.2022 | 50  | 5,00,00,000  | 5,11,68,450  | 50  | 5,00,00,000  | 4,91,20,100  |
| 392 | 8.81% UNSEC. SUNDARAM BNP PARIBAS HOME FINANCE LTD. NCDs 2022 (20.07.2022 | 50  | 5,00,00,000  | 5,11,68,450  | 50  | 5,00,00,000  | 4,91,20,100  |
| 393 | 8.81% UNSEC. SUNDARAM BNP PARIBAS HOME FINANCE LTD. NCDs 2022 (20.07.2022 | 50  | 5,00,00,000  | 5,11,68,450  | 50  | 5,00,00,000  | 4,91,20,100  |
| 394 | 8.81% UNSEC. SUNDARAM BNP PARIBAS HOME FINANCE LTD. NCDs 2022 (20.07.2022 | 50  | 5,00,00,000  | 5,11,68,450  | 50  | 5,00,00,000  | 4,91,20,100  |
| 395 | 8.81% UNSEC. SUNDARAM BNP PARIBAS HOME FINANCE LTD. NCDs 2022 (20.07.2022 | 50  | 5,00,00,000  | 5,11,68,450  | 50  | 5,00,00,000  | 4,91,20,100  |
| 396 | 8.81% UNSEC. SUNDARAM BNP PARIBAS HOME FINANCE LTD. NCDs 2022 (20.07.2022 | 50  | 5,00,00,000  | 5,11,68,450  | 50  | 5,00,00,000  | 4,91,20,100  |
| 397 | 8.81% UNSEC. SUNDARAM BNP PARIBAS HOME FINANCE LTD. NCDs 2022 (20.07.2022 | 50  | 5,00,00,000  | 5,11,68,450  | 50  | 5,00,00,000  | 4,91,20,100  |
| 398 | 8.81% UNSEC. SUNDARAM BNP PARIBAS HOME FINANCE LTD. NCDs 2022 (20.07.2022 | 50  | 5,00,00,000  | 5,11,68,450  | 50  | 5,00,00,000  | 4,91,20,100  |
| 399 | 8.81% UNSEC. SUNDARAM BNP PARIBAS HOME FINANCE LTD. NCDs 2022 (20.07.2022 | 50  | 5,00,00,000  | 5,11,68,450  | 50  | 5,00,00,000  | 4,91,20,100  |
| 400 | 8.81% UNSEC. SUNDARAM BNP PARIBAS HOME FINANCE LTD. NCDs 2022 (20.07.2022 | 50  | 5,00,00,000  | 5,11,68,450  | 50  | 5,00,00,000  | 4,91,20,100  |
| 401 | 8.81% UNSEC. SUNDARAM BNP PARIBAS HOME FINANCE LTD. NCDs 2022 (20.07.2022 | 50  | 5,00,00,000  | 5,11,68,450  | 50  | 5,00,00,000  | 4,91,20,100  |
| 402 | 8.81% UNSEC. SUNDARAM BNP PARIBAS HOME FINANCE LTD. NCDs 2022 (20.07.2022 | 50  | 5,00,00,000  | 5,11,68,450  | 50  | 5,00,00,000  | 4,91,20,100  |
| 403 | 8.81% UNSEC. SUNDARAM BNP PARIBAS HOME FINANCE LTD. NCDs 2022 (20.07.2022 | 50  | 5,00,00,000  | 5,11,68,450  | 50  | 5,00,00,000  | 4,91,20,100  |
| 404 | 8.81% UNSEC. SUNDARAM BNP PARIBAS HOME FINANCE LTD. NCDs 2022 (20.07.2022 | 50  | 5,00,00,000  | 5,11,68,450  | 50  | 5,00,00,000  | 4,91,20,100  |
| 405 | 8.81% UNSEC. SUNDARAM BNP PARIBAS HOME FINANCE LTD. NCDs 2022 (20.07.2022 | 50  | 5,00,00,000  | 5,11,68,450  | 50  | 5,00,00,000  | 4,91,20,100  |
| 406 | 8.81% UNSEC. SUNDARAM BNP PARIBAS HOME FINANCE LTD. NCDs 2022 (20.07.2022 | 50  | 5,00,00,000  | 5,11,68,450  | 50  | 5,00,00,000  | 4,91,20,100  |
| 407 | 8.81% UNSEC. SUNDARAM BNP PARIBAS HOME FINANCE LTD. NCDs 2022 (20.07.2022 | 50  | 5,00,00,000  | 5,11,68,450  | 50  | 5,00,00,000  | 4,91,20,100  |
| 408 | 8.81% UNSEC. SUNDARAM BNP PARIBAS HOME FINANCE LTD. NCDs 2022 (20.07.2022 | 50  | 5,00,00,000  | 5,11,68,450  | 50  | 5,00,00,000  | 4,91,20,100  |
| 409 | 8.81% UNSEC. SUNDARAM BNP PARIBAS HOME FINANCE LTD. NCDs 2022 (20.07.2022 | 50  | 5,00,00,000  | 5,11,68,450  | 50  | 5,00,00,000  | 4,91,20,100  |
| 410 | 8.81% UNSEC. SUNDARAM BNP PARIBAS HOME FINANCE LTD. NCDs 2022 (20.07.2022 | 50  | 5,00,00,000  | 5,11,68,450  | 50  | 5,00,00,000  | 4,91,20,100  |
| 411 | 8.81% UNSEC. SUNDARAM BNP PARIBAS HOME FINANCE LTD. NCDs 2022 (20.07.2022 | 50  | 5,00,00,000  | 5,11,68,450  | 50  | 5,00,00,000  | 4,91,20,100  |
| 412 | 8.81% UNSEC. SUNDARAM BNP PARIBAS HOME FINANCE LTD. NCDs 2022 (20.07.2022 | 50  | 5,00,00,000  | 5,11,68,450  | 50  | 5,00,00,000  | 4,91,20,100  |
| 413 | 8.81% UNSEC. SUNDARAM BNP PARIBAS HOME FINANCE LTD. NCDs 2022 (20.07.2022 | 50  | 5,00,00,000  | 5,11,68,450  | 50  | 5,00,00,000  | 4,91,20,100  |
| 414 | 8.81% UNSEC. SUNDARAM BNP PARIBAS HOME FINANCE LTD. NCDs 2022 (20.07.2022 | 50  | 5,00,00,000  | 5,11,68,450  | 50  | 5,00,00,000  | 4,91,20,100  |
| 415 | 8.81% UNSEC. SUNDARAM BNP PARIBAS HOME FINANCE LTD. NCDs 2022 (20.07.2022 | 50  | 5,00,00,000  | 5,11,68,450  | 50  | 5,00,00,000  | 4,91,20,100  |
| 416 | 8.81% UNSEC. SUNDARAM BNP PARIBAS HOME FINANCE LTD. NCDs 2022 (20.07.2022 | 50  | 5,00,00,000  | 5,11,68,450  | 50  | 5,00,00,000  | 4,91,20,100  |
| 417 | 8.81% UNSEC. SUNDARAM BNP PARIBAS HOME FINANCE LTD. NCDs 2022 (20.07.2022 | 50  | 5,00,00,000  | 5,11,68,450  | 50  | 5,00,00,000  | 4,91,20,100  |
| 418 | 8.81% UNSEC. SUNDARAM BNP PARIBAS HOME FINANCE LTD. NCDs 2022 (20.07.2022 | 50  | 5,00,00,000  | 5,11,68,450  | 50  | 5,00,00,000  | 4,91,20,100  |
| 419 | 8.81% UNSEC. SUNDARAM BNP PARIBAS HOME FINANCE LTD. NCDs 2022 (20.07.2022 | 50  | 5,00,00,000  | 5,11,68,450  | 50  | 5,00,00,000  | 4,91,20,100  |
| 420 | 8.81% UNSEC. SUNDARAM BNP PARIBAS HOME FINANCE LTD. NCDs 2022 (20.07.2022 | 50  | 5,00,00,000  | 5,11,68,450  | 50  | 5,00,00,000  | 4,91,20,100  |
| 421 | 8.81% UNSEC. SUNDARAM BNP PARIBAS HOME FINANCE LTD. NCDs 2022 (20.07.2022 | 50  | 5,00,00,000  | 5,11,68,450  | 50  | 5,00,00,000  | 4,91,20,100  |
| 422 | 8.81% UNSEC. SUNDARAM BNP PARIBAS HOME FINANCE LTD. NCDs 2022 (20.07.2022 | 50  | 5,00,00,000  | 5,11,68,450  | 50  | 5,00,00,000  | 4,91,20,100  |
| 423 | 8.81% UNSEC. SUNDARAM BNP PARIBAS HOME FINANCE LTD. NCDs 2022 (20.07.2022 | 50  | 5,00,00,000  | 5,11,68,450  | 50  | 5,00,00,000  | 4,91,20,100  |
| 424 | 8.81% UNSEC. SUNDARAM BNP PARIBAS HOME FINANCE LTD. NCDs 2022 (20.07.2022 | 50  | 5,00,00,000  | 5,11,68,450  | 50  | 5,00,00,000  | 4,91,20,100  |
| 425 | 8.81% UNSEC. SUNDARAM BNP PARIBAS HOME FINANCE LTD. NCDs 2022 (20.07.2022 | 50  | 5,00,00,000  | 5,11,68,450  | 50  | 5,00,00,000  | 4,91,20,100  |
| 426 | 8.81% UNSEC. SUNDARAM BNP PARIBAS HOME FINANCE LTD. NCDs 2022 (20.07.2022 | 50  | 5,00,00,000  | 5,11,68,450  | 50  | 5,00,00,000  | 4,91,20,100  |
| 427 | 8.81% UNSEC. SUNDARAM BNP PARIBAS HOME FINANCE LTD. NCDs 2022 (20.07.2022 | 50  | 5,00,00,000  | 5,11,68,450  |     |              |              |

|     |                                                               |          |             |             |              |              |
|-----|---------------------------------------------------------------|----------|-------------|-------------|--------------|--------------|
| 386 | 8.35% SECURED NCDs HDFC LTD. 2020 (26.04.2021)                | 5        | 5,00,51,600 | 5,01,70,800 | 28,00,00,000 | 28,37,14,480 |
| 387 | 10.75% RELIANCE CAPITAL LTD. SUBORDINATED NCDs TIER II (28.1) | 50       | 5,00,00,000 | 5,00,00,000 | 5,00,00,000  | -            |
| 388 | 9.50% INDUSIND BANK LTD BASEL III PERP BONDS CALL 22/03/2022  | 49       | 4,84,41,302 | 4,87,06,588 | 4,84,41,302  | 4,77,66,719  |
| 389 | 9.35% DARBHANGA MOTHARI TRANSMISSION CO. LTD. STRPP 38 2028   | 46       | 4,74,81,338 | 4,83,16,468 | -            | -            |
| 390 | 8.13% SEC. POWER GRID BONDS LII ISSUE STRPP H- 2027 (23.04.   | 44       | 4,55,78,500 | 4,77,20,640 | 4,55,78,500  | 4,68,64,532  |
| 391 | 9.27% INDIAN RAILWAYS FINANCE CORPORATION BONDS 2021 (10.05   | 47       | 4,66,04,683 | 4,73,03,526 | 4,66,04,683  | 4,87,01,400  |
| 392 | 9.90% SEC HDFC NCD 2021 (10.6.2021)                           | 45       | 4,68,03,270 | 4,55,29,335 | 3,13,00,155  | 3,09,46,770  |
| 393 | 8.20% SEC. POWER GRID BONDS XLVIII ISSUE 2025 (23.01/2025)    | 40       | 4,01,57,360 | 4,31,88,360 | 4,01,57,360  | 4,29,72,320  |
| 394 | 9.47% LIC HOUSING FINANCE LTD. SECURED NCDs 2024 (23.08.2024  | 37       | 3,88,84,595 | 4,08,75,602 | 3,88,84,595  | 3,96,15,789  |
| 395 | 10.10% RELIANCE CAPITAL LTD F SERIES B-NCD 2022 (28.09.2022)  | 40       | 3,73,42,000 | 4,00,00,000 | 3,63,42,000  | 90,00,000    |
| 396 | 8.80% UNSEC IDFC BANK LTD. NCDs 2025 (21.07.2025)             | 39       | 3,72,84,000 | 3,99,87,480 | 3,72,84,000  | 3,83,66,874  |
| 397 | 10.50% MAHINDRA & MAHINDRA FINANCIAL SERVICES LTD. NCDs 2021  | 35       | 3,50,00,000 | 3,63,40,465 | 3,50,00,000  | 3,62,99,715  |
| 398 | 7.27% NABARD UNSECURED BONDS (MATURITY 14.02.2030)            | 34       | 3,53,88,288 | 3,47,60,954 | -            | -            |
| 399 | 8.13% UNSECURED NUCLEAR POWER CORP. STRPP SERIES- XXXII (E)   | 29       | 3,00,37,610 | 3,20,53,845 | 2,00,51,120  | 2,15,33,960  |
| 400 | 7.38% SEC. NHPC LTD.Y1 SERIES BONDS 2019- STRPP. (03.01.2027  | 150      | 3,14,33,250 | 3,12,65,730 | -            | -            |
| 401 | 7.94% SEC KONKAN RAILWAY CORPORATION LTD BONDS SERIES 19- (   | 30       | 3,09,36,930 | 3,08,74,710 | -            | -            |
| 402 | 11.00% SEC DEWAN HOUSING FINANCE CORP.LTD. NCDs 2021 (29.07   | 300      | 3,00,00,000 | 3,00,00,000 | 3,00,00,000  | 75,00,000    |
| 403 | 9.50% INDUSIND BANK LTD BASEL III PERP BONDS CALL (18/04/202  | 29       | 2,87,79,553 | 2,87,17,047 | 2,87,79,553  | 2,82,43,013  |
| 404 | 8.87% UNSECURED EXIM BONDS SR.R.15-2029 (30.10.2029)          | 14       | 1,59,46,028 | 1,58,96,566 | -            | -            |
| 405 | 6.80% SEC NHPC LTD AB SERIES STRIPPS BONDS(24.04.2027)        | 75       | 1,52,86,065 | 1,52,39,985 | -            | -            |
| 406 | 8% BRITANIA INDUSTRIES LTD                                    | 3,63,209 | -           | 1,13,97,956 | 3,63,209     | 1,12,94,376  |
| 407 | 7.25% UNSECURED EXIM BANK BONDS SR. R.04.2024 (29.05.2024)    | 10       | 1,00,00,000 | 1,11,00,260 | 1,00,00,000  | 1,10,42,950  |
| 408 | 7.25% UNSECURED NCDs HDFC LTD. 2021 (29.07.2021)              | 10       | 1,00,00,000 | 1,04,38,310 | 1,00,00,000  | 1,01,05,720  |
| 409 | 8.20% SECURED NCDs HDFC LTD. 2021 (29.07.2021)                | 1        | 1,00,07,289 | 1,01,30,460 | 20,00,00,000 | 20,28,18,000 |
| 410 | 6.86% NHPC SECURED AC SERIES BONDS STRIPP F (MATURITY 12.02.  | 100      | 1,00,00,000 | 99,45,150   | -            | -            |
| 411 | 6.86% NHPC AC SERIES SECURED BONDS STRIPP G (MATURITY 12.02.  | 100      | 1,00,00,000 | 99,42,030   | -            | -            |
| 412 | 6.86% NHPC SECURED AC SERIES BONDS STRIPP H (MATURITY 12.02.  | 100      | 1,00,00,000 | 99,39,100   | -            | -            |
| 413 | 6.86% NHPC AC SERIES SECURED BONDS STRIPP I (MATURITY 12.02.  | 100      | 1,00,00,000 | 99,36,270   | -            | -            |
| 414 | 6.86% NHPC AC SERIES SECURED BONDS AC.SERIES STRIPP J (MATUR  | 100      | 1,00,00,000 | 99,33,690   | -            | -            |
| 415 | 9.65% UNSECURED EXIM BONDS SR.R.01.2024 (04.04.2024)          | 4        | 42,53,800   | 44,65,268   | 42,53,800    | 44,60,404    |
| 416 | 9.35% UNSEC. PNB BASEL III TIER 2 BONDS 2024 (09.09.2024)     | 3        | 31,54,554   | 31,90,992   | 31,54,554    | 31,04,856    |
| 417 | 8.75% SEC. RELIANCE INDUSTRIES LTD NCDs 2020 (07.05.2020)-    | -        | -           | -           | 99,41,000    | 1,00,34,110  |
| 418 | 8.90% SEC HOUSING DEVELOPMENT FINANCE CORPORATION NCD 2020    | -        | -           | -           | 5,08,13,850  | 5,03,78,250  |
| 419 | 11.00% SEC J. K. CEMENT LTD. NCDs 2020 (17.09.2020)           | -        | -           | -           | 60,00,000    | 60,16,440    |
| 420 | 9.30% YES BANK LOWER TIER II BONDS 2020 - (30/04/2020)        | -        | -           | -           | 1,00,00,000  | 50,00,000    |
| 421 | 11.00% SHRIRAM TRANSPORTFINANCE COMPANY LTD. (20.04.2020)     | -        | -           | -           | 6,08,78,880  | 6,00,00,420  |
| 422 | 8.98% SEC HOUSING DEVELOPMENT FINANCE CORP LTD NCDs 2020 (2   | -        | -           | -           | 97,48,000    | 1,01,32,850  |
| 423 | 10.09% SEC MRF LTD. NCDs 2020 (27.05.2020)                    | -        | -           | -           | 5,04,98,730  | 5,03,12,550  |
| 424 | 11% DEWAN HOUSING FINANCE CORPORATION LTD. NCDs 2021 (31.03.  | -        | -           | -           | 5,00,00,000  | -            |
| 425 | 9.90% YES BANK LOWER TIER II SUBORDINATED BONDS 2022 (31.10.  | -        | -           | -           | 20,54,76,295 | 10,25,00,000 |
| 426 | 9.90% YES BANK UNSECURED LOWER TIER II NCDs 2022 (28.03.2022  | -        | -           | -           | 37,40,46,790 | 38,50,00,000 |
| 427 | 10.30% YES BANK UNSEC. LOWER TIER II REDEEMABLE DEBENTURE 202 | -        | -           | -           | 7,43,57,080  | 3,50,00,000  |
| 428 | 10.35% SECURED TORRENT POWER LTD. NCDs 2021 (25.03.2021)      | -        | -           | -           | 5,01,00,000  | 5,13,84,550  |
| 429 | 9.36% UNSEC IDFC BANK LTD. NCDs 2024 (21.08.2024)             | -        | -           | -           | 23,00,00,000 | 23,00,90,850 |
| 430 | 10.20% YES BANK UNSECURED LOWER TIER II REDEEMABLE DEBENTURE  | -        | -           | -           | 5,03,14,450  | 2,50,00,000  |
| 431 | 9.38% UNSEC IDFC BANK LTD. NCDs 2024 (12.09.2024)             | -        | -           | -           | 44,98,75,000 | 45,04,81,950 |
| 432 | 9.85% SECURED RED. NCDs FULLERTON INDIA CREDIT COMPANY LTD.   | -        | -           | -           | 23,00,00,000 | 23,02,13,440 |
| 433 | 9.35% UNSECURED RED. TATA MOTORS LTD. 2023 ( 10.11.2023)      | -        | -           | -           | 28,00,00,000 | 29,59,97,240 |
| 434 | 8.85% UNSEC. SENIOR REDEEMABLE NCDs - YES BANK LTD 2025 (24.  | -        | -           | -           | 68,95,37,280 | 34,50,00,000 |
| 435 | 8.95% SECURED NCDs HDFC LTD. 2020 (19.10.2020)                | -        | -           | -           | 4,27,01,400  | 4,24,52,088  |
| 436 | 9.17% UNSEC NCDs IDFC BANK LTD. 2024 (14.10.2024)             | -        | -           | -           | 71,49,84,120 | 68,36,20,192 |
| 437 | 8.64% UNSEC NCDs IDFC BANK LTD. 2020 (15.04.2020)             | -        | -           | -           | 58,00,00,000 | 58,00,64,960 |

| Sr No.           | Security Name                                                 | Units       | Book Cost (Rs.)          | Market Value (Rs.) | Units       | Book Cost (Rs.)          | Market Value (Rs.)       |
|------------------|---------------------------------------------------------------|-------------|--------------------------|--------------------|-------------|--------------------------|--------------------------|
| 438              | 8.70% UNSEC NCDs IDFC BANK LTD. 2025 (20.05.2025)             | -           | -                        | -                  | 470         | 46,98,23,850             | 46,06,70,250             |
| 439              | 9.15% UNSEC. BASEL III REDEEMABLE NCDs - YES BANK LTD. 2025   | -           | -                        | -                  | 830         | 83,00,00,000             | 24,90,00,000             |
| 440              | 8.69% SECURED NCDs CAN FIN HOMES LTD. 2020 (10.09.2020)       | -           | -                        | -                  | 179         | 17,90,00,000             | 17,97,38,912             |
| 441              | 8.40% LARSEN & TOUBRO LTD UNSECURED NCDs 2020 (24.09.2020)    | -           | -                        | -                  | 455         | 45,58,66,075             | 46,01,08,285             |
| 442              | 8.67% UNSEC. NCDs IDFC BANK LTD. 2025 (03.01.2025)            | -           | -                        | -                  | 740         | 75,06,23,940             | 72,54,76,020             |
| 443              | 9.05% SECURED RED. NCDs FULLERTON INDIA CREDIT COMPANY LTD.   | -           | -                        | -                  | 460         | 46,00,00,000             | 46,22,90,800             |
| 444              | 9.35% UNSECURED TIER II NCDs CAPITAL FIRST LTD. (04.02.2026)  | -           | -                        | -                  | 730         | 73,00,00,000             | 66,13,55,910             |
| 445              | 8.50% SECURED NCDs HDFC LTD. 2020 (31.08.2020)                | -           | -                        | -                  | 13          | 12,86,71,400             | 13,08,81,530             |
| 446              | 9.00% SECURED NCDs RELIANCE HOME FINANCE LTD. 2021 (08.03.20) | -           | -                        | -                  | 400         | 20,00,00,000             | 5,00,00,000              |
| 447              | 9.20% SECURED II & FS NCDs 2021 (18.03.2021)                  | -           | -                        | -                  | 5,00,000    | 50,00,00,000             | 50,00,00,000             |
| 448              | 9.25% SECURED NCDs SHIRAM TRANSPORT FINANCE CO. LTD. 2021 (1  | -           | -                        | -                  | 350         | 35,00,00,000             | 34,73,01,850             |
| 449              | 9.00% UNSEC. BASEL III TIER 2 NCDs - YES BANK LTD. 2026 (31.  | -           | -                        | -                  | 1,000       | 1,00,00,00,000           | 30,00,00,000             |
| 450              | 9.15% SECURED NCDs SHIRAM TRANSPORT FINANCE CO. LTD. 2021 (1  | -           | -                        | -                  | 700         | 70,00,00,000             | 69,30,22,400             |
| 451              | 9.30% ESSEL LUCKNOW RAEBARELI TOLL ROADS LTD. SERIES 2. 2027  | -           | -                        | -                  | 250         | 25,00,00,000             | 12,41,09,000             |
| 452              | 8.90% UNSEC NCDs IDFC BANK SERIES11 2027. (15.05.2026-CAPITA  | -           | -                        | -                  | 250         | 25,00,00,000             | 24,29,41,500             |
| 453              | 8.53% UNSECURED NCDs ICICI HOME FINANCE CO. LTD. 2020 (19.06  | -           | -                        | -                  | 520         | 26,00,00,000             | 26,10,02,300             |
| 454              | 8.75% SECURED NCDs HDFC LTD. 2021 (04.03.2021)                | -           | -                        | -                  | 28          | 28,47,29,160             | 28,47,56,920             |
| 455              | 8.36% UNSECURED NCDs ICICI HOME FINANCE CO. LTD. 2020 (21.07  | -           | -                        | -                  | 760         | 38,00,00,000             | 38,05,96,220             |
| 456              | 8.38% UNSEC IDFC BANK SERIES 33 2027 (15.06.2027-CAPITAL FI   | -           | -                        | -                  | 380         | 38,00,00,000             | 35,62,32,900             |
| 457              | 7.73% SECURED II & FS LTD. NCDs 2020 (28.12.2020)             | -           | -                        | -                  | 11,00,000   | 1,10,00,00,000           | 55,00,00,000             |
| 458              | 8.85% SEC.INDIABULLS HOUSING FINANCE LTD. NCDs 2023 (05.06.   | -           | -                        | -                  | 280         | 28,00,00,000             | 18,80,19,720             |
| 459              | 9.20% SEC RED NCDs FULLERTON INDIA COMPANY LTD(08.08.2025)    | -           | -                        | -                  | 70          | 6,97,97,000              | 7,00,79,030              |
| 460              | 8.80% SEC.INDIABULLS HOUSING FINANCE LTD. NCDs 2023(28.07.202 | -           | -                        | -                  | 560         | 55,54,64,000             | 36,94,23,040             |
| 461              | 8.56% SEC BONDS PNB HOUSING FINANCE LTD. 2020(28.07.2020)     | -           | -                        | -                  | 1,157       | 1,15,70,00,000           | 1,14,81,91,759           |
| 462              | 8.45% STATE BANK OF TRAVANCORE BASEL III TIER-II BONDS 2026   | -           | -                        | -                  | 850         | 85,00,00,000             | 86,56,21,300             |
| 463              | 8.53% UNSEC. POWER FINANCE CORPORATION LTD. BONDS 2020 (24.0  | -           | -                        | -                  | 250         | 25,36,91,000             | 25,17,86,750             |
| 464              | 7.05% UNSEC HUDCO BONDS 2020 -SERIES A (14.08.2020)           | -           | -                        | -                  | 380         | 38,00,00,000             | 38,19,00,380             |
| 465              | 7.60% UNSEC RURAL ELECTRIFICATION CORP LTD BONDS 2021 (17.04  | -           | -                        | -                  | 500         | 50,00,00,000             | 50,36,04,500             |
| 466              | 7.73% UNSEC RURAL ELECTRIFICATION CORP LTD BONDS 2021 (15.06  | -           | -                        | -                  | 350         | 35,00,00,000             | 35,33,02,950             |
| <b>SUB TOTAL</b> |                                                               |             | <b>2,83,91,09,77,682</b> |                    |             | <b>2,15,97,78,47,095</b> | <b>2,17,04,41,01,857</b> |
| <b>C :</b>       |                                                               |             |                          |                    |             |                          |                          |
| Sr No.           | Security Name                                                 | Units       | Book Cost (Rs.)          | Market Value (Rs.) | Units       | Book Cost (Rs.)          | Market Value (Rs.)       |
| 1                | INFOSYS TECHNOLOGIES LTD                                      | 69,75,850   | 4,36,09,56,758           | 9,54,33,11,593     | 57,24,000   | 3,31,44,77,894           | 3,67,19,46,000           |
| 2                | RELIANCE INDUSTRIES LTD.                                      | 46,71,494   | 4,32,53,29,539           | 9,35,74,69,631     | 45,76,494   | 3,65,71,48,500           | 5,09,70,70,193           |
| 3                | ICICI BANK LTD.                                               | 1,50,93,126 | 4,96,40,79,824           | 8,78,57,08,645     | 1,23,50,626 | 3,93,91,74,575           | 3,99,85,15,168           |
| 4                | HDFC BANK LIMITED                                             | 44,08,590   | 3,44,40,67,283           | 6,58,48,90,454     | 36,87,590   | 2,78,19,77,702           | 3,17,83,35,821           |
| 5                | TATA CONSULTANCY SERVICES LTD.                                | 19,55,337   | 3,13,11,56,095           | 6,21,37,67,685     | 15,98,314   | 2,41,02,62,843           | 2,91,86,81,195           |
| 6                | STATE BANK OF INDIA                                           | 1,35,37,355 | 3,29,91,95,516           | 4,93,16,58,427     | 1,12,12,355 | 2,88,31,98,158           | 2,20,71,52,082           |
| 7                | LARSEN AND TOUBRO LTD                                         | 34,63,122   | 3,76,68,43,820           | 4,91,38,23,806     | 31,16,122   | 3,46,22,53,659           | 2,51,93,84,637           |
| 8                | HOUSING DEVELOPMENT FINANCE CORPORATION LTD.                  | 19,05,326   | 2,94,52,11,155           | 4,75,96,94,881     | 15,65,500   | 2,31,90,04,703           | 2,55,66,18,050           |
| 9                | KOTAK MAHINDRA BANK LTD.                                      | 25,11,992   | 2,71,12,87,156           | 4,40,35,21,976     | 16,01,252   | 1,46,47,89,632           | 2,07,53,02,655           |
| 10               | AXIS BANK LIMITED                                             | 59,50,379   | 3,15,76,25,271           | 4,15,00,91,834     | 46,54,379   | 2,58,52,13,629           | 1,76,40,09,641           |
| 11               | ITC LTD.                                                      | 1,85,49,476 | 4,63,83,75,138           | 4,05,30,60,506     | 1,75,84,476 | 4,46,38,09,245           | 3,01,92,54,529           |
| 12               | HINDUSTAN UNILEVER LTD.                                       | 15,15,095   | 2,32,54,82,836           | 3,68,39,53,493     | 8,09,148    | 85,55,26,328             | 1,85,98,26,678           |
| 13               | UltraTech Cement Limited                                      | 3,96,787    | 1,46,19,50,415           | 2,67,35,30,967     | 3,87,830    | 1,43,80,70,644           | 1,25,84,50,176           |
| 14               | BHARATI AIRTEL                                                | 40,05,099   | 1,81,91,02,035           | 2,07,18,37,713     | 14,53,999   | 50,19,72,734             | 64,10,68,159             |
| 15               | MARUTI SUZUKI INDIA LTD.                                      | 3,01,838    | 1,87,34,24,468           | 2,07,03,67,210     | 2,88,838    | 1,78,34,71,283           | 1,23,86,23,995           |
| 16               | BAJAJ FINSERV LIMITED                                         | 2,13,811    | 1,42,44,16,975           | 2,06,72,53,035     | 1,52,577    | 1,13,79,60,220           | 70,05,11,522             |
| 17               | MAHINDRA & MAHINDRA LTD.                                      | 25,94,479   | 1,74,60,65,804           | 2,06,32,59,425     | 25,29,479   | 1,70,15,92,787           | 77,07,75,041             |
| 18               | HCL TECHNOLOGIES LTD.                                         | 20,96,591   | 1,10,00,20,736           | 2,06,02,15,146     | 15,45,000   | 69,14,86,125             | 67,42,38,000             |

|    |                                              |           |                |                |           |                |                |
|----|----------------------------------------------|-----------|----------------|----------------|-----------|----------------|----------------|
| 19 | GRASIM INDUSTRIES LTD.                       | 13,99,269 | 1,08,53,95,328 | 2,02,97,09,648 | 13,65,000 | 1,07,78,28,991 | 64,98,76,500   |
| 20 | BAJAJ FINANCE LIMITED                        | 3,90,804  | 1,28,18,99,329 | 2,01,25,81,979 | 2,71,858  | 1,02,23,23,532 | 60,23,82,956   |
| 21 | LUPIN LTD.                                   | 17,52,989 | 1,62,54,74,378 | 1,78,88,37,625 | 17,52,989 | 1,62,54,74,378 | 1,03,36,49,964 |
| 22 | TATA STEEL LIMITED                           | 21,69,024 | 1,00,02,55,686 | 1,76,09,22,134 | 19,79,024 | 92,46,35,356   | 53,35,44,870   |
| 23 | HERO MOTOCORP LTD.                           | 5,97,586  | 1,67,56,13,866 | 1,74,11,26,570 | 5,97,586  | 1,67,56,13,866 | 95,40,16,170   |
| 24 | BRITANIA INDUSTRIES LTD                      | 4,65,250  | 1,26,12,51,723 | 1,68,65,54,513 | 4,24,250  | 1,14,40,38,203 | 1,14,07,87,038 |
| 25 | ASIAN PAINTS LTD.                            | 6,18,284  | 71,89,87,869   | 1,56,88,33,822 | 6,36,138  | 64,09,91,847   | 1,06,01,23,977 |
| 26 | TECH MAHINDRA LIMITED                        | 15,49,107 | 88,82,34,633   | 1,53,58,62,135 | 12,83,000 | 69,83,55,251   | 72,55,36,500   |
| 27 | INDUSIND BANK LTD.                           | 15,28,181 | 1,74,75,88,416 | 1,45,85,72,355 | 13,98,181 | 1,75,42,34,631 | 49,11,80,985   |
| 28 | HINDALCO INDUSTRIES LIMITED.                 | 42,31,617 | 71,20,97,610   | 1,38,31,04,016 | 33,81,617 | 57,25,32,431   | 32,36,20,747   |
| 29 | WIPRO LIMITED                                | 33,29,142 | 71,49,09,669   | 1,37,87,64,159 | 32,13,142 | 66,05,04,309   | 63,20,25,031   |
| 30 | DR. REDDYS LABORATORIES LTD.                 | 2,99,424  | 95,05,00,606   | 1,35,21,98,784 | 2,27,127  | 59,53,20,172   | 70,88,06,585   |
| 31 | SUN PHARMACEUTICALS INDUSTRIES LTD.          | 21,35,966 | 1,28,97,98,706 | 1,27,68,80,475 | 20,35,966 | 1,23,95,79,396 | 71,72,70,822   |
| 32 | AMBUJA CEMENTS LTD.                          | 40,00,545 | 88,16,79,984   | 1,23,55,68,323 | 37,45,545 | 81,81,20,534   | 58,31,81,357   |
| 33 | CIPLA LTD.                                   | 14,30,313 | 79,70,58,256   | 1,16,58,48,126 | 12,84,331 | 60,50,46,199   | 54,30,79,363   |
| 34 | TITAN INDUSTRIES LTD.                        | 7,37,898  | 73,57,84,925   | 1,14,96,81,979 | 4,52,898  | 47,25,05,422   | 42,28,70,863   |
| 35 | UPL LTD. (FORMERLY UNITED PHOSPHORUS LTD.)   | 17,73,468 | 79,86,71,797   | 1,13,83,00,436 | 14,31,442 | 68,49,11,925   | 46,73,65,813   |
| 36 | BAJAJ AUTO LTD.                              | 3,07,203  | 79,61,77,062   | 1,12,76,19,332 | 3,07,203  | 79,61,77,062   | 62,12,71,987   |
| 37 | BHARAT PETROLEUM CORPORATION LIMITED         | 24,65,087 | 90,14,14,063   | 1,05,49,33,982 | 16,30,281 | 61,63,07,891   | 51,66,36,049   |
| 38 | POWER GRID CORPORATION OF INDIA LTD          | 43,43,820 | 72,71,88,668   | 93,67,44,783   | 32,52,820 | 54,22,75,938   | 51,75,23,662   |
| 39 | NTPC LTD                                     | 84,62,562 | 99,45,63,069   | 90,16,85,981   | 80,51,769 | 96,63,65,117   | 67,79,58,950   |
| 40 | OIL AND NATURAL GAS CORPORATION LTD          | 85,39,729 | 1,39,08,85,523 | 87,23,33,317   | 85,39,729 | 1,39,08,85,523 | 58,32,63,491   |
| 41 | GAIL INDIA                                   | 64,05,694 | 88,62,26,868   | 86,79,71,537   | 64,93,144 | 89,83,25,563   | 49,70,50,173   |
| 42 | DABUR INDIA LTD.                             | 15,01,787 | 64,72,28,447   | 81,17,15,874   | 6,09,287  | 22,55,73,130   | 27,42,09,614   |
| 43 | LIC HOUSING FINANCE LTD.                     | 17,29,760 | 74,01,39,225   | 74,06,83,232   | 16,79,760 | 71,47,57,305   | 38,34,82,528   |
| 44 | BHARAT FORGE LTD                             | 12,04,726 | 76,45,49,925   | 71,79,56,460   | 12,84,726 | 81,53,19,970   | 30,18,46,374   |
| 45 | (ICICI PRUDENTIAL LIFE INSURANCE COMPANY LTD | 15,50,047 | 60,91,77,109   | 69,07,00,943   | 7,68,507  | 31,47,20,856   | 27,33,57,940   |
| 46 | SIEMENS LTD.                                 | 3,73,280  | 40,21,45,203   | 68,83,28,320   | 2,73,280  | 29,57,53,068   | 30,42,69,952   |
| 47 | COAL INDIA LIMITED                           | 51,51,124 | 1,32,06,54,073 | 67,14,49,013   | 51,51,124 | 1,32,06,54,073 | 72,14,14,916   |
| 48 | ACC LTD.                                     | 3,51,777  | 45,74,90,943   | 66,95,19,575   | 3,21,777  | 42,86,49,825   | 31,16,41,025   |
| 49 | TATA MOTORS LTD.                             | 21,62,859 | 91,18,60,777   | 65,27,50,846   | 21,62,859 | 91,18,60,777   | 15,36,71,132   |
| 50 | HDFC LIFE INSURANCE COMPANY LTD              | 8,54,410  | 42,50,37,182   | 59,48,40,242   | 5,09,410  | 26,08,84,149   | 22,48,28,104   |
| 51 | INDIAN OIL CORPORATION LTD                   | 62,67,700 | 83,43,86,291   | 57,56,88,245   | 56,17,700 | 78,53,92,146   | 45,86,85,205   |
| 52 | TATA CONSUMER PRODUCTS LTD                   | 9,91,654  | 17,11,81,068   | 56,96,77,741   | 15,80,715 | 90,34,68,030   | 46,60,73,818   |
| 53 | BANK OF BARODA                               | 76,42,685 | 88,55,43,174   | 56,63,22,959   | 80,67,585 | 93,47,75,517   | 43,20,19,177   |
| 54 | VEDANTA LTD                                  | 24,62,037 | 50,68,82,277   | 56,31,90,964   | 51,00,550 | 1,05,00,97,296 | 33,00,05,585   |
| 55 | PETRONET LNG LTD.                            | 24,78,925 | 53,71,85,816   | 55,68,90,501   | 24,78,925 | 53,71,85,816   | 49,50,41,323   |
| 56 | HINDUSTAN PETROLEUM CORPORATION LIMITED      | 23,73,377 | 54,97,60,514   | 55,65,56,907   | 17,88,377 | 43,71,37,927   | 33,99,70,468   |
| 57 | AUROBINDO PHARMA LIMITED                     | 6,30,679  | 40,19,37,247   | 55,58,17,403   | 9,38,179  | 59,79,09,688   | 38,76,08,654   |
| 58 | DIVIS LABORATORIES LTD.                      | 1,48,700  | 36,72,10,603   | 53,87,10,360   | 62,000    | 12,74,1,162    | 12,33,21,100   |
| 59 | SHREE CEMENT LIMITED                         | 17,932    | 31,36,52,481   | 52,83,73,553   | 6,910     | 12,12,45,279   | 12,12,45,279   |
| 60 | NMDC LTD                                     | 38,40,468 | 43,59,05,024   | 51,98,07,344   | 38,40,468 | 43,59,05,024   | 30,72,37,440   |
| 61 | GODREJ CONSUMER PRODUCTS LIMITED             | 6,91,752  | 42,67,68,144   | 50,47,36,847   | 5,41,752  | 34,46,32,458   | 28,21,71,529   |
| 62 | JSW STEEL LIMITED                            | 9,88,820  | 28,99,86,134   | 46,32,12,729   | 9,88,820  | 28,99,86,134   | 14,46,14,925   |
| 63 | MOTHERSON SUMI SYSTEMS LIMITED               | 22,78,937 | 34,08,66,605   | 45,90,95,888   | 24,78,937 | 37,73,07,426   | 15,13,40,325   |
| 64 | ASHOK LEYLAND LTD.                           | 40,16,759 | 38,53,77,490   | 45,59,02,147   | 40,16,759 | 38,53,77,490   | 17,29,21,475   |
| 65 | BHARAT ELECTRONICS LIMITED                   | 36,20,239 | 40,83,95,602   | 45,28,91,899   | 28,20,239 | 33,49,88,427   | 20,99,66,794   |
| 66 | COLGATE PALMOLIVE (INDIA) LTD.               | 2,57,730  | 25,43,27,671   | 40,18,91,276   | 2,57,730  | 25,43,27,671   | 32,28,58,371   |
| 67 | CADILA HEALTHCARE LIMITED                    | 7,57,361  | 26,91,78,622   | 33,39,20,465   | 6,32,614  | 22,28,97,574   | 16,90,66,092   |
| 68 | NESTLE INDIA LTD                             | 18,743    | 28,99,52,517   | 32,17,27,344   | 6,454     | 8,62,74,410    | 10,52,04,072   |
| 69 | EICHER MOTORS LIMITED                        | 1,00,000  | 20,43,53,809   | 26,03,95,000   | 6,000     | 9,37,95,573    | 7,85,75,400    |
| 70 | GIENMARK PHARMACEUTICALS LTD.                | 5,37,373  | 33,81,76,168   | 24,97,17,233   | 5,37,373  | 33,81,76,168   | 11,06,18,232   |

|        |                                                         |             |                 |                    |             |                 |                    |                 |
|--------|---------------------------------------------------------|-------------|-----------------|--------------------|-------------|-----------------|--------------------|-----------------|
| 71     | RURAL ELECTRIFICATION CORPORATION LTD.                  | 18,57,934   | 25,67,05,737    | 24,36,68,044       | 18,57,934   | 25,67,05,737    | 25,67,05,737       | 16,48,91,643    |
| 72     | INDUS TOWERS LTD                                        | 8,87,555    | 20,19,03,724    | 21,74,50,975       | 8,87,555    | 20,19,03,724    | 25,15,20,053       | 17,69,06,400    |
| 73     | ZEE ENTERTAINMENT LTD                                   | 10,06,404   | 37,84,09,107    | 20,45,01,293       | 10,06,404   | 37,84,09,107    | 56,76,13,284       | 18,71,15,540    |
| 74     | CONTAINER CORPORATION OF INDIA LIMITED                  | 3,36,199    | 12,71,05,641    | 20,10,47,002       | 3,36,199    | 12,71,05,641    | -                  | -               |
| 75     | CANARA BANK                                             | 12,10,113   | 24,81,00,681    | 18,41,79,199       | 12,10,113   | 24,81,00,681    | 41,21,18,872       | 18,19,15,227    |
| 76     | BOSCH LTD                                               | 12,816      | 21,52,72,970    | 18,05,56,934       | 12,816      | 21,52,72,970    | 12,72,55,882       | 6,40,40,069     |
| 77     | RELANCE INDUSTRIES LTD PARTLY PAID UP                   | 1,57,239    | 4,94,12,356     | 17,14,69,130       | 1,57,239    | 4,94,12,356     | -                  | -               |
| 78     | FEDERAL BANK LIMITED                                    | 14,49,448   | 11,91,35,552    | 10,98,68,158       | 14,49,448   | 11,91,35,552    | 11,91,35,552       | 5,94,99,840     |
| 79     | SBI LIFE INSURANCE COMPANY LTD                          | 1,21,880    | 10,29,63,785    | 10,73,57,998       | 1,21,880    | 10,29,63,785    | -                  | -               |
| 80     | STEEL AUTHORITY OF INDIA LTD                            | 13,46,214   | 8,73,57,117     | 10,60,81,663       | 13,46,214   | 8,73,57,117     | 8,73,57,117        | 3,10,30,233     |
| 81     | CUMMINS INDIA LIMITED                                   | 93,864      | 3,86,87,985     | 8,63,22,028        | 93,864      | 3,86,87,985     | -                  | -               |
| 82     | SHARAT HEAVY ELECTRICALS LTD                            | 15,80,170   | 19,85,85,432    | 7,70,30,850        | 15,80,170   | 19,85,85,432    | 19,85,85,432       | 3,28,66,496     |
| 83     | PIDILITE INDUSTRIES LIMITED                             | 40,000      | 5,66,99,592     | 7,23,76,000        | 40,000      | 5,66,99,592     | -                  | -               |
| 84     | MRF LTD                                                 | 450         | 46,33,529       | 3,70,16,753        | 450         | 46,33,529       | 600                | 3,48,98,670     |
| 85     | THE RAMCO CEMENTS LIMITED                               | 10,000      | 93,96,747       | 1,00,25,500        | 10,000      | 93,96,747       | -                  | -               |
| 86     | Apollo Tyres Limited                                    | -           | -               | -                  | -           | -               | 16,29,046          | 33,83,60,368    |
| 87     | CASTROL INDIA LTD                                       | -           | -               | -                  | -           | -               | 9,22,522           | 17,38,46,061    |
| 88     | HINDUSTAN ZINC LTD                                      | -           | -               | -                  | -           | -               | 16,47,257          | 39,10,70,513    |
| 89     | TATA STEEL BSL LTD                                      | -           | -               | -                  | -           | -               | 5,572              | 11,144          |
| 90     | CPSE ETF                                                | -           | -               | -                  | -           | -               | 1,97,86,210        | 40,00,00,000    |
|        | SUB TOTAL                                               | -           | 92,94,09,32,951 | 1,33,49,34,75,267  | -           | 92,94,09,32,951 | 79,47,72,62,815    | 64,98,81,49,351 |
| D :    | Mutual Fund Investments                                 |             |                 |                    |             |                 |                    |                 |
| Sr No. | Security Name                                           | Units       | Book Cost (Rs.) | Market Value (Rs.) | Units       | Book Cost (Rs.) | Market Value (Rs.) |                 |
| 1      | LIC MF LIQUID FUND DIRECT GROWTH                        | 13,35,706   | 4,95,15,98,449  | 4,99,08,92,376     | 13,35,706   | 4,95,15,98,449  | 2,57,55,80,742     | 2,53,55,65,957  |
| 2      | BIRLA SUN LIFE CASH PLUS-GROWTH-DIRECT PLAN             | 1,20,82,898 | 4,00,09,30,960  | 4,00,54,50,503     | 1,20,82,898 | 4,00,09,30,960  | -                  | -               |
| 3      | NIPPON INDIA LIQUID FUND DIRECT GROWTH                  | 6,96,341    | 3,49,98,25,009  | 3,50,40,39,894     | 6,96,341    | 3,49,98,25,009  | 6,00,00,00,000     | 6,00,74,88,395  |
| 4      | TATA LIQUID FUND DIRECT GROWTH PLAN                     | 9,24,445    | 3,00,04,37,451  | 3,00,19,52,503     | 9,24,445    | 3,00,04,37,451  | 2,40,00,00,000     | 2,40,86,34,555  |
| 5      | SBI Overnight Fund Direct Plan Growth Option            | 5,96,768    | 1,99,99,38,865  | 2,00,00,27,729     | 5,96,768    | 1,99,99,38,865  | -                  | -               |
| 6      | Kotak Overnight Fund -Direct Plan-Growth Option         | 18,21,701   | 1,99,99,00,005  | 1,99,99,00,005     | 18,21,701   | 1,99,99,00,005  | -                  | -               |
| 7      | ICICI PRUDENTIAL LIQUID PLAN - DIRECT- GROWTH           | 32,83,392   | 99,99,50,003    | 1,00,04,51,376     | 32,83,392   | 99,99,50,003    | -                  | -               |
| 8      | UTI OVERNIGHT FUND DIRECT GROWTH                        | 1,40,541    | 39,59,61,850    | 39,59,61,851       | 1,40,541    | 39,59,61,850    | -                  | -               |
| 9      | HDFC LIQUID FUND DIRECT GROWTH                          | -           | -               | -                  | -           | -               | 8,41,853           | 2,30,16,49,527  |
| 10     | ADITYA BIRLA SUN LIFE OVERNIGHT FUND-DIRECT GROWTH PLAN | -           | -               | -                  | -           | -               | 6,30,994           | 2,46,32,94,779  |
| 11     | LIC MF OVERNIGHT FUND DIRECT GROWTH PLAN                | -           | -               | -                  | -           | -               | 40,10,065          | 4,33,01,08,227  |
| 12     | NIPPON INDIA OVERNIGHT FUND DIRECT GROWTH               | -           | -               | -                  | -           | -               | 24,09,038          | 2,49,43,61,765  |
|        | SUB TOTAL                                               | -           | 20,80,85,42,592 | 20,89,86,76,238    | -           | 20,80,85,42,592 | 23,50,59,38,246    | 23,54,36,86,222 |

| Key Statistics                                           |                                                 |                      |                      |
|----------------------------------------------------------|-------------------------------------------------|----------------------|----------------------|
| LIC Pension Fund Limited                                 |                                                 |                      |                      |
| Name of the Scheme: State Government Scheme              |                                                 |                      |                      |
| S. No.                                                   | Particulars                                     | As at March 31, 2021 | As at March 31, 2020 |
| 1                                                        | NAV Per Unit (Rs.)*                             |                      |                      |
|                                                          | Open                                            | 26.0053              | 24.6892              |
|                                                          | High                                            | 30.4061              | 27.0857              |
|                                                          | Low                                             | 24.4650              | 24.4650              |
|                                                          | End                                             | 30.2459              | 26.2501              |
| 2                                                        | Closing Assets Under Management ( Rs. In Lakhs) |                      |                      |
|                                                          | End                                             | 94,06,792.45         | 68,58,141.88         |
|                                                          | Average (AAUM)                                  | 82,38,095.25         | 61,24,156.00         |
| 3                                                        | Gross income as % of AAUM                       | 14.02                | 6.99                 |
| 4                                                        | Expense Ratio                                   |                      |                      |
| a                                                        | Total Expense as % of AAUM (Scheme wise)        | 0.48                 | 1.18                 |
| b                                                        | Management Fee as % of AAUM (Scheme Wise)       | 0.01                 | 0.01                 |
| 5                                                        | Net Income as a percentage of AAUM**            | 13.55                | 5.82                 |
| 6                                                        | Portfolio turnover ratio                        | 0.05                 | 0.07                 |
| 7                                                        | Returns (%)* Compounded Annualised Yield        |                      |                      |
|                                                          | a. Last One Year                                |                      |                      |
|                                                          | Benchmark (NPS-Government Pattern Index)        | 16.33%               | 7.72%                |
|                                                          | b. Since inception                              |                      |                      |
|                                                          | Benchmark (NPS-Government Pattern Index)        | 9.25%                | 8.62%                |
|                                                          | c. Compounded annualised yield (%)              |                      |                      |
|                                                          | Last 1 Year                                     | 15.22%               | 6.62%                |
|                                                          | Last 3 Years                                    | 10.07%               | 6.98%                |
|                                                          | Last 5 Years                                    | 9.83%                | 8.01%                |
|                                                          | Since Launch of the scheme (25-June-2009)       | 9.86%                | 9.37%                |
| * Declared NAV; Returns calculated based on declared NAV |                                                 |                      |                      |

# HARIBHAKTI & CO. LLP

Chartered Accountants

## 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 NPS Lite - Government Pattern (the "Scheme") under the NPS Trust managed by LIC Pension Fund Limited ("PFM"), which comprise the Balance Sheet as at March 31, 2021, 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, 2021;
- 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 Standards on Auditing (SAs) issued by the Institute of Chartered Accountants of India ("ICAI"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the PFM / the Scheme in accordance with the Code of Ethics issued by the ICAI together with the ethical requirements that are relevant to our audit of the financial statements under the Regulations and other applicable guidelines issued by the Pension Fund Regulatory and Development Authority (PFRDA) / NPS Trust and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial statements.

#### Emphasis of Matter

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

- a. Note no. 7 (N) (i) to the financial statements which explains that Rs. 42,62,059/- is lying with the trustee bank as on March 31, 2021 (Previous Year Rs. 11,18,342/-), 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 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 Scheme as at March 31, 2021 in Dewan Housing Finance Corporation Ltd. and Reliance Home Finance 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.

Haribhakti & Co. LLP, Chartered Accountants Regn. No. AAC- 3768, a limited liability partnership registered in India (converted on 17th June, 2014 from a firm Haribhakti & Co. FRN: 103523W)  
Registered offices: 705, Leela Business Park, Andheri-Kurla Road, Andheri (E), Mumbai - 400 059, India. Tel: +91 22 6672 9999 Fax: +91 22 6672 9777  
Other offices: Ahmedabad, Bengaluru, Chennai, Coimbatore, Hyderabad, Kolkata, New Delhi, Pune.



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## 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, 2021, Investment objectives of the schemes, Performance glance as on March 31, 2021, 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.

## 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 (IMA) executed with NPS Trust, is responsible for the preparation of these financial statements that give a true and fair view of the financial position and financial performance of the Scheme in accordance with the accounting principles generally accepted in India, including the Accounting Standards 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 Scheme. This responsibility also includes maintenance of adequate accounting records in accordance with PFRDA guidelines for safeguarding of the assets of the PFM and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal 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.



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# HARIBHAKTI & CO. LLP

Chartered Accountants

## 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 this 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 effectiveness of the PFM's internal financial control.
- 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 Schemes 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 Schemes managed by PFM to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with management of NPS Trust and PFM 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.



Haribhakti & Co. LLP, Chartered Accountants Regn. No. AAC- 3768, a limited liability partnership registered in India (converted on 17th June, 2014 from a firm Haribhakti & Co. FRN: 103523W)  
Registered offices: 705, Leela Business Park, Andheri-Kurla Road, Andheri (E), Mumbai - 400 059, India. Tel: +91 22 6672 9999 Fax: +91 22 6672 9777  
Other offices: Ahmedabad, Bengaluru, Chennai, Coimbatore, Hyderabad, Kolkata, New Delhi, Pune.

# HARIBHAKTI & CO. LLP

Chartered Accountants

## Report on Other Legal and Regulatory Requirements

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

- a. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our 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 PFRDA have been kept by PFM so far as it appears from our examination of those books;
- d. All transactions expenses in excess of the limits contractually agreed to / approved by the Authority are borne by the Pension Fund (if any) and are not charged to the NAV of the Scheme; and
- e. In our opinion, the Balance Sheet and Revenue Account of the Scheme dealt with by this report comply with the Accounting Standards prescribed under section 133 of the Act read with relevant rules issued thereunder, to the extent made applicable by the Regulations;

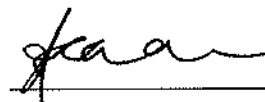
We further certify that

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

For Haribhakti & Co. LLP

Chartered Accountants

ICAI Firm Registration No.103523W / W100048



Sumant Sakhardande

Partner



Membership No. 034828

UDIN No: 21034828AAAAFD7108

Place: Mumbai

Date: 28 JUN 2021

**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, 2021**

|                                                       | Schedules | As at March 31, 2021<br>₹ | As at March 31, 2020<br>₹ |
|-------------------------------------------------------|-----------|---------------------------|---------------------------|
| <b>Liabilities</b>                                    |           |                           |                           |
| Unit Capital                                          | 1         | 4,49,19,56,853            | 4,41,04,85,673            |
| Reserves and Surplus                                  | 2         | 8,18,41,70,993            | 6,29,09,73,997            |
| Current Liabilities and Provisions                    | 3         | 54,58,793                 | 31,22,504                 |
| <b>Total</b>                                          |           | <b>12,68,15,86,639</b>    | <b>10,70,45,82,174</b>    |
| <b>Assets</b>                                         |           |                           |                           |
| Investments                                           | 4         | 12,44,22,21,543           | 10,48,85,41,422           |
| Deposits                                              | 5         | 0                         | -                         |
| Other Current Assets                                  | 6         | 23,93,65,096              | 21,80,40,752              |
| <b>Total</b>                                          |           | <b>12,68,15,86,639</b>    | <b>10,70,45,82,174</b>    |
| (a) Net assets as per Balance Sheet                   |           | 12,67,61,27,846           | 10,70,14,59,670           |
| (b) Number of Units outstanding                       |           | 44,91,95,685              | 44,10,48,567              |
| Significant Accounting Policies and Notes to Accounts | 7         |                           |                           |

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

For Haribhakti & Co. LLP  
Chartered Accountants  
Firm Regn No.- 103523WW/100048

Semant Sakhardande  
Partner  
Membership No.- 034628

Date:  
Place: Mumbai



For LIC Pension Fund Ltd

MD & CEO

Director

Date:  
Place: Mumbai



For and on Behalf of NPS Trust

Atanu Sen  
(Chairman, NPS Trust Board)

Date:  
Place: Mumbai



(Chief Executive Officer)  
NPS Trust Board

**NATIONAL PENSION SYSTEM TRUST**

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

**REVENUE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2021**

| Particulars                                                         | Year ended<br>March 31, 2021<br>₹ | Year ended<br>March 31, 2020<br>₹ |
|---------------------------------------------------------------------|-----------------------------------|-----------------------------------|
| <b>Income</b>                                                       |                                   |                                   |
| Dividend                                                            | 2,54,18,985                       | 2,32,32,687                       |
| Interest                                                            | 72,64,97,035                      | 68,14,49,499                      |
| Profit on sale/redemption of investments                            | 16,77,31,049                      | 5,28,40,504                       |
| Profit on Inter-scheme transfer/sale of investments                 | 0                                 | 0                                 |
| Unrealized gain on appreciation in investments                      | 94,60,36,202                      | 0                                 |
| Other Income                                                        | 3                                 | 3                                 |
| <b>Total</b>                                                        | <b>1,86,56,83,274</b>             | <b>75,75,22,693</b>               |
| <b>Expenses and Losses</b>                                          |                                   |                                   |
| Unrealized losses in value of investments                           | 0                                 | 10,80,80,909                      |
| Loss on sale/redemption of investments                              | 6,34,06,117                       | 3,25,45,893                       |
| Loss on inter-scheme transfer/sale of investments                   | 0                                 | 0                                 |
| Management fees                                                     | 14,33,678                         | 12,63,221                         |
| NPS Trust fees                                                      | 5,95,579                          | 3,56,447                          |
| Custodian fees                                                      | 3,92,989                          | 4,06,711                          |
| Stamp Duty                                                          | 9,56,953                          | -                                 |
| CRA Fees                                                            | 2,35,52,250                       | 2,46,34,350                       |
| Less: Amount recoverable on sale of units on account of CRA Charges | (2,35,52,250)                     | (2,46,34,350)                     |
| Depository and settlement charges                                   | 84,270                            | 59,320                            |
| Provision for Non-performing assets                                 | 3,98,28,178                       | 0                                 |
| Other Expenses                                                      | 0                                 | 2                                 |
| <b>Total</b>                                                        | <b>10,66,77,764</b>               | <b>14,27,12,503</b>               |
| <b>Surplus/(Deficit) for the year</b>                               | <b>1,75,90,05,510</b>             | <b>61,48,10,190</b>               |
| Less: Amount transferred to Unrealized appreciation account         | 94,60,36,202                      | (10,80,80,909)                    |
| Less: Amount transferred to General Reserve                         | 81,29,69,308                      | 72,28,91,099                      |
| 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 Haribhakti & Co. LLP

Chartered Accountants

Firm Regn No.- 103523W/W100048

Sumant Sakhardande

Partner

Membership No.- 034828

Date:

Place: Mumbai

For and on Behalf of NPS Trust

Atanu Sen

(Chairman, NPS Trust Board)

Date: 28 JUN 2021

Place: Mumbai

For LIC Pension Fund Ltd

MD & CEO

Date:

Place: Mumbai

Director

(Chief Executive Officer)  
NPS Trust Board

**NATIONAL PENSION SYSTEM TRUST**

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

**NOTES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2021**

| Schedule 1                                                         | As at March 31, 2021<br>₹ | As at March 31, 2020<br>₹ |
|--------------------------------------------------------------------|---------------------------|---------------------------|
| Unit Capital                                                       |                           |                           |
| Initial Capital*                                                   |                           |                           |
| Outstanding at the beginning of the year                           | 4,41,04,85,673            | 4,29,30,54,900            |
| Add :Units Issued during the year                                  | 18,70,04,659              | 19,15,81,803              |
| Less: Units redeemed during the year                               | 10,55,33,479              | 7,41,51,030               |
| Outstanding at the end of the year                                 | 4,49,19,56,853            | 4,41,04,85,673            |
| (Face Value of Rs.10/- each unit, fully paid up)                   |                           |                           |
| Outstanding units at the beginning of the year                     | 44,10,48,567              | 42,93,05,490              |
| Add :Units issued during the year                                  | 1,87,00,466               | 1,91,58,180               |
| Less: Units redeemed during the year                               | 1,05,53,348               | 74,15,103                 |
| Outstanding Units at the end of the year                           | 44,91,95,685              | 44,10,48,567              |
|                                                                    | ₹                         | ₹                         |
| Schedule 2                                                         | As at March 31, 2021      | As at March 31, 2020      |
|                                                                    | ₹                         | ₹                         |
| Reserves and Surplus                                               |                           |                           |
| Unit Premium Reserve                                               |                           |                           |
| Opening Balance                                                    | 2,30,92,22,271            | 2,14,32,22,679            |
| Add: Premium on Units issued                                       | 31,34,02,270              | 27,01,39,221              |
| Less: Premium on Units redeemed                                    | 17,92,10,784              | 10,41,39,629              |
| Closing Balance                                                    | 2,44,34,13,757            | 2,30,92,22,271            |
| General Reserve                                                    |                           |                           |
| Opening Balance                                                    | 3,60,55,64,678            | 2,88,26,73,579            |
| Add: Transfer from Revenue Account                                 | 81,29,69,308              | 72,28,91,099              |
| Less: Transfer to Unit Premium Reserve                             | 0                         | 0                         |
| Closing Balance                                                    | 4,41,85,33,986            | 3,60,55,64,678            |
| Unrealized Appreciation Account                                    |                           |                           |
| Opening Balance                                                    | 37,61,87,048              | 48,42,67,957              |
| Add: Adjustment for Previous years unrealized appreciation reserve | 0                         | 0                         |
| Add/(Less): Transfer from/(to) Revenue Account                     | 94,60,36,202              | (10,80,80,909)            |
| Closing Balance                                                    | 1,32,22,23,250            | 37,61,87,048              |
| Total                                                              | 8,18,41,70,993            | 6,29,09,73,997            |
|                                                                    | ₹                         | ₹                         |
| Schedule 3                                                         | As at March 31, 2021      | As at March 31, 2020      |
|                                                                    | ₹                         | ₹                         |
| Current Liabilities and Provisions                                 |                           |                           |
| Current Liabilities                                                |                           |                           |
| Redemption Payable                                                 | 48,88,927                 | 1,75,776                  |
| Contract for Purchase of Investments                               | 0                         | 24,51,395                 |
| TDS Payable                                                        | 0                         | 0                         |
| Interest received in advance                                       | 0                         | 0                         |
| Sundry Creditors for expenses                                      | 5,69,866                  | 4,95,333                  |
| Provision for assets upgraded as performing assets                 | 0                         | 0                         |
| Interest received in advance                                       | 0                         | 0                         |
| Total                                                              | 54,58,793                 | 31,22,504                 |

| Schedule 4                                                  | As at March 31, 2021   | As at March 31, 2020   |
|-------------------------------------------------------------|------------------------|------------------------|
|                                                             | ₹                      | ₹                      |
| <b>Investments (Long Term and Short Term)</b>               |                        |                        |
| Equity Shares                                               | 1,83,88,54,339         | 1,19,38,97,834         |
| Preference Shares                                           | 0                      | 0                      |
| Debentures and Bonds Listed/Awaiting Listing                | 4,03,13,05,846         | 3,26,78,16,279         |
| Central and State Government Securities (including T-Bills) | 6,46,42,14,153         | 5,78,99,54,354         |
| AIF's/REITs/INVITs/ABS etc                                  | 0                      | 0                      |
| Basel III Tier I bonds                                      | 0                      | 0                      |
| Commercial Paper                                            | 0                      | 0                      |
| Others - Mutual Fund Units                                  | 10,78,47,206           | 23,48,72,955           |
| - Certificates of Deposit                                   | 0                      | 0                      |
| Non Convertible Debentures classified as NPA                | 2,60,00,000            | 0                      |
| Less: Provision on Non performing investment                | (2,60,00,000)          | 0                      |
| <b>Total</b>                                                | <b>12,44,22,21,543</b> | <b>10,48,65,41,422</b> |

| Schedule 5                    | As at March 31, 2021 | As at March 31, 2020 |
|-------------------------------|----------------------|----------------------|
|                               | ₹                    | ₹                    |
| <b>Deposits</b>               |                      |                      |
| Deposits with Scheduled Banks | 0                    | 0                    |
| <b>Total</b>                  | <b>0</b>             | <b>0</b>             |

| Schedule 6                                                | As at March 31, 2021 | As at March 31, 2020 |
|-----------------------------------------------------------|----------------------|----------------------|
|                                                           | ₹                    | ₹                    |
| <b>Other Current Assets</b>                               |                      |                      |
| Outstanding and accrued Income                            | 23,83,15,916         | 21,74,59,430         |
| Balance with Trustee Bank                                 | 75,180               | 5,17,601             |
| 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                                       | 9,74,000             | 63,000               |
| Brokerage receivable from LIC Pension Fund Ltd.           | 0                    | 721                  |
| Sundry Debtors                                            | 0                    | 0                    |
| Redemption receivable on Non performing Investment        | 1,00,00,000          | 0                    |
| Less: Provision for Non performing Investment             | (1,00,00,000)        | 0                    |
| <b>Total</b>                                              | <b>23,93,65,096</b>  | <b>21,80,40,752</b>  |

# 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 NSDL e-Governance Infrastructure Limited (NSDL) and KFin Technologies Private Limited (Kfintech) as Central Recordkeeping Agencies (CRAs), Axis Bank as Trustee Bank and Stock Holding Corporation Limited as a Custodian, other entities for National Pension System and appointed LIC Pension Fund Ltd (LICPFL) as one of the Fund manager for the Scheme.

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

In NPS Lite scheme, the people forming part of the low income groups are represented through their organizations known as "Aggregators" who facilitate in subscriber registration, transfer of pension contributions and subscriber maintenance functions. The contributed funds are then invested in earmarked investment schemes through Pension Fund Managers.

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

| Type and Scheme Name                                              | Investment Criteria & Objective                                                                                                                                                                                                                                                                                                                                                                                              |
|-------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| NPS Trust A/c LIC Pension Fund Scheme NPS LITE GOVERNMENT PATTERN | This scheme will invest in the asset class G Sec, Debt Securities issued by bodies Corporate/Public Financial Institutions/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.<br>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**

IMAC (ICRA Management consultancy Services) 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. IMACS 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.

IMACS has worked out the detailed valuation process mechanism as per the revised valuation guidelines issued by PFRDA :

1. Valuation of Corporate Bonds, Commercial Papers, Certificate of Deposits (upto 0 days)
  - a. Following waterfall mechanism is used for deriving yields of the securities
    - Same ISINs LTY traded on NSE/BSE, NSE trades are given preference over BSE trades
    - Primary trades of the same ISIN
    - Trades of same issuer with similar maturity
    - Trades of similar issuer with similar maturity
    - Benchmark movement (with previous day's spread)
    - Polling shall be done at each stage to find outlier and to find the goodness of trade
2. Valuation of partly paid Bonds : Partly paid bonds will be valued on the paid up value of the bonds till it is fully paid.
3. Valuation of securities having call and / or put options:
  - a. Callable bonds with single/daily/multiple call options will be valued at lowest value basis
  - b. Puttable bonds with single/daily/multiple put options will be valued at highest value basis
  - c. Securities with both call and put options on the same day would be deemed to mature on the call/put day and will be valued accordingly.

4. Valuation of perpetual Bonds
  - a. For perpetual bonds with single / multiple call options, the price for all options dates till the maturity will be computed and the lowest price will be used for valuing the bonds.
  - b. For perpetual bank bonds, as per methodology of ICRA, as applicable for valuation for all other investor class, the first call date of the bond shall be considered as deemed date of maturity for the valuation purpose.
5. Valuation of treasury bills, State development loan and government securities (upto 0 days)
  - a. Following waterfall mechanism is used for deriving yields of the securities
    - LTY reported on CCIL and RBI reported deals with respective bid-ask is checked. Preference is given to CCIL trades over to RBI
    - Benchmark movement (with previous day's spread)
    - Outlier trade based on the yield movement of the trade, over and above the yield movement of the matrix/benchmark, if more than 5 bp, shall be polled for feedback from market participants.
6. Actively traded Equity Shares as valued at closing price of NSE/BSE.
7. Preference shares would be valued at closing prices as per the Bhav Copy published on NSE/BSE.
8. Mutual Funds units are valued at the previous day's NAV from AMFI website.
9. Bonus shares become entitled only when the original shares on which bonus entitlement accrues are traded on the stock exchange on an ex-bonus basis.

#### 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 the terms of the Investment Management Agreement entered between National Pension System Trust and LIC Pension Fund Limited, management fees is calculated as a percentage of schemes daily closing net asset value.
- ii. NPS Trust Fees is calculated as a percentage of scheme daily Closing Net Asset Value. NPS Trust Fees which was stopped w.e.f 25-01-2019 as per circular No. 1/20/2015/NPST issued by NPS Trust, has been again continued to be charged w.e.f 01/08/2019 as per circular 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. 42,62,059/- is lying with the trustee bank as on 31st March 2021, (Previous Year Rs. 11,18,342/-) 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 44,91,95,685.2662 (Previous Year 441,046,756.0291) and the balance 1,931.7856 (Previous Year 1,811.1929) 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 31.03.2021 as per above, is as below

| Particulars             | 31-Mar-21  | 31-Mar-20 |
|-------------------------|------------|-----------|
| Book Value (Rs.)**      | 36,000,000 | 0.00      |
| Provision for NPA (Rs.) | 36,000,000 | 0.00      |
| Carrying cost Rs.)      | 0.00       | 0.00      |
| % of NPA(Gross) to AUM  | 0.28%      | 0.00      |

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

### 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.

| Security Name                                                            | Book Value of investments<br>(Rs. in crore) | Date of classification as NPA | Total provision made as on 31/03/2021<br>(Rs in crore) |
|--------------------------------------------------------------------------|---------------------------------------------|-------------------------------|--------------------------------------------------------|
| 11.00% SEC DEWAN HOUSING FINANCE CORPORATION LTD. NCDs 2022 (29.06.2022) | 2.00                                        | 01-07-2020                    | 2.00                                                   |
| 11.15% SEC DEWAN HOUSING FINANCE CORPORATION LTD. NCDs 2022 (24.08.2022) | 0.60                                        | 01-07-2020                    | 0.60                                                   |
| <b>TOTAL</b>                                                             | <b>2.60</b>                                 |                               | <b>2.60</b>                                            |

### 2. Exposure in Reliance Home Finance Ltd.

| Security Name                                                   | Book Value of investments<br>(Rs.in crore) | Date of classification as NPA | Provision Made as on 31-March-2021<br>(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, 2021           | March 31, 2020           |
|------------------------------------------|--------------------------|--------------------------|
| Name of the Group Company/Associate      | LIC Housing Finance Ltd. | LIC Housing Finance Ltd. |
| Amount Invested by the scheme (Rs.)      | 11,02,11,150             | 11,98,78,639             |
| Market value (Rs)                        | 11,57,33,188             | 11,41,57,840             |
| Aggregate investment by all scheme (Rs.) | 18,86,01,26,308          | 14,52,09,00,349          |

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

| Name of the Company      | Nature                 | March 31, 2021<br>Amount(Rs.) | March 31, 2020<br>Amount(Rs.) |
|--------------------------|------------------------|-------------------------------|-------------------------------|
| LIC Housing Finance Ltd. | Equity- Investment     | 4,53,411                      | 1,33,16,218                   |
| LIC Housing Finance Ltd. | Equity- Dis-Investment | 1,01,20,179                   | 93,36,421                     |
| LIC Housing Finance Ltd. | Debt- Investment       | NIL                           | NIL                           |
| LIC Housing Finance Ltd. | Debt- Dis-Investment   | NIL                           | 20,09,104                     |
| LIC Housing Finance Ltd. | Dividend               | 3,22,400                      | 79,800                        |
| LIC Housing Finance Ltd. | Interest               | 89,86,002                     | 91,36,563                     |
| LIC Pension Fund Ltd.    | Management Fees        | 14,33,677                     | 12,63,221                     |

**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, 2021                          | March 31, 2020                          |
|---------------------------------------------------------------|-----------------------------------------|-----------------------------------------|
| Name of Sponsor of LIC PFL                                    | LIC of India                            | LIC of India                            |
| Name of the company in which sponsor has substantial interest | Stock Holding Corporation of India Ltd. | Stock Holding Corporation of India Ltd. |
| No of shares held                                             | 3,150,000                               | 3,150,000                               |
| % of Share Holding                                            | 14.96 %                                 | 14.97 %                                 |
| Amount Paid/ Payable (Rs.)                                    | 3,92,989                                | 4,06,711                                |

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

| Particulars                  | As on 31.03.2021 |                 | As on 31.03.2020 |                 |
|------------------------------|------------------|-----------------|------------------|-----------------|
|                              | Amount (Rs.)     | % to net Assets | Amount (Rs.)     | % to net Assets |
| Net Unrealized Gain / (Loss) | 94,60,36,202     | 7.46            | ( 10,80,80,909 ) | ( 1.01)         |

**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, 2021 | March 31, 2020 |
|---------------------------------------------------------|----------------|----------------|
| Aggregate Value of purchase (except liquid funds) (Rs.) | 2,05,62,98,244 | 1,45,38,24,408 |
| %                                                       | 17.26 %        | 13.84 %        |

| Particulars                                          | March 31, 2021 | March 31, 2020 |
|------------------------------------------------------|----------------|----------------|
| Aggregate Value of sales (except liquid funds) (Rs.) | 1,00,39,61,763 | 62,15,53,454   |
| %                                                    | 8.43 %         | 5.92%          |

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

**Equity Group:**

| Particulars                            | March 31, 2021             |        | March 31, 2020             |        |
|----------------------------------------|----------------------------|--------|----------------------------|--------|
| Industry Group                         | Amount of Investment (Rs.) | %      | Amount of Investment (Rs.) | %      |
| Monetary intermediation of banks       | 51,31,76,257.00            | 27.91% | 31,22,21,434               | 26.15% |
| Writing, modifying, test of computer   | 35,39,18,826.80            | 19.25% | 17,50,16,848               | 14.66% |
| Manufacture of other petroleum         | 12,54,41,312.40            | 6.82%  | 10,98,09,068               | 9.20%  |
| Manufacture of allopathic pharmaceut   | 10,94,00,401.80            | 5.95%  | 5,16,30,401                | 4.32%  |
| Total amount invested in Equity Shares | 1,83,88,54,339             |        | 1,19,38,97,834             |        |

**Corporate Bonds & Debentures :**

| Particulars                                           | March 31, 2021             |        | March 31, 2020             |        |
|-------------------------------------------------------|----------------------------|--------|----------------------------|--------|
| Industry Group                                        | Amount of Investment (Rs.) | %      | Amount of Investment (Rs.) | %      |
| Monetary intermediation of banks                      | 84,11,97,713               | 20.73% | 77,69,12,222               | 23.77% |
| Other Credit Granting                                 | 66,93,94,408               | 16.50% | 72,96,90,246               | 22.33% |
| Other monetary intermediation serv                    | 48,94,29,713               | 12.06% | 48,21,60,999               | 14.75% |
| Activity granting credit for house                    | 41,22,58,068               | 10.16% | 38,40,46,471               | 11.75% |
| Power generation by thermal plants                    | 40,60,13,704               | 10.01% | 12,72,64,626               | 3.89%  |
| Production of liquid & gaseous fuels                  | 31,30,19,610               | 7.71%  | 6,26,37,570                | 1.92%  |
| Transmission of electric energy                       | 27,51,74,591               | 6.78%  | 27,29,36,856               | 8.35%  |
| Construction & maintenance of roads                   | 23,08,69,580               | 5.69%  | 54,91,090                  | 0.17%  |
| Total amount invested in Corporate Bonds & Debentures | 4,05,73,05,846             |        | 3,26,78,16,279             |        |



- IX. Contingent Liability as on 31<sup>st</sup> March, 2021 is Rs. 13,50,018/- ( Previous Year – Rs. NIL ).

| Name                                   | Units | Uncalled Amount | Contingent Liability Rs. | Previous Year Rs. |
|----------------------------------------|-------|-----------------|--------------------------|-------------------|
| RELIANCE INDUSTRIES LTD PARTLY PAID UP | 1,432 | 942.75          | 13,50,018                | NIL               |
| TOTAL                                  |       |                 | 13,50,018                | NIL               |

- 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 SCHEME- GOVT. PATTERN**

**Schedule Annexed to and forming part of Financial Statements as on 31.03.2021.**

| A :                   |                                              | 31.03.2021       |                 |                    |                  | 31.03.2020      |                    |  |  |
|-----------------------|----------------------------------------------|------------------|-----------------|--------------------|------------------|-----------------|--------------------|--|--|
| Government Securities |                                              | Face Value (Rs.) | Book Cost (Rs.) | Market Value (Rs.) | Face Value (Rs.) | Book Cost (Rs.) | Market Value (Rs.) |  |  |
| Sr No.                | Security Name                                | Face Value (Rs.) | Book Cost (Rs.) | Market Value (Rs.) | Face Value (Rs.) | Book Cost (Rs.) | Market Value (Rs.) |  |  |
| 1                     | 8.17% G-SEC 2044 (01.12.2044)                | 416,260,000      | 431,327,253     | 482,570,218        | 416,260,000      | 431,327,253     | 484,775,563        |  |  |
| 2                     | 9.23% G-SEC 2043 (23.12.2043)                | 346,740,000      | 390,739,974     | 444,136,145        | 346,740,000      | 390,739,974     | 444,212,775        |  |  |
| 3                     | 7.73% G-SEC 2034 (19.12.2034)                | 320,350,000      | 321,217,975     | 348,774,015        | 320,350,000      | 321,217,975     | 349,181,820        |  |  |
| 4                     | 8.28% G-SEC 2027 (21.09.2027)                | 259,420,000      | 243,355,167     | 286,846,142        | 259,420,000      | 243,355,167     | 284,992,845        |  |  |
| 5                     | 9.20% G-SEC 2030 (30.09.2030)                | 230,450,000      | 244,250,323     | 271,490,149        | 230,450,000      | 244,250,323     | 272,027,559        |  |  |
| 6                     | 8.83% G-SEC 2041 (12.12.2041)                | 193,920,000      | 197,807,537     | 237,633,834        | 193,920,000      | 197,807,537     | 240,444,317        |  |  |
| 7                     | 8.24% GSEC 2027                              | 210,810,000      | 197,657,728     | 231,832,606        | 210,810,000      | 197,657,728     | 230,836,739        |  |  |
| 8                     | 8.32% G-SEC 2032 (02.08.2032)                | 203,720,000      | 199,499,887     | 228,640,456        | 203,720,000      | 199,499,887     | 230,664,415        |  |  |
| 9                     | 7.59% G-SEC 2029 (20.09.2029)                | 214,250,000      | 217,197,523     | 228,633,674        | 214,250,000      | 217,197,523     | 228,562,329        |  |  |
| 10                    | 7.88% GSEC 2030 (19.03.2030)                 | 201,800,000      | 206,321,140     | 219,658,896        | 201,800,000      | 206,321,140     | 219,558,198        |  |  |
| 11                    | 8.30% G-SEC 2042 (31.12.2042)                | 175,700,000      | 166,547,127     | 205,590,084        | 175,700,000      | 166,547,127     | 205,915,305        |  |  |
| 12                    | 7.06% G-SEC 2046 (10.10.2046)                | 181,900,000      | 170,980,700     | 187,957,452        | 181,900,000      | 170,980,700     | 188,160,452        |  |  |
| 13                    | 8.13% G-SEC 2045 (22.06.2045)                | 155,490,000      | 161,731,634     | 180,251,316        | 155,490,000      | 161,731,634     | 181,689,288        |  |  |
| 14                    | 6.68% GSEC 2031 (17.09.2031)                 | 169,500,000      | 151,544,250     | 171,195,339        | 169,500,000      | 151,544,250     | 170,516,492        |  |  |
| 15                    | 7.69% GSEC 2043 (17.06.2043)                 | 150,000,000      | 161,240,000     | 165,308,850        | 150,000,000      | 161,240,000     | 165,937,350        |  |  |
| 16                    | 7.72% GSEC 2049 (15.06.2049)                 | 140,000,000      | 145,074,000     | 156,254,560        | 140,000,000      | 145,074,000     | 157,289,160        |  |  |
| 17                    | 8.60% GSEC 2028 (02.06.2028)                 | 127,420,000      | 136,017,673     | 143,224,667        | 127,420,000      | 136,017,673     | 142,552,527        |  |  |
| 18                    | 8.97% G-SEC 2030 (05.12.2030)                | 122,450,000      | 127,894,380     | 142,283,104        | 122,450,000      | 127,894,380     | 142,872,089        |  |  |
| 19                    | 7.57 GSEC 2033 (17.06.2033)                  | 110,000,000      | 115,843,000     | 118,020,100        | 110,000,000      | 115,843,000     | 120,758,050        |  |  |
| 20                    | G-SEC 2036 - 8.33% (7.6.2036)                | 102,480,000      | 97,478,125      | 117,457,657        | 102,480,000      | 97,478,125      | 117,156,878        |  |  |
| 21                    | 7.16% UTTAR PRADESH SDL 2029 (24.12.2029)    | 104,600,000      | 104,600,000     | 106,412,613        | 104,600,000      | 104,600,000     | 103,862,779        |  |  |
| 22                    | 6.54% KARNATAKA SDL (9.12.2030)              | 100,000,000      | 100,000,000     | 97,958,100         | -                | -               | -                  |  |  |
| 23                    | 6.19% GS 2034 (16.09.2034)                   | 100,000,000      | 99,584,000      | 95,683,000         | -                | -               | -                  |  |  |
| 24                    | 8.24% GSEC 2033 (10.11.2033)                 | 83,800,000       | 88,937,070      | 94,402,292         | 83,800,000       | 88,937,070      | 95,052,915         |  |  |
| 25                    | 8.14% UTTAR PRADESH SDL 2028 (21.03.2028)    | 80,000,000       | 80,000,000      | 85,771,840         | 80,000,000       | 80,000,000      | 84,297,920         |  |  |
| 26                    | 8.24% TAMILNADU SDL 2028 (25.04.2028)        | 75,190,000       | 75,200,500      | 81,392,198         | 75,190,000       | 75,200,500      | 79,809,749         |  |  |
| 27                    | 8.39% UTTAR PRADESH SDL 2029 (13.03.2029)    | 71,100,000       | 71,100,000      | 77,397,327         | 71,100,000       | 71,100,000      | 76,072,307         |  |  |
| 28                    | 7.40% G-SEC 2035                             | 69,500,000       | 66,624,400      | 73,976,009         | 69,500,000       | 66,624,400      | 73,694,603         |  |  |
| 29                    | 7.61% G-SEC 2030 (09.05.2030)                | 67,300,000       | 68,548,300      | 71,963,554         | 67,300,000       | 68,548,300      | 71,914,357         |  |  |
| 30                    | 6.57% HIMACHAL PRADESH SDL 2030 (23.12.2030) | 69,030,000       | 69,030,000      | 67,522,178         | -                | -               | -                  |  |  |
| 31                    | 8.33% G-Sec 2026 (09.07.2026)                | 56,000,000       | 55,102,050      | 61,509,112         | 56,000,000       | 55,102,050      | 61,292,056         |  |  |
| 32                    | 7.95% G-SEC 2032 (28.08.2032)                | 50,000,000       | 50,695,000      | 55,018,450         | 50,000,000       | 50,695,000      | 54,986,850         |  |  |
| 33                    | 7.62% GS 2039 (15-09-2039)                   | 50,000,000       | 51,925,000      | 54,213,000         | 50,000,000       | 51,925,000      | 54,910,050         |  |  |
| 34                    | 7.16% GOA SDL 2031 (17.03.2031)              | 50,000,000       | 50,035,000      | 51,138,550         | -                | -               | -                  |  |  |
| 35                    | 6.45% GS 2029 (07-10-2029)                   | 50,000,000       | 49,749,500      | 50,193,600         | 50,000,000       | 49,749,500      | 51,164,000         |  |  |
| 36                    | 6.44% GUJARAT SDL 2029 (12.08.2029)          | 50,000,000       | 50,035,000      | 48,830,550         | -                | -               | -                  |  |  |
| 37                    | 6.40% GUJARAT SDL 2030 (05.08.2030)          | 50,000,000       | 50,000,000      | 48,595,050         | -                | -               | -                  |  |  |
| 38                    | 7.99% PUNJAB SDL 2028 (11.04.2028)           | 40,000,000       | 40,028,000      | 42,781,400         | 40,000,000       | 40,028,000      | 41,775,680         |  |  |
| 39                    | 7.69% TAMIL NADU SDL 2027 (20.12.2027)       | 40,000,000       | 40,440,000      | 42,747,466         | 40,000,000       | 40,440,000      | 41,686,967         |  |  |
| 40                    | 7.20% KARNATAKA SDL 2029 (23.10.2029)        | 36,950,000       | 36,872,405      | 37,798,446         | 36,950,000       | 36,872,405      | 36,796,768         |  |  |
| 41                    | 6.55% RAJASTHAN SDL 2030 (01.07.2030)        | 37,800,000       | 37,800,000      | 36,952,222         | -                | -               | -                  |  |  |
| 42                    | 9.15% G-SEC 2024 (14.11.2024)                | 30,030,000       | 31,551,978      | 33,679,876         | 30,030,000       | 31,551,978      | 33,753,390         |  |  |

|                                        |                                                              |            |                 |                    |            |                 |                    |
|----------------------------------------|--------------------------------------------------------------|------------|-----------------|--------------------|------------|-----------------|--------------------|
| 43                                     | G-SEC 8.28% 2032 (15.2.2032)                                 | 29,500,000 | 28,632,800      | 33,041,239         | 29,500,000 | 28,632,800      | 33,210,333         |
| 44                                     | 7.05 MAHARASHTRA SGL 2032 (7.10.2032)                        | 30,000,000 | 30,072,000      | 30,496,020         | -          | -               | -                  |
| 45                                     | 8.20% G-SEC 2025 (24.09.2025)                                | 27,800,000 | 26,372,878      | 30,326,325         | 27,800,000 | 26,372,878      | 30,161,805         |
| 46                                     | 6.22% G-SEC 2035 (16.03.2035)                                | 30,000,000 | 28,380,000      | 28,681,980         | -          | -               | -                  |
| 47                                     | 8.26% G-SEC 2027 (02.08.2027)                                | 25,530,000 | 24,843,307      | 28,168,398         | 25,530,000 | 24,843,307      | 28,097,680         |
| 48                                     | 6.85% GOA SGL 2031 (03.02.2031)                              | 25,360,000 | 25,360,000      | 25,392,588         | -          | -               | -                  |
| 49                                     | 8.80% TAMILNADU SGL 2022 (25.10.2022)                        | 22,190,000 | 22,562,148      | 23,562,407         | 22,190,000 | 22,562,148      | 23,562,407         |
| 50                                     | 7.18% ASSAM SGL 2030 (22.01.2030)                            | 22,090,000 | 22,090,000      | 22,562,549         | 22,090,000 | 22,090,000      | 21,964,197         |
| 51                                     | 7.17% GSEC 2028 (08.01.2028)                                 | 20,000,000 | 19,704,000      | 20,927,340         | 20,000,000 | 19,704,000      | 20,763,260         |
| 52                                     | 6.50% KARNATAKA SGL 2030 (19.08.2030)                        | 20,210,000 | 20,210,000      | 19,751,799         | -          | -               | -                  |
| 53                                     | 6.50% TAMIL NADU SGL 2030 (19.08.2030)                       | 17,370,000 | 17,370,000      | 16,950,686         | -          | -               | -                  |
| 54                                     | 7.18% BIHAR SGL 2030 (22.01.2030)                            | 15,840,000 | 15,840,000      | 16,189,335         | 15,840,000 | 15,840,000      | 15,749,791         |
| 55                                     | 8.90% MAHARASHTRA SGL 2022 (21.11.2022)                      | 15,160,000 | 15,345,413      | 16,157,452         | 15,160,000 | 15,345,413      | 16,149,887         |
| 56                                     | 9.35% MAHARASHTRA SGL 2024 (30.01.2024)                      | 13,500,000 | 14,404,050      | 14,864,418         | 13,500,000 | 14,404,050      | 14,768,096         |
| 57                                     | 8.88% HARYANA SGL 2022 (22.02.2022)                          | 14,000,000 | 14,408,800      | 14,583,030         | 14,000,000 | 14,408,800      | 14,689,298         |
| 58                                     | 6.79% GSEC 2027 (15.05.2027)                                 | 12,820,000 | 12,585,000      | 13,222,074         | 12,820,000 | 12,585,000      | 13,038,414         |
| 59                                     | 6.79% GSEC 2029 (26.12.2029)                                 | 11,800,000 | 11,761,060      | 12,050,573         | 11,800,000 | 11,761,060      | 11,962,899         |
| 60                                     | 7.63% GSEC 2059 (17.06.2059)                                 | 10,000,000 | 10,387,000      | 11,149,800         | 10,000,000 | 10,387,000      | 11,265,990         |
| 61                                     | 7.50% G-SEC 2034 (10.08.2034)                                | 10,000,000 | 9,585,000       | 10,694,980         | 10,000,000 | 9,585,000       | 10,680,750         |
| 62                                     | 8.24% GUJARAT SGL 2023 (25.04.2023)                          | 10,000,000 | 10,009,000      | 10,619,000         | 10,000,000 | 10,009,000      | 10,534,690         |
| 63                                     | 8.25% ANDHRA PRADESH SGL 2023 (25.04.2023)                   | 10,000,000 | 10,015,000      | 10,616,910         | 10,000,000 | 10,015,000      | 10,531,760         |
| 64                                     | 8.10% KERALA SGL 2023 (8.05.2023)                            | 10,000,000 | 10,004,000      | 10,601,610         | 10,000,000 | 10,004,000      | 10,506,990         |
| 65                                     | 8.10% TAMIL NADU SGL 2023 (8.05.2023)                        | 10,000,000 | 10,003,000      | 10,601,610         | 10,000,000 | 10,003,000      | 10,506,990         |
| 66                                     | 8.11% PUNJAB SGL 2023 (8.05.2023)                            | 10,000,000 | 10,011,000      | 10,598,490         | 10,000,000 | 10,011,000      | 10,489,740         |
| 67                                     | 8.09% RAJASTHAN SGL 2023 (08.05.2023)                        | 10,000,000 | 10,002,000      | 10,583,390         | 10,000,000 | 10,002,000      | 10,495,630         |
| 68                                     | 8.95% MAHARASHTRA SGL 2022 (7.03.2022)                       | 10,000,000 | 10,228,000      | 10,439,540         | 10,000,000 | 10,228,000      | 10,497,240         |
| 69                                     | 8.34% TAMIL NADU SGL 2028 (28.02.2028)                       | 9,000,000  | 9,024,300       | 9,777,825          | 9,000,000  | 9,024,300       | 9,598,023          |
| 70                                     | 8.65% KERALA SGL 2023 (09.01.2023)                           | 3,000,000  | 3,002,100       | 3,187,544          | 3,000,000  | 3,002,100       | 3,179,085          |
| 71                                     | 8.36% PUNJAB SGL 2021 (8.04.2021)                            | 2,500,000  | 2,494,750       | 2,501,043          | 2,500,000  | 2,494,750       | 2,573,028          |
| 72                                     | 8.88% WEST BENGAL SGL 2026 (24.02.2026)                      | 2,000,000  | 2,027,800       | 2,220,103          | 2,000,000  | 2,027,800       | 2,184,790          |
| 73                                     | 8.36% KERALA SGL 2021 (16.03.2021)                           | -          | -               | -                  | 5,400      | 540,486         | 555,234            |
| 74                                     | 8.36% GUJARAT SGL 2021 (16.03.2021)                          | -          | -               | -                  | 5,000      | 501,100         | 514,106            |
| 75                                     | 8.51% GUJARAT SGL 2021 (17.02.2021)                          | -          | -               | -                  | 25,000     | 2,518,750       | 2,567,700          |
| SUB TOTAL                              |                                                              |            | 5,908,468,005   | 6,464,214,153      |            | 5,228,892,341   | 5,789,954,354      |
| B : Non Convertible Debentures & Bonds |                                                              |            |                 |                    |            |                 |                    |
| Sr No.                                 | Security Name                                                | Units      | Book Cost (Rs.) | Market Value (Rs.) | Units      | Book Cost (Rs.) | Market Value (Rs.) |
| 1                                      | 5.50% UNSECURED INDIAN OIL CORPORATION LTD NCDS (20.10.2025) | 150        | 150,625,950     | 148,127,700        | -          | -               | -                  |
| 2                                      | 9.25% IOCI BANK LIMITED UNSEC.INFRA DEBENTURE 2024 (04.09.2) | 131        | 133,353,568     | 146,127,094        | 131        | 133,353,568     | 139,537,925        |
| 3                                      | 7.32% SEC NON CONVERTIBLE NTPC SERIES 69 (17.07.2029)        | 120        | 127,919,400     | 124,330,920        | -          | -               | -                  |
| 4                                      | 7.99% UNSEC. STATE BANK OF INDIA BASEL III TIER II BONDS (Ca | 100        | 100,000,000     | 104,597,200        | 100        | 100,000,000     | 102,968,000        |
| 5                                      | 9.25% UNSECURED EXIM BANK BONDS SR.R.04.2024 (29.05.2024)    | 90         | 90,000,000      | 99,902,340         | 90         | 90,000,000      | 99,386,550         |
| 6                                      | 8.06% UNSEC SUB TII RURAL ELECTRIFICATION CORP LTD BONDS 202 | 85         | 86,228,250      | 88,847,950         | 85         | 86,228,250      | 87,138,260         |
| 7                                      | 8.70% SEC. POWER GRID BONDS XIV ISSUE - STRPP B (15.07.2023  | 80         | 80,819,600      | 86,343,040         | 80         | 80,819,600      | 86,110,480         |
| 8                                      | 7.25% SECURED NCD HDFC LTD SERIES X-006(17.06.2030)          | 80         | 80,000,000      | 81,238,640         | -          | -               | -                  |
| 9                                      | 8.85% Unsec. Senior Infra NCDS Axis Bank Ltd. 2024 (05.12.2  | 60         | 60,000,000      | 66,169,320         | 60         | 60,000,000      | 64,409,400         |
| 10                                     | 9.24% LIC HOUSING FINANCE LTD. SECURED NCDS 2024 (30.09.2024 | 60         | 62,760,600      | 66,033,780         | 60         | 62,760,600      | 63,629,340         |
| 11                                     | 8.12% UNSECURED EXIM BONDS SR.T.02.2031 (25.04.2031)         | 50         | 50,000,000      | 54,957,700         | 50         | 50,000,000      | 53,735,200         |
| 12                                     | 8.18% NABARD GOI BOND Series PMAYG-PB-3 (26.12.2028)         | 50         | 49,773,400      | 54,379,650         | 50         | 49,773,400      | 53,643,800         |
| 13                                     | 8.09% SEC NON CONVERTIBLE NLCIL BONDS (29.05.2029)           | 50         | 54,232,850      | 54,276,750         | -          | -               | -                  |
| 14                                     | 8.49% SEC. NON CONVERTIBLE NTPC LTD NCDS (25.03.2025)        | 4,004,500  | 49,586,904      | 53,877,844         | 4,004,500  | 49,586,904      | 53,532,206         |

|    |                                                   |                                       |    |            |            |    |            |    |            |            |
|----|---------------------------------------------------|---------------------------------------|----|------------|------------|----|------------|----|------------|------------|
| 15 | 7.95% SENIOR UNSEC. INFRA NCDs                    | HDFC BANK LTD. 2026 (21.09.22)        | 50 | 48,293,920 | 53,408,750 | 50 | 48,293,920 | 50 | 48,293,920 | 52,112,700 |
| 16 | 7.53% SEC ULTRA TECH CEMENT LTD. NCDs             | 2026 (21.08.2026)                     | 50 | 50,000,000 | 53,059,650 | 50 | 50,000,000 | 50 | 50,000,000 | 50,715,200 |
| 17 | 7.41% UNSEC. INDIAN OIL CORPORATION LTD.          | (22.10.2029)                          | 50 | 49,319,550 | 52,260,150 | -  | -          | -  | -          | -          |
| 18 | 8.72% SENIOR UNSEC. INFRA NCDs                    | KOTAK MAHINDRA BANK LTD. 2022         | 50 | 50,183,180 | 51,672,450 | 50 | 50,183,180 | 50 | 50,183,180 | 51,743,900 |
| 19 | 7.94% SEC KONKAN RAILWAY CORPORATION LTD.         | BONDS SERIES 19-1                     | 50 | 50,000,000 | 51,457,850 | 50 | 50,000,000 | 50 | 50,000,000 | 50,583,650 |
| 20 | 7.28% NHAI SECURED BONDS                          | (MATURITY 08.03.2039)                 | 50 | 50,000,000 | 50,940,100 | -  | -          | -  | -          | -          |
| 21 | NATIONAL HIGHWAYS AUTHORITY OF INDIA              | BONDS (MATURITY 10.09.22)             | 50 | 50,000,000 | 50,229,300 | -  | -          | -  | -          | -          |
| 22 | 7.10% NHAI SECURED BONDS                          | (MATURITY 18.02.2040)                 | 50 | 50,000,000 | 50,038,900 | -  | -          | -  | -          | -          |
| 23 | 6.94% NHAI SECURED BONDS                          | (MATURITY 31.12.2036)                 | 50 | 50,000,000 | 49,697,100 | -  | -          | -  | -          | -          |
| 24 | 7.74% SBI UNSECURED PERPETUAL BASEL III COMPLIANT | AT1 BONDS                             | 50 | 50,000,000 | 49,479,050 | -  | -          | -  | -          | -          |
| 25 | 6.05% NLGI UNSECURED BONDS                        | (MATURITY 12.02.2026)                 | 50 | 50,000,000 | 49,338,250 | -  | -          | -  | -          | -          |
| 26 | 5.45% UNSECURED NON CONVERTIBLE REDEEMABLE        | NTPC BONDS (MATUR                     | 50 | 50,000,000 | 49,306,250 | -  | -          | -  | -          | -          |
| 27 | 6.85% IRFC SECURED NON CONVERTIBLE BONDS          | (MATURITY 01.12.20                    | 50 | 50,000,000 | 49,111,550 | -  | -          | -  | -          | -          |
| 28 | 6.24% SBI BASELIII COMPLIANT TIER II UNSECURED    | BONDS (MATURI                         | 50 | 50,000,000 | 49,080,900 | -  | -          | -  | -          | -          |
| 29 | 8.15% BANK OF BARODA BASEL III COMPLIANT          | PERPETUAL BONDS SER                   | 50 | 50,000,000 | 48,971,700 | -  | -          | -  | -          | -          |
| 30 | 5.60% INDIAN OIL CORPORATION LTD UNSECURED        | NCDs (MATURITY 2                      | 50 | 50,000,000 | 44,955,800 | -  | -          | -  | -          | -          |
| 31 | 8.51% NABARD UNSEC BONDS                          | 2028 SERIES LTIF 3C (19-12-2033)      | 40 | 40,000,000 | 43,986,040 | 40 | 40,000,000 | 40 | 40,000,000 | 43,902,040 |
| 32 | 8.13% UNSECURED NUCLEAR POWER CORP. STRPP         | SERIES- XXXI(D) (                     | 40 | 40,255,080 | 43,623,120 | 40 | 40,255,080 | 40 | 40,255,080 | 43,133,800 |
| 33 | 8.65% UNSEC. POWER FINANCE CORPORATION LTD.       | BONDS 2024 (28.1                      | 40 | 41,607,680 | 43,336,960 | 40 | 41,607,680 | 40 | 41,607,680 | 42,223,480 |
| 34 | 8.60% UNSEC. NCDs                                 | AXIS BANK INFRA BOND 2028(28.12.2028) | 40 | 40,000,000 | 42,857,520 | 40 | 40,000,000 | 40 | 40,000,000 | 43,040,280 |
| 35 | 7.83% INDIAN RAILWAYS FINANCE CORPORATION         | SEC. BONDS 2027 (1                    | 40 | 40,415,420 | 42,138,486 | 39 | 40,232,595 | 39 | 40,415,420 | 41,397,960 |
| 36 | 8.15% SEC. POWER GRID BONDS                       | XLIX ISSUE - STRPP B (08.03.2025      | 39 | 40,232,595 | 41,012,090 | 40 | 41,012,090 | 40 | 41,012,090 | 41,570,920 |
| 37 | 9.15% AXIS BANK LIMITED LOWER TIER II             | DEBENTURE 2022 (31.12.                | 40 | 30,000,000 | 33,005,130 | 30 | 30,000,000 | 30 | 30,000,000 | 32,743,500 |
| 38 | 8.42% NABARD UNSEC GOI SERVICED 2029              | SERIES PMAYG-PB-4 (13.0               | 30 | 30,000,000 | 32,393,400 | 30 | 30,000,000 | 30 | 30,000,000 | 31,872,870 |
| 39 | 8.40% ICICI BANK LIMITED UNSEC NCD                | 2026 (13.05.2026)                     | 30 | 30,000,000 | 32,350,530 | 3  | 30,000,000 | 3  | 30,000,000 | 31,204,920 |
| 40 | 8.33% SECURED NCDs                                | HDFC LTD. 2026 (04.05.2026)           | 3  | 30,000,000 | 32,094,630 | 30 | 30,000,000 | 30 | 30,000,000 | 31,505,220 |
| 41 | 8% UNSEC. HINDUSTAN PETROLEUM CORPORATION         | NCD SERIES I (25.0                    | 30 | 30,000,000 | 31,606,080 | 30 | 30,000,000 | 30 | 30,000,000 | 31,418,780 |
| 42 | 10.35% SECURED TORRENT POWER NCDs                 | 2023 (25.08.2023)                     | 3  | 30,000,000 | 31,587,119 | 29 | 29,000,000 | 29 | 29,000,000 | 31,432,085 |
| 43 | 7.55% SEC. POWER GRID BONDS                       | LV ISSUE - 2031 (20.09.2031)          | 30 | 30,328,140 | 31,530,450 | 30 | 30,328,140 | 30 | 30,328,140 | 31,132,350 |
| 44 | 8.12% SEC. NHPC LTD. GOI FULLY SERVICED           | BONDS SERIES I (12                    | 29 | 29,000,000 | 31,133,675 | 29 | 29,000,000 | 29 | 29,000,000 | 31,086,782 |
| 45 | 8.02% UNSEC BHARAT PETROLEUM CORP LTD             | BONDS 2024 (11.03.2024                | 30 | 30,000,000 | 31,027,560 | 30 | 30,000,000 | 30 | 30,000,000 | 30,402,240 |
| 46 | 8.65% SEC. NHPC LTD. X SERIES BONDS               | 2019 (08.02.2029)                     | 30 | 30,000,000 | 29,964,180 | -  | -          | -  | -          | -          |
| 47 | 7.27% NABARD UNSEC BONDS                          | 2032 SERIES LTIF B 1 (14.09.2032      | 30 | 26,410,970 | 28,929,576 | 26 | 26,410,970 | 26 | 26,410,970 | 28,347,904 |
| 48 | 6.99% SEC NATIONAL HIGHWAYS AUTHORITY OF          | INDIA(28.05.2035)                     | 30 | 25,309,045 | 28,071,000 | 25 | 25,309,045 | 25 | 25,309,045 | 27,813,450 |
| 49 | 9.00% POWER FINANCE CORPORATION UNSECURED         | BONDS 2028 (11.03                     | 25 | 24,000,000 | 26,627,856 | 24 | 24,000,000 | 24 | 24,000,000 | 26,244,768 |
| 50 | 9.30% SEC. POWER GRID CORPORATION OF INDIA        | LTD BONDS 2024 (0                     | 24 | 25,000,000 | 26,417,750 | 25 | 25,000,000 | 25 | 25,000,000 | 25,437,650 |
| 51 | 8.52% UNSECURED HUDCO BONDS -GOI                  | SERIES II ( 28.11.2028)               | 25 | 25,000,000 | 26,294,575 | 25 | 25,000,000 | 25 | 25,000,000 | 25,663,175 |
| 52 | 7.49% INDIAN RAILWAYS FINANCE CORP. SEC.          | BONDS 2027 SERIES 1                   | 25 | 25,000,000 | 26,158,824 | 24 | 24,281,664 | 24 | 24,281,664 | 25,177,008 |
| 53 | 7.32% SEC. NHPC LTD. V2 SERIES BONDS              | 2027- STRPP E (05.06.2                | 25 | 25,000,000 | 25,771,650 | 25 | 25,000,000 | 25 | 25,000,000 | 25,617,275 |
| 54 | 8.57% UNSEC RURAL ELECTRIFICATION CORPORATION     | LTD. BONDS 202                        | 24 | 20,000,000 | 22,360,460 | 40 | 20,000,000 | 40 | 20,000,000 | 21,673,320 |
| 55 | 8.8034% KOTAK MAHINDRA PRIME LTD SECURED          | REDEEMABLE NCD(29.1                   | 25 | 21,731,023 | 22,338,372 | 21 | 21,731,023 | 21 | 21,731,023 | 21,892,920 |
| 56 | 9.60% UNSECURED RED. SUBORDINATED NCDs            | HDFC LTD.(21.10.2024)                 | 40 | 20,000,000 | 22,264,460 | 20 | 20,000,000 | 20 | 20,000,000 | 21,810,180 |
| 57 | 9.15% ICICI BANK LTD LOWER TIER II UNSEC          | REDEEM DEBENTURE 2                    | 21 | 20,476,000 | 22,200,660 | 20 | 20,476,000 | 20 | 20,476,000 | 21,744,520 |
| 58 | 9.05% SECURED NCDs                                | HDFC LTD 2028(16.10.2028)             | 20 | 20,000,000 | 22,182,160 | 20 | 20,000,000 | 20 | 20,000,000 | 21,967,380 |
| 59 | 8.94% POWER FINANCE CORPORATION UNSECURED         | BOND 2028 (25.03.2                    | 20 | 20,000,000 | 21,972,940 | 20 | 20,000,000 | 20 | 20,000,000 | 21,792,520 |
| 60 | 8.65% NABARD GOI UNSEC BONDS                      | 2028 SERIES LTIF POA-1 (08.06.2       | 20 | 20,000,000 | 21,875,980 | 20 | 20,000,000 | 20 | 20,000,000 | 21,499,660 |
| 61 | 8.24% SEC POWER GRID CORPORATION BONDS            | SERIES-I (14.02.2029                  | 20 | 20,000,000 | 21,848,080 | 20 | 20,000,000 | 20 | 20,000,000 | 21,561,400 |
| 62 | 8.40% SEC INDIAN RAILWAY FINANCE CORPORATION      | BONDS (08.01.20                       | 20 | 20,000,000 | 21,795,500 | 20 | 20,000,000 | 20 | 20,000,000 | 21,398,020 |
| 63 | 8.30% SEC NON CONVERTIBLE NTPC LTD                | BONDS (15.01.2029)                    | 20 | 20,000,000 | 21,793,260 | 20 | 20,000,000 | 20 | 20,000,000 | 21,504,680 |
| 64 | 8.30% SEC INDIAN RAILWAY FINANCE CORPORATION      | BONDS (25.03.20                       | 20 | 19,763,740 | 21,654,500 | 20 | 19,763,740 | 20 | 19,763,740 | 21,358,860 |
| 65 | 8.32% NABARD UNSEC GOI Fully Services             | BONDS 2028 SERIES PMAY                | 20 | -          | -          | -  | -          | -  | -          | -          |
| 66 | 8.44% UNSEC INFRA NCDs                            | HDFC BANK BONDS(28.12.2028)           | 20 | -          | -          | -  | -          | -  | -          | -          |

|     |                                                                       |    |            |            |    |            |            |
|-----|-----------------------------------------------------------------------|----|------------|------------|----|------------|------------|
| 67  | 8.20% NABARD UNSEC BONDS 2028 SERIES PMAY G PA 3 (16.03.2022)         | 20 | 19,732,440 | 21,636,980 | 20 | 19,732,440 | 21,386,540 |
| 68  | 8.20% NABARD UNSEC BONDS 2028 SERIES PMAY G PA 2 (09.03.2022)         | 20 | 20,672,620 | 21,633,000 | 20 | 20,672,620 | 21,383,620 |
| 69  | 8.36% SEC POWER GRID CORPORATION BONDS - LXII Issue 2018-19           | 20 | 20,000,000 | 21,561,700 | 20 | 20,000,000 | 21,362,600 |
| 70  | 7.85% IREDA UNSEC GOI BONDS 2027 SERIES 1B (06.03.2027)               | 20 | 20,000,000 | 21,492,060 | 20 | 20,000,000 | 20,854,940 |
| 71  | 7.75% UNSEC POWER FINANCE CORP LTD. GOI BONDS 2027 SERIES 16          | 20 | 20,000,000 | 21,473,440 | 20 | 20,000,000 | 20,807,660 |
| 72  | 9.30% SEC.INDIA INFRADEBT LIMITED NCDs 2024 (19.06.2024)              | 20 | 20,000,000 | 21,297,840 | 20 | 20,000,000 | 20,561,180 |
| 73  | 7.95% UNSEC RURAL ELECTRIFICATION CORP LTD BONDS 2027 (12.03.2027)    | 20 | 20,283,200 | 21,294,600 | 20 | 20,283,200 | 20,496,560 |
| 74  | 7.60% NABARD UNSEC BONDS 2032 SERIES LTF B 2 (23.11.2032)             | 20 | 20,000,000 | 21,217,000 | 20 | 20,000,000 | 20,622,780 |
| 75  | 7.83% LIC HOUSING FINANCE LTD. SECURED NCDs 2026 (23.09.2026)         | 20 | 20,412,520 | 21,136,580 | 20 | 20,412,520 | 20,127,240 |
| 76  | 8.85% UNSEC INDIAN BANK TIER II BONDS TRANCHE B(06/11/2028)           | 20 | 20,092,940 | 21,004,980 | 20 | 20,092,940 | 21,138,100 |
| 77  | 7.93% SEC NTPC NON CONVERTIBLE NTPC BONDS SERIES 68(03.05.2020)       | 20 | 20,000,000 | 20,768,180 | 20 | 20,000,000 | 20,752,740 |
| 78  | 8.30% UNSEC RELIANCE INDUSTRIES LTD NCDs (PPD SERIES J) (08.2022)     | 20 | 20,000,000 | 20,742,400 | 20 | 20,000,000 | 20,441,500 |
| 79  | 8.50% UNSEC. STATE BANK OF INDIA PERPETUAL BASEL III BONDS C          | 20 | 20,000,000 | 20,334,160 | 20 | 20,000,000 | 19,595,140 |
| 80  | 8.25% UNSECURED NCDs ICICI Lombard GEN INS CO. LTD. 2026 (28.03.2026) | 20 | 20,080,000 | 20,178,200 | 20 | 20,080,000 | 20,188,120 |
| 81  | 11.00% SEC. DEWAN HOUSING FINANCE CORPORATION LTD. NCDs 2022          | 20 | 20,000,000 | 20,000,000 | 20 | 20,000,000 | 5,000,000  |
| 82  | 7.00% RELIANCE INDUSTRIES LTD NCDs (PPD SERIES A) 2022 (31.03.2022)   | 18 | 18,000,000 | 18,580,194 | 18 | 18,000,000 | 17,979,912 |
| 83  | 8.37% SEC. POWER GRID BONDS LVI ISSUE - STRPP C (23.12.2030)          | 15 | 16,125,370 | 16,599,240 | 15 | 16,125,370 | 16,404,240 |
| 84  | 9.35% LIC HOUSING FINANCE LTD. SECURED NCDs 2024 (23.08.2024)         | 15 | 15,640,740 | 16,511,265 | 15 | 15,640,740 | 16,017,015 |
| 85  | 8.99% SEC. POWER GRID BONDS XLVII ISSUE STRPP F - 2023 (20.12.2023)   | 15 | 15,203,445 | 16,380,465 | 15 | 15,203,445 | 16,335,045 |
| 86  | 8.27% UNSEC. RURAL ELECTRIFICATION CORP. LTD. BONDS 2025 (06.2025)    | 15 | 14,868,005 | 16,090,110 | 15 | 14,868,005 | 15,566,370 |
| 87  | 8.87% UNSEC. RURAL ELECTRIFICATION CORPN. NCBs 2023 (12.04.2023)      | 15 | 15,224,500 | 16,049,955 | 15 | 15,224,500 | 15,713,370 |
| 88  | 7.27% INDIAN RAILWAYS FIN. CORP. SEC. BONDS 2027 SERIES 121           | 15 | 14,799,160 | 15,691,995 | 15 | 14,799,160 | 15,083,940 |
| 89  | 9.15% ICICI BANK LIMITED UNSEC. INFRA. DEBENTURE 2024 (06.08.2024)    | 10 | 10,000,000 | 11,102,500 | 10 | 10,000,000 | 10,882,110 |
| 90  | 9.34% SEC RURAL ELECTRIFICATION CORPORATION LTD. BONDS 2024           | 10 | 10,603,600 | 11,051,180 | 10 | 10,603,600 | 10,713,600 |
| 91  | 8.41% UNSEC HUDCO GOI FULLY SERVICED BONDS-SERIES-V(15.03.2025)       | 10 | 10,000,000 | 11,029,420 | 10 | 10,000,000 | 10,907,240 |
| 92  | 8.38% S.A. HUDCO UNSEC GOI SERVICED 2029 SERIES III 2018 (30.03.2018) | 10 | 10,000,000 | 11,004,720 | 10 | 10,000,000 | 10,877,800 |
| 93  | 8.45% SEC. INDIAN RAILWAY FINANCE CORPORATION BONDS (4.12.2024)       | 10 | 10,000,000 | 10,989,270 | 10 | 10,000,000 | 10,754,460 |
| 94  | 9.24% HDFC LTD. SECURED REDEEMABLE NCD 24062024                       | 10 | 10,000,000 | 10,979,780 | 10 | 10,000,000 | 10,660,590 |
| 95  | 8.98% UNSEC. POWER FINANCE CORPORATION LTD. BONDS(120A) 2024          | 10 | 10,404,100 | 10,974,120 | 10 | 10,404,100 | 10,654,860 |
| 96  | 8.30% UNSEC GOI RURAL ELECTR. CORP LTD BONDS SERIES VIII (2.2022)     | 10 | 10,000,000 | 10,946,040 | 10 | 10,000,000 | 10,665,920 |
| 97  | 8.37% UNSECURED RURAL ELECTRIFICATION CORP BONDS SERIES 169(2022)     | 10 | 10,000,000 | 10,935,570 | 10 | 10,000,000 | 10,603,280 |
| 98  | 8.35% SEC INDIAN RAILWAY FINANCE CORPORATION BONDS (13.03.2023)       | 10 | 10,000,000 | 10,925,260 | 10 | 10,000,000 | 10,729,530 |
| 99  | 8.02% UNSECURED EXIM BONDS SR. 04-2025 (29.10.2025)                   | 10 | 10,253,140 | 10,906,880 | 10 | 10,253,140 | 10,748,590 |
| 100 | 9.44% SECURED REDEEMABLE TATA SONS NCDs(02.06.2024)                   | 10 | 10,000,000 | 10,895,610 | 10 | 10,000,000 | 10,387,320 |
| 101 | 8.46% SECURED NCDs HDFC LTD. 2026 (24.06.2026)                        | 1  | 10,310,350 | 10,859,700 | 1  | 10,310,350 | 10,473,800 |
| 102 | 8.45% SECURED NCDs HDFC LTD. 2026 (18.05.2026)                        | 1  | 10,155,090 | 10,842,960 | 1  | 10,155,090 | 10,464,820 |
| 103 | 9.00% UNSECURED GRASIM INDUSTRIES LTD. NCDs 2023 (10.05.2023)         | 10 | 10,190,920 | 10,773,170 | 10 | 10,190,920 | 10,680,690 |
| 104 | 8.02% UNSECURED EXIM BONDS SR. T.01.2026 (20.04.2026)                 | 10 | 10,000,000 | 10,768,090 | 10 | 10,000,000 | 10,542,920 |
| 105 | 8.45% SECURED NCDs HDFC LTD. 2025 (25.02.2025)                        | 20 | 9,871,020  | 10,736,130 | 20 | 9,871,020  | 10,432,730 |
| 106 | 8.01% UNSEC GOI RURAL ELECTR. CORP LTD BONDS SERIES II 2028           | 10 | 10,000,000 | 10,694,170 | 10 | 10,000,000 | 10,419,490 |
| 107 | 8.40% STATE BANK OF HYDERABAD BASEL III TIER-II BONDS 2025 (1.2025)   | 10 | 10,000,000 | 10,676,130 | 10 | 10,000,000 | 10,638,360 |
| 108 | 7.54% INDIAN RAILWAYS FIN. CORP. SEC. BONDS 2027 SERIES 124           | 10 | 10,000,000 | 10,618,870 | 10 | 10,000,000 | 10,204,750 |
| 109 | 8.85% UNSECURED TATA SONS LTD. NCDs 2023 (02.05.2023)                 | 10 | 10,000,000 | 10,615,320 | 10 | 10,000,000 | 10,155,020 |
| 110 | 9.00% UNSEC TIER II NCDs TATA CAPITAL HOUSING FINANCE LTD 20          | 10 | 10,000,000 | 10,606,410 | 10 | 10,000,000 | 10,314,460 |
| 111 | 7.70% UNSEC RURAL ELECTRIFICATION CORP LTD BONDS 2027 (10.12.2027)    | 10 | 10,000,000 | 10,577,760 | 10 | 10,000,000 | 10,121,910 |
| 112 | 10.30% Sundram Finance Limited 2022 (27.07.2022)                      | 10 | 9,884,000  | 10,559,490 | 10 | 9,884,000  | 10,504,020 |
| 113 | 7.60% ICICI BANK LIMITED UNSEC. INFRA. DEBENTURES 2023 (07.12.2023)   | 10 | 10,000,000 | 10,557,860 | 10 | 10,000,000 | 10,283,320 |
| 114 | 8.90 UNSECURED INDIAN BANK TIER II BONDS 2028(30.10.2028)             | 10 | 10,000,000 | 10,529,060 | 10 | 10,000,000 | 10,598,310 |
| 115 | 7.33% INDIAN RAILWAYS FIN. CORP. SEC. BONDS 2027 SERIES 123           | 10 | 10,000,000 | 10,505,630 | 10 | 10,000,000 | 10,092,100 |
| 116 | 7.36% SEC. POWER GRID BONDS LVI ISSUE - 2026 (17.10.2026)             | 10 | 10,000,000 | 10,501,640 | 10 | 10,000,000 | 10,282,130 |
| 117 | 7.30% NABARD UNSEC GOI BONDS 2031 SERIES LTF A-2 (26.12.2026)         | 10 | 10,000,000 | 10,424,310 | 10 | 10,000,000 | 10,152,820 |
| 118 | 7.45% UNSEC RURAL ELECTRIFICATION CORP LTD BONDS 2022 (30.11.2022)    | 10 | 9,894,790  | 10,404,380 | 10 | 9,894,790  | 10,114,730 |

|     |                                                                |       |            |            |       |            |            |       |             |             |
|-----|----------------------------------------------------------------|-------|------------|------------|-------|------------|------------|-------|-------------|-------------|
| 119 | 7.38% NABARD UNSECURED BONDS 2031 SERIES LTIF 1A (20.10.203)   | 10    | 10,309,950 | 10,345,550 | 10    | 10,309,950 | 10,345,550 | 10    | 10,309,950  | 10,016,510  |
| 120 | 7.90% UNSEC. IFCL BONDS 2024 (28.04.2024)                      | 10    | 9,821,330  | 10,277,900 | 10    | 9,821,330  | 10,277,900 | 10    | 9,821,330   | 10,062,310  |
| 121 | 7.84% NABARD UNSEC. BONDS 2032 SERIES LTIF 1C (13.01.2032)     | 10    | 10,000,000 | 10,247,450 | 10    | 10,000,000 | 10,247,450 | 10    | 10,000,000  | 9,987,920   |
| 122 | 10.25% SIKKA PORT & TERMINAL LTD NCDs 2021 (22.08.2021)        | 10    | 9,988,000  | 10,232,720 | 10    | 9,988,000  | 10,232,720 | 10    | 9,988,000   | 10,328,750  |
| 123 | 8.20% SECURED NCDs HDFC LTD. 2021 (28.07.2021)                 | 1     | 10,000,000 | 10,130,460 | 1     | 10,000,000 | 10,130,460 | 1     | 10,000,000  | 10,140,900  |
| 124 | 10.70% UNITED PHOSPHORUS LTD NCDs 2026 (06.07.2026)            | 10    | 10,030,000 | 10,116,500 | 10    | 10,030,000 | 10,116,500 | 10    | 10,030,000  | 10,395,110  |
| 125 | 9.65% UNSECURED EXIM BONDS SR.R.O1.2024 (04.04.2024)           | 9     | 9,571,050  | 10,046,853 | 9     | 9,571,050  | 10,046,853 | 9     | 9,571,050   | 10,035,909  |
| 126 | 8.58% HUDCO UNSEC GOI 2018 SERIES IV 2018 (14.02.2029)         | 9     | 9,000,000  | 10,016,784 | 9     | 9,000,000  | 10,016,784 | 9     | 9,000,000   | 9,910,224   |
| 127 | 10.15% TATA CAPITAL HOUSING FINANCE LTD UNSEC. TIER II NCDs    | 9     | 9,000,000  | 9,898,632  | 9     | 9,000,000  | 9,898,632  | 9     | 9,000,000   | 9,807,851   |
| 128 | 9.71% TATA SONS LTD. SECURED REDEEMABLE NCDs 2023 (13.12.202)  | 7     | 7,000,000  | 7,693,805  | 7     | 7,000,000  | 7,693,805  | 7     | 7,000,000   | 7,309,239   |
| 129 | 8.98% UNSEC. POWER FINANCE CORP LTD BONDS (1208) 2024(08.10.2) | 7     | 7,210,119  | 7,681,884  | 7     | 7,210,119  | 7,681,884  | 107   | 110,211,812 | 114,007,002 |
| 130 | 8.75% UNSEC. NCDs IDFC BANK LTD 2023 (28.07.2023)              | 7     | 7,048,044  | 7,208,187  | 7     | 7,048,044  | 7,208,187  | 7     | 7,048,044   | 6,316,924   |
| 131 | 9.34% SECURED NCDs HDFC LTD. 2024 (28.08.2024)                 | 6     | 6,293,952  | 6,634,440  | 6     | 6,293,952  | 6,634,440  | 6     | 6,293,952   | 6,431,262   |
| 132 | 11.15% SEC. DEWAN HOUSING FINANCE CORPORATION LTD. NCDs 2022   | 6     | 6,000,000  | 6,000,000  | 6     | 6,000,000  | 6,000,000  | 6     | 6,000,000   | 1,500,000   |
| 133 | 8.20% UNSEC. POWER FINANCE CORPORATION LTD. BONDS 2025 (10.0   | 5     | 4,878,120  | 5,375,380  | 5     | 4,878,120  | 5,375,380  | 5     | 4,878,120   | 5,196,910   |
| 134 | 8.65% SECURED NCDs APOLLO TYRES LTD. SERIES B. 2025 (30.04.20  | 5     | 5,000,000  | 5,328,115  | 5     | 5,000,000  | 5,328,115  | 5     | 5,000,000   | 4,937,270   |
| 135 | 9.35% UNSEC. PNB BASEL III TIER 2 BONDS 2024 (09.09.2024)      | 5     | 5,257,590  | 5,319,320  | 5     | 5,257,590  | 5,319,320  | 5     | 5,257,590   | 5,174,760   |
| 136 | 10.20% HDB Financial Services Limited 9.8.2022 (09.08.2022)    | 5     | 5,000,000  | 5,317,805  | 5     | 5,000,000  | 5,317,805  | 5     | 5,000,000   | 5,261,310   |
| 137 | 10.50% SUNDARAM BNP PARIBAS HOME FINANCE LTD. NCDs 2022 (28.   | 5     | 5,000,000  | 5,306,430  | 5     | 5,000,000  | 5,306,430  | 5     | 5,000,000   | 5,249,945   |
| 138 | 8.98% UNSEC TIER II NCDs TATA CAPITAL HOUSING FINANCE LTD 20   | 5     | 5,000,000  | 5,294,590  | 5     | 5,000,000  | 5,294,590  | 5     | 5,000,000   | 5,151,880   |
| 139 | 8.50% AXIS BANK LIMITED BASEL III TIER II NCDs 2026 (27.05.    | 5     | 5,000,000  | 5,058,855  | 5     | 5,000,000  | 5,058,855  | 5     | 5,000,000   | 5,161,535   |
| 140 | 9.47% LIC HOUSING FINANCE LTD. SECURED NCDs 2024 (23.08.2024   | 4     | 4,203,740  | 4,418,984  | 4     | 4,203,740  | 4,418,984  | 4     | 4,203,740   | 4,282,788   |
| 141 | 9.20% UNSEC TIER II NCDs TATA CAPITAL HOUSING FINANCE LTD 20   | 4     | 3,995,200  | 4,260,972  | 4     | 3,995,200  | 4,260,972  | 4     | 3,995,200   | 4,154,972   |
| 142 | 8.73% UNSEC NCDs IDFC BANK LTD.2023 (06.01.2023)               | 4     | 4,000,000  | 4,098,308  | 4     | 4,000,000  | 4,098,308  | 4     | 4,000,000   | 3,960,468   |
| 143 | 8.30% UNSEC RURAL ELECTRIFICATION CORPORATION LTD. BONDS 2022  | 2     | 1,951,288  | 2,152,754  | 2     | 1,951,288  | 2,152,754  | 2     | 1,951,288   | 2,079,662   |
| 144 | 9.36% SENIOR UNSEC INFRA NCDs KOTAK MAHINDRA BANK LTD 2021 (   | 2     | 2,075,800  | 2,038,884  | 2     | 2,075,800  | 2,038,884  | 2     | 2,075,800   | 2,022,556   |
| 145 | 8.55% LIC HOUSING FINANCE LTD. SECURED NCDs 2025 (14.08.2025   | 1     | 1,000,000  | 1,081,119  | 1     | 1,000,000  | 1,081,119  | 1     | 1,000,000   | 1,041,686   |
| 146 | 8.40% STATE BANK OF MYSORE BASEL III TIER-II BONDS 2025 (31.   | 1     | 1,000,000  | 1,087,653  | 1     | 1,000,000  | 1,087,653  | 1     | 1,000,000   | 1,063,869   |
| 147 | 8.80% UNSEC IDFC BANK LTD. NCDs 2025 (21.07.2025)              | 1     | 956,000    | 1,025,320  | 1     | 956,000    | 1,025,320  | 1     | 956,000     | 983,766     |
| 148 | 8% BRITANIA INDUSTRIES LTD                                     | 4,450 | -          | 139,647    | 4,450 | -          | 139,647    | 4,450 | -           | 138,378     |
| 149 | 10.09% SEC MRF LTD. NCDs 2020 (27.05.2020)                     | -     | -          | -          | -     | -          | -          | -     | -           | 10,062,510  |
| 150 | 9.90% YES BANK LOWER TIER II SUBORDINATED BONDS 2022 (31.10.   | -     | -          | -          | -     | -          | -          | -     | -           | 5,000,000   |
| 151 | 9.36% UNSEC IDFC BANK LTD. NCDs 2024 (21.08.2024)              | -     | -          | -          | -     | -          | -          | -     | -           | 20,007,900  |
| 152 | 9.38% UNSEC IDFC BANK LTD. NCDs 2024 (12.09.2024)              | -     | -          | -          | -     | -          | -          | -     | -           | 10,010,710  |
| 153 | 9.17% UNSEC NCDs IDFC BANK LTD.2024 (14.10.2024)               | -     | -          | -          | -     | -          | -          | -     | -           | 4,968,170   |
| 154 | 8.64% UNSEC NCDs IDFC BANK LTD.2020 (15.04.2020)               | -     | -          | -          | -     | -          | -          | -     | -           | 20,002,240  |
| 155 | 8.70% UNSEC NCDs IDFC BANK LTD.2025 (20.05.2025)               | -     | -          | -          | -     | -          | -          | -     | -           | 22,553,225  |
| 156 | 9.15% UNSEC. BASEL III REDEEMABLE NCDs - YES BANK LTD 2025     | -     | -          | -          | -     | -          | -          | -     | -           | 4,500,000   |
| 157 | 8.69% SECURED NCDs CAN FIN HOMES LTD. 2020 (10.09.2020)        | -     | -          | -          | -     | -          | -          | -     | -           | 3,012,384   |
| 158 | 8.40% LARSEN & TOUBRO LTD UNSECURED NCDs 2020 (24.09.2020)     | -     | -          | -          | -     | -          | -          | -     | -           | 5,056,135   |
| 159 | 8.67% UNSEC. NCDs IDFC BANK LTD 2025 (03.01.2025)              | -     | -          | -          | -     | -          | -          | -     | -           | 7,842,984   |
| 160 | 9.05% SECURED RED. NCDs FULLERTON INDIA CREDIT COMPANY LTD.    | -     | -          | -          | -     | -          | -          | -     | -           | 10,049,800  |
| 161 | 8.50% SECURED NCDs HDFC LTD. 2020 (31.08.2020)                 | -     | -          | -          | -     | -          | -          | -     | -           | 10,067,810  |
| 162 | 9.00% SECURED NCDs RELIANCE HOME FINANCE LTD. 2021 (08.03.20   | -     | -          | -          | -     | -          | -          | -     | -           | 2,500,000   |
| 163 | 9.00% UNSEC. BASEL III TIER 2 NCDs - YES BANK LTD 2026 (31.    | -     | -          | -          | -     | -          | -          | -     | -           | 3,000,000   |
| 164 | 9.30% ESSEL LUCKNOW RAEBARELI TOLL ROADS LTD. SERIES V 2026    | -     | -          | -          | -     | -          | -          | -     | -           | 5,491,090   |
| 165 | 8.53% UNSECURED NCDs ICICI HOME FINANCE CO. LTD. 2020 (19.06   | -     | -          | -          | -     | -          | -          | -     | -           | 5,019,275   |
| 166 | 8.75% SECURED NCDs HDFC LTD. 2021 (04.03.2021)                 | -     | -          | -          | -     | -          | -          | -     | -           | 10,169,890  |
| 167 | 8.36% UNSECURED NCDs ICICI HOME FINANCE CO. LTD. 2020 (21.07   | -     | -          | -          | -     | -          | -          | -     | -           | 5,007,845   |
| 168 | 8.85% SEC.INDIABULLS HOUSING FINANCE LTD. NCDs 2023 (05.06.    | -     | -          | -          | -     | -          | -          | -     | -           | 13,428,980  |
| 169 | 9.20% SEC RED NCDs FULLERTON INDIA COMPANY LTD(08.06.2025)     | -     | -          | -          | -     | -          | -          | -     | -           | 10,011,290  |
| 170 | 8.56% SEC BONDS PNB HOUSING FINANCE LTD. 2020(28.07.2020)      | -     | -          | -          | -     | -          | -          | -     | -           | 11,908,644  |

| 171 7.05% UNSECURED HUDCO BONDS 2020 - SERIES A (14.08.2020) |                                              |         |                 |                    |         |                 |                    |    |               |
|--------------------------------------------------------------|----------------------------------------------|---------|-----------------|--------------------|---------|-----------------|--------------------|----|---------------|
| SUB TOTAL                                                    |                                              |         |                 |                    |         |                 |                    |    |               |
| C: Equities                                                  |                                              |         |                 |                    |         |                 |                    |    |               |
| Sr No.                                                       | Security Name                                | Units   | Book Cost (Rs.) | Market Value (Rs.) | Units   | Book Cost (Rs.) | Market Value (Rs.) | 20 | 20,000,000    |
| 1                                                            | INFOSYS TECHNOLOGIES LTD                     | 133,420 | 77,063,235      | 182,525,231        | 122,500 | 69,755,101      | 78,583,750         |    | 3,267,816,279 |
| 2                                                            | ICICI BANK LTD.                              | 216,985 | 71,972,382      | 126,306,969        | 227,285 | 75,046,310      | 73,583,519         |    |               |
| 3                                                            | RELIANCE INDUSTRIES LTD.                     | 61,844  | 68,900,316      | 123,879,716        | 98,594  | 82,221,327      | 109,809,068        |    |               |
| 4                                                            | HDFC BANK LIMITED                            | 81,590  | 60,624,680      | 121,866,904        | 88,850  | 64,405,507      | 76,579,815         |    |               |
| 5                                                            | TATA CONSULTANCY SERVICES LTD.               | 32,630  | 51,486,761      | 103,693,246        | 34,267  | 52,602,358      | 62,574,969         |    |               |
| 6                                                            | KOTAK MAHINDRA BANK LTD.                     | 47,530  | 47,640,344      | 83,320,090         | 44,300  | 34,486,405      | 57,415,015         |    |               |
| 7                                                            | AXIS BANK LIMITED                            | 110,650 | 56,256,193      | 77,172,843         | 87,700  | 46,893,569      | 33,238,300         |    |               |
| 8                                                            | ITC LTD.                                     | 348,010 | 88,638,560      | 76,040,185         | 379,960 | 85,378,347      | 56,654,132         |    |               |
| 9                                                            | HINDUSTAN UNILEVER LTD.                      | 30,990  | 50,994,055      | 75,206,295         | 17,490  | 23,446,807      | 40,200,765         |    |               |
| 10                                                           | STATE BANK OF INDIA                          | 194,000 | 44,118,736      | 70,674,200         | 207,300 | 49,225,254      | 40,807,005         |    |               |
| 11                                                           | LARSEN AND TOUBRO LTD                        | 38,281  | 40,367,620      | 54,316,911         | 69,081  | 73,659,806      | 55,851,989         |    |               |
| 12                                                           | HOUSING DEVELOPMENT FINANCE CORPORATION LTD. | 17,605  | 26,861,637      | 43,979,051         | 17,750  | 26,137,194      | 28,987,525         |    |               |
| 13                                                           | MAHINDRA & MAHINDRA LTD.                     | 53,000  | 35,334,260      | 42,148,250         | 53,000  | 35,334,260      | 15,102,350         |    |               |
| 14                                                           | HCL TECHNOLOGIES LTD.                        | 38,300  | 21,228,284      | 37,635,495         | 24,300  | 10,484,191      | 10,604,520         |    |               |
| 15                                                           | TATA STEEL LIMITED                           | 44,147  | 19,160,782      | 35,840,742         | 44,147  | 19,160,782      | 11,902,031         |    |               |
| 16                                                           | BHARATI AIRTEL                               | 67,161  | 28,479,344      | 34,742,385         | 40,861  | 14,936,111      | 18,015,615         |    |               |
| 17                                                           | INDUSIND BANK LTD.                           | 35,450  | 40,831,679      | 33,835,253         | 33,050  | 41,365,927      | 11,610,465         |    |               |
| 18                                                           | SUN PHARMACEUTICALS INDUSTRIES LTD.          | 52,131  | 29,614,664      | 31,169,912         | 53,832  | 31,903,193      | 18,965,014         |    |               |
| 19                                                           | DR. REDDYS LABORATORIES LTD.                 | 6,400   | 26,581,611      | 28,902,400         | 2,400   | 6,357,063       | 7,489,800          |    |               |
| 20                                                           | UltraTech Cement Limited                     | 4,080   | 14,218,506      | 27,490,836         | 4,830   | 16,754,434      | 15,672,626         |    |               |
| 21                                                           | MARUTI SUZUKI INDIA LTD.                     | 3,770   | 25,315,026      | 25,859,184         | 4,270   | 28,531,992      | 18,311,041         |    |               |
| 22                                                           | BAJAJ FINANCE LIMITED                        | 4,900   | 15,261,213      | 25,234,265         | 3,375   | 12,830,990      | 7,478,325          |    |               |
| 23                                                           | BRITANIA INDUSTRIES LTD                      | 6,000   | 16,675,960      | 21,790,300         | 4,100   | 9,710,802       | 11,024,695         |    |               |
| 24                                                           | INDIAN OIL CORPORATION LTD                   | 222,000 | 30,095,580      | 20,390,700         | 210,200 | 29,207,417      | 17,162,830         |    |               |
| 25                                                           | TATA MOTORS LTD.                             | 65,100  | 28,565,069      | 19,647,180         | 65,100  | 28,565,069      | 4,625,355          |    |               |
| 26                                                           | CIPLA LTD.                                   | 23,750  | 14,103,026      | 19,358,625         | 26,000  | 11,912,049      | 10,994,100         |    |               |
| 27                                                           | BHARAT PETROLEUM CORPORATION LIMITED         | 44,400  | 15,042,750      | 19,000,980         | 30,475  | 9,486,761       | 9,657,528          |    |               |
| 28                                                           | WIPRO LIMITED                                | 45,782  | 11,590,792      | 18,960,615         | 79,982  | 19,956,256      | 15,732,459         |    |               |
| 29                                                           | NTPC LTD                                     | 162,927 | 18,650,989      | 17,359,872         | 151,500 | 17,822,347      | 12,758,300         |    |               |
| 30                                                           | BHARAT FORGE LTD                             | 29,000  | 18,687,381      | 17,282,550         | 29,000  | 18,687,381      | 6,813,550          |    |               |
| 31                                                           | HINDALCO INDUSTRIES LIMITED.                 | 51,650  | 8,751,627       | 16,881,803         | 76,650  | 12,987,652      | 7,335,405          |    |               |
| 32                                                           | LUPIN LTD.                                   | 15,500  | 11,776,500      | 15,816,975         | 15,500  | 11,776,500      | 9,199,575          |    |               |
| 33                                                           | BAJAJ AUTO LTD.                              | 3,874   | 10,195,860      | 14,219,904         | 3,874   | 10,195,860      | 7,834,584          |    |               |
| 34                                                           | ASIAN PAINTS LTD.                            | 4,850   | 6,651,333       | 12,306,390         | 5,850   | 6,487,621       | 9,749,025          |    |               |
| 35                                                           | DIVIS LABORATORIES LTD.                      | 3,300   | 9,499,999       | 11,955,240         | 250     | 455,659         | 497,263            |    |               |
| 36                                                           | ICICI PRUDENTIAL LIFE INSURANCE COMPANY LTD  | 26,225  | 9,879,889       | 11,685,860         | 5,500   | 2,190,700       | 1,956,350          |    |               |
| 37                                                           | TECH MAHINDRA LIMITED                        | 11,200  | 8,315,338       | 11,104,240         | 13,900  | 7,658,483       | 7,521,150          |    |               |
| 38                                                           | DABUR INDIA LTD.                             | 20,015  | 9,200,499       | 10,818,108         | 3,000   | 1,132,163       | 1,350,150          |    |               |
| 39                                                           | CUMMINS INDIA LIMITED                        | 10,150  | 4,186,919       | 9,334,448          | -       | -               | -                  |    |               |
| 40                                                           | BOSCH LTD                                    | 654     | 11,555,641      | 9,213,814          | 654     | 11,555,641      | 6,144,680          |    |               |
| 41                                                           | SHREE CEMENT LIMITED                         | 310     | 5,255,966       | 9,134,274          | 130     | 2,325,923       | 2,281,026          |    |               |
| 42                                                           | EICHER MOTORS LIMITED                        | 3,000   | 6,099,158       | 7,811,850          | 200     | 3,499,300       | 2,619,180          |    |               |
| 43                                                           | BAJAJ FINSERV LIMITED                        | 775     | 5,110,880       | 7,499,165          | 1,950   | 14,440,494      | 8,952,840          |    |               |
| 44                                                           | SBI LIFE INSURANCE COMPANY LTD               | 8,500   | 7,151,520       | 7,487,225          | -       | -               | -                  |    |               |
| 45                                                           | UPL LTD. (FORMERLY UNITED PHOSPHORUS LTD.)   | 11,300  | 5,215,918       | 7,252,905          | 21,500  | 10,975,415      | 7,019,750          |    |               |
| 46                                                           | HDFC LIFE INSURANCE COMPANY LTD              | 9,950   | 4,782,171       | 6,927,190          | 3,900   | 1,983,627       | 1,721,265          |    |               |



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| Key Statistics                                           |                                                 |                      |                      |
|----------------------------------------------------------|-------------------------------------------------|----------------------|----------------------|
| LIC Pension Fund Limited                                 |                                                 |                      |                      |
| Scheme Name: NPS Lite Scheme                             |                                                 |                      |                      |
| S. No.                                                   | Particulars                                     | As at March 31, 2021 | As at March 31, 2020 |
| 1                                                        | NAV Per Unit (Rs.)*                             |                      |                      |
|                                                          | Open                                            | 24.0112              | 22.9031              |
|                                                          | High                                            | 28.3623              | 25.2228              |
|                                                          | Low                                             | 23.9565              | 22.6810              |
|                                                          | End                                             | 28.2196              | 24.2637              |
| 2                                                        | Closing Assets Under Management ( Rs. In Lakhs) |                      |                      |
|                                                          | End                                             | 1,26,761.28          | 1,07,014.60          |
|                                                          | Average (AAUM)                                  | 1,19,115.70          | 1,04,953.50          |
| 3                                                        | Gross income as % of AAUM                       | 15.66                | 7.22                 |
| 4                                                        | Expense Ratio                                   |                      |                      |
| a                                                        | Total Expense as % of AAUM (Scheme wise)        | 0.90                 | 1.36                 |
| b                                                        | Management Fee as % of AAUM (Scheme Wise)       | 0.01                 | 0.01                 |
| 5                                                        | Net Income as a percentage of AAUM**            | 14.77                | 5.86                 |
| 6                                                        | Portfolio turnover ratio                        | 0.07                 | 0.04                 |
| 7                                                        | Returns (%)* Compounded Annualised Yield        |                      |                      |
|                                                          | a. Last One Year                                |                      |                      |
|                                                          | Benchmark (NPS-Government Pattern Index)        | 16.33%               | 7.72%                |
|                                                          | b. Since inception                              |                      |                      |
|                                                          | Benchmark (NPS-Government Pattern Index)        | 9.35%                | 8.64%                |
|                                                          | c. Compounded annualised yield (%)              |                      |                      |
|                                                          | Last 1 Year                                     | 16.30%               | 6.26%                |
|                                                          | Last 3 Years                                    | 10.54%               | 7.15%                |
|                                                          | Last 5 Years                                    | 10.20%               | 8.12%                |
|                                                          | Since Launch of the scheme (04-Oct-2010)        | 10.39%               | 9.78%                |
| * Declared NAV; Returns calculated based on declared NAV |                                                 |                      |                      |

# HARIBHAKTI & CO. LLP

Chartered Accountants

## 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 Corporate Central Government (CORPORATE CG) (the "Scheme") under the NPS Trust managed by LIC Pension Fund Limited ("PFM"), which comprise the Balance Sheet as at March 31, 2021, 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:

- in case of the Balance Sheet, of the state of affairs of the Scheme as at March 31, 2021;
- 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 Standards on Auditing (SAs) issued by the Institute of Chartered Accountants of India ("ICAI"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the PFM / the Scheme in accordance with the Code of Ethics issued by the ICAI together with the ethical requirements that are relevant to our audit of the financial statements under the Regulations and other applicable guidelines issued by the Pension Fund Regulatory and Development Authority (PFRDA) / NPS Trust and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial statements.

#### Emphasis of Matter

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

- Note no. 7 (N)(I) to the financial statements which explains that Rs.8,42,260/- is lying with the trustee bank as on March 31, 2021 (Previous Year Rs. 7,01,99,878/-), 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 subscription received pending allotment as well as balances with bank are understated by the said amount.
- Note no. 7(N)(III)(B) to the financial statements which explains the net exposure of the Scheme as at March 31, 2021 in IL&FS Transportation Network Limited, Reliance Capital Ltd. and Reliance Home Finance 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.

Haribhakti & Co. LLP, Chartered Accountants Regn. No. AAC- 3768, a limited liability partnership registered in India (converted on 17th June, 2014 from a firm Haribhakti & Co. FRN: 103523W)  
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Other offices: Ahmedabad, Bengaluru, Chennai, Coimbatore, Hyderabad, Kolkata, New Delhi, Pune.



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- c. Note no. N (x) 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 Ltd (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 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, 2021, Investment objectives of the schemes, Performance glance as on March 31, 2021, 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.

## 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 (IMA) executed with NPS Trust is responsible for the preparation of these financial statements that give a true and fair view of the financial position and financial performance of the Scheme in accordance with the accounting principles generally accepted in India, including the Accounting Standards 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 Scheme. This responsibility also includes maintenance of adequate accounting records in accordance with PFRDA guidelines for safeguarding of the assets of the PFM and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal 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

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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 this 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 effectiveness of the PFM's internal financial control.
- 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 Schemes 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 Schemes managed by PFM to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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



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## Report on Other Legal and Regulatory Requirements

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

- a. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our 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 PFRDA have been kept by PFM so far as it appears from our examination of those books;
- d. All transactions expenses in excess of the limits contractually agreed to / approved by the Authority are borne by the Pension Fund (if any) and are not charged to the NAV of the Scheme; and
- e. In our opinion, the Balance Sheet and Revenue Account of the Scheme dealt with by this report comply with the Accounting Standards prescribed under section 133 of the Act read with relevant rules issued thereunder, to the extent made applicable by the Regulations;

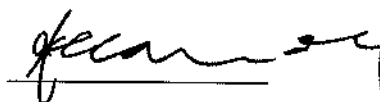
We further certify that

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

For Haribhakti & Co. LLP

Chartered Accountants

ICAI Firm Registration No.103523W / W100048

  
Sumant Sakhardande

Partner

Membership No. 034828

UDIN No: 21034828 AAAA EE 3861



Place: Mumbai

Date: 28 JUN 2021

**NATIONAL PENSION SYSTEM TRUST**

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

**BALANCE SHEET AS AT MARCH 31, 2021**

|                                                       | Schedules | As at March 31, 2021<br>₹ | As at March 31, 2020<br>₹ |
|-------------------------------------------------------|-----------|---------------------------|---------------------------|
| <b>Liabilities</b>                                    |           |                           |                           |
| Unit Capital                                          | 1         | 8,61,45,99,924            | 13,07,43,57,840           |
| Reserves and Surplus                                  | 2         | 10,64,71,99,737           | 12,31,51,27,593           |
| Current Liabilities and Provisions                    | 3         | 34,64,295                 | 79,66,740                 |
| <b>Total</b>                                          |           | <b>19,26,52,63,956</b>    | <b>25,39,74,52,173</b>    |
| <b>Assets</b>                                         |           |                           |                           |
| Investments                                           | 4         | 18,92,50,06,539           | 24,82,28,54,174           |
| Deposits                                              | 5         | 0                         | -                         |
| Other Current Assets                                  | 6         | 34,02,57,417              | 57,45,97,999              |
| <b>Total</b>                                          |           | <b>19,26,52,63,956</b>    | <b>25,39,74,52,173</b>    |
| (a) Net assets as per Balance Sheet                   |           | 19,26,17,99,661           | 25,38,94,85,433           |
| (b) Number of Units outstanding                       |           | 86,14,59,992              | 1,30,74,35,784            |
| Significant Accounting Policies and Notes to Accounts | 7         |                           |                           |

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

For Haribhakti & Co. LLP  
Chartered Accountants  
Firm Regn No.- 103523W/W100048

*Santant Sakhardande*  
Partner  
Membership No.- 034828

Date:  
Place: Mumbai



For LIC Pension Fund Ltd

*[Signature]*  
MD & CEO

*[Signature]*  
Director

Date:  
Place: Mumbai



For and on Behalf of NPS Trust

*Atanu Sen*  
Atanu Sen  
(Chairman, NPS Trust Board)

Date: 28 JUN 2021  
Place: Mumbai



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

NATIONAL PENSION SYSTEM TRUST

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

REVENUE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2021

| Particulars                                                         | Year ended<br>March 31, 2021<br>₹ | Year ended<br>March 31, 2020<br>₹ |
|---------------------------------------------------------------------|-----------------------------------|-----------------------------------|
| <b>Income</b>                                                       |                                   |                                   |
| Dividend                                                            | 3,29,25,891                       | 4,06,08,839                       |
| Interest                                                            | 1,19,11,30,423                    | 1,48,77,54,691                    |
| Profit on sale/redemption of investments                            | 61,90,01,853                      | 10,58,52,548                      |
| Profit on inter-scheme transfer/sale of investments                 | 33,52,83,441                      | 0                                 |
| Unrealized gain on appreciation in investments                      | 1,20,82,73,025                    | 0                                 |
| Other Income                                                        | 2                                 | 1                                 |
| <b>Total</b>                                                        | <b>3,38,66,14,635</b>             | <b>1,63,42,16,079</b>             |
| <b>Expenses and Losses</b>                                          |                                   |                                   |
| Unrealized losses in value of investments                           | 0                                 | 18,43,96,127                      |
| Loss on sale/redemption of investments                              | 44,96,00,462                      | 2,87,88,229                       |
| Loss on inter-scheme transfer/sale of investments                   | 11,94,27,480                      | 0                                 |
| Management fees                                                     | 23,23,714                         | 27,04,680                         |
| NPS Trust fees                                                      | 9,84,625                          | 7,99,265                          |
| Custodian fees                                                      | 6,56,640                          | 9,32,356                          |
| Stamp Duty                                                          | 19,29,025                         | 0                                 |
| CRA Fees                                                            | 21,87,535                         | 50,10,073                         |
| Less: Amount recoverable on sale of units on account of CRA Charges | (21,87,535)                       | (50,10,073)                       |
| Depository and settlement charges                                   | 1,74,435                          | 1,73,981                          |
| Provision for Non-performing assets                                 | 2,17,70,863                       | 3,00,00,000                       |
| Other Expenses                                                      | 0                                 | 0                                 |
| <b>Total</b>                                                        | <b>59,68,67,244</b>               | <b>24,77,94,638</b>               |
| <b>Surplus/(Deficit) for the year</b>                               | <b>2,78,97,47,391</b>             | <b>1,38,64,21,441</b>             |
| Less: Amount transferred to Unrealized appreciation account         | 1,20,82,73,025                    | (18,43,96,127)                    |
| Less: Amount transferred to General Reserve                         | 1,58,14,74,366                    | 1,57,08,17,568                    |
| 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 Haribhakti & Co. LLP  
Chartered Accountants  
Firm Regn No.- 103523W/W100048

For LIC Pension Fund Ltd

Sumant Sakhardande  
Partner  
Membership No.- 034828

Date:  
Place: Mumbai



MD & CEO

Director

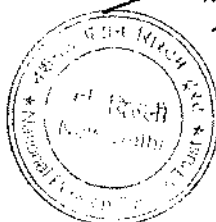
Date:  
Place: Mumbai



For and on Behalf of NPS Trust

Atanu Sen  
(Chairman, NPS Trust Board)

Date: 28 JUN 2021  
Place: Mumbai



(Chief Executive Officer)  
NPS Trust Board

**NATIONAL PENSION SYSTEM TRUST**

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

**NOTES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2021**

| Schedule 1                                                         | As at March 31, 2021<br>₹         | As at March 31, 2020<br>₹         |
|--------------------------------------------------------------------|-----------------------------------|-----------------------------------|
| <b>Unit Capital</b>                                                |                                   |                                   |
| <b>Initial Capital*</b>                                            |                                   |                                   |
| Outstanding at the beginning of the year                           | 13,07,43,57,840                   | 10,86,75,49,325                   |
| Add :Units issued during the year                                  | 1,71,07,42,204                    | 2,28,66,62,208                    |
| Less: Units redeemed during the year                               | 6,17,05,00,120                    | 7,98,53,693                       |
| Outstanding at the end of the year                                 | 8,61,45,99,924                    | 13,07,43,57,840                   |
| (Face Value of Rs.10/- each unit, fully paid up)                   |                                   |                                   |
| Outstanding units at the beginning of the year                     | 1,30,74,35,784                    | 1,08,67,54,933                    |
| Add :Units issued during the year                                  | 17,10,74,220                      | 22,86,66,221                      |
| Less: Units redeemed during the year                               | 61,70,50,012                      | 79,85,369                         |
| Outstanding Units at the end of the year                           | 86,14,59,992                      | 1,30,74,35,784                    |
| <b>Schedule 2</b>                                                  | <b>As at March 31, 2021<br/>₹</b> | <b>As at March 31, 2020<br/>₹</b> |
| <b>Reserves and Surplus</b>                                        |                                   |                                   |
| <b>Unit Premium Reserve</b>                                        |                                   |                                   |
| Opening Balance                                                    | 5,01,91,62,553                    | 2,95,87,18,884                    |
| Add: Premium on Units issued                                       | 1,91,96,85,578                    | 2,13,42,16,079                    |
| Less: Premium on Units redeemed                                    | 6,37,73,60,825                    | 7,37,72,410                       |
| Closing Balance                                                    | 56,14,87,306                      | 5,01,91,62,553                    |
| <b>General Reserve</b>                                             |                                   |                                   |
| Opening Balance                                                    | 7,03,35,97,765                    | 5,46,27,80,197                    |
| Add: Transfer from Revenue Account                                 | 1,58,14,74,366                    | 1,57,08,17,568                    |
| Less: Transfer to Unit Premium Reserve                             | 0                                 | 0                                 |
| Closing Balance                                                    | 8,61,50,72,131                    | 7,03,35,97,765                    |
| <b>Unrealized Appreciation Account</b>                             |                                   |                                   |
| Opening Balance                                                    | 26,23,67,275                      | 44,67,63,402                      |
| Add: Adjustment for Previous years unrealized appreciation reserve | 0                                 | 0                                 |
| Add/(Less): Transfer from/(to) Revenue Account                     | 1,20,82,73,025                    | -18,43,96,127                     |
| Closing Balance                                                    | 1,47,06,40,300                    | 26,23,67,275                      |
| <b>Total</b>                                                       | <b>10,64,71,99,737</b>            | <b>12,31,51,27,593</b>            |
| <b>Schedule 3</b>                                                  | <b>As at March 31, 2021<br/>₹</b> | <b>As at March 31, 2020<br/>₹</b> |
| <b>Current Liabilities and Provisions</b>                          |                                   |                                   |
| <b>Current Liabilities</b>                                         |                                   |                                   |
| Redemption Payable                                                 | 26,13,417                         | -                                 |
| Contract for Purchase of Investments                               | 0                                 | 68,20,346                         |
| TDS Payable                                                        | 0                                 | 0                                 |
| Sundry Creditors for expenses                                      | 8,50,878                          | 11,46,394                         |
| Provision for assets upgraded as performing assets                 | 0                                 | 0                                 |
| Interest received in advance                                       | 0                                 | 0                                 |
| <b>Total</b>                                                       | <b>34,64,295</b>                  | <b>79,66,740</b>                  |



| Schedule 4                                                         | As at March 31, 2021<br>₹ | As at March 31, 2020<br>₹ |
|--------------------------------------------------------------------|---------------------------|---------------------------|
| <b>Investments (Long Term and Short Term)</b>                      |                           |                           |
| Equity Shares                                                      | 2,75,67,24,005            | 2,64,51,69,812            |
| Preference Shares                                                  | 0                         | 0                         |
| Debentures and Bonds Listed/Awaiting Listing                       | 6,25,48,12,253            | 7,79,60,21,631            |
| Central and State Government Securities (including T-Bills)        | 9,55,80,76,295            | 13,72,22,76,153           |
| Commercial Paper                                                   | 0                         | 0                         |
| AIF's/REITs/INVITs/ABS etc                                         | 0                         | 0                         |
| Basel III Tier I bonds                                             | 0                         | 0                         |
| Others - Mutual Fund Units                                         | 35,53,93,986              | 65,93,86,578              |
| - Certificates of Deposit                                          | 0                         | 0                         |
| Non Convertible Debentures classified as Non performing investment | 4,00,95,000               | 3,00,00,000               |
| Less: Provision on Non performing investment                       | (4,00,95,000)             | (3,00,00,000)             |
| <b>Total</b>                                                       | <b>18,92,50,06,539</b>    | <b>24,82,28,54,174</b>    |

| Schedule 5                    | As at March 31, 2021<br>₹ | As at March 31, 2020<br>₹ |
|-------------------------------|---------------------------|---------------------------|
| <b>Deposits</b>               |                           |                           |
| Deposits with Scheduled Banks | 0                         | 0                         |
| <b>Total</b>                  | <b>0</b>                  | <b>0</b>                  |

| Schedule 6                                                | As at March 31, 2021<br>₹ | As at March 31, 2020<br>₹ |
|-----------------------------------------------------------|---------------------------|---------------------------|
| <b>Other Current Assets</b>                               |                           |                           |
| Outstanding and accrued Income                            | 33,93,89,565              | 49,76,17,660              |
| Balance with Trustee Bank                                 | 3,30,352                  | 7,67,68,319               |
| Application Pending Allotment                             | 0                         | 0                         |
| Contract for sale of Investments                          | 0                         | 0                         |
| Interest Receivable on Non-Performing Investments         | 35,13,069                 | 13,76,219                 |
| Less: Provision for interest on Non-Performing Investment | (35,13,069)               | (13,76,219)               |
| Dividend Receivable                                       | 5,37,500                  | 2,10,000                  |
| Brokerage receivable from LIC Pension Fund Ltd.           | 0                         | 2,020                     |
| Sundry Debtors                                            | 0                         | 0                         |
| Redemption receivable on Non performing Investment        | 1,00,00,000               | 0                         |
| Less: Provision for Non performing investment             | (1,00,00,000)             | 0                         |
| <b>Total</b>                                              | <b>34,02,57,417</b>       | <b>57,45,97,999</b>       |

# National Pension System Trust

## SCHEME 04: NPS TRUST A/C LIC PENSION FUND LIMITED'S PENSION FUND SCHEME CORPORATE CG

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

#### Background

The Central Government had introduced the National Pension System (NPS) with effect from January 1, 2004 (except for armed forces). Pension Fund Regulatory and Development Authority (PFRDA), the regulatory body for NPS, finalized the architecture and appointed NSDL e-Governance Infrastructure Limited (NSDL) and KFin Technologies Private Limited (Kfintech) as Central Recordkeeping Agencies (CRAs), Axis Bank as Trustee Bank and Stock Holding Corporation Limited as a Custodian, other entities for National Pension System and appointed LIC Pension Fund Ltd (LICPFL) as one of the Fund manager for the Scheme.

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

NPS Corporate CG Scheme facilitates corporate entities and other registered bodies to move their existing and prospective employees to NPS architecture. The contributed funds are then invested in earmarked investment schemes through Pension Fund Managers.

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

| Type and Scheme Name                               | Investment Criteria & Objective                                                                                                                                                                                                                                                                                                                                                                                             |
|----------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| NPS Trust A/c LIC Pension Fund Scheme Corporate CG | 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.<br>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**

IMAC (ICRA Management consultancy Services) 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. IMACS 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.

IMACS has worked out the detailed valuation process mechanism as per the revised valuation guidelines issued by PFRDA :

1. Valuation of Corporate Bonds, Commercial Papers, Certificate of Deposits (upto 0 days)
  - a. Following waterfall mechanism is used for deriving yields of the securities
    - Same ISINs LTY traded on NSE/BSE, NSE trades are given preference over BSE trades
    - Primary trades of the same ISIN
    - Trades of same issuer with similar maturity
    - Trades of similar issuer with similar maturity
    - Benchmark movement (with previous day's spread)
    - Polling shall be done at each stage to find outlier and to find the goodness of trade
2. Valuation of partly paid Bonds : Partly paid bonds will be valued on the paid up value of the nons till it is fully paid.
3. Valuation of securities having call and / or put options:
  - a. Callable bonds with single/daily/multiple call options will be valued at lowest value basis
  - b. Puttable bonds with single/daily/multiple put options will be valued at highest value basis
  - c. Securities with both call and put options on the same day would be deemed to mature on the call/put day and will be valued accordingly.

4. Valuation of perpetual Bonds
  - a. For perpetual bonds with single / multiple call options, the price for all options dates till the maturity will be computed and the lowest price will be used for valuing the bonds.
  - b. For perpetual bank bonds, as per methodology of ICRA, as applicable for valuation for all other investor class, the first call date of the bond shall be considered as deemed date of maturity for the valuation purpose.
5. Valuation of treasury bills, State development loan and government securities (upto 0 days)
  - a. Following waterfall mechanism is used for deriving yields of the securities
    - LTY reported on CCIL and RBI reported deals with respective bid-ask is checked. Preference is given to CCIL trades over to RBI
    - Benchmark movement (with previous day's spread)
    - Outlier trade based on the yield movement of the trade, over and above the yield movement of the matrix/benchmark, if more than 5 bp, shall be polled for feedback from market participants.
6. Actively traded Equity Shares as valued at closing price of NSE/BSE.
7. Preference shares would be valued at closing prices as per the Bhav Copy published on NSE/BSE.
8. Mutual Funds units are valued at the previous day's NAV from AMFI website.
9. Bonus shares become entitled only when the original shares on which bonus entitlement accrues are traded on the stock exchange on an ex-bonus basis.

#### **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%                      |

**(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 the terms of the Investment Management Agreement entered between National Pension System Trust and LIC Pension Fund Limited, management fees is calculated as a percentage of schemes daily closing net asset value.
- ii. NPS Trust Fees is calculated as a percentage of scheme daily Closing Net Asset Value. NPS Trust Fees which was stopped w.e.f 25-01-2019 as per circular No. 1/20/2015/NPST issued by NPS Trust, has been again continued to be charged w.e.f. 01/08/2019 as per circular 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. 8,42,260 is lying with the trustee bank as on 31st March 2021, (Previous Year Rs. 701,99,878) 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 86,14,59,763.1992 (Previous Year 1,30,74,35,573.3551 ) and the balance 229.2088 (Previous Year 210.6380) 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 31.03.2021 is as below:

| Particulars             | 31-Mar-21  | 31-Mar-20   |
|-------------------------|------------|-------------|
| Book Value (Rs.)**      | 50,095,000 | 3,00,00,000 |
| Provision for NPA (Rs.) | 50,095,000 | 3,00,00,000 |
| Carrying Cost (Rs.)     | -          | -           |
| % of NPA(Gross) to AUM  | 0.26%      | 0.12%       |

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

**1. Exposure in IL &FS Transportation Network Ltd.**

| Security Name                                                        | Book Value of investments<br>(Rs. in crore) | Date of classification<br>as NPA | Total provision<br>made as on<br>31/03/2021<br>(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<br>(Rs.in crore) | Date of classification<br>as NPA | Provision Made as on<br>31-March-2021<br>(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<br>(Rs.in crore) | Date of classification<br>as NPA | Provision Made as on<br>31-March-2021<br>(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, 2021           | March 31, 2020           |
|-------------------------------------|--------------------------|--------------------------|
| Name of the Group Company/Associate | LIC Housing Finance Ltd. | LIC Housing Finance Ltd. |
| Amount Invested by the scheme       | Rs. 9,06,08,369          | Rs. 100,415,824          |
| Market Value                        | Rs. 9,18,98,283          | Rs. 91,461,153           |
| Aggregate investment by all scheme  | Rs. 18,86,01,26,308      | Rs. 14,520,900,349       |



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

| Name of the Company      | Nature                 | March 31, 2021<br>Amount(Rs.) | March 31, 2020<br>Amount(Rs.) |
|--------------------------|------------------------|-------------------------------|-------------------------------|
| LIC Housing Finance Ltd. | Equity- Investment     | 10,33,155                     | 3,36,45,526                   |
| LIC Housing Finance Ltd. | Equity- Dis-Investment | 2,56,86,109                   | 89,92,572                     |
| LIC Housing Finance Ltd. | Debt- Investment       | 4,97,06,450                   | -                             |
| LIC Housing Finance Ltd. | Debt- Dis-Investment   | 3,48,58,931                   | 2,43,83,152                   |
| LIC Housing Finance Ltd. | Dividend               | -                             | -                             |
| LIC Housing Finance Ltd. | Interest               | 48,94,199                     | 86,21,699                     |
| LIC Pension Fund Ltd.    | Management Fees        | 23,23,714                     | 27,04,680                     |

**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, 2021                          | March 31, 2020                          |
|---------------------------------------------------------------|-----------------------------------------|-----------------------------------------|
| Name of Sponsor of LIC PFL                                    | LIC of India                            | LIC of India                            |
| Name of the company in which sponsor has substantial interest | Stock Holding Corporation of India Ltd. | Stock Holding Corporation of India Ltd. |
| No of shares held                                             | 3,150,000                               | 3,150,000                               |
| % of Share Holding                                            | 14.96 %                                 | 14.97 %                                 |
| Amount Paid/ Payable (Rs.)                                    | 6,56,640                                | 9,32,356                                |

**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, 2021 | March 31, 2020 |
|---------------------------------------------------------|----------------|----------------|
| Aggregate Value of purchase (except liquid funds) (Rs.) | 6,45,28,23,491 | 8,54,32,39,772 |
| %                                                       | 32.77 %        | 37.27 %        |

| Particulars                                          | March 31, 2021  | March 31, 2020 |
|------------------------------------------------------|-----------------|----------------|
| Aggregate Value of sales (except liquid funds) (Rs.) | 13,89,22,67,661 | 2,96,15,22,241 |
| %                                                    | 70.55 %         | 12.92 %        |

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

| Particulars                  | As on 31.03.2021 |                 | As on 31.03.2020 |                 |
|------------------------------|------------------|-----------------|------------------|-----------------|
|                              | Amount (Rs.)     | % to net Assets | Amount (Rs.)     | % to net Assets |
| Net Unrealized Gain / (Loss) | 1,20,82,73,025   | 6.27 %          | (18,43,96,127)   | (0.73 %)        |

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

**Equity Group:**

| Particulars                            | March 31, 2021       |        | March 31, 2020       |        |
|----------------------------------------|----------------------|--------|----------------------|--------|
|                                        | Amount of Investment | %      | Amount of Investment | %      |
| Industry Group                         |                      |        |                      |        |
| Monetary intermediation of banks       | 73,35,22,272         | 26.61% | 70,28,91,256         | 26.57% |
| Writing, modifying, test of computer   | 52,45,11,515         | 19.03% | 37,43,78,729         | 14.15% |
| Manufacture of other petroleum         | 25,71,98,040         | 9.33%  | 25,71,64,875         | 9.72%  |
| Manufacture of cigarettes              | 13,24,21,925         | 4.80%  | 14,62,11,135         | 5.53%  |
| Total amount invested in Equity Shares | 2,75,67,24,004       |        | 2,64,51,69,811       |        |

**Corporate Bonds & Debentures:**

| Particulars                                           | March 31, 2020             |        | March 31, 2019             |        |
|-------------------------------------------------------|----------------------------|--------|----------------------------|--------|
|                                                       | Amount of Investment (Rs.) | %      | Amount of Investment (Rs.) | %      |
| Industry Group                                        |                            |        |                            |        |
| Other Credit Granting                                 | 95,65,82,394               | 15.20% | 1,33,17,00,642             | 17.02% |
| Power generation by thermal plants                    | 78,66,36,287               | 12.50% | 44,19,11,687               | 5.65%  |
| Monetary intermediation of banks                      | 64,33,63,177               | 10.22% | 1,27,99,54,141             | 16.36% |
| Activity granting credit for house                    | 63,67,97,565               | 10.12% | 1,05,88,49,734             | 13.53% |
| Other monetary intermediation serv                    | 54,16,43,792               | 8.60%  | 81,75,03,276               | 10.45% |
| Transmission of electric energy                       | 51,64,44,931               | 8.20%  | 75,16,79,505               | 9.60%  |
| Construction & maintenance of roads                   | 49,00,55,205               | 7.78%  | 19,19,34,240               | 2.45%  |
| Power generation by Hydropower plant                  | 45,11,26,857               | 7.17%  | 40,79,21,140               | 5.21%  |
| Production of liquid & gaseous fuels                  | 41,48,39,193               | 6.59%  | 23,46,60,520               | 3.00%  |
| Power generation by nuclear plant                     | 39,01,53,694               | 6.20%  | 30,63,57,865               | 3.91%  |
| Fin.serv except insurance & pension                   | 19,52,12,746               | 3.10%  | 56,32,79,009               | 7.20%  |
| Total amount invested in Corporate Bonds & Debentures | 6,29,49,07,252             |        | 7,82,60,21,631             |        |

- IX. Contingent Liability as on 31<sup>st</sup> March, 2021 is Rs. 4,28,29,479/- ( Previous Year-Rs. NIL).

**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 Mr. Subramanyakumar was appointed as Administrator. 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 Rs. | Previous Year Rs. |
|--------------|------------------------|-----------------------|---------------------------|-------------------|
| INE202B07HG1 | 4,00,00,000            | 28,29,479             | 4,28,29,479               | NIL               |
| <b>Total</b> | <b>4,00,00,000</b>     | <b>28,29,479</b>      | <b>4,28,29,479</b>        | <b>NIL</b>        |

- 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

Schedule Annexed to and forming part of Financial Statements as on 31.03.2021.

| Sr No. | Government Securities                                | 31.03.2021       |                 |                    |                  | 31.03.2020      |                    |                  |                    |
|--------|------------------------------------------------------|------------------|-----------------|--------------------|------------------|-----------------|--------------------|------------------|--------------------|
|        |                                                      | Face Value (Rs.) | Book Cost (Rs.) | Market Value (Rs.) | Face Value (Rs.) | Book Cost (Rs.) | Market Value (Rs.) | Face Value (Rs.) | Market Value (Rs.) |
| 1      | 16.19% GS 2034 (16.09.2034)                          | 95,00,00,000     | 94,29,55,000    | 90,89,98,500       | 53,00,00,000     | -               | -                  | -                | -                  |
| 2      | 7.57% GSEC 2033 (17.06.2033)                         | 71,00,00,000     | 77,05,86,049    | 76,17,66,100       | 53,00,00,000     | 56,41,65,000    | 57,01,76,650       | 53,00,00,000     | 57,01,76,650       |
| 3      | 7.73% G-SEC 2034 (19.12.2034)                        | 37,80,80,000     | 39,43,93,041    | 41,16,26,282       | 1,12,80,80,000   | 1,17,67,53,358  | 1,22,96,08,328     | 1,12,80,80,000   | 1,22,96,08,328     |
| 4      | 7.62% GS 2038 (15-09-2039)                           | 35,64,90,000     | 37,60,52,554    | 38,65,27,847       | 48,83,90,000     | 51,51,90,627    | 53,63,50,386       | 48,83,90,000     | 51,51,90,627       |
| 5      | 9.23% G-SEC 2043 (23.12.2043)                        | 28,70,40,000     | 35,08,55,047    | 36,76,66,953       | 68,70,40,000     | 83,97,83,484    | 88,01,75,188       | 68,70,40,000     | 83,97,83,484       |
| 6      | 8.17% G-SEC 2044 (01.12.2044)                        | 31,22,60,000     | 34,05,53,484    | 36,20,03,018       | 1,01,22,60,000   | 1,10,39,79,598  | 1,17,88,75,971     | 1,01,22,60,000   | 1,10,39,79,598     |
| 7      | 7.40% G-SEC 2035                                     | 33,98,00,000     | 32,99,20,573    | 36,16,84,139       | 58,98,00,000     | 57,26,52,013    | 62,53,96,789       | 58,98,00,000     | 57,26,52,013       |
| 8      | 8.13% G-SEC 2045 (22.06.2045)                        | 30,04,90,000     | 32,13,06,777    | 34,83,42,131       | 70,04,90,000     | 74,90,17,219    | 81,85,19,063       | 70,04,90,000     | 74,90,17,219       |
| 9      | 7.72% GSEC 2049 (15.06.2049)                         | 30,24,50,000     | 31,22,83,218    | 33,75,65,655       | 45,24,50,000     | 46,71,60,000    | 50,83,24,860       | 45,24,50,000     | 46,71,60,000       |
| 10     | 6.22% GS2035 (16.03.2035)                            | 35,00,00,000     | 33,62,20,000    | 33,46,23,100       | -                | -               | -                  | -                | -                  |
| 11     | 7.69% GSEC 2043 (17.06.2043)                         | 30,00,00,000     | 31,99,12,500    | 33,06,17,700       | 40,00,00,000     | 42,65,50,000    | 44,24,99,600       | 40,00,00,000     | 42,65,50,000       |
| 12     | 7.88% GSEC 2030 (19.03.2030)                         | 23,66,70,000     | 25,20,04,541    | 25,76,14,872       | 73,66,70,000     | 78,44,01,003    | 80,14,96,223       | 73,66,70,000     | 78,44,01,003       |
| 13     | 8.24% GSEC 2033 (10.11.2033)                         | 21,84,00,000     | 23,35,59,643    | 24,60,31,750       | 21,84,00,000     | 23,35,59,643    | 24,77,27,407       | 21,84,00,000     | 23,35,59,643       |
| 14     | 7.06% G-SEC 2046 (10.10.2046)                        | 22,71,30,000     | 21,90,05,438    | 23,46,93,656       | 62,71,30,000     | 60,46,57,223    | 64,87,13,933       | 62,71,30,000     | 60,46,57,223       |
| 15     | 8.30% G-SEC 2042 (31.12.2042)                        | 19,55,00,000     | 19,00,58,907    | 22,87,58,460       | 34,55,00,000     | 33,58,84,156    | 40,49,15,981       | 34,55,00,000     | 33,58,84,156       |
| 16     | 7.61% G-SEC 2030 (09.05.2030)                        | 19,92,30,000     | 21,14,72,812    | 21,30,35,643       | 19,92,30,000     | 21,14,72,812    | 21,28,90,006       | 19,92,30,000     | 21,14,72,812       |
| 17     | 7.16% GS 2050 (20.09.2050)                           | 19,67,30,000     | 21,30,99,923    | 20,60,84,118       | -                | -               | -                  | -                | -                  |
| 18     | 7.59% UTAR PRADESH SFL 2027 (25.10.2027)             | 14,94,50,000     | 14,94,88,500    | 15,64,85,508       | 14,94,50,000     | 14,94,88,500    | 15,29,67,007       | 14,94,50,000     | 14,94,88,500       |
| 19     | 8.29% ASSAM SFL 2028 (14.03.2028)                    | 14,26,30,000     | 14,27,00,000    | 15,43,89,416       | 14,26,30,000     | 14,27,00,000    | 15,15,53,221       | 14,26,30,000     | 14,27,00,000       |
| 20     | 7.72% WEST BENGAL SFL 2027 (20.12.2027)              | 13,00,00,000     | 13,00,91,000    | 13,76,26,190       | 13,00,00,000     | 13,00,91,000    | 13,42,36,570       | 13,00,00,000     | 13,00,91,000       |
| 21     | 6.40% GUJARAT SFL 2030 (05.08.2030)                  | 13,73,40,000     | 13,74,10,000    | 13,34,80,883       | -                | -               | -                  | -                | -                  |
| 22     | 7.35% CHATTISGARH SFL 2030 (31.03.2030)              | 10,67,20,000     | 10,67,20,000    | 11,04,72,168       | 10,67,20,000     | 10,67,20,000    | 10,75,43,665       | 10,67,20,000     | 10,67,20,000       |
| 23     | 8.43% TAMIL NADU SFL 2028 (07.03.2028)               | 10,00,00,000     | 10,00,00,000    | 10,91,60,500       | 10,00,00,000     | 10,00,00,000    | 10,71,98,900       | 10,00,00,000     | 10,00,00,000       |
| 24     | 8.40% RAJASTHAN SFL 2029 (13.03.2029)                | 10,00,00,000     | 10,00,00,000    | 10,89,17,300       | 10,00,00,000     | 10,00,00,000    | 10,69,90,500       | 10,00,00,000     | 10,00,00,000       |
| 25     | 7.99% PUNJAB SFL 2028 (11.04.2028)                   | 10,08,80,000     | 10,09,01,000    | 10,78,94,691       | 10,08,80,000     | 10,09,01,000    | 10,53,58,265       | 10,08,80,000     | 10,09,01,000       |
| 26     | 7.82% KARNATAKA SFL 2027 (27.12.2027)                | 10,25,60,000     | 10,26,30,000    | 10,57,57,923       | 10,25,60,000     | 10,26,30,000    | 10,37,30,700       | 10,25,60,000     | 10,26,30,000       |
| 27     | 7.16% TAMIL NADU SFL 2027 (11.01.2027)               | 10,00,00,000     | 10,00,00,000    | 10,54,62,700       | 10,00,00,000     | 10,00,00,000    | 10,25,98,357       | 10,00,00,000     | 10,00,00,000       |
| 28     | 7.66% WEST BENGAL SFL 2027 (01.11.2027)              | 10,00,00,000     | 10,00,00,000    | 10,48,55,100       | 10,00,00,000     | 10,00,00,000    | 10,28,76,600       | 10,00,00,000     | 10,00,00,000       |
| 29     | 7.56% JAMMU AND KASHMIR SFL 2027 (11.10.2027)        | 10,00,00,000     | 10,00,00,000    | 10,47,11,800       | 10,00,00,000     | 10,00,00,000    | 10,22,34,600       | 10,00,00,000     | 10,00,00,000       |
| 30     | 7.40% TELANGANA SFL 2026 (09.11.2026)                | 10,00,00,000     | 10,00,00,000    | 10,42,53,900       | 10,00,00,000     | 10,00,00,000    | 10,22,86,900       | 10,00,00,000     | 10,00,00,000       |
| 31     | 7.60% FOOD CORPORATION OF INDIA GOI 2030(09.01.2030) | 9,95,00,000      | 9,90,12,450     | 10,23,73,560       | 9,95,00,000      | 9,90,12,450     | 10,35,35,600       | 9,95,00,000      | 9,90,12,450        |
| 32     | 7.18% TAMIL NADU SFL 2027 (26.07.2027)               | 9,11,50,000      | 9,11,50,000     | 9,95,13,651        | 9,11,50,000      | 9,11,50,000     | 9,75,24,484        | 9,11,50,000      | 9,11,50,000        |
| 33     | 8.39% BIHAR SFL 2029 (13.03.2029)                    | 10,00,00,000     | 9,94,90,000     | 9,57,56,300        | -                | -               | -                  | -                | -                  |
| 34     | 5.79% GS 2030 (11.05.2030)                           | 8,33,70,000      | 8,33,70,000     | 8,79,13,998        | 8,33,70,000      | 8,33,70,000     | 8,60,46,427        | 8,33,70,000      | 8,33,70,000        |
| 35     | 7.77% ANDHRA PRADESH SFL 2028 (10.01.2028)           | 6,43,01,900      | 6,43,01,900     | 7,87,96,963        | 16,43,01,900     | 17,46,25,796    | 20,37,20,390       | 16,43,01,900     | 17,46,25,796       |
| 36     | 8.83% G-SEC 2041 (12.12.2041)                        | 8,00,00,000      | 8,00,56,000     | 7,81,28,880        | -                | -               | -                  | -                | -                  |
| 37     | 6.44% GUJARAT SFL 2029 (12.08.2029)                  | 6,76,30,000      | 7,16,92,904     | 7,60,18,555        | 6,76,30,000      | 7,16,92,904     | 7,56,61,806        | 6,76,30,000      | 7,16,92,904        |
| 38     | 8.60% GSEC 2028 (02.06.2028)                         | 7,00,00,000      | 7,33,72,414     | 7,34,71,160        | 7,00,00,000      | 7,33,72,414     | 7,34,45,190        | 7,00,00,000      | 7,33,72,414        |
| 39     | 7.66% GSEC 2029 (14.01.2029)                         | 6,39,70,000      | 6,39,70,000     | 6,97,95,108        | 6,39,70,000      | 6,39,70,000     | 6,85,37,010        | 6,39,70,000      | 6,39,70,000        |
| 40     | 8.42% WEST BENGAL SFL 2028 (07.03.2028)              | 7,00,00,000      | 6,58,70,000     | 6,87,69,400        | 10,00,00,000     | 9,41,00,000     | 9,94,59,500        | 10,00,00,000     | 9,41,00,000        |
| 41     | 6.62% GSEC 2051 (28.11.2051)                         | 6,00,00,000      | 6,00,00,000     | 6,10,06,680        | 6,00,00,000      | 6,00,00,000     | 5,93,89,200        | 6,00,00,000      | 6,00,00,000        |
| 42     | 7.11% BIHAR SFL 2029 (31.07.2029)                    | 5,47,00,000      | 5,71,99,790     | 6,09,89,406        | 7,50,00,000      | 7,50,00,000     | 8,44,94,925        | 7,50,00,000      | 7,50,00,000        |
| 43     | 7.63% GSEC 2059 (17.06.2059)                         | -                | -               | -                  | -                | -               | -                  | -                | -                  |

|               |                                                              |              |                        |                           |              |                        |                           |                        |
|---------------|--------------------------------------------------------------|--------------|------------------------|---------------------------|--------------|------------------------|---------------------------|------------------------|
| 44            | 7.17% HARYANA SGL 2029 (04.12.2029)                          | 5,29,00,000  | 5,29,00,000            | 5,38,81,771               | 5,29,00,000  | 5,29,00,000            | 5,29,00,000               | 5,26,38,092            |
| 45            | 7.74% TAMIL NADU SGL 2027 (03.03.2027)                       | 5,00,00,000  | 5,00,00,000            | 5,29,71,000               | 5,00,00,000  | 5,00,00,000            | 5,00,00,000               | 5,15,54,550            |
| 46            | 7.20% UTTAR PRADESH SGL 2027 (25.01.2027)                    | 5,00,00,000  | 5,00,00,000            | 5,14,93,350               | 5,00,00,000  | 5,00,00,000            | 5,00,00,000               | 5,00,72,300            |
| 47            | 7.50% G-SEC 2034 (10.08.2034)                                | 4,38,00,000  | 4,22,65,631            | 4,68,44,012               | 4,22,65,631  | 4,22,65,631            | 4,22,65,631               | 4,51,28,120            |
| 48            | 8.35% GSEC 2032 (21.09.2032)                                 | 4,00,00,000  | 4,00,00,000            | 4,48,18,920               | 4,00,00,000  | 4,00,00,000            | 4,00,00,000               | 4,18,27,320            |
| 49            | 8.00% KARNATAKA SGL 2028 (17.01.2028)                        | 4,00,00,000  | 4,00,28,000            | 4,26,79,240               | 4,00,28,000  | 4,00,00,000            | 4,00,28,000               | 4,18,27,320            |
| 50            | G-SEC 2036 - 8.35% (7.6.2036)                                | 3,50,00,000  | 3,94,17,000            | 4,01,15,320               | 3,94,17,000  | 3,94,17,000            | 3,94,17,000               | 4,18,27,320            |
| 51            | 18.32% G-SEC 2032 (02.08.2032)                               | 3,07,00,000  | 2,86,99,321            | 3,44,55,439               | 2,86,99,321  | 2,86,99,321            | 2,86,99,321               | 3,47,60,443            |
| 52            | 6.45% GS 2029 (07.10.2029)                                   | 3,00,00,000  | 3,00,14,465            | 3,01,16,160               | 3,00,14,465  | 3,00,14,465            | 3,00,14,465               | 3,37,62,820            |
| 53            | G-SEC 8.28% 2032 (15.2.2032)                                 | 3,00,00,000  | 2,39,18,750            | 2,80,01,050               | 2,39,18,750  | 2,39,18,750            | 2,39,18,750               | 2,81,44,350            |
| 54            | 7.18% ASSAM SGL 2029 (04.12.2029)                            | 2,64,50,000  | 2,64,50,000            | 2,70,09,788               | 2,64,50,000  | 2,64,50,000            | 2,64,50,000               | 2,63,00,981            |
| 55            | 7.59% G-SEC 2029 (20.03.2029)                                | 2,41,70,000  | 2,47,35,051            | 2,57,92,653               | 2,47,35,051  | 2,47,35,051            | 2,47,35,051               | 2,58,45,504            |
| 56            | 8.34% TAMIL NADU SGL 2028 (28.02.2028)                       | 2,10,00,000  | 2,10,56,700            | 2,28,14,925               | 2,10,56,700  | 2,10,56,700            | 2,10,56,700               | 2,23,95,387            |
| 57            | 8.43% UTTAR PRADESH SGL 2028 (07.03.2028)                    | 2,04,00,000  | 2,04,00,000            | 2,21,86,612               | 2,04,00,000  | 2,04,00,000            | 2,04,00,000               | 2,18,43,178            |
| 58            | 8.27% PUNJAB SGL 2026 (21.06.2026)                           | 2,00,00,000  | 2,00,00,000            | 2,15,60,960               | 2,00,00,000  | 2,00,00,000            | 2,00,00,000               | 2,11,27,260            |
| 59            | 9.35% MAHARASHTRA SGL 2024 (30.01.2024)                      | 1,80,00,000  | 1,92,04,200            | 1,98,19,224               | 1,92,04,200  | 1,92,04,200            | 1,92,04,200               | 1,96,90,794            |
| 60            | 7.15% KARNATAKA SGL 2027 (11.01.2027)                        | 1,25,20,000  | 1,25,20,000            | 1,28,92,345               | 1,25,20,000  | 1,25,20,000            | 1,25,20,000               | 1,25,04,801            |
| 61            | 8.97% TAMIL NADU SGL 2022 (05.09.2022)                       | 1,14,00,000  | 1,16,52,168            | 1,20,59,182               | 1,16,52,168  | 1,16,52,168            | 1,16,52,168               | 1,20,94,442            |
| 62            | 8.88% WEST BENGAL SGL 2026 (24.02.2026)                      | 1,00,00,000  | 1,01,39,000            | 1,11,00,510               | 1,01,39,000  | 1,01,39,000            | 1,01,39,000               | 1,09,23,950            |
| 63            | 8.23% MAHARASHTRA SGL 2025 (08.09.2025)                      | 1,00,00,000  | 1,00,20,000            | 1,08,87,560               | 1,00,20,000  | 1,00,20,000            | 1,00,20,000               | 1,06,44,500            |
| 64            | 8.95% MAHARASHTRA SGL 2022 (7.03.2022)                       | 1,00,00,000  | 1,02,28,000            | 1,04,39,540               | 1,02,28,000  | 1,02,28,000            | 1,02,28,000               | 1,04,97,240            |
| 65            | 6.57% GSEC 2033 (05.12.2033)                                 | 1,00,00,000  | 88,88,125              | 99,01,480                 | 88,88,125    | 88,88,125              | 88,88,125                 | 99,57,460              |
| 66            | 8.46% UTTAR PRADESH SGL 2024 (12.11.2024)                    | 63,40,000    | 63,40,000              | 69,02,104                 | 63,40,000    | 63,40,000              | 63,40,000                 | 68,09,128              |
| 67            | 8.88% HARYANA SGL 2022 (22.02.2022)                          | 60,00,000    | 61,75,200              | 62,49,870                 | 61,75,200    | 61,75,200              | 61,75,200                 | 62,86,842              |
| 68            | 9.11% MAHARASHTRA SGL 2024 (28.05.2024)                      | 45,00,000    | 47,40,750              | 49,63,073                 | 47,40,750    | 47,40,750              | 47,40,750                 | 49,12,299              |
| 69            | 8.60% KERALA SGL 2023 (23.01.2023)                           | 25,00,000    | 25,00,000              | 26,53,228                 | 25,00,000    | 25,00,000              | 25,00,000                 | 26,45,003              |
| 70            | 8.58% GUJARAT SGL 2023 (23.01.2023)                          | 25,00,000    | 25,06,800              | 26,52,378                 | 25,06,800    | 25,06,800              | 25,06,800                 | 26,46,745              |
| 71            | 8.30% WEST BENGAL SGL 2025 (26.08.2025)                      | 10,30,000    | 10,30,000              | 11,23,488                 | 10,30,000    | 10,30,000              | 10,30,000                 | 10,99,195              |
| 72            | 6.97% GSEC 2026 (06.09.2026)                                 | 8,70,000     | 8,88,058               | 9,07,855                  | 8,88,058     | 8,88,058               | 8,88,058                  | 8,95,220               |
| 73            | 8.97% G-SEC 2030 (05.12.2030)                                | 4,74,000     | 5,06,557               | 5,50,773                  | 5,06,557     | 5,06,557               | 5,06,557                  | 5,53,053               |
| 74            | 8.56% TAMIL NADU SGL 2023 (23.01.2023)                       | 2,80,000     | 2,80,000               | 2,96,971                  | 2,80,000     | 2,80,000               | 2,80,000                  | 2,96,293               |
| 75            | 7.95% G-SEC 2032 (28.08.2032)                                |              |                        |                           |              |                        |                           |                        |
|               | <b>SUB TOTAL</b>                                             |              | <b>9,22,08,54,785</b>  | <b>9,55,80,76,295</b>     |              |                        | <b>66,20,10,000</b>       | <b>13,72,22,76,153</b> |
|               |                                                              |              |                        |                           |              |                        |                           |                        |
| <b>B :</b>    | <b>Non Convertible Debentures &amp; Bonds</b>                |              |                        |                           |              |                        |                           |                        |
| <b>Sr No.</b> | <b>Security Name</b>                                         | <b>Units</b> | <b>Book Cost (Rs.)</b> | <b>Market Value (Rs.)</b> | <b>Units</b> | <b>Book Cost (Rs.)</b> | <b>Market Value (Rs.)</b> |                        |
| 1             | 5.45% UNSECURED NON CONVERTIBLE REDEEMABLE NTPC BONDS (MATUR | 270          | 26,59,15,750           | 26,64,26,550              |              |                        |                           |                        |
| 2             | 8.09% SEC NON CONVERTIBLE NLCL BONDS (29.05.2029)            | 207          | 21,28,41,333           | 22,47,05,745              | 200          | 20,00,00,000           | 21,36,20,400              |                        |
| 3             | 7.41% UNSEC. INDIAN OIL CORPORATION LTD (22.10.2029)         | 176          | 17,36,04,816           | 18,39,55,728              |              |                        |                           |                        |
| 4             | 6.80% NUCLEAR POWER CORP OF INDIA LTD UNSECURED BONDS(MATURI | 150          | 15,00,00,000           | 15,00,22,050              |              |                        |                           |                        |
| 5             | 7.34% UNSEC. POWER GRID BONDS LXII ISSUE - STRIPP A (15.07.2 | 140          | 14,00,00,000           | 14,80,89,320              | 200          | 20,00,00,000           | 20,75,90,400              |                        |
| 6             | 6.80% SEC NHPC LTD AB SERIES STRIPPS BONDS(24.04.2028)       | 700          | 14,00,00,000           | 14,08,26,560              |              |                        |                           |                        |
| 7             | 7.90% SECURED NCD'S HDFC LTD. 2026 (24.08.2026)              | 11           | 10,64,40,473           | 11,69,64,760              | 15           | 14,51,46,100           | 15,30,85,650              |                        |
| 8             | 7.35% SEC INDIAN RAILWAY FINANCE CORPORATION BONDS (06.11.20 | 105          | 10,50,00,000           | 10,99,47,495              | 150          | 15,00,00,000           | 15,37,47,150              |                        |
| 9             | 7.03% UNSEC. HINDUSTAN PETROLEUM CORPORATION NCD SERIES III  | 105          | 10,50,00,000           | 10,76,41,695              | 100          | 10,00,00,000           | 9,95,04,700               |                        |
| 10            | 8.40% ICICI BANK LIMITED UNSEC.NCD 2026 (13.05.2026)         | 98           | 9,80,00,000            | 10,58,18,440              | 140          | 14,00,00,000           | 14,87,40,060              |                        |
| 11            | 7.32% SEC NON CONVERTIBLE NTPC SERIES 69 (17.07.2029)        | 102          | 10,87,31,490           | 10,56,81,282              |              |                        |                           |                        |
| 12            | 6.99% SEC NATIONAL HIGHWAYS AUTHORITY OF INDIA(28.05.2035)   | 105          | 10,50,00,000           | 10,48,74,630              |              |                        |                           |                        |
| 13            | 6.98% SEC NATIONAL HIGHWAYS AUTHORITY OF INDIA(29.06.2035)   | 105          | 10,50,00,000           | 10,47,68,475              |              |                        |                           |                        |
| 14            | 7.10% NHAI SECURED BONDS (MATURITY 18.02.2040)               | 100          | 10,00,00,000           | 10,00,77,800              |              |                        |                           |                        |
| 15            | 6.94% NHAI SECURED BONDS (MATURITY 31.12.2036)               | 100          | 10,00,00,000           | 9,93,94,200               |              |                        |                           |                        |
| 16            | 6.85% IRFC SECURED NON CONVERTIBLE BONDS (MATURITY 01.12.20  | 100          | 10,00,00,000           | 9,86,12,500               |              |                        |                           |                        |

|    |                                                               |           |              |             |           |              |              |
|----|---------------------------------------------------------------|-----------|--------------|-------------|-----------|--------------|--------------|
| 17 | 7.50% SEC. NHPC LTD. Y SERIES BONDS 2019- STRPP A (07.10.2    | 460       | 9,20,00,000  | 9,81,64,276 | 660       | 13,20,00,000 | 13,84,36,452 |
| 18 | 5.83% SBI BASEL III COMPLIANT TIER II UNSECURED BONDS (MATUR  | 100       | 10,00,00,000 | 9,66,27,500 | -         | -            | -            |
| 19 | 7.25% SECURED NCD HDFC LTD SERIES X-006(17.06.2030)           | 84        | 8,40,00,000  | 8,53,00,572 | -         | -            | -            |
| 20 | 8.40% UNSECURED NUCLEAR POWER CORPORATION STRPP SERIES: XXIX  | 67        | 7,41,44,143  | 7,41,53,255 | 100       | 11,06,62,900 | 10,81,47,880 |
| 21 | 7.38% SEC. NHPC LTD-Y1 SERIES BONDS 2019- STRPP (03.01.2027   | 350       | 7,00,00,000  | 7,29,53,370 | 500       | 10,00,00,000 | 10,17,86,700 |
| 22 | 7.94% SEC KONKAN RAILWAY CORPORATION LTD BONDS SERIES 19- I   | 70        | 7,00,00,000  | 7,20,40,990 | 100       | 10,00,00,000 | 10,11,67,300 |
| 23 | 8.50% UNSEC. STATE BANK OF INDIA PERPETUAL BASEL III BONDS C  | 70        | 7,00,00,000  | 7,11,69,560 | 100       | 10,00,00,000 | 9,79,75,700  |
| 24 | 8.88% UNSECURED IFC BONDS TR. 3 STRPP 6 2032 (20.10.2032)     | 640       | 7,65,40,032  | 6,96,49,408 | 2,500     | 29,89,84,500 | 28,19,53,250 |
| 25 | 7.10% ICICI BANK LTD UNSEC BASEL III BONDS-Series DEF2017(17  | 70        | 7,00,00,000  | 6,92,94,820 | 100       | 10,00,00,000 | 10,01,75,200 |
| 26 | 9.03% SECURED NCDs HDFC LTD (2028/16.10.2028)                 | 56        | 5,62,62,748  | 6,23,40,488 | 80        | 8,03,75,354  | 8,72,40,720  |
| 27 | 8.25% UNSECURED NCDs ICICI Lombard GEN INS CO. LTD. 2026 (28  | 56        | 5,62,24,000  | 5,64,98,960 | 80        | 8,03,20,000  | 8,07,52,480  |
| 28 | 8.37% HUDCO UNSEC GOI SERVICED 2029 SERIES VI 2018 (25.03.    | 49        | 4,94,00,281  | 5,39,98,539 | 70        | 7,05,71,830  | 7,61,80,510  |
| 29 | 9.25% ICICI BANK LIMITED UNSEC.INFRA DEBENTURE 2024 (04.09.2  | 48        | 4,93,03,129  | 5,35,42,752 | 69        | 7,08,73,248  | 7,34,97,075  |
| 30 | 8.22% NABARD UNSEC BONDS 2028 SERIES PMAY G PA 1 (25.02.202   | 49        | 4,90,00,000  | 5,30,37,845 | 70        | 7,00,00,000  | 7,49,08,400  |
| 31 | 7.10% NABARD GOI UNSEC BONDS 2030 NCD SERIES PC 2 (08.02.2030 | 50        | 5,00,95,750  | 5,12,24,300 | -         | -            | -            |
| 32 | 7.28% NHAI SECURED BONDS (MATURITY 08.03.2039)                | 50        | 5,00,00,000  | 5,09,40,100 | -         | -            | -            |
| 33 | 7.38% NABARD UNSECURED BONDS 2031 SERIES LTIF 1A (20.10.203   | 49        | 5,00,84,825  | 5,06,93,195 | 70        | 7,15,49,750  | 7,01,15,570  |
| 34 | 6.05% NCLIL UNSECURED BONDS (MATURITY 12.02.2026)             | 50        | 5,00,00,000  | 4,94,79,050 | -         | -            | -            |
| 35 | 7.05% LICHL UNSECURED SUBORDINATED TIER II BONDS (MATURITY    | 50        | 5,00,00,000  | 4,97,06,450 | -         | -            | -            |
| 36 | 8.15% BANK OF BARODA BASEL III COMPLIANT PERPETUAL BONDS SER  | 50        | 5,00,00,000  | 4,90,80,900 | -         | -            | -            |
| 37 | 5.60% INDIAN OIL CORPORATION LTD UNSECURED NCDs (MATURITY 2   | 50        | 5,00,00,000  | 4,89,71,700 | -         | -            | -            |
| 38 | 8.20% NABARD UNSEC BONDS 2028 SERIES PMAY G PA 3 (16.03.202   | 45        | 4,55,11,360  | 4,86,83,205 | 65        | 6,57,38,632  | 6,95,06,255  |
| 39 | 7.55% SEC. POWER GRID BONDS LV ISSUE - 2031 (20.09.2031)      | 42        | 4,28,79,671  | 4,42,48,512 | 60        | 6,12,56,673  | 6,18,91,500  |
| 40 | 9.94% REC UNSECURED BONDS SERIES 2058 (MATURITY 31.01.2026)   | 43        | 4,30,00,000  | 4,23,54,570 | -         | -            | -            |
| 41 | 8.65% UNSEC. POWER FINANCE CORPORATION LTD. BONDS 2024 (28.1  | 38        | 3,86,93,508  | 4,14,41,964 | 55        | 5,60,03,762  | 5,80,57,285  |
| 42 | 8.32% SEC. POWER GRID BONDS LV ISSUE - STRPP C (23.12.2030)   | 37        | 4,09,65,590  | 4,09,44,792 | 55        | 6,08,94,795  | 6,01,48,880  |
| 43 | 8.51% NABARD UNSEC BONDS 2028 SERIES LTIF 3C (19.12.2033)     | 35        | 3,50,00,000  | 3,93,36,325 | 50        | 5,00,00,000  | 5,48,77,550  |
| 44 | 8.49% SEC. NON CONVERTIBLE NTPC LTD NCDs (25.03.2025)         | 28,77,000 | 3,49,97,397  | 3,87,08,093 | 40,77,000 | 4,95,94,851  | 5,45,01,387  |
| 45 | 8.24% SEC POWER GRID CORPORATION BONDS - SERIES-I (14.02.2029 | 35        | 3,50,00,000  | 3,84,52,645 | 50        | 5,00,00,000  | 5,44,81,300  |
| 46 | 8.23% SEC INDIAN RAILWAY FINANCE CORPORATION BONDS (29.03.20  | 35        | 3,47,43,590  | 3,79,99,920 | 50        | 4,96,33,700  | 5,32,74,100  |
| 47 | 8.20% NABARD UNSEC BONDS 2028 SERIES PMAY G PA 2 (09.03.202   | 35        | 3,58,72,953  | 3,78,57,750 | 50        | 5,12,47,075  | 5,34,59,050  |
| 48 | 8.36% SEC POWER GRID CORPORATION BONDS - LXII Issue 2018-19   | 35        | 3,50,00,000  | 3,77,32,975 | 50        | 5,00,00,000  | 5,25,08,700  |
| 49 | 8.65% SEC. NHPC LTD. X SERIES BONDS 2019 (08.02.2029)         | 35        | 3,50,00,000  | 3,74,84,545 | 50        | 5,00,00,000  | 5,34,06,500  |
| 50 | 8% UNSEC. HINDUSTAN PETROLEUM CORPORATION NCD SERIES I (25.0  | 35        | 3,50,00,000  | 3,74,29,595 | 50        | 5,00,00,000  | 5,35,97,900  |
| 51 | 8.01% UNSEC GOI RURAL ELECTR. CORP LTD BONDS SERIES II 2028   | 35        | 3,50,00,000  | 3,69,00,720 | 50        | 5,00,00,000  | 5,20,97,450  |
| 52 | 9.30% SEC. POWER GRID CORPORATION OF INDIA LTD BONDS 2029 (0  | 32        | 3,81,37,440  | 3,69,60,896 | 50        | 5,95,89,750  | 5,73,01,250  |
| 53 | 7.40% SEC HDFC LTD SERIES W-010(28.02.2030)                   | 36        | 3,40,69,896  | 3,69,00,720 | 50        | 4,73,19,300  | 4,99,80,700  |
| 54 | 8.02% UNSEC BHARAT PETROLEUM CORP LTD BONDS 2024 (11.03.2024  | 35        | 3,53,82,830  | 3,67,85,525 | 50        | 5,05,46,900  | 5,18,87,250  |
| 55 | 6.80% SEC NHPC LTD AB SERIES STRIPPS BONDS(24.04.2027)        | 175       | 3,50,00,000  | 3,55,59,965 | -         | -            | -            |
| 56 | 9.39% LIC HOUSING FINANCE LTD. SECURED NCDs 2024 (23.08.2024  | 31        | 3,29,01,919  | 3,41,23,281 | 45        | 4,77,60,849  | 4,80,51,045  |
| 57 | 8.32% SECURED NCDs HDFC LTD. 2026 (04.05.2026)                | 3         | 3,00,00,000  | 3,23,50,530 | 4         | 4,00,00,000  | 4,16,06,560  |
| 58 | 8.30% UNSEC RURAL ELECTRIFICATION CORPORATION LTD. BONDS 202  | 30        | 3,01,81,997  | 3,22,91,310 | 43        | 4,32,60,863  | 4,47,12,733  |
| 59 | 7.47% ICICI BANK LIMITED UNSEC. INFRA. DEBENTURES 2027 (25.0  | 31        | 3,10,00,000  | 3,20,76,630 | 45        | 4,50,00,000  | 4,56,45,975  |
| 60 | 8.55% Unsec. Senior Infra NCDs Axis Bank Ltd. 2024 (05.12.2   | 28        | 2,80,50,071  | 3,08,79,016 | 40        | 4,00,71,530  | 4,29,39,600  |
| 61 | 8.30% SEC NON CONVERTIBLE NTPC LTD BONDS (15.01.2029)         | 28        | 2,80,00,000  | 3,05,87,312 | 40        | 4,00,00,000  | 4,31,22,800  |
| 62 | 7.22% IRIDA UNSEC GOI BONDS 2027 SERIES 1 (06.02.2027)        | 29        | 2,90,00,000  | 3,02,56,802 | 29        | 2,90,00,000  | 2,89,66,766  |
| 63 | 7.60% UNSEC NCDs HDFC GEN INS. LTD. SR-1 2026 (09.11.20       | 30        | 3,02,31,480  | 3,01,00,380 | 30        | 3,02,31,480  | 2,93,22,240  |
| 64 | 9.10% SEC. IL&FS TRANSPORTATION NETWORKS LTD. NCDs 2023 (02   | 30        | 3,00,00,000  | 3,00,00,000 | 30        | 3,00,00,000  | 3,00,00,000  |
| 65 | 8.94% POWER FINANCE CORPORATION UNSECURED BOND 2028 (25.03.2  | 27        | 2,91,80,719  | 2,99,70,891 | 40        | 4,32,30,695  | 4,34,89,040  |
| 66 | 9.34% SEC RURAL ELECTRIFICATION CORPORATION LTD. BONDS 2024   | 27        | 2,85,10,827  | 2,98,38,186 | 40        | 4,22,38,263  | 4,28,54,400  |
| 67 | 7.90% IWAJ UNSEC GOI BONDS 2027 MOS SERIES 1 (03.03.2027)     | 28        | 2,80,00,000  | 2,97,00,468 | 40        | 4,00,00,000  | 4,14,80,960  |
| 68 | 8.87% UNSECURED EXIM BONDS SR R. 15-2029 (30.10.2029)         | 26        | 3,01,22,352  | 2,95,22,194 | 40        | 4,63,42,080  | 4,49,78,960  |

|     |                                                               |  |     |             |             |     |              |              |
|-----|---------------------------------------------------------------|--|-----|-------------|-------------|-----|--------------|--------------|
| 69  | 7.99% UNSEC. STATE BANK OF INDIA BASEL III TIER II BONDS (Ca  |  | 28  | 2,80,00,000 | 2,92,87,216 | 210 | 21,00,00,000 | 21,62,32,800 |
| 70  | 7.90% UNSEC. IFCI BONDS 2024 (28.04.2024)                     |  | 28  | 2,74,99,724 | 2,87,78,120 | 40  | 3,92,85,320  | 4,02,49,240  |
| 71  | 9.17% SEC NON CONVERTIBLE NTPC LTD BONDS (22.09.2024)         |  | 25  | 2,56,39,455 | 2,79,33,100 | 25  | 2,56,39,455  | 2,75,33,450  |
| 72  | 8.13% SEC. POWER GRID BONDS VIII ISSUE STRPP G- 2026 (24.04.  |  | 25  | 2,58,33,550 | 2,69,83,925 | 25  | 2,58,33,550  | 2,66,04,250  |
| 73  | 7.57% UNSECURED NCDs MAHINDRA & MAHINDRA LTD. 2026 (25.08.2   |  | 25  | 2,50,00,000 | 2,65,38,600 | 25  | 2,50,00,000  | 2,55,39,550  |
| 74  | 9.34% SECURED NCDs HDFC LTD. 2024 (28.08.2024)                |  | 23  | 2,39,20,899 | 2,54,32,020 | 23  | 2,39,20,899  | 2,46,53,171  |
| 75  | 8.98% UNSEC POWER FINANCE CORP LTD BONDS (1208) 2024 (08.10.2 |  | 23  | 2,37,75,066 | 2,52,40,476 | 23  | 2,37,75,066  | 2,45,06,178  |
| 76  | 8.52% UNSECURED NCDs TATA AIG GEN INS CO. LTD. 2027 (21.03.2  |  | 24  | 2,41,27,869 | 2,44,38,144 | 35  | 3,51,86,475  | 3,51,39,650  |
| 77  | 6.5% UNSECURED EXIM BONDS SR R-01-2024 (04.04.2024)           |  | 21  | 2,23,32,450 | 2,34,42,657 | 21  | 2,23,32,450  | 2,34,17,121  |
| 78  | 9.00% SECURED NCDs HDFC LTD 2028 (29.11.2028)                 |  | 21  | 2,12,56,872 | 2,34,26,256 | 30  | 3,03,66,960  | 3,26,52,660  |
| 79  | 7.77% SEC INDIABULLS HOUSING FINANCE LTD. NCDs 2022 (07.11.2  |  | 28  | 2,80,00,000 | 2,32,82,560 | 40  | 4,00,00,000  | 2,79,25,560  |
| 80  | 8.54% UNSECURED RURAL ELECTRIFICATION CORP BONDS GOI SERIES   |  | 21  | 2,10,00,000 | 2,32,14,156 | 30  | 3,00,00,000  | 3,23,32,560  |
| 81  | 8.13% UNSECURED NUCLEAR POWER CORP. STRPP SERIES- XXII (E)    |  | 21  | 2,11,39,293 | 2,32,11,405 | 30  | 3,01,98,990  | 3,23,00,940  |
| 82  | 8.41% UNSEC HUDCO GOI FULLY SERVICED BONDS-SERIES-VTS-03.20   |  | 21  | 2,10,00,000 | 2,31,61,782 | 30  | 3,00,00,000  | 3,27,21,720  |
| 83  | 8.11% UNSECURED EXIM BONDS SR T.05.2031 (11.07.2031)          |  | 21  | 2,10,00,000 | 2,30,90,025 | 30  | 3,00,00,000  | 3,22,33,860  |
| 84  | 8.37% UNSECURED RURAL ELECTRIFICATION CORP BONDS SERIES 169(  |  | 21  | 2,10,00,000 | 2,29,64,697 | 30  | 3,00,00,000  | 3,18,09,840  |
| 85  | 8.35% SEC INDIAN RAILWAY FINANCE CORPORATION BONDS (13.03.20  |  | 21  | 2,10,00,000 | 2,29,43,046 | 30  | 3,00,00,000  | 3,21,88,590  |
| 86  | 8.55% SEC HDFC LTD SERIES V-004 2029 (27.03.2029)             |  | 21  | 2,10,00,000 | 2,29,00,563 | 30  | 3,00,00,000  | 3,21,85,250  |
| 87  | 8.12% SEC. NHPC LTD. GOI FULLY SERVICED BONDS SERIES I (2     |  | 21  | 2,10,00,000 | 2,28,73,431 | 30  | 3,00,00,000  | 3,25,15,950  |
| 88  | 8.13% UNSECURED NUCLEAR POWER CORP. STRPP SERIES- XXIII(B) I  |  | 21  | 2,17,95,480 | 2,27,37,624 | 30  | 3,11,36,400  | 3,19,44,090  |
| 89  | 8.09% UNSEC GOI RURAL ELECTR. CORP LTD BONDS SERIES I 2028    |  | 21  | 2,02,69,263 | 2,25,48,183 | 30  | 2,89,56,090  | 3,13,98,920  |
| 90  | 8.23% UNSEC RURAL ELECTRIFICATION CORPORATION LTD. BONDS 202  |  | 21  | 2,17,88,214 | 2,24,95,456 | 30  | 3,11,26,020  | 3,10,79,010  |
| 91  | 7.49% UNSEC POWER GRID BONDS LXIV ISSUE - STRPP A (25.10.2    |  | 70  | 2,10,00,000 | 2,24,70,966 | 100 | 3,00,00,000  | 3,13,74,450  |
| 92  | 9.30% SEC. POWER GRID CORPORATION OF INDIA LTD BONDS 2024 (0  |  | 20  | 2,12,36,180 | 2,24,56,800 | 20  | 2,12,36,180  | 2,22,50,760  |
| 93  | 8.52% NABARD UNSEC BONDS 2033 SERIES LTIF 2 E (04.03.2033)    |  | 20  | 2,00,00,000 | 2,24,00,900 | 20  | 2,00,00,000  | 2,19,06,740  |
| 94  | 7.60% NABARD UNSEC BONDS 2032 SERIES LTIF B 2 (23.11.2032     |  | 21  | 2,00,00,000 | 2,22,77,850 | 30  | 3,00,00,000  | 3,09,34,170  |
| 95  | 8.60 UNSECURED RURAL ELECTRIFICATION CORP BONDS GOI SERIES V  |  | 20  | 2,00,00,000 | 2,22,47,480 | 20  | 2,00,00,000  | 2,17,15,180  |
| 96  | 7.49% SECURED NTPC BONDS - SERIES 64 2031 (07.11.2031)        |  | 21  | 2,10,00,000 | 2,21,70,435 | 30  | 3,00,00,000  | 3,07,44,180  |
| 97  | 8.90 UNSECURED INDIAN BANK TIER II BONDS 2028 (30.10.2028)    |  | 21  | 2,10,00,000 | 2,21,11,026 | 30  | 3,00,00,000  | 3,17,94,930  |
| 98  | 8.85 UNSEC INDIAN BANK TIER II BONDS TRANCHE B (06/11/2028)   |  | 21  | 2,10,97,587 | 2,20,55,229 | 30  | 3,01,39,410  | 3,17,07,150  |
| 99  | 8.32% SEC. POWER GRID BONDS LXI ISSUE - STRPP B (23.12.2025)  |  | 20  | 2,00,00,000 | 2,20,26,600 | 20  | 2,00,00,000  | 2,15,13,940  |
| 100 | 8.12% UNSEC EXIM BONDS SR T.02.2031 (25.04.2031)              |  | 20  | 2,07,00,800 | 2,20,24,380 | 20  | 2,07,00,800  | 2,18,33,420  |
| 101 | 8.75% UNSEC RURAL ELECTRIFICATION CORP LTD BONDS 2025 (08.06  |  | 20  | 2,00,00,000 | 2,19,83,080 | 20  | 2,00,00,000  | 2,14,93,280  |
| 102 | 7.30% NABARD UNSEC GOI BONDS 2031 SERIES LTIF A-2 (26.12.2    |  | 21  | 2,13,43,024 | 2,18,91,960 | 30  | 3,20,14,536  | 3,17,83,560  |
| 103 | 8.14% UNSECURED NUCLEAR POWER CORPORATION STRPP SERIES- XXXI  |  | 20  | 2,01,96,438 | 2,17,99,820 | 20  | 2,01,96,438  | 2,14,68,060  |
| 104 | 9.30% SEC TATA SONS NCDs 2024 (19.06.2024)                    |  | 20  | 2,00,00,000 | 2,17,41,560 | 20  | 2,00,00,000  | 2,06,94,940  |
| 105 | 7.27% NABARD UNSEC BONDS 2032 SERIES LTIF B 1 (14.09.2032     |  | 21  | 2,10,00,000 | 2,17,19,292 | 30  | 3,00,00,000  | 3,04,02,240  |
| 106 | 8.88% UNSECURED IFC BONDS TR. 3 STRPP 5 2031 (20.10.2031)     |  | 200 | 2,18,52,960 | 2,16,66,040 | 200 | 2,18,52,960  | 2,24,26,080  |
| 107 | 8.14% UNSECURED NUCLEAR POWER CORPORATION STRPP SERIES- XXXI  |  | 20  | 2,10,27,400 | 2,16,64,040 | 20  | 2,10,27,400  | 2,13,06,560  |
| 108 | 8.20% SEC. POWER GRID BONDS LXVIII ISSUE 2025 (23/01/2025)    |  | 20  | 2,00,78,680 | 2,15,94,180 | 20  | 2,00,78,680  | 2,14,86,160  |
| 109 | 8.02% UNSECURED EXIM BONDS SR T.01.2026 (20.04.2026)          |  | 20  | 2,00,00,000 | 2,15,36,180 | 20  | 2,00,00,000  | 2,10,85,840  |
| 110 | 7.16% NABARD UNSEC GOI BONDS 2032 SERIES LTIF A-3 (12.01.2    |  | 21  | 2,10,00,000 | 2,15,16,033 | 30  | 3,00,00,000  | 2,98,57,170  |
| 111 | 8.11% UNSEC RURAL ELECTRIFICATION CORP LTD BONDS 2025 (07.10  |  | 20  | 2,03,78,620 | 2,14,96,980 | 20  | 2,03,78,620  | 2,06,85,100  |
| 112 | 8.15% REDA UNSEC GOI BONDS 2027 SERIES 18 (06.03.2027)        |  | 20  | 2,01,14,285 | 2,14,92,060 | 20  | 2,01,14,285  | 2,06,54,940  |
| 113 | 7.75% UNSEC POWER FINANCE CORP LTD. GOI BONDS 2027 SERIES 16  |  | 20  | 2,00,32,393 | 2,14,73,440 | 29  | 2,90,46,969  | 3,01,71,107  |
| 114 | 7.60% UNSEC POWER FINANCE CORP LTD. GOI BONDS 2027 SERIES 16  |  | 20  | 2,00,00,000 | 2,13,09,320 | 20  | 2,00,00,000  | 2,06,36,820  |
| 115 | 9.30% SEC. INDIA INFRADEBT LIMITED NCDs 2024 (19.06.2024)     |  | 20  | 2,00,00,000 | 2,12,97,840 | 20  | 2,00,00,000  | 2,06,61,180  |
| 116 | 8.99% UNSEC TIER II NCDs TATA CAPITAL HOUSING FINANCE LTD 20  |  | 20  | 2,00,00,000 | 2,11,78,360 | 20  | 2,00,00,000  | 2,06,07,520  |
| 117 | 7.54% NABARD UNSEC BONDS 2032 SERIES LTIF A 5 (29.03.2032     |  | 20  | 1,92,33,320 | 2,10,80,000 | 20  | 1,92,33,320  | 2,06,96,060  |
| 118 | 7.36% SEC. POWER GRID BONDS LXI ISSUE - 2026 (17.10.2026)     |  | 20  | 2,00,00,000 | 2,10,03,280 | 20  | 2,00,00,000  | 2,05,64,260  |
| 119 | 8.45% STATE BANK OF MYSORE BASEL III TIER II BONDS 2025 (18.  |  | 20  | 2,00,00,000 | 2,09,75,760 | 20  | 2,00,00,000  | 2,10,06,400  |

|     |                                                               |        |             |             |        |              |              |
|-----|---------------------------------------------------------------|--------|-------------|-------------|--------|--------------|--------------|
| 121 | 7.37% SECURED NTPC BONDS - SERIES 66 2031 (13.12.2031)        | 20     | 2,00,00,000 | 2,09,44,720 | 20     | 2,00,00,000  | 2,03,14,840  |
| 122 | 9.30% SEC L&T INFRA DEBT LTD. NCDs 2024 (05.07.2024)          | 20     | 2,00,00,000 | 2,09,43,060 | 20     | 2,00,00,000  | 2,03,27,840  |
| 123 | 7.18% UNSEC POWER FINANCE CORP LTD. GOI BONDS 2027 SERIES 15  | 20     | 2,00,00,000 | 2,08,89,220 | 20     | 2,00,00,000  | 2,01,81,520  |
| 124 | 7.25% UNSECURED NUCLEAR POWER CORP. STRPP SERIES- XXXIIE(1)   | 20     | 2,00,00,000 | 2,08,76,620 | 20     | 2,00,00,000  | 2,02,11,440  |
| 125 | 8.20% UNSEC. POWER FINANCE CORPORATION LTD. BONDS 2025 (10.0  | 19     | 1,95,41,972 | 2,04,26,444 | 19     | 1,95,41,972  | 1,97,48,258  |
| 126 | 7.70% UNSEC RURAL ELECTRIFICATION CORP LTD. BONDS 2027 (10.12 | 19     | 1,90,00,000 | 2,00,97,744 | 19     | 1,90,00,000  | 1,92,31,629  |
| 127 | 8.70% SEC. POWER GRID BONDS XLIV ISSUE - STRPP C (15.07.2028  | 15     | 1,40,52,975 | 1,66,32,495 | 15     | 1,40,52,975  | 1,64,85,720  |
| 128 | 8.40% SEC. POWER GRID BONDS L ISSUE - STRPP K 2029 (26.05.20  | 15     | 1,55,18,805 | 1,64,49,765 | 15     | 1,55,18,805  | 1,63,37,295  |
| 129 | 8.57% UNSEC RURAL ELECTRIFICATION CORPORATION LTD. BONDS 202  | 15     | 1,51,46,511 | 1,63,49,265 | 15     | 1,51,46,511  | 1,57,35,630  |
| 130 | 8.13% UNSECURED NUCLEAR POWER CORP. STRPP SERIES- XXXIIIA(1   | 15     | 1,56,83,224 | 1,63,27,635 | 15     | 1,56,83,224  | 1,59,60,135  |
| 131 | 8.65% SECURED NCDs APOLLO TYRES LTD. SERIES B 2025 (30.04.20  | 15     | 1,50,00,000 | 1,59,84,345 | 15     | 1,50,00,000  | 1,48,11,810  |
| 132 | 7.95% TATA SONS LTD. SECURED REDEEMABLE NCDs 2027 (27.11.202  | 15     | 1,50,00,000 | 1,56,90,885 | 15     | 1,50,00,000  | 1,52,83,845  |
| 133 | 7.95% SENIOR UNSEC. INFRA NCDs HDFC BANK LTD. 2026 (21.09.2   | 14     | 1,38,14,104 | 1,49,54,450 | 14     | 1,38,14,104  | 1,45,91,556  |
| 134 | 10.15% TATA CAPITAL HOUSING FINANCE LTD UNSEC. TIER II NCDs   | 11     | 1,10,00,000 | 1,20,98,328 | 11     | 1,10,00,000  | 1,17,42,929  |
| 135 | 8.27% UNSEC RURAL ELECTRIFICATION CORP. LTD. BONDS 2025 (06.  | 11     | 1,09,37,993 | 1,17,99,414 | 11     | 1,09,37,993  | 1,14,15,338  |
| 136 | 9.60% UNSECURED RED. SUBORDINATED NCDs HDFC LTD.(21.10.2024)  | 20     | 1,00,00,000 | 1,11,80,230 | 20     | 1,00,00,000  | 1,08,36,660  |
| 137 | 9.00% POWER FINANCE CORPORATION UNSECURED BONDS 2028 (11.03   | 10     | 99,92,000   | 1,11,26,760 | 10     | 99,92,000    | 1,09,03,040  |
| 138 | 8.40% UNSECURED NUCLEAR POWER CORPORATION STRPP SERIES- XXIX  | 10     | 1,01,83,690 | 1,10,40,610 | 10     | 1,01,83,690  | 1,09,60,800  |
| 139 | 8.45% SECURED NCDs HDFC LTD. 2026 (18.05.2026)                | 1      | 1,01,78,423 | 1,08,42,960 | 1      | 1,01,78,423  | 1,04,64,820  |
| 140 | 8.35% SECURED NCDs HDFC LTD. 2026 (13.05.2026)                | 1      | 1,02,46,270 | 1,07,98,940 | 1      | 1,02,46,270  | 1,04,16,650  |
| 141 | 8.40% STATE BANK OF MYSORE BASEL III TIER-II BONDS 2025 (31.  | 10     | 1,00,00,000 | 1,06,76,530 | 10     | 1,00,00,000  | 1,06,38,690  |
| 142 | 8.40% STATE BANK OF HYDERABAD BASEL III TIER-II BONDS 2025 (  | 10     | 1,00,00,000 | 1,06,76,530 | 10     | 1,00,00,000  | 1,06,38,690  |
| 143 | 9.20% UNSEC TIER II NCDs TATA CAPITAL HOUSING FINANCE LTD 20  | 10     | 99,88,000   | 1,06,52,430 | 10     | 99,88,000    | 1,03,87,430  |
| 144 | 7.52% SEC. NHPC LTD. V2 SERIES BONDS 2026- STRPP D (06.06.2   | 10     | 1,00,00,000 | 1,06,29,700 | 10     | 1,00,00,000  | 1,02,84,920  |
| 145 | 9.00% UNSEC TIER II NCDs TATA CAPITAL HOUSING FINANCE LTD 20  | 10     | 1,00,00,000 | 1,06,06,410 | 10     | 1,00,00,000  | 1,03,14,460  |
| 146 | 9.00% UNSEC TIER II NCDs TATA CAPITAL HSG. FINANCE LTD 2026   | 10     | 1,00,00,000 | 1,05,83,650 | 10     | 1,00,00,000  | 1,02,01,900  |
| 147 | 7.52% SEC. NHPC LTD. V2 SERIES BONDS 2027- STRPP E (05.06.2   | 10     | 1,00,00,000 | 1,05,17,830 | 10     | 1,00,00,000  | 1,02,85,270  |
| 148 | 7.27% INDIAN RAILWAYS FIN. CORP. SEC. BONDS 2027 SERIES 121   | 10     | 98,59,160   | 1,04,61,330 | 10     | 98,59,160    | 1,00,55,960  |
| 149 | 7.25% UNSECURED EXIM BONDS SR. I 09-2027 (01.02.2027)         | 10     | 1,00,00,000 | 1,03,51,910 | 10     | 1,00,00,000  | 1,01,34,260  |
| 150 | 10.10% RELIANCE CAPITAL LTD F SERIES B-NCD 2022 (28.09.2022)  | 10     | 1,00,95,000 | 1,00,00,000 | 14     | 1,41,33,000  | 35,00,000    |
| 151 | 8.55% LIC HOUSING FINANCE LTD. SECURED NCDs 2025 (14.08.2025  | 8      | 80,00,000   | 86,48,952   | 8      | 80,00,000    | 83,33,488    |
| 152 | 7.53% SEC ULTRA TECH CEMENT LTD. NCDs 2026 (21.08.2026)       | 8      | 80,55,802   | 84,89,544   | 8      | 80,55,802    | 81,14,432    |
| 153 | 7.49% INDIAN RAILWAYS FINANCE CORP. SEC. BONDS 2027 SERIES 1  | 8      | 80,00,000   | 84,53,680   | 8      | 80,00,000    | 81,40,048    |
| 154 | 7.82% SEC INDIABULLS HOUSING FINANCE LTD. NCDs 2022 (25.07.2  | 7      | 70,00,000   | 60,18,362   | 10     | 1,00,00,000  | 72,43,770    |
| 155 | 9.18% NUCLEAR POWER CORPORATION STRPP SERIES XXVIII - E (23.  | 5      | 50,00,000   | 57,54,575   | 5      | 50,00,000    | 56,97,975    |
| 156 | 9.18% NUCLEAR POWER CORPORATION STRPP SERIES XXVIII - D (23.  | 5      | 50,00,000   | 56,89,440   | 5      | 50,00,000    | 56,29,055    |
| 157 | 9.18% NUCLEAR POWER CORPORATION STRPP SERIES XXVIII - C (23.  | 5      | 50,00,000   | 56,83,690   | 5      | 50,00,000    | 55,93,790    |
| 158 | 9.18% NUCLEAR POWER CORPORATION STRPP SERIES XXVIII - B (23.  | 5      | 50,00,000   | 56,25,590   | 5      | 50,00,000    | 55,49,590    |
| 159 | 9.18% NUCLEAR POWER CORPORATION STRPP SERIES XXVIII - A (23.  | 5      | 50,00,000   | 55,67,340   | 5      | 50,00,000    | 55,78,385    |
| 160 | 8.98% UNSEC. POWER FINANCE CORPORATION LTD. BONDS(120A) 2024  | 5      | 52,16,408   | 54,87,060   | 5      | 52,16,408    | 53,27,430    |
| 161 | 8.50% UNSEC. NCDs IDFC BANK LTD 2023 (04.07.2023)             | 3      | 30,73,554   | 30,73,554   | 3      | 30,00,000    | 29,46,759    |
| 162 | 9.35% UNSEC. PNB BASEL III TIER 2 BONDS 2024 (09.09.2024)     | 1      | 10,51,518   | 10,63,665   | 1      | 10,51,518    | 10,34,952    |
| 163 | 8% BRITANIA INDUSTRIES LTD.                                   | 20,000 | -           | 6,27,625    | 20,000 | -            | 6,21,922     |
| 164 | 8.93% SEC. POWER GRID BONDS XLVII ISSUE STRPP F - 2023 (20.1  | -      | -           | -           | 30     | 3,04,18,400  | 3,26,70,090  |
| 165 | 10.09% SEC MRF LTD. NCDs 2020 (27.05.2020)                    | 15     | -           | -           | 15     | 1,56,64,905  | 1,50,93,765  |
| 166 | 10.15% SUNDARAM FINANCE LTD. NCDs 2021 (29.07.2021)           | 29     | -           | -           | 29     | 2,96,16,685  | 2,98,03,358  |
| 167 | 9.90% SEC HDFC NCD 2021 (10.6.2021)                           | 15     | -           | -           | 15     | 1,57,29,180  | 1,54,73,385  |
| 168 | 9.90% YES BANK LOWER TIER II SUBORDINATED BONDS 2022 (31.10.  | 15     | -           | -           | 15     | 1,52,09,655  | 75,00,000    |
| 169 | 9.90% YES BANK UNSECURED LOWER TIER II NCDs 2022 (28.03.2022  | 15     | -           | -           | 15     | 1,54,68,945  | 75,00,000    |
| 170 | 9.15% ICICI BANK LTD LOWER TIER II UNSECURED DEBENTURE 2      | 55     | -           | -           | 55     | 5,61,69,600  | 5,73,38,600  |
| 171 | 9.15% AXIS BANK LIMITED LOWER TIER II DEBENTURE 2022 (31.12.  | 123    | -           | -           | 123    | 12,68,93,526 | 12,81,38,079 |
| 172 | 10.35% SECURED TORRENT POWER NCDs 2023 (25.03.2023)           | 2      | -           | -           | 2      | 2,00,40,000  | 2,09,45,520  |



|     |                                                               |   |   |   |   |     |              |              |
|-----|---------------------------------------------------------------|---|---|---|---|-----|--------------|--------------|
| 173 | 9.00% UNSECURED GRASIM INDUSTRIES LTD. NCDs 2023 (10.05.2023) | - | - | - | - | 10  | 1,01,90,920  | 1,06,80,690  |
| 174 | 9.71% TATA SONS LTD. SECURED REDEEMABLE NCDs 2023 (13.12.202) | - | - | - | - | 15  | 1,50,00,000  | 1,56,62,655  |
| 175 | 9.36% UNSEC IDFC BANK LTD. NCDs 2024 (21.08.2024)             | - | - | - | - | 20  | 2,00,00,000  | 2,00,07,900  |
| 176 | 9.85% SECURED RED. NCDs FULLERTON INDIA CREDIT COMPANY LTD.   | - | - | - | - | 80  | 4,00,00,000  | 4,00,37,120  |
| 177 | 9.35% UNSECURED RED. TATA MOTORS LTD.2023 ( 10.11.2023)       | - | - | - | - | 10  | 1,00,00,000  | 1,05,71,330  |
| 178 | 8.85% UNSEC. SENIOR REDEEMABLE NCDs - YES BANK LTD 2025 (24.  | - | - | - | - | 50  | 5,00,00,000  | 2,50,00,000  |
| 179 | 9.17% UNSEC NCDs IDFC BANK LTD.2024 (14.10.2024)              | - | - | - | - | 19  | 1,97,08,782  | 1,88,79,046  |
| 180 | 8.64% UNSEC NCDs IDFC BANK LTD.2020 (15.04.2020)              | - | - | - | - | 57  | 5,70,00,000  | 5,70,06,384  |
| 181 | 8.70% UNSEC NCDs IDFC BANK LTD.2025 (20.05.2025)              | - | - | - | - | 24  | 2,40,70,584  | 2,35,33,800  |
| 182 | 9.15% UNSEC. BASEL III REDEEMABLE NCDs - YES BANK LTD 2025    | - | - | - | - | 20  | 2,00,00,000  | 60,00,000    |
| 183 | 8.73% UNSEC NCDs IDFC BANK LTD.2023 (06.01.2023)              | - | - | - | - | 7   | 70,00,000    | 69,30,819    |
| 184 | 8.75% UNSEC. NCDs IDFC BANK LTD 2023 (28.07.2023)             | - | - | - | - | 8   | 81,67,110    | 79,05,056    |
| 185 | 8.69% SECURED NCDs CAN FIN HOMES LTD. 2020 (10.09.2020)       | - | - | - | - | 7   | 70,00,000    | 70,28,896    |
| 186 | 9.36% SENIOR UNSEC.INFRA NCDs KOTAK MAHINDRA BANK LTD 2021 (  | - | - | - | - | 10  | 1,03,79,000  | 1,01,12,780  |
| 187 | 8.40% LARSEN & TOUBRO LTD UNSECURED NCDs 2020 (24.09.2020)    | - | - | - | - | 5   | 50,00,000    | 50,56,135    |
| 188 | 8.67% UNSEC. NCDs IDFC BANK LTD 2025 (03.01.2025)             | - | - | - | - | 10  | 1,01,32,685  | 98,03,730    |
| 189 | 8.50% SECURED NCDs HDFC LTD. 2020 (31.08.2020)                | - | - | - | - | 1   | 98,97,800    | 1,00,67,810  |
| 190 | 9.00% SECURED NCDs RELIANCE HOME FINANCE LTD. 2021 (08.03.20  | - | - | - | - | 20  | 1,00,00,000  | 25,00,000    |
| 191 | 9.00% UNSEC. BASEL III TIER 2 NCDs - YES BANK LTD 2026 (31.   | - | - | - | - | 30  | 3,00,00,000  | 90,00,000    |
| 192 | 8.35% SECURED NCDs HDFC LTD. 2020 (26.04.2021)                | - | - | - | - | 2   | 2,00,00,000  | 2,02,65,320  |
| 193 | 9.30% ESSEL LUCKNOW RAEBARELI TOLL ROADS LTD. SERIES X 2027   | - | - | - | - | 312 | 31,21,86,000 | 16,19,34,240 |
| 194 | 8.53% UNSECURED NCDs ICICI HOME FINANCE CO. LTD. 2020 (19.06  | - | - | - | - | 40  | 2,00,00,000  | 2,00,77,100  |
| 195 | 8.75% SECURED NCDs HDFC LTD. 2021 (04.03.2021)                | - | - | - | - | 4   | 4,06,76,080  | 4,06,79,560  |
| 196 | 8.36% UNSECURED NCDs ICICI HOME FINANCE CO. LTD. 2020 (21.07  | - | - | - | - | 10  | 50,00,000    | 50,07,845    |
| 197 | 8.20% SECURED NCDs HDFC LTD. 2021 (29.07.2021)                | - | - | - | - | 1   | 1,00,00,000  | 1,01,40,900  |
| 198 | 7.60% ICICI BANK LIMITED UNSEC. INFRA. DEBENTURES 2023 (07.1  | - | - | - | - | 5   | 50,00,000    | 51,41,660    |
| 199 | 7.60% UNSEC. SENIOR INFRA NCDs AXIS BANK LTD 2023 (20.10.20   | - | - | - | - | 10  | 1,00,00,000  | 1,02,23,520  |
| 200 | 7.43% SECURED NCDs HDFC LTD. 2022 (20.06.2022)                | - | - | - | - | 1   | 1,00,00,000  | 1,00,51,220  |
| 201 | 7.00% RELIANCE INDUSTRIES LTD NCDs (PPD SERIES A) 2022 (31.0  | - | - | - | - | 10  | 97,58,877    | 99,88,840    |
| 202 | 7.85% LIC HOUSING FINANCE LTD. SECURED NCDs 2022 (16.12.2022  | - | - | - | - | 20  | 2,00,00,000  | 2,02,50,700  |
| 203 | 9.33% DARBHANGA MOTHARI TRANSMISSION CO. LTD. STRIP 38 2028   | - | - | - | - | 46  | 4,60,00,000  | 4,72,53,270  |
| 204 | 8.12% SEC.INDIABULLS HOUSING FINANCE LTD. NCDs 2025 (24.01.2  | - | - | - | - | 10  | 1,00,00,000  | 55,51,280    |
| 205 | 8.85% SEC.INDIABULLS HOUSING FINANCE LTD. NCDs 2023 (05.06.   | - | - | - | - | 50  | 5,00,00,000  | 3,35,74,950  |
| 206 | 8.8034% KOTAK MAHINDRA PRIME LTD SECURED,REDEEMABLE NCD(29.1  | - | - | - | - | 50  | 4,98,55,000  | 5,00,56,450  |
| 207 | 9.20% SEC. RED NCDs FULLERTON INDIA COMPANY LTD(08.08.2025)   | - | - | - | - | 50  | 5,00,00,000  | 5,07,98,350  |
| 208 | 8.8217% HDB Financial Services Limited (09.09.2021)           | - | - | - | - | 50  | 5,01,03,200  | 4,98,63,300  |
| 209 | 8.90% SEC ADITYA BIRLA FINANCE LTD NCDs 2021 (24.09.2021)     | - | - | - | - | 30  | 1,00,49,209  | 1,05,18,440  |
| 210 | 9.05% SECURED NCDs HDFC LTD 2023(20.11.2023)                  | - | - | - | - | 30  | 3,00,00,000  | 3,06,62,250  |
| 211 | 8.30% UNSEC RELIANCE INDUSTRIES LTD NCDs (PPD SERIES J). (08  | - | - | - | - | 20  | 2,01,20,500  | 2,09,51,160  |
| 212 | 8.83% UNSEC. RURAL ELECTRIFICATION CORPN. NCBs 2023 (12.04.2  | - | - | - | - | 15  | 1,42,54,080  | 1,60,09,245  |
| 213 | 8.56% UNSECURED NUCLEAR POWER CORP. OF INDIA NCDs 2023 (15.0  | - | - | - | - | 20  | 1,99,98,000  | 2,05,76,200  |
| 214 | 9.20% POWER FINANCE CORPORATION UNSECURED BONDS (07.07.2021)  | - | - | - | - | 2   | 20,00,000    | 19,84,774    |
| 215 | 8.56% SEC BONDS PNB HOUSING FINANCE LTD. 2020(28.07.2020)     | - | - | - | - | 20  | 2,12,60,360  | 2,22,30,340  |
| 216 | 9.58% UNSECURED EXIM BONDS SR Q.24.2023 (16.12.2023)          | - | - | - | - | 90  | 9,13,28,760  | 9,06,43,230  |
| 217 | 8.45% STATE BANK OF TRAVANCORE BASEL III TIER-II BONDS 2026   | - | - | - | - | 20  | 2,00,00,000  | 2,03,67,560  |
| 218 | 8.53% UNSEC. POWER FINANCE CORPORATION LTD. BONDS 2020 (24.0  | - | - | - | - | 20  | 2,02,04,250  | 2,05,03,120  |
| 219 | 8.06% UNSEC SUB TII RURAL ELECTRIFICATION CORP LTD BONDS 202  | - | - | - | - | 60  | 6,00,00,000  | 6,03,00,060  |
| 220 | 7.05% UNSECURED HUDCO BONDS 2020 - SERIES A (14.08.2020)      | - | - | - | - | 30  | 3,00,00,000  | 3,07,59,870  |
| 221 | 7.69% UNSEC BHARAT PETROLEUM CORP LTD BONDS 2023 (15.01.2023  | - | - | - | - | 20  | 2,00,00,000  | 2,04,88,000  |
| 222 | 7.99% UNSEC RURAL ELECTRIFICATION CORP LTD BONDS 2023 (23.02  | - | - | - | - | 40  | 4,00,00,000  | 4,03,77,480  |
| 223 | 7.73% UNSEC RURAL ELECTRIFICATION CORP LTD BONDS 2021 (15.06  | - | - | - | - | 120 | 12,01,44,578 | 13,17,97,560 |
| 224 | 8.60% UNSEC HUDCO BONDS-GOI -SERIES-II(11.11.2028)            | - | - | - | - |     |              |              |

|                             |                                            |          |                 |                    |          |                 |                    |
|-----------------------------|--------------------------------------------|----------|-----------------|--------------------|----------|-----------------|--------------------|
| 46                          | AUROBINDO PHARMA LIMITED                   | 4,450    | 26,21,646       | 39,21,785          | 93,450   | 5,50,54,565     | 3,86,08,868        |
| 47                          | CUMMINS INDIA LIMITED                      | 2,567    | 10,18,243       | 23,60,742          | -        | -               | -                  |
| 48                          | GOOREJ CONSUMER PRODUCTS LIMITED           | 1,850    | 11,77,193       | 13,49,854          | 37,950   | 2,48,90,512     | 1,97,66,258        |
| 49                          | OIL AND NATURAL GAS CORPORATION LTD        | -        | -               | -                  | 2,37,000 | 2,98,05,126     | 1,61,87,100        |
| 50                          | AMBUJA CEMENTS LTD.                        | -        | -               | -                  | 1,40,000 | 3,01,32,627     | 2,17,98,000        |
| 51                          | INDIAN OIL CORPORATION LTD                 | -        | -               | -                  | 1,95,000 | 2,44,09,671     | 1,59,21,750        |
| 52                          | ASHOK LAYLAND LTD.                         | -        | -               | -                  | 32,500   | 26,08,869       | 13,99,125          |
| 53                          | LIC HOUSING FINANCE LTD.                   | -        | -               | -                  | 63,000   | 2,46,52,954     | 1,48,23,900        |
| 54                          | PETRONET LNG LTD.                          | -        | -               | -                  | 7,000    | 14,59,596       | 13,97,900          |
| 55                          | COAL INDIA LIMITED                         | -        | -               | -                  | 2,04,000 | 4,12,49,355     | 2,85,70,200        |
| 56                          | BANK OF BARODA                             | -        | -               | -                  | 3,35,000 | 3,25,64,791     | 1,79,39,250        |
| 57                          | SUN PHARMACEUTICALS INDUSTRIES LTD.        | -        | -               | -                  | 32,000   | 1,29,89,478     | 1,12,73,600        |
| 58                          | HERO MOTOCORP LTD.                         | -        | -               | -                  | 26,822   | 6,11,80,072     | 4,28,19,982        |
| 59                          | Apollo Tyres Limited                       | -        | -               | -                  | 22,106   | 36,80,868       | 17,55,216          |
| 60                          | INDUSIND BANK LTD.                         | -        | -               | -                  | 80,250   | 10,58,21,329    | 2,81,91,825        |
| 61                          | TATA CONSUMER PRODUCTS LTD                 | -        | -               | -                  | 80,000   | 1,54,16,277     | 2,35,88,000        |
| 62                          | CANARA BANK                                | -        | -               | -                  | 90,000   | 1,69,46,494     | 81,45,000          |
| 63                          | FEDERAL BANK LIMITED                       | -        | -               | -                  | 95,000   | 66,16,299       | 38,99,750          |
| 64                          | UPL LTD. (FORMERLY UNITED PHOSPHORUS LTD.) | -        | -               | -                  | 69,847   | 3,47,12,802     | 2,28,05,046        |
| 65                          | VEDANTA LTD                                | -        | -               | -                  | 2,46,500 | 3,54,28,445     | 1,59,48,550        |
| 66                          | NMDC LTD                                   | -        | -               | -                  | 1,33,000 | 1,22,84,212     | 1,06,40,000        |
| 67                          | ZEE ENTERTAINMENT LTD                      | -        | -               | -                  | 72,000   | 1,67,51,883     | 89,24,400          |
| 68                          | BIHARTI INFRA TEL LTD                      | -        | -               | -                  | 32,500   | 64,76,378       | 52,00,000          |
| 69                          | HINDUSTAN ZINC LTD                         | -        | -               | -                  | 71,048   | 1,69,51,781     | 1,10,40,859        |
| 70                          | JSW STEEL LIMITED                          | -        | -               | -                  | 20,000   | 44,23,500       | 29,25,000          |
| 71                          | BIHARTI ELECTRONICS LIMITED                | -        | -               | -                  | 1,16,000 | 1,02,29,297     | 86,36,200          |
| 72                          | EICHER MOTORS LIMITED                      | -        | -               | -                  | 140      | 24,32,059       | 18,33,426          |
| 73                          | SHREE CEMENT LIMITED                       | -        | -               | -                  | 210      | 37,82,406       | 36,84,735          |
| SUB TOTAL                   |                                            | -        | 1,84,92,51,973  | 2,75,67,24,005     | -        | 3,05,57,34,786  | 2,64,51,69,812     |
| D : Mutual Fund Investments |                                            |          |                 |                    |          |                 |                    |
| Sr No.                      | Security Name                              | Units    | Book Cost (Rs.) | Market Value (Rs.) | Units    | Book Cost (Rs.) | Market Value (Rs.) |
| 1                           | UTI OVERNIGHT FUND DIRECT GROWTH           | 1,26,142 | 35,53,93,986    | 35,53,93,986       | -        | -               | -                  |
| 2                           | LIC MF OVERNIGHT FUND DIRECT GROWTH PLAN   | -        | -               | -                  | 6,36,831 | 55,93,86,578    | 55,93,86,578       |
| SUB TOTAL                   |                                            | -        | 35,53,93,986    | 35,53,93,986       | -        | 55,93,86,578    | 55,93,86,578       |

| Key Statistics                                           |                                                        |                         |                         |
|----------------------------------------------------------|--------------------------------------------------------|-------------------------|-------------------------|
| LIC Pension Fund Limited                                 |                                                        |                         |                         |
| Name of the Scheme: Corporate CG Scheme                  |                                                        |                         |                         |
| S. No.                                                   | Particulars                                            | As at March 31,<br>2021 | As at March 31,<br>2020 |
| <b>1</b>                                                 | <b>NAV Per Unit (Rs.)*</b>                             |                         |                         |
|                                                          | Open                                                   | 19.2159                 | 18.2067                 |
|                                                          | High                                                   | 22.4865                 | 20.1054                 |
|                                                          | Low                                                    | 19.1184                 | 18.0141                 |
|                                                          | End                                                    | 22.3595                 | 19.4193                 |
| <b>2</b>                                                 | <b>Closing Assets Under Management ( Rs. In Lakhs)</b> |                         |                         |
|                                                          | End                                                    | 1,92,618.00             | 2,53,894.85             |
|                                                          | Average (AAUM)                                         | 1,96,924.81             | 2,29,210.06             |
| <b>3</b>                                                 | <b>Gross income as % of AAUM</b>                       | 17.20                   | 7.13                    |
| <b>4</b>                                                 | <b>Expense Ratio</b>                                   |                         |                         |
| <b>a</b>                                                 | Total Expense as % of AAUM (Scheme wise)               | 3.03                    | 1.08                    |
| <b>b</b>                                                 | Management Fee as % of AAUM (Scheme Wise)              | 0.01                    | 0.01                    |
| <b>5</b>                                                 | <b>Net Income as a percentage of AAUM**</b>            | 14.17                   | 6.05                    |
| <b>6</b>                                                 | <b>Portfolio turnover ratio</b>                        | 0.33                    | 0.11                    |
| <b>7</b>                                                 | <b>Returns (%)* Compounded Annualised Yield</b>        |                         |                         |
|                                                          | a. Last One Year                                       |                         |                         |
|                                                          | Benchmark (NPS-Government Pattern Index)               | 16.33%                  | 7.72%                   |
|                                                          | b. Since inception                                     |                         |                         |
|                                                          | Benchmark (NPS-Government Pattern Index)               | 10.00%                  | 9.17%                   |
|                                                          | c. Compounded annualised yield (%)                     |                         |                         |
|                                                          | Last 1 Year                                            | 15.14%                  | 6.93%                   |
|                                                          | Last 3 Years                                           | 10.27%                  | 7.09%                   |
|                                                          | Last 5 Years                                           | 9.99%                   | 8.13%                   |
|                                                          | Since Launch of the scheme (05-Nov-2012)               | 10.05%                  | 9.38%                   |
| * Declared NAV; Returns calculated based on declared NAV |                                                        |                         |                         |

# HARIBHAKTI & CO. LLP

Chartered Accountants

## 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, 2021, 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, 2021;
- 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 Standards on Auditing (SAs) issued by the Institute of Chartered Accountants of India ("ICAI"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the PFM / the Scheme in accordance with the Code of Ethics issued by the ICAI together with the ethical requirements that are relevant to our audit of the financial statements under the Regulations and other applicable guidelines issued by the Pension Fund Regulatory and Development Authority (PFRDA) / NPS Trust and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial statements.

#### Emphasis of Matter

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

- a. Note no. 7(N) (I) to the financial statements which explains that Rs. 10,55,41,758 /- is lying with the trustee bank as on March 31, 2021 (Previous Year Rs. 6,46,73,693/-), 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 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 113.05 units valued at Rs. 1,958.24 /- as on March 31, 2021 (Previous Year Nil units valued at Rs Nil) 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.

Haribhakti & Co. LLP, Chartered Accountants Regn. No. AAC- 3768, a limited liability partnership registered in India (converted on 17th June, 2014 from a firm Haribhakti & Co. FRN: 103523W)  
Registered offices: 705, Leela Business Park, Andheri-Kurla Road, Andheri (E), Mumbai - 400 059, India. Tel: +91 22 6672 9999 Fax: +91 22 6672 9777  
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Chartered Accountants

- c. Note no. 7(N) (III)(b) to the financial statements which explains the net exposure of the Scheme as at March 31, 2021 in IL&FS Transportation Network Limited and Reliance Home Finance 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.
- d. Note no. N (viii) 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 Ltd (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 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, 2021, Investment objectives of the schemes, Performance glance as on March 31, 2021, 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.

## 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 (IMA) executed with NPS Trust is responsible for the preparation of these financial statements that give a true and fair view of the financial position and financial performance of the Scheme in accordance with the accounting principles generally accepted in India, including the Accounting Standards 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 Scheme. This responsibility also includes maintenance of adequate accounting records in accordance with PFRDA guidelines for safeguarding of the assets of the PFM and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating

Haribhakti & Co. LLP, Chartered Accountants Regn. No. AAC- 3768, a limited liability partnership registered in India (converted on 17th June, 2014 from a firm Haribhakti & Co. FRN: 103523W)  
Registered offices: 705, Leela Business Park, Andheri-Kurla Road, Andheri (E), Mumbai - 400 059, India. Tel: +91 22 6672 9999 Fax: +91 22 6672 9777  
Other offices: Ahmedabad, Bengaluru, Chennai, Coimbatore, Hyderabad, Kolkata, New Delhi, Pune.



# HARIBHAKTI & CO. LLP

Chartered Accountants

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 this 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 effectiveness of the PFM's internal financial control.
- 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 Schemes 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 Schemes managed by PFM to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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



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# HARIBHAKTI & CO. LLP

Chartered Accountants

## Report on Other Legal and Regulatory Requirements

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

- a. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our 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 PFRDA have been kept by PFM so far as it appears from our examination of those books;
- d. All transactions expenses in excess of the limits contractually agreed to / approved by the Authority are borne by the Pension Fund (if any) and are not charged to the NAV of the Scheme; and
- e. In our opinion, the Balance Sheet and Revenue Account of the Scheme dealt with by this report comply with the Accounting Standards 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

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

For Haribhakti & Co. LLP

Chartered Accountants

ICAI Firm Registration No.103523W / W100048



Sumant Sakhardande

Partner



Membership No. 034828

UDIN No: 21034828 AAAA EL8712

Place: Mumbai

Date : 28 JUN 2021

**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, 2021**

|                                                       | Schedules | As at March 31, 2021<br>₹ | As at March 31, 2020<br>₹ |
|-------------------------------------------------------|-----------|---------------------------|---------------------------|
| <b>Liabilities</b>                                    |           |                           |                           |
| Unit Capital                                          | 1         | 29,87,32,68,596           | 22,94,54,53,671           |
| Reserves and Surplus                                  | 2         | 21,87,10,99,937           | 11,62,57,42,432           |
| Current Liabilities and Provisions                    | 3         | 4,30,33,155               | 1,20,60,681               |
| <b>Total</b>                                          |           | <b>51,78,74,01,688</b>    | <b>34,58,32,56,784</b>    |
| <b>Assets</b>                                         |           |                           |                           |
| Investments                                           | 4         | 50,91,05,74,698           | 33,76,04,86,443           |
| Deposits                                              | 5         | 0                         | 0                         |
| Other Current Assets                                  | 6         | 87,68,26,990              | 82,27,70,341              |
| <b>Total</b>                                          |           | <b>51,78,74,01,688</b>    | <b>34,58,32,56,784</b>    |
| (a) Net assets as per Balance Sheet                   |           | 51,74,43,68,533           | 34,57,11,96,103           |
| (b) Number of Units outstanding                       |           | 2,98,73,26,860            | 2,29,45,45,367            |
| Significant Accounting Policies and Notes to Accounts | 7         |                           |                           |

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

For Haribhakti & Co. LLP  
Chartered Accountants  
Firm Regn No.- 103523W/W100048

Surant Sakhardande  
Partner  
Membership No. 034828

Date:  
Place: Mumbai



For LIC Pension Fund Ltd

MD & CEO

Director

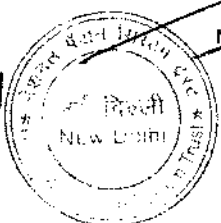
Date:  
Place: Mumbai



For and on Behalf of NPS Trust

Atanu Sen  
(Chairman, NPS Trust Board)

Date: 28 JUN 2021  
Place: Mumbai



(Chief Executive Officer)  
NPS Trust Board



NATIONAL PENSION SYSTEM TRUST

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

REVENUE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2021

| Particulars                                                         | Year ended<br>March 31, 2021<br>₹ | Year ended<br>March 31, 2020<br>₹ |
|---------------------------------------------------------------------|-----------------------------------|-----------------------------------|
| <b>Income</b>                                                       |                                   |                                   |
| Dividend                                                            | 8,38,04,866                       | 5,70,08,541                       |
| Interest                                                            | 2,55,64,99,746                    | 1,82,89,97,009                    |
| Profit on sale/redemption of investments                            | 19,97,22,663                      | 10,10,73,735                      |
| Profit on inter-scheme transfer/sale of investments                 | 0                                 | 0                                 |
| Unrealized gain on appreciation in investments                      | 2,90,98,67,423                    | 4,74,40,308                       |
| Other Income                                                        | 0                                 | 1                                 |
| <b>Total</b>                                                        | <b>5,74,98,94,698</b>             | <b>2,03,45,19,594</b>             |
| <b>Expenses and Losses</b>                                          |                                   |                                   |
| Unrealized losses in value of investments                           | 0                                 | 0                                 |
| Loss on sale/redemption of investments                              | 8,61,33,170                       | 3,99,09,402                       |
| Loss on inter-scheme transfer/sale of investments                   | 0                                 | 0                                 |
| Management fees                                                     | 52,02,033                         | 34,91,234                         |
| NPS Trust fees                                                      | 21,61,031                         | 10,37,486                         |
| Custodian fees                                                      | 14,64,602                         | 11,14,564                         |
| Stamp Duty                                                          | 44,47,541                         | 0                                 |
| CRA Fees                                                            | 24,93,22,843                      | 19,94,75,276                      |
| Less: Amount recoverable on sale of units on account of CRA Charges | (24,93,22,843)                    | (19,94,75,276)                    |
| Depository and settlement charges                                   | 5,07,335                          | 2,04,055                          |
| Provision for Non-Performing assets                                 | 1,09,59,178                       | 3,00,00,000                       |
| Other Expenses                                                      | 0                                 | 0                                 |
| <b>Total</b>                                                        | <b>11,08,74,890</b>               | <b>7,57,56,741</b>                |
| <b>Surplus/(Deficit) for the year</b>                               | <b>5,63,90,19,808</b>             | <b>1,95,87,62,853</b>             |
| Less: Amount transferred to Unrealized appreciation account         | 2,90,98,67,423                    | 4,74,40,308                       |
| Less: Amount transferred to General Reserve                         | 2,72,91,52,385                    | 1,91,13,22,545                    |
| 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 Haribhakti & Co. LLP  
Chartered Accountants  
Firm Regn No.- 103523W/W100048

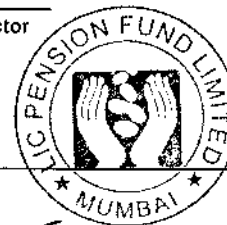
For LIC Pension Fund Ltd

Sumant Sakhardande  
Partner  
Membership No.- 034828



MD & CEO Director

Date:  
Place: Mumbai



For and on Behalf of NPS Trust

Atanu Sen  
(Chairman, NPS Trust Board)

Date: 28 JUN 2021  
Place: Mumbai



(Chief Executive Officer)  
NPS Trust Board

**NATIONAL PENSION SYSTEM TRUST**

**NPS TRUST - A/C LIC PENSION FUND LIMITED'S PENSION FUND SCHEME - ATAL PENSION YOJANA**

**NOTES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2021**

| Schedule 1                                                         | As at March 31, 2021<br>₹         | As at March 31, 2020<br>₹         |
|--------------------------------------------------------------------|-----------------------------------|-----------------------------------|
| <b>Unit Capital</b>                                                |                                   |                                   |
| <b>Initial Capital*</b>                                            |                                   |                                   |
| Outstanding at the beginning of the year                           | 22,94,54,53,671                   | 16,15,53,48,281                   |
| Add :Units issued during the year                                  | 7,96,24,59,793                    | 7,59,49,73,323                    |
| Less: Units redeemed during the year                               | 1,03,46,44,868                    | 80,48,67,933                      |
| Outstanding at the end of the year                                 | 29,87,32,68,596                   | 22,94,54,53,671                   |
| <b>(Face Value of Rs.10/- each unit, fully paid up)</b>            |                                   |                                   |
| Outstanding units at the beginning of the year                     | 2,29,45,45,367                    | 1,61,55,34,828                    |
| Add :Units issued during the year                                  | 79,62,45,979                      | 75,94,97,332                      |
| Less: Units redeemed during the year                               | 10,34,64,487                      | 8,04,86,793                       |
| Outstanding Units at the end of the year                           | 2,98,73,26,860                    | 2,29,45,45,367                    |
| <b>Schedule 2</b>                                                  | <b>As at March 31, 2021<br/>₹</b> | <b>As at March 31, 2020<br/>₹</b> |
| <b>Reserves and Surplus</b>                                        |                                   |                                   |
| <b>Unit Premium Reserve</b>                                        |                                   |                                   |
| Opening Balance                                                    | 7,19,59,01,949                    | 3,91,90,86,183                    |
| Add: Premium on Units issued                                       | 5,29,36,71,635                    | 3,66,63,48,967                    |
| Less: Premium on Units redeemed                                    | 68,73,33,938                      | 38,95,33,201                      |
| Closing Balance                                                    | 11,80,22,39,646                   | 7,19,59,01,949                    |
| <b>General Reserve</b>                                             |                                   |                                   |
| Opening Balance                                                    | 4,08,50,52,582                    | 2,17,37,30,037                    |
| Add: Transfer from Revenue Account                                 | 2,72,91,52,385                    | 1,91,13,22,545                    |
| Less: Transfer to Unit Premium Reserve                             | 0                                 | 0                                 |
| Closing Balance                                                    | 6,81,42,04,967                    | 4,08,50,52,582                    |
| <b>Unrealized Appreciation Account</b>                             |                                   |                                   |
| Opening Balance                                                    | 34,47,87,901                      | 29,73,47,593                      |
| Add: Adjustment for Previous years unrealized appreciation reserve | 0                                 | 0                                 |
| Add/(Less): Transfer from/(to) Revenue Account                     | 2,90,98,67,423                    | 4,74,40,308                       |
| Closing Balance                                                    | 3,25,46,55,324                    | 34,47,87,901                      |
| <b>Total</b>                                                       | <b>21,87,10,99,937</b>            | <b>11,62,57,42,432</b>            |
| <b>Schedule 3</b>                                                  | <b>As at March 31, 2021<br/>₹</b> | <b>As at March 31, 2020<br/>₹</b> |
| <b>Current Liabilities and Provisions</b>                          |                                   |                                   |
| <b>Current Liabilities</b>                                         |                                   |                                   |
| Redemption Payable                                                 | 1,39,84,652                       | 36,93,738                         |
| Contract for Purchase of Investments                               | 2,65,59,464                       | 68,18,009                         |
| TDS Payable                                                        | 0                                 | 0                                 |
| Sundry Creditors for expenses                                      | 24,89,039                         | 15,48,934                         |
| Provision for assets upgraded as performing assets                 | 0                                 | 0                                 |
| Interest received in advance                                       | 0                                 | 0                                 |
| <b>Total</b>                                                       | <b>4,30,33,155</b>                | <b>1,20,60,681</b>                |

| Schedule 4                                                  | As at March 31, 2021<br>₹ | As at March 31, 2020<br>₹ |
|-------------------------------------------------------------|---------------------------|---------------------------|
| <b>Investments (Long Term and Short Term)</b>               |                           |                           |
| Equity Shares                                               | 7,31,75,47,980            | 3,29,77,13,560            |
| Preference Shares                                           | 0                         | 0                         |
| Debentures and Bonds Listed/Awaiting Listing                | 16,87,00,45,397           | 11,25,26,27,626           |
| Central and State Government Securities (including T-Bills) | 25,87,65,43,192           | 18,67,91,59,370           |
| Commercial Paper                                            | 0                         | 0                         |
| AIF's/REITs/INVITs/ABS etc                                  | 0                         | 0                         |
| Basel III Tier I bonds                                      | 0                         | 0                         |
| Others - Mutual Fund Units                                  | 84,64,38,129              | 53,09,85,887              |
| - 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)             |
| <b>Total</b>                                                | <b>50,91,05,74,698</b>    | <b>33,76,04,86,443</b>    |

| Schedule 5                    | As at March 31, 2021<br>₹ | As at March 31, 2020<br>₹ |
|-------------------------------|---------------------------|---------------------------|
| <b>Deposits</b>               |                           |                           |
| Deposits with Scheduled Banks | 0                         | 0                         |
| <b>Total</b>                  | <b>0</b>                  | <b>0</b>                  |

| Schedule 6                                                | As at March 31, 2021<br>₹ | As at March 31, 2020<br>₹ |
|-----------------------------------------------------------|---------------------------|---------------------------|
| <b>Other Current Assets</b>                               |                           |                           |
| Outstanding and accrued Income                            | 87,12,97,406              | 65,35,13,534              |
| Balance with Trustee Bank                                 | 22,31,269                 | 16,89,34,194              |
| Application Pending Allotment                             | 0                         | 0                         |
| Contract for sale of investments                          | 0                         | 0                         |
| Interest Receivable on Non-Performing Investments         | 25,03,069                 | 13,76,219                 |
| Less: Provision for interest on Non-Performing Investment | (25,03,069)               | (13,76,219)               |
| Dividend Receivable                                       | 32,90,350                 | 3,20,600                  |
| Brokerage receivable from LIC Pension Fund Ltd.           | 7,965                     | 2,013                     |
| Sundry Debtors                                            | 0                         | 0                         |
| Redemption receivable on Non performing Investment        | 1,00,00,000               | 0                         |
| Less: Provision for Non performing investment             | (1,00,00,000)             | 0                         |
| <b>Total</b>                                              | <b>87,68,26,990</b>       | <b>82,27,70,341</b>       |

# 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 NSDL e-Governance Infrastructure Limited (NSDL) and KFin Technologies Private Limited (Kfintech) as Central Recordkeeping Agencies (CRAs), Axis Bank as Trustee Bank and Stock Holding Corporation Limited as a Custodian, other entities for National Pension System and appointed LIC Pension Fund Ltd (LICPFL) as one of the Fund manager for the Scheme.

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

The APY is 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.<br>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**

IMAC (ICRA Management consultancy Services) 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. IMACS 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.

IMACS has worked out the detailed valuation process mechanism as per the revised valuation guidelines issued by PFRDA :

1. Valuation of Corporate Bonds, Commercial Papers, Certificate of Deposits (upto 0 days)
  - a. Following waterfall mechanism is used for deriving yields of the securities
    - Same ISINs LTY traded on NSE/BSE, NSE trades are given preference over BSE trades
    - Primary trades of the same ISIN
    - Trades of same issuer with similar maturity
    - Trades of similar issuer with similar maturity
    - Benchmark movement (with previous day's spread)
    - Polling shall be done at each stage to find outlier and to find the goodness of trade
2. Valuation of partly paid Bonds : Partly paid bonds will be valued on the paid up value of the bonds till it is fully paid.
3. Valuation of securities having call and / or put options:
  - a. Callable bonds with single/daily/multiple call options will be valued at lowest value basis
  - b. Puttable bonds with single/daily/multiple put options will be valued at highest value basis
  - c. Securities with both call and put options on the same day would be deemed to mature on the call/put day and will be valued accordingly.
4. Valuation of perpetual Bonds
  - a. For perpetual bonds with single / multiple call options, the price for all options dates till the maturity will be computed and the lowest price will be used for valuing the bonds.

- b. For perpetual bank bonds, as per methodology of ICRA, as applicable for valuation for all other investor class, the first call date of the bond shall be considered as deemed date of maturity for the valuation purpose.
5. Valuation of treasury bills, State development loan and government securities (upto 0 days)
  - a. Following waterfall mechanism is used for deriving yields of the securities
    - LTY reported on CCIL and RBI reported deals with respective bid-ask is checked. Preference is given to CCIL trades over to RBI
    - Benchmark movement (with previous day's spread)
    - Outlier trade based on the yield movement of the trade, over and above the yield movement of the matrix/benchmark, if more than 5 bp, shall be polled for feedback from market participants.
6. Actively traded Equity Shares as valued at closing price of NSE/BSE.
7. Preference shares would be valued at closing prices as per the Bhav Copy published on NSE/BSE.
8. Mutual Funds units are valued at the previous day's NAV from AMFI website.
9. Bonus shares become entitled only when the original shares on which bonus entitlement accrues are traded on the stock exchange on an ex-bonus basis.

**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 the terms of the Investment Management Agreement entered between National Pension System Trust and LIC Pension Fund Limited, management fees is calculated as a percentage of schemes daily closing net asset value.
- (ii) NPS Trust Fees is calculated as a percentage of scheme daily Closing Net Asset Value. NPS Trust Fees which was stopped w.e.f 25-01-2019 as per circular No. 1/20/2015/NPST issued by NPS Trust, has been again continued to be charged w.e.f 01/08/2019 as per circular 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. 10,55,41,758 is lying with the trustee bank as on 31st March 2021, (Previous Year Rs. 6,46,73,693) 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 2,98,73,00,080.4217 (Previous Year 2,29,45,28,056.4908) and the balance 26,666.2110 (Previous Year 17,310.6172) 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 31.03.2021 is as below:

| Particulars             | 31-Mar-21   | 31-Mar-20   |
|-------------------------|-------------|-------------|
| Book Value (Rs.)**      | 4,00,00,000 | 3,00,00,000 |
| Provision for NPA (Rs.) | 4,00,00,000 | 3,00,00,000 |
| Carrying Cost (Rs.)     | -           | -           |
| % of NPA(Gross) to AUM  | 0.08%       | 0.09%       |

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

1. **Exposure in IL &FS Transportation Network Ltd.**

| Security Name                                                        | Book Value of investments | Date of classification as NPA | Total provision made as on 31/03/2021 |
|----------------------------------------------------------------------|---------------------------|-------------------------------|---------------------------------------|
|                                                                      | (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-2021 |
|-----------------------------------------------------------------|---------------------------|-------------------------------|------------------------------------|
|                                                                 | (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, 2021           | March 31, 2019           |
|------------------------------------------|--------------------------|--------------------------|
| Name of the Group Company/Associate      | LIC Housing Finance Ltd. | LIC Housing Finance Ltd. |
| Amount Invested by the scheme (Rs.)      | 65,18,24,713             | 43,04,25,326             |
| Market Value (Rs)                        | 66,34,62,554             | 39,70,71,441             |
| Aggregate investment by all scheme (Rs.) | 18,86,01,26,308          | 14,52,09,00,349          |

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

| Name of the Company      | Nature                 | March 31, 2021 Amount(Rs.) | March 31, 2020 Amount(Rs.) |
|--------------------------|------------------------|----------------------------|----------------------------|
| LIC Housing Finance Ltd. | Equity- Investment     | NIL                        | 5,39,79,613                |
| LIC Housing Finance Ltd. | Equity- Dis-Investment | NIL                        | 91,01,172                  |
| LIC Housing Finance Ltd. | Debt- Investment       | 22,14,01,400               | 20,00,00,000               |
| LIC Housing Finance Ltd. | Debt- Dis-Investment   | NIL                        | 51,58,000                  |
| LIC Housing Finance Ltd. | Dividend               | 13,34,000                  | 4,08,500                   |
| LIC Housing Finance Ltd. | Interest               | 4,28,99,507                | 1,30,51,937                |
| LIC Pension Fund Ltd.    | Management Fees        | 52,02,033                  | 34,91,234                  |

- 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, 2021                          | March 31, 2020                          |
|---------------------------------------------------------------|-----------------------------------------|-----------------------------------------|
| Name of Sponsor of LIC PFL                                    | LIC of India                            | LIC of India                            |
| Name of the company in which sponsor has substantial interest | Stock Holding Corporation of India Ltd. | Stock Holding Corporation of India Ltd. |
| No of shares held                                             | 3,150,000                               | 3,150,000                               |
| % of Share Holding                                            | 14.96%                                  | 14.97%                                  |
| Amount Paid/ Payable (Rs.)                                    | 14,64,602                               | 11,14,564                               |

- 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, 2021  | March 31, 2020  |
|---------------------------------------------------------|-----------------|-----------------|
| Aggregate Value of purchase (except liquid funds) (Rs.) | 15,99,18,81,125 | 13,36,95,63,160 |
| %                                                       | 37.00 %         | 46.09 %         |

| Particulars                                          | March 31, 2021 | March 31, 2019 |
|------------------------------------------------------|----------------|----------------|
| Aggregate Value of sales (except liquid funds) (Rs.) | 2,17,69,58,017 | 1,79,38,83,457 |
| %                                                    | 5.04 %         | 6.18 %         |

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

| Particulars                  | As on 31.03.2021 |                 | As on 31.03.2020 |                 |
|------------------------------|------------------|-----------------|------------------|-----------------|
|                              | Amount (Rs.)     | % to net Assets | Amount (Rs.)     | % to net Assets |
| Net Unrealized Gain / (Loss) | 2,90,98,67,423   | 5.62 %          | 4,74,40,308      | 0.14%           |

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

**Equity Group:**

| Particulars                            | March 31, 2021             |        | March 31, 2020             |        |
|----------------------------------------|----------------------------|--------|----------------------------|--------|
|                                        | Amount of Investment (Rs.) | %      | Amount of Investment (Rs.) | %      |
| Monetary intermediation of banks       | 1,81,84,38,974.40          | 24.85% | 77,78,12,431               | 23.59% |
| Writing, modifying, test of computer   | 1,17,20,40,331.85          | 16.02% | 43,88,23,027               | 13.31% |
| Manufacture of other petroleum         | 53,35,39,392.60            | 7.29%  | 28,68,41,858               | 8.70%  |
| Manufacture of allopathic pharmaceut   | 23,03,60,180               | 3.15%  | 17,31,21,676               | 5.25%  |
| Manufacture of cigarettes              | 34,45,57,634.70            | 4.71%  | 16,56,76,049               | 5.02%  |
| Total amount invested in Equity Shares | 7,31,75,47,980             |        | 3,29,77,13,561             |        |

**Corporate Bonds & Debentures:**

| Particulars                                           | March 31, 2021             |        | March 31, 2020            |        |
|-------------------------------------------------------|----------------------------|--------|---------------------------|--------|
|                                                       | Amount of Investment (Rs.) | %      | Amount of Investment Rs.) | %      |
| Other Credit Granting                                 | 3,00,22,73,506             | 17.76% | 2,28,11,11,174            | 20.22% |
| Activity granting credit for house                    | 2,62,29,97,720             | 15.52% | 2,22,60,10,925            | 19.73% |
| Monetary intermediation of banks                      | 2,31,14,57,941             | 13.68% | 1,41,61,83,949            | 12.55% |
| Power generation by thermal plants                    | 1,76,85,28,310             | 10.46% | 1,17,06,59,388            | 10.38% |
| Other monetary intermediation serv                    | 1,41,13,97,240             | 8.35%  | 1,09,82,19,240            | 9.73%  |
| Construction & maintenance of roads                   | 1,32,77,06,550             | 7.86%  | 6,73,39,412               | 0.60%  |
| Production of liquid & gaseous fuels                  | 1,08,47,84,035             | 6.42%  | 53,21,70,200              | 4.72%  |
| Power generation by Hydropower plant                  | 76,93,42,281               | 4.55%  | 75,46,87,555              | 6.69%  |
| Transmission of electric energy                       | 66,71,63,238               | 3.95%  | 65,84,08,560              | 5.84%  |
| Total amount invested in Corporate Bonds & Debentures | 16,90,00,45,397            |        | 11,28,26,27,626           |        |

- IX. Contingent Liability as on 31<sup>st</sup> March, 2021 is Rs. 2,80,13,990 ( Previous Year – Rs. NIL).

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 Mr. Subramanyakumar was appointed as Administrator. 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 | Previous Year |
|--------------|-----------|--------------------|-------------------|-----------------------|---------------|
| INE202B07HG1 | APY       | 2,00,00,000        | 14,14,740         | 2,14,14,740           | NIL           |
| <b>Total</b> |           | 2,00,00,000        | 14,14,740         | 2,14,14,740           | <b>NIL</b>    |

2. Uncalled amount on partly paid up shares:

| Name                                   | Units | Uncalled Amount | Contingent Liability Rs. | Previous Year Rs. |
|----------------------------------------|-------|-----------------|--------------------------|-------------------|
| RELIANCE INDUSTRIES LTD PARTLY PAID UP | 7,000 | 942.75          | 65,99,250                | NIL               |
| <b>TOTAL</b>                           |       |                 | 65,99,250                | <b>NIL</b>        |

- 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 YOJANA (APY)

Schedule Annexed to and forming part of Financial Statements as on 31.03.2021.

| A :    | 31.03.2021                                            |                  |                 |                    | 31.03.2020       |                 |                    |                    |
|--------|-------------------------------------------------------|------------------|-----------------|--------------------|------------------|-----------------|--------------------|--------------------|
|        | Government Securities                                 |                  |                 |                    |                  |                 |                    |                    |
| Sr No. | Security Name                                         | Face Value (Rs.) | Book Cost (Rs.) | Market Value (Rs.) | Face Value (Rs.) | Book Cost (Rs.) | Market Value (Rs.) | Market Value (Rs.) |
| 1      | 7.57 GSEC 2033 (17.06.2033)                           | 1,62,61,40,000   | 1,74,45,06,000  | 1,74,47,01,867     | 90,61,40,000     | 96,14,31,000    | 97,48,29,943       |                    |
| 2      | 6.68% GSEC 2031 (17.09.2031)                          | 1,71,52,00,000   | 1,53,60,69,659  | 1,73,23,55,430     | 1,71,52,00,000   | 1,53,60,69,659  | 1,72,54,86,054     |                    |
| 3      | 6.22% GS2035 (16.03.2035)                             | 1,45,12,23,750   | 1,45,12,23,750  | 1,43,40,99,060     | -                | -               | -                  |                    |
| 4      | 7.69% GSEC 2043 (17.06.2043)                          | 95,90,20,000     | 1,02,39,63,992  | 1,05,68,96,622     | 95,90,20,000     | 1,02,39,63,992  | 1,06,09,14,916     |                    |
| 5      | 7.40% G-SEC 2035                                      | 96,93,00,000     | 96,53,61,510    | 1,03,17,25,828     | 71,93,00,000     | 69,13,61,510    | 76,27,12,632       |                    |
| 6      | 7.73% G-SEC 2034 (19.12.2034)                         | 94,35,40,000     | 95,13,94,910    | 1,02,72,58,417     | 94,35,40,000     | 95,13,94,910    | 1,02,84,99,544     |                    |
| 7      | 7.06% G-SEC 2046 (10.10.2046)                         | 92,50,00,000     | 86,94,52,750    | 95,58,03,425       | 92,50,00,000     | 86,94,52,750    | 95,68,35,725       |                    |
| 8      | 7.95% G-SEC 2032 (28.08.2032)                         | 83,00,00,000     | 84,49,03,029    | 91,33,06,270       | 83,00,00,000     | 84,49,03,029    | 91,27,81,710       |                    |
| 9      | 7.62% GS 2039 (15.09.2039)                            | 80,00,00,000     | 83,25,97,500    | 86,74,08,000       | 80,00,00,000     | 83,25,97,500    | 87,85,60,800       |                    |
| 10     | 7.72% GSEC 2049 (15.06.2049)                          | 73,36,60,000     | 78,41,52,570    | 81,88,40,861       | 73,36,60,000     | 78,41,52,570    | 82,42,62,608       |                    |
| 11     | 6.45% GS 2029 (07.10.2029)                            | 81,00,00,000     | 80,76,42,673    | 81,31,36,320       | 61,00,00,000     | 60,62,12,673    | 62,42,00,800       |                    |
| 12     | 6.19% GS 2034 (16.09.2034)                            | 80,00,00,000     | 79,53,45,714    | 76,54,64,000       | -                | -               | -                  |                    |
| 13     | 8.17% G-SEC 2044 (01.12.2044)                         | 65,52,10,000     | 70,40,57,925    | 75,95,84,953       | 65,52,10,000     | 70,40,57,925    | 76,30,56,256       |                    |
| 14     | 8.13% G-SEC 2045 (22.06.2045)                         | 65,44,50,000     | 69,56,42,854    | 75,86,69,199       | 65,44,50,000     | 69,56,42,854    | 76,47,21,553       |                    |
| 15     | 7.88% GSEC 2030 (19.03.2030)                          | 69,49,20,000     | 72,00,89,159    | 75,64,19,030       | 69,49,20,000     | 72,00,89,159    | 75,60,72,265       |                    |
| 16     | 8.24% GSEC 2033 (10.11.2033)                          | 63,95,00,000     | 68,51,79,250    | 72,08,59,508       | 63,95,00,000     | 68,51,79,250    | 72,58,27,692       |                    |
| 17     | 6.57% GSEC 2033 (05.12.2033)                          | 50,00,00,000     | 43,83,37,500    | 49,50,74,000       | 50,00,00,000     | 43,83,37,500    | 49,78,73,000       |                    |
| 18     | 7.61% G-SEC 2030 (09.05.2030)                         | 44,78,00,000     | 46,26,85,820    | 47,88,30,301       | 44,78,00,000     | 46,26,85,820    | 47,85,02,959       |                    |
| 19     | 7.02% ANDHRA PRADESH SGL 2030 (26.02.2030)            | 45,00,00,000     | 46,86,80,000    | 45,52,85,250       | -                | -               | -                  |                    |
| 20     | 7.16% GS 2050 (20.09.2050)                            | 40,00,00,000     | 42,88,10,000    | 41,90,19,200       | -                | -               | -                  |                    |
| 21     | 6.49% KARNATAKA SGL 2031 (12.08.2031)                 | 40,00,00,000     | 40,10,80,000    | 38,99,77,600       | -                | -               | -                  |                    |
| 22     | 7.63% GSEC 2059 (17.06.2059)                          | 33,98,70,000     | 35,90,66,604    | 37,89,48,253       | 33,98,70,000     | 35,90,66,604    | 38,28,97,202       |                    |
| 23     | 7.59% G-SEC 2029 (20.03.2029)                         | 34,26,00,000     | 34,64,20,692    | 36,56,00,451       | 34,26,00,000     | 34,64,20,692    | 36,54,86,365       |                    |
| 24     | 9.23% G-SEC 2043 (23.12.2043)                         | 25,78,00,000     | 32,20,25,450    | 33,02,13,700       | 25,78,00,000     | 32,20,25,450    | 33,02,70,674       |                    |
| 25     | 7.50% G-SEC 2034 (10.08.2034)                         | 30,00,00,000     | 30,16,70,000    | 32,08,49,400       | 30,00,00,000     | 30,16,70,000    | 32,04,22,500       |                    |
| 26     | 6.63% Maharashtra SGL 2030 (14.10.2030)               | 30,00,00,000     | 30,03,15,000    | 29,62,52,700       | -                | -               | -                  |                    |
| 27     | 6.54% GUJARAT SGL 2030 (01.07.2030)                   | 29,00,00,000     | 29,05,32,000    | 28,46,55,880       | -                | -               | -                  |                    |
| 28     | 6.58% KARNATAKA SGL 2030 (03.06.2030)                 | 25,00,00,000     | 25,40,00,000    | 24,57,65,000       | -                | -               | -                  |                    |
| 29     | 6.41% TAMILNADU SGL 2030 (15.07.2030)                 | 25,00,00,000     | 25,08,75,000    | 24,31,71,750       | -                | -               | -                  |                    |
| 30     | 8.30% G-SEC 2042 (31.12.2042)                         | 20,00,00,000     | 22,72,60,000    | 23,40,24,000       | 20,00,00,000     | 22,72,60,000    | 23,43,94,200       |                    |
| 31     | 7.60% FOOD CORPORATION OF INDIA GOI 2030(08.01.2030)  | 20,00,00,000     | 20,00,00,000    | 20,85,07,800       | 20,00,00,000     | 20,00,00,000    | 20,70,71,200       |                    |
| 32     | 7.64% FOOD CORPORATION OF INDIA GOI 2029 (12.12.2029) | 20,00,00,000     | 20,00,00,000    | 20,84,18,600       | 20,00,00,000     | 20,00,00,000    | 20,75,05,400       |                    |
| 33     | 6.70% TRIPURA SGL 2030 (16.09.2030)                   | 18,72,50,000     | 18,73,20,000    | 18,54,37,795       | -                | -               | -                  |                    |
| 34     | 7.35% TELANGANA SGL 2030 (31.03.2030)                 | 17,46,60,000     | 17,46,60,000    | 18,05,64,032       | 17,46,60,000     | 17,46,60,000    | 17,57,61,581       |                    |
| 35     | 6.33% TAMIL NADU SGL 2030 (22.07.2030)                | 17,64,40,000     | 17,34,28,491    | 17,08,82,316       | -                | -               | -                  |                    |
| 36     | 6.64% PUDUCHERRY SGL 2032 (30.12.2032)                | 15,83,30,000     | 15,84,10,000    | 15,52,81,673       | -                | -               | -                  |                    |
| 37     | 6.60% MEGHALAYA SGL 2030 (16.12.2030)                 | 15,00,00,000     | 15,01,05,000    | 14,75,62,500       | -                | -               | -                  |                    |
| 38     | 8.24% TAMILNADU SGL 2028 (25.04.2028)                 | 13,50,00,000     | 13,50,94,500    | 14,61,35,745       | 13,50,00,000     | 13,50,94,500    | 14,32,94,535       |                    |
| 39     | 6.40% GUJARAT SGL 2030 (05.08.2030)                   | 15,00,00,000     | 15,01,05,000    | 14,57,85,150       | -                | -               | -                  |                    |
| 40     | 8.28% CHHATTISGARH SGL 2028 (14.03.2028)              | 11,68,60,000     | 11,69,30,000    | 12,66,32,301       | 11,68,60,000     | 11,69,30,000    | 12,42,44,500       |                    |
| 41     | 8.43% TAMIL NADU SGL 2028 (07.03.2028)                | 10,00,00,000     | 10,01,30,000    | 10,91,60,500       | 10,00,00,000     | 10,01,30,000    | 10,71,98,900       |                    |
| 42     | 8.16% RAJASTHAN SGL 2028 (09.05.2028)                 | 10,00,00,000     | 10,01,40,000    | 10,74,28,200       | 10,00,00,000     | 10,01,40,000    | 10,55,00,300       |                    |

|    |                                              |              |              |              |              |              |              |              |              |
|----|----------------------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| 43 | 8.00% KERALA SGL 2028 (11.04.2028)           | 10,00,00,000 | 10,00,70,000 | 10,70,08,700 | 10,00,00,000 | 10,00,70,000 | 10,00,00,000 | 10,00,70,000 | 10,48,08,400 |
| 44 | 7.65% WEST BENGAL SGL 2027 (01.11.2027)      | 10,00,00,000 | 10,00,00,000 | 10,54,62,700 | 10,00,00,000 | 10,01,40,000 | 10,00,00,000 | 10,01,40,000 | 10,28,76,600 |
| 45 | 7.23% ASSAM SGL 2029 (30.10.2029)            | 10,00,00,000 | 10,00,00,000 | 10,24,25,400 | 10,00,00,000 | 10,01,40,000 | 10,00,00,000 | 10,01,40,000 | 9,97,87,300  |
| 46 | 7.12% UTTAR PRADESH SGL 2029 (31.07.2029)    | 10,00,00,000 | 10,00,00,000 | 10,14,24,300 | 10,00,00,000 | 10,00,70,000 | 10,00,00,000 | 10,00,70,000 | 9,90,48,900  |
| 47 | 6.60% ASSAM SGL 2030 (23.12.2030)            | 10,00,00,000 | 10,00,00,000 | 9,83,02,900  | 10,00,00,000 | 9,13,00,000  | 10,00,00,000 | 9,13,00,000  | -            |
| 48 | 6.62% GSEC 2051 (28.11.2051)                 | 10,00,00,000 | 10,00,00,000 | 9,82,27,200  | 10,00,00,000 | 9,80,70,400  | 10,00,00,000 | 9,82,27,200  | -            |
| 49 | 6.58% GOA SGL 2031 (06.01.2031)              | 10,00,00,000 | 10,00,00,000 | 9,82,27,200  | 10,00,00,000 | 9,80,70,400  | 10,00,00,000 | 9,82,27,200  | -            |
| 50 | 6.60% UTTAR PRADESH SGL 2031 (06.01.2031)    | 10,00,00,000 | 10,00,00,000 | 9,82,27,200  | 10,00,00,000 | 9,80,70,400  | 10,00,00,000 | 9,82,27,200  | -            |
| 51 | 5.79% GS 2030 (11.05.2030)                   | 10,00,00,000 | 10,00,00,000 | 9,94,90,300  | 10,00,00,000 | 9,94,90,300  | 10,00,00,000 | 9,94,90,300  | -            |
| 52 | 9.20% G-SEC 2030 (30.09.2030)                | 7,64,40,000  | 8,79,11,704  | 9,00,52,970  | 7,64,40,000  | 8,79,11,704  | 7,64,40,000  | 8,79,11,704  | 9,02,31,228  |
| 53 | 6.91% ASSAM SGL 2030 (07.10.2030)            | 8,90,90,000  | 8,90,90,000  | 8,95,20,127  | 8,90,90,000  | 8,95,20,127  | 8,90,90,000  | 8,95,20,127  | -            |
| 54 | 8.40% RAJASTHAN SGL 2029 (13.03.2029)        | 7,93,50,000  | 7,93,50,000  | 8,64,25,878  | 7,93,50,000  | 7,93,50,000  | 7,93,50,000  | 7,93,50,000  | 8,48,96,962  |
| 55 | 7.15% RAJASTHAN SGL 2030 (01.01.2030)        | 7,67,60,000  | 7,67,60,000  | 7,80,42,506  | 7,67,60,000  | 7,67,60,000  | 7,67,60,000  | 7,67,60,000  | 7,61,12,529  |
| 56 | 7.18% TAMIL NADU SGL 2027 (26.07.2027)       | 7,45,70,000  | 7,26,75,922  | 7,67,23,582  | 7,45,70,000  | 7,26,75,922  | 7,45,70,000  | 7,26,75,922  | 7,46,84,763  |
| 57 | 8.14% UTTAR PRADESH SGL 2028 (21.03.2028)    | 7,00,00,000  | 7,00,00,000  | 7,50,50,360  | 7,00,00,000  | 7,00,00,000  | 7,00,00,000  | 7,00,00,000  | 7,37,60,680  |
| 58 | 7.28% SIKKIM SGL 2030 (15.01.2030)           | 7,16,00,000  | 7,16,00,000  | 7,32,63,841  | 7,16,00,000  | 7,16,00,000  | 7,16,00,000  | 7,16,00,000  | 7,16,87,638  |
| 59 | 6.98% MADHYA PRADESH SGL 2030 (26.02.2030)   | 7,28,80,000  | 7,28,80,000  | 7,32,55,405  | 7,28,80,000  | 7,28,80,000  | 7,28,80,000  | 7,28,80,000  | 7,16,00,373  |
| 60 | 6.90% GOA SGL 2030 (07.10.2030)              | 7,12,00,000  | 7,12,00,000  | 7,15,43,896  | 7,12,00,000  | 7,12,00,000  | 7,12,00,000  | 7,12,00,000  | -            |
| 61 | 6.79% GSEC 2029 (26.12.2029)                 | 6,94,40,000  | 6,95,79,840  | 7,09,14,558  | 6,94,40,000  | 6,95,79,840  | 6,94,40,000  | 6,95,79,840  | 7,03,98,619  |
| 62 | 6.63% HIMACHAL PRADESH SGL 2031 (27.01.2031) | 6,55,40,000  | 6,55,40,000  | 6,43,76,272  | 6,55,40,000  | 6,55,40,000  | 6,55,40,000  | 6,55,40,000  | -            |
| 63 | 7.29% BIHAR SGL 2030 (15.01.2030)            | 6,16,40,000  | 6,16,40,000  | 6,34,38,840  | 6,16,40,000  | 6,16,40,000  | 6,16,40,000  | 6,16,40,000  | 6,17,58,102  |
| 64 | G-SEC 2036 - 8.33% (17.6.2036)               | 5,50,00,000  | 5,79,45,000  | 6,30,38,360  | 5,50,00,000  | 5,79,45,000  | 5,50,00,000  | 5,79,45,000  | 6,28,76,935  |
| 65 | 7.15% ANDHRA PRADESH SGL 2030 (04.03.2031)   | 6,00,00,000  | 6,33,90,000  | 6,13,18,200  | 6,00,00,000  | 6,33,90,000  | 6,00,00,000  | 6,33,90,000  | -            |
| 66 | 7.56% UTTAR PRADESH SGL 2027 (11.10.2027)    | 5,72,60,000  | 5,72,60,000  | 5,98,55,596  | 5,72,60,000  | 5,72,60,000  | 5,72,60,000  | 5,72,60,000  | 5,85,06,207  |
| 67 | 6.62% GOA SGL 2031 (20.01.2031)              | 5,99,90,000  | 5,99,90,000  | 5,90,93,030  | 5,99,90,000  | 5,99,90,000  | 5,99,90,000  | 5,99,90,000  | -            |
| 68 | 7.27% RAJASTHAN SGL 2029 (11.12.2029)        | 5,51,70,000  | 5,51,70,000  | 5,65,15,155  | 5,51,70,000  | 5,51,70,000  | 5,51,70,000  | 5,51,70,000  | 5,52,61,559  |
| 69 | 6.84% GUJARAT SGL 2030 (07.10.2030)          | 5,17,90,000  | 5,17,90,000  | 5,48,28,157  | 5,17,90,000  | 5,17,90,000  | 5,17,90,000  | 5,17,90,000  | 5,34,77,784  |
| 70 | 7.72% WEST BENGAL SGL 2027 (20.12.2027)      | 5,00,00,000  | 5,00,00,000  | 5,38,89,950  | 5,00,00,000  | 5,00,00,000  | 5,00,00,000  | 5,00,00,000  | 5,28,08,800  |
| 71 | 8.15% TAMILNADU SGL 2028 (09.05.2028)        | 5,00,00,000  | 5,00,00,000  | 5,16,14,800  | 5,00,00,000  | 5,00,00,000  | 5,00,00,000  | 5,00,00,000  | 5,00,72,300  |
| 72 | 7.20% BIHAR SGL 2027 (25.01.2027)            | 5,00,00,000  | 5,00,00,000  | 5,10,09,850  | 5,00,00,000  | 5,00,00,000  | 5,00,00,000  | 5,00,00,000  | -            |
| 73 | 7.13% ANDHRA PRADESH SGL 2030 (10.07.2030)   | 4,50,00,000  | 4,50,00,000  | 4,71,18,420  | 4,50,00,000  | 4,50,00,000  | 4,50,00,000  | 4,50,00,000  | 4,60,58,985  |
| 74 | 7.59% UTTAR PRADESH SGL 2027 (25.10.2027)    | 4,00,00,000  | 4,00,00,000  | 4,26,79,240  | 4,00,00,000  | 4,00,00,000  | 4,00,00,000  | 4,00,00,000  | 4,18,27,320  |
| 75 | 8.00% KARNATAKA SGL 2028 (17.01.2028)        | 3,40,50,000  | 3,91,45,550  | 4,17,25,619  | 3,40,50,000  | 3,91,45,550  | 3,40,50,000  | 3,91,45,550  | 4,22,19,106  |
| 76 | 8.83% G-SEC 2041 (12.12.2041)                | 3,67,00,000  | 3,85,16,650  | 4,11,89,401  | 3,67,00,000  | 3,85,16,650  | 3,67,00,000  | 3,85,16,650  | 4,15,54,015  |
| 77 | 8.32% G-SEC 2032 (02.08.2032)                | 3,75,20,000  | 3,75,20,000  | 3,83,61,424  | 3,75,20,000  | 3,75,20,000  | 3,75,20,000  | 3,75,20,000  | 3,73,60,653  |
| 78 | 7.20% ASSAM SGL 2029 (27.11.2029)            | 3,39,70,000  | 3,39,70,000  | 3,33,43,593  | 3,39,70,000  | 3,39,70,000  | 3,39,70,000  | 3,39,70,000  | -            |
| 79 | 6.62% UTTAR PRADESH SGL 2031 (20.1.2031)     | 2,90,00,000  | 2,90,78,300  | 3,15,06,325  | 2,90,00,000  | 2,90,78,300  | 2,90,00,000  | 2,90,78,300  | 3,09,76,963  |
| 80 | 8.34% TAMIL NADU SGL 2028 (28.02.2028)       | 3,00,00,000  | 3,00,42,000  | 3,14,13,540  | 3,00,00,000  | 3,00,42,000  | 3,00,00,000  | 3,00,42,000  | 3,06,86,070  |
| 81 | 7.40% TELANGANA SGL 2026 (09.11.2026)        | 2,69,60,000  | 2,93,57,636  | 3,13,91,010  | 2,69,60,000  | 2,93,57,636  | 2,69,60,000  | 2,93,57,636  | 29,06,85,640 |
| 82 | 7.17% GSEC 2028 (08.01.2028)                 | 2,00,00,000  | 2,00,00,000  | 2,15,60,960  | 2,00,00,000  | 2,00,00,000  | 2,00,00,000  | 2,00,00,000  | 2,75,62,664  |
| 83 | 7.55% MADHYA PRADESH SGL 2027 (11.10.2027)   | 2,00,00,000  | 2,00,00,000  | 2,11,88,400  | 2,00,00,000  | 2,00,00,000  | 2,00,00,000  | 2,00,00,000  | 2,11,27,260  |
| 84 | 8.22% PUNJAB SGL 2026 (21.06.2026)           | 2,00,00,000  | 2,00,00,000  | 2,11,35,560  | 2,00,00,000  | 2,00,00,000  | 2,00,00,000  | 2,00,00,000  | 2,06,21,820  |
| 85 | 7.74% TAMIL NADU SGL 2027 (01.03.2027)       | 2,05,90,000  | 2,05,90,000  | 2,09,12,604  | 2,05,90,000  | 2,05,90,000  | 2,05,90,000  | 2,05,90,000  | 2,07,98,320  |
| 86 | 7.88% MADHYA PRADESH SGL 2028 (24.01.2028)   | 2,00,00,000  | 2,06,27,260  | 2,06,27,260  | 2,00,00,000  | 2,06,27,260  | 2,00,00,000  | 2,06,27,260  | 2,03,66,269  |
| 87 | 7.10% ASSAM SGL 2029 (28.08.2029)            | 1,90,54,286  | 1,90,54,286  | 1,11,00,510  | 1,90,54,286  | 1,90,54,286  | 1,90,54,286  | 1,90,54,286  | 2,03,40,740  |
| 88 | 6.79% GSEC 2027 (15.05.2027)                 | 1,00,00,000  | 1,01,39,000  | 1,11,00,510  | 1,00,00,000  | 1,01,39,000  | 1,00,00,000  | 1,01,39,000  | 1,09,23,950  |
| 89 | 8.88% WEST BENGAL SGL 2026 (24.02.2026)      | 66,00,000    | 67,58,540    | 68,87,179    | 66,00,000    | 67,58,540    | 66,00,000    | 67,58,540    | 67,91,321    |
| 90 | 6.97% GSEC 2026 (06.09.2026)                 | 50,00,000    | 50,10,000    | 54,43,780    | 50,00,000    | 50,10,000    | 50,00,000    | 50,10,000    | 53,22,250    |
| 91 | 8.23% MAHARASHTRA SGL 2025 (09.09.2025)      | 45,00,000    | 47,99,250    | 49,54,806    | 45,00,000    | 47,99,250    | 45,00,000    | 47,99,250    | 49,22,699    |
| 92 | 9.35% MAHARASHTRA SGL 2024 (30.01.2024)      | 44,00,000    | 46,35,400    | 48,52,782    | 44,00,000    | 46,35,400    | 44,00,000    | 46,35,400    | 48,03,137    |
| 93 | 9.11% MAHARASHTRA SGL 2024 (28.05.2024)      | 10,30,000    | 10,30,000    | 11,23,489    | 10,30,000    | 10,30,000    | 10,30,000    | 10,30,000    | 10,99,195    |
| 94 | 8.30% WEST BENGAL SGL 2025 (26.08.2025)      | -            | -            | -            | -            | -            | -            | -            | -            |



| SUB TOTAL |                                                               |             |                 |                    |             |                 |                    |  |  |  |
|-----------|---------------------------------------------------------------|-------------|-----------------|--------------------|-------------|-----------------|--------------------|--|--|--|
| B :       | Non Convertible Debentures & Bonds                            |             |                 |                    |             |                 |                    |  |  |  |
| Sr No.    | Security Name                                                 | Units       | Book Cost (Rs.) | Market Value (Rs.) | Units       | Book Cost (Rs.) | Market Value (Rs.) |  |  |  |
| 1         | 7.32% SEC NON CONVERTIBLE NTPC SERIES 69 (17.07.2029)         | 495         | 50,19,05,877    | 51,28,65,045       | 368         | 36,65,24,512    | 37,41,71,728       |  |  |  |
| 2         | 6.80% SBI UNSECURED BASEL III TIER II BONDS 2035 ( 21.08.203  | 500         | 50,00,00,000    | 48,80,42,500       | -           | -               | -                  |  |  |  |
| 3         | 7.99% UNSEC. STATE BANK OF INDIA BASEL III TIER II BONDS (Ca  | 250         | 25,00,00,000    | 26,14,93,000       | 250         | 25,00,00,000    | 25,74,20,000       |  |  |  |
| 4         | 7.34%UNSECURED NUCLEAR POWER CORPORATION BONDS SERIES XXXIV   | 250         | 25,22,70,300    | 25,94,74,250       | 150         | 15,00,00,000    | 15,19,03,950       |  |  |  |
| 5         | 7.40% SEC HDFC LTD SERIES W-01(28.02.2030)                    | 250         | 24,46,38,600    | 25,62,55,000       | 250         | 24,46,38,600    | 24,99,03,500       |  |  |  |
| 6         | 7.41% UNSEC. INDIAN OIL CORPORATION LTD (22.10.2029)          | 245         | 24,36,32,145    | 25,60,74,735       | 150         | 14,99,25,000    | 15,39,87,150       |  |  |  |
| 7         | 6.85% ICICI PRUDENTIAL LIFE INSURANCE CO LTD UNSECURED NCDS   | 250         | 25,00,00,000    | 24,84,28,500       | -           | -               | -                  |  |  |  |
| 8         | 6.94% NHAI SECURED NON CONVERTIBLE BONDS (MATURITY 27.11.203  | 250         | 25,00,00,000    | 24,76,99,250       | -           | -               | -                  |  |  |  |
| 9         | 7.74% SBI UNSECURED PERPETUAL BASEL III COMPLANT AT1 BONDS    | 250         | 25,00,00,000    | 24,75,54,000       | -           | -               | -                  |  |  |  |
| 10        | 6.40% ONGC UNSECURED 2031 SERIES II BONDS ( 11.04.2031)       | 250         | 24,98,85,500    | 24,70,69,250       | -           | -               | -                  |  |  |  |
| 11        | 6.85% IRFC SECURED REDEEMABLE NON CONVERTIBLE BONDS (MATURIT  | 250         | 25,00,00,000    | 24,64,72,250       | -           | -               | -                  |  |  |  |
| 12        | 5.40%UNSEC. INDIAN OIL CORPORATION LTD(11.04.2025)            | 250         | 24,90,14,500    | 24,63,90,750       | -           | -               | -                  |  |  |  |
| 13        | 8.60% UNSEC HUDCO BONDS-GOI -SERIES-(12.11.2028)              | 220         | 22,02,65,060    | 24,50,07,000       | 220         | 22,02,65,060    | 24,16,28,860       |  |  |  |
| 14        | 6.69% NABARD UNSECURED BONDS (MATURITY 22.01.2036)            | 250         | 24,08,46,250    | 24,29,07,000       | -           | -               | -                  |  |  |  |
| 15        | 6.80% NUCLEAR POWER CORP. OF INDIA LTD UNSECURED BONDS(MATURI | 240         | 24,00,00,000    | 24,00,35,280       | -           | -               | -                  |  |  |  |
| 16        | 8.70% SEC LIC HOUSING FINANCE LTD(23.03.2029)                 | 200         | 22,14,01,400    | 21,92,33,400       | -           | -               | -                  |  |  |  |
| 17        | 8.30% SEC NON CONVERTIBLE NTPC LTD BONDS (15.01.2029)         | 200         | 21,25,30,500    | 21,84,80,800       | 100         | 10,00,00,000    | 10,78,07,000       |  |  |  |
| 18        | 8.09% SEC NON CONVERTIBLE NICL BONDS (29.05.2029)             | 200         | 20,00,00,000    | 21,71,07,000       | 200         | 20,00,00,000    | 21,36,20,400       |  |  |  |
| 19        | 7.75% LIC HOUSING FINANCE LTD. SECURED NCDS 2024 OPT II (23.  | 200         | 20,00,00,000    | 21,04,37,800       | 200         | 20,00,00,000    | 20,17,22,800       |  |  |  |
| 20        | 6.99% SEC NATIONAL HIGHWAYS AUTHORITY OF INDIA(28.06.2035)    | 200         | 20,00,00,000    | 19,97,61,200       | -           | -               | -                  |  |  |  |
| 21        | 6.98% SEC NATIONAL HIGHWAY AUTHORITY OF INDIA(29.06.2035)     | 200         | 20,00,00,000    | 19,95,59,000       | -           | -               | -                  |  |  |  |
| 22        | 7.03% NHAI SECURED BONDS SERIES VIII (MATURITY 15.12.2040)    | 200         | 20,00,00,000    | 19,86,47,000       | -           | -               | -                  |  |  |  |
| 23        | 5.43% UNSECURED NON CONVERTIBLE REDEEMABLE NTPC BONDS (MATUR  | 201         | 20,09,88,550    | 19,83,39,765       | -           | -               | -                  |  |  |  |
| 24        | 6.83%HDFC SECURED NCDS SERIES Y-005 (MATURITY 08.01.2031)     | 200         | 19,81,82,800    | 19,82,57,400       | -           | -               | -                  |  |  |  |
| 25        | 7.10% ICICI BANK LTD UNSEC BASEL III BONDS-Series DEF20217    | 200         | 20,00,00,000    | 19,79,85,200       | 200         | 20,00,00,000    | 20,03,50,400       |  |  |  |
| 26        | 6.85% IRFC SECURED NON CONVERTIBLE BONDS (MATURITY 01.12.20   | 200         | 20,00,00,000    | 19,72,25,000       | -           | -               | -                  |  |  |  |
| 27        | 7.00% RELIANCE INDUSTRIES LTD NCDS (PPD SERIES A) 2022 (31.0  | 190         | 18,28,76,530    | 19,61,24,270       | 190         | 18,28,76,530    | 18,97,87,960       |  |  |  |
| 28        | 5.60% INDIAN OIL CORPORATION LTD UNSECURED NCDS (MATURITY 2   | 200         | 19,75,02,600    | 19,58,86,800       | -           | -               | -                  |  |  |  |
| 29        | 8.49% SEC. NON CONVERTIBLE NTPC LTD NCDS (25.03.2025)         | 1,36,00,000 | 17,00,91,960    | 18,29,78,820       | 1,36,00,000 | 17,00,91,960    | 18,18,04,970       |  |  |  |
| 30        | 7.83% INDIAN RAILWAYS FINANCE CORPORATION SEC. BONDS 2027 (1  | 170         | 16,60,67,870    | 18,21,44,460       | 170         | 16,60,67,870    | 17,59,41,330       |  |  |  |
| 31        | 7.95% SENIOR UNSEC. INFRA NCDS HDFC BANK LTD. 2026 (21.09.2   | 160         | 15,74,33,480    | 17,09,08,000       | 160         | 15,74,33,480    | 16,67,60,640       |  |  |  |
| 32        | 7.05% NATIONAL HOUSING BANK (NHB) UNSEC BONDS DEC 2024 (38.   | 150         | 15,00,00,000    | 15,80,78,100       | 150         | 15,00,00,000    | 15,43,41,300       |  |  |  |
| 33        | 7.55% SEC INDIAN RAILWAY FINANCE CORPORATION BONDS (06.11.20  | 150         | 15,00,00,000    | 15,70,87,850       | 150         | 15,00,00,000    | 15,37,47,150       |  |  |  |
| 34        | 7.50% SECURED NCDS HDFC LTD SERIES W-006 (8.01.2025)          | 150         | 15,00,00,000    | 15,60,23,250       | 150         | 15,00,00,000    | 15,16,95,450       |  |  |  |
| 35        | 6.99% UNSEC HUDCO SERIES-E 2019(11.11.2022)                   | 150         | 15,00,00,000    | 15,49,75,500       | 150         | 15,00,00,000    | 15,21,69,300       |  |  |  |
| 36        | 7.94% SEC KONKAN RAILWAY CORPORATION LTD BONDS SERIES 19-(    | 150         | 15,00,00,000    | 15,43,73,550       | 150         | 15,00,00,000    | 15,17,50,950       |  |  |  |
| 37        | 7.03% UNSEC. HINDUSTAN PETROLEUM CORPORATION NCD SERIES III   | 150         | 15,00,00,000    | 15,37,73,850       | 150         | 15,00,00,000    | 14,92,57,050       |  |  |  |
| 38        | 6.89% SEC. NHPC LTD AA-1 SERIES BONDS- STRPP (11.03.2027)     | 750         | 15,00,00,000    | 15,30,11,100       | 750         | 15,00,00,000    | 14,88,57,900       |  |  |  |
| 39        | 8.50% UNSEC. STATE BANK OF INDIA PERPETUAL BASEL III BONDS C  | 150         | 15,00,00,000    | 15,25,06,200       | 150         | 15,00,00,000    | 14,69,63,550       |  |  |  |
| 40        | 9.17% SEC NON CONVERTIBLE NTPC LTD BONDS (22.09.2024)         | 135         | 13,85,64,745    | 15,08,38,740       | 135         | 13,85,64,745    | 14,86,80,630       |  |  |  |
| 41        | NATIONAL HIGHWAYS AUTHORITY OF INDIA BONDS (MATURITY 10.09.2  | 150         | 15,00,00,000    | 15,06,87,900       | -           | -               | -                  |  |  |  |
| 42        | 7.27% INDIAN RAILWAYS FIN. CORP. SEC. BONDS 2027 SERIES 121   | 140         | 13,80,28,240    | 14,64,58,620       | 140         | 13,80,28,240    | 14,07,83,440       |  |  |  |
| 43        | 5.83% SBI BASEL III COMPLANT TIER II UNSECURED BONDS (MATUR   | 130         | 15,00,00,000    | 14,49,41,250       | -           | -               | -                  |  |  |  |
| 44        | 9.05% SECURED NCDS HDFC LTD 2028(16.10.2028)                  | 100         | 10,06,09,950    | 11,13,22,300       | 100         | 10,06,09,950    | 10,90,50,900       |  |  |  |
| 45        | 8.52% UNSECURED HUDCO BONDS -GOI SERIES II ( 28.11.2028)      | 100         | 9,97,35,740     | 11,09,49,400       | 100         | 10,00,00,000    | 10,93,53,200       |  |  |  |
| 46        | 7.30% SEC. POWER GRID BONDS LIX ISSUE 2027 (19.06.2027)       | 105         | 10,00,00,000    | 10,96,84,260       | 105         | 9,97,35,740     | 10,72,82,385       |  |  |  |
| 47        | 8.22% NABARD UNSEC. GOI Fully Services BONDS 2028 SERIES PMAY | 100         | 10,00,00,000    | 10,89,66,300       | 100         | 10,00,00,000    | 10,75,23,400       |  |  |  |

|    |                                                               |     |              |              |     |              |              |
|----|---------------------------------------------------------------|-----|--------------|--------------|-----|--------------|--------------|
| 48 | 8.12% SEC. NHPC LTD. GOI FULLY SERVICED BONDS SERIES I (12    | 100 | 10,00,00,000 | 10,89,21,100 | 100 | 10,00,00,000 | 10,83,86,500 |
| 49 | 8.45% SECURED NCDS HDFC LTD. 2026 (18.05.2026)                | 10  | 10,19,00,900 | 10,84,29,600 | 10  | 10,19,00,900 | 10,46,48,200 |
| 50 | 8.36% SEC POWER GRID CORPORATION BONDS - LXII Issue 2018-19   | 100 | 10,00,00,000 | 10,78,08,500 | 100 | 10,00,00,000 | 10,68,13,000 |
| 51 | 8.65% SEC. NHPC LTD. X SERIES BONDS 2019 (08.02.2029)         | 100 | 10,00,00,000 | 10,73,57,500 | 100 | 10,00,00,000 | 10,71,95,800 |
| 52 | 8% UNSEC. HINDUSTAN PETROLEUM CORPORATION NCD SERIES I (25.0  | 100 | 10,00,00,000 | 10,70,98,700 | 100 | 10,00,00,000 | 10,50,17,400 |
| 53 | 7.50% UNSEC. UNSEC GOI BONDS 2034 SERIES LTIF G D1 (17.11.    | 100 | 10,00,00,000 | 10,58,40,400 | 100 | 10,00,00,000 | 10,35,55,600 |
| 54 | 7.93% SEC NTPC NON CONVERTIBLE NTPC BONDS SERIES 68(03.05.20  | 100 | 10,00,00,000 | 10,38,40,900 | 100 | 10,00,00,000 | 10,37,63,700 |
| 55 | 7.40% UNSECURED REC BONDS (MATURITY 15.03.2036)               | 100 | 10,00,00,000 | 10,27,87,500 | 100 | 10,00,00,000 | -            |
| 56 | 7.28% NHAI SECURED BONDS (MATURITY 08.03.2039)                | 100 | 10,00,00,000 | 10,18,80,200 | 100 | 10,00,00,000 | -            |
| 57 | 7.02% REC UNSECURED BONDS (MATURITY 31.01.2036)               | 100 | 10,00,00,000 | 10,01,45,500 | 100 | 10,00,00,000 | -            |
| 58 | 7.55% SEC. POWER GRID BONDS LV ISSUE - 2031 (20.09.2031)      | 95  | 9,50,00,000  | 10,00,85,920 | 95  | 9,50,00,000  | 9,79,94,875  |
| 59 | 7.10% NHAI SECURED BONDS (MATURITY 18.02.2040)                | 100 | 10,00,00,000 | 10,00,77,800 | 100 | 10,00,00,000 | -            |
| 60 | 6.94% NHAI SECURED BONDS (MATURITY 31.12.2036)                | 100 | 10,00,00,000 | 9,93,94,200  | 100 | 10,00,00,000 | -            |
| 61 | 6.05% NHAI UNSECURED BONDS (MATURITY 12.02.2026)              | 100 | 10,00,00,000 | 9,89,58,100  | 100 | 10,00,00,000 | -            |
| 62 | 8.45% SEC INDIAN RAILWAY FINANCE CORPORATION BONDS (4.12.202  | 90  | 9,00,00,000  | 9,88,94,430  | 90  | 9,00,00,000  | 9,67,90,140  |
| 63 | 8.24% SEC POWER GRID CORPORATION BONDS - SERIES-I (14.02.2029 | 90  | 9,00,00,000  | 9,88,78,230  | 90  | 9,00,00,000  | 9,80,66,340  |
| 64 | 5.94% REC UNSECURED BONDS SERIES 205B (MATURITY 31.01.2026)   | 100 | 10,00,00,000 | 9,84,99,000  | 100 | 10,00,00,000 | -            |
| 65 | 8.40% SEC INDIAN RAILWAY FINANCE CORPORATION BONDS 08.01.20   | 90  | 9,00,00,000  | 9,84,41,910  | 90  | 9,00,00,000  | 9,67,48,470  |
| 66 | 8.20% UNSEC. POWER FINANCE CORPORATION LTD. BONDS 2025 (10.0  | 90  | 9,36,52,700  | 9,67,56,840  | 90  | 9,36,52,700  | 9,35,44,380  |
| 67 | 7.95% UNSEC RURAL ELECTRIFICATION CORP LTD BONDS 2027 (12.03  | 90  | 9,25,48,760  | 9,58,25,700  | 90  | 9,25,48,760  | 9,22,34,520  |
| 68 | 8.15% BANK OF BARODA BASEL III COMPLIANT PERPETUAL BONDS SER  | 97  | 9,70,00,000  | 9,52,16,946  | 97  | 9,70,00,000  | -            |
| 69 | 8.37% HUDCO UNSEC GOI SERVICED 2029 SERIES VI 2018 (25.03.    | 80  | 8,06,53,520  | 8,81,60,880  | 80  | 8,06,53,520  | 8,70,63,440  |
| 70 | 8.20% UNSEC UNSEC BONDS 2028 SERIES PMAY G PA 2 (09.03.202    | 80  | 8,21,69,110  | 8,65,32,000  | 80  | 8,21,69,110  | 8,55,34,480  |
| 71 | 7.22% IREDA UNSEC GOI BONDS 2027 SERIES I (06.02.2027)        | 80  | 7,75,32,920  | 8,34,67,040  | 80  | 7,75,32,920  | 7,99,08,320  |
| 72 | 8.93% SEC. POWER GRID BONDS LXVII ISSUE STRPP F - 2023 (20.1  | 75  | 7,60,51,755  | 8,19,02,325  | 75  | 7,60,51,755  | 8,16,75,225  |
| 73 | 7.38% SEC. NHPC LTD. Y1 SERIES BONDS 2019- STRPP (03.01.2026  | 350 | 7,00,00,000  | 7,36,95,930  | 350 | 7,00,00,000  | 7,14,23,100  |
| 74 | 8.07% UNSEC BHARAT PETROLEUM CORP LTD BONDS 2024 (11.03.2024  | 70  | 7,07,85,660  | 7,35,71,050  | 70  | 7,07,85,660  | 7,26,42,150  |
| 75 | 7.50% SEC. NHPC LTD. Y SERIES BONDS 2019- STRPP A (07.10.2    | 318 | 6,36,00,000  | 6,78,61,391  | 318 | 6,36,00,000  | 6,67,01,200  |
| 76 | 8.58% HUDCO UNSEC GOI SERVICED 2029 SERIES PMAYG-PB 4 (13.0   | 60  | 6,00,00,000  | 6,67,78,560  | 60  | 6,00,00,000  | 6,60,68,160  |
| 77 | 8.42% UNSEC UNSEC BONDS 2028 SERIES PMAY G PA 3 (16.03.202    | 60  | 6,00,00,000  | 6,49,10,940  | 60  | 6,00,00,000  | 6,41,59,620  |
| 78 | 8.44% UNSEC INFRA NCDS HDFC BANK BONDS(28.12.2028)            | 60  | 5,95,28,820  | 6,49,63,500  | 60  | 5,95,28,820  | 6,40,76,580  |
| 79 | 8.20% UNSEC UNSEC BONDS 2028 SERIES PMAY G PA 3 (16.03.202    | 60  | 6,02,23,770  | 6,37,78,200  | 60  | 6,02,23,770  | 6,25,16,940  |
| 80 | 8.01% UNSEC GOI RURAL ELECTR. CORP LTD BONDS SERIES II 2028   | 60  | 5,79,98,900  | 6,41,65,020  | 60  | 5,79,98,900  | 6,17,09,520  |
| 81 | 7.52% SEC. NHPC LTD. V2 SERIES BONDS 2026- STRPP D (06.06.2   | 60  | 6,00,00,000  | 6,34,02,600  | 60  | 6,00,00,000  | 6,10,50,360  |
| 82 | 7.49% INDIAN RAILWAYS FINANCE CORP. SEC. BONDS 2027 SERIES 1  | 60  | 5,89,27,980  | 6,16,67,400  | 60  | 5,89,27,980  | 6,03,73,860  |
| 83 | 7.90% UNSEC. IIFCL BONDS 2024 (28.04.2024)                    | 55  | 5,50,00,000  | 5,79,96,675  | 55  | 5,50,00,000  | 5,58,10,150  |
| 84 | 7.65% UNSEC POWER FINANCE CORP LTD. BONDS 2027 SERIES 170 B   | 53  | 5,24,66,023  | 5,68,51,722  | 53  | 5,24,66,023  | 5,50,01,174  |
| 85 | 8.27% UNSEC RURAL ELECTRIFICATION CORP. LTD. BONDS 2025 (06.  | 50  | 5,00,00,000  | 5,61,94,750  | 50  | 5,00,00,000  | 5,48,77,550  |
| 86 | 8.51% UNSEC UNSEC BONDS 2028 SERIES LTIF 3C (19-12-2033)      | 50  | 5,26,40,900  | 5,64,50,800  | 50  | 5,26,40,900  | 5,48,22,900  |
| 87 | 8.56% UNSEC UNSEC GOI SERVICED 2028 SERIES SBM-G SA 1 (14.1   | 50  | 5,00,00,000  | 5,51,47,100  | 50  | 5,00,00,000  | 5,45,36,200  |
| 88 | 8.41% UNSEC HUDCO GOI FULLY SERVICED BONDS-SERIES-VI(15.03.20 | 51  | 5,21,22,918  | 5,68,95,227  | 51  | 5,21,22,918  | 5,30,31,381  |
| 89 | 8.30% UNSEC RURAL ELECTRIFICATION CORPORATION LTD. BONDS 202  | 50  | 5,00,00,000  | 5,41,71,200  | 50  | 5,00,00,000  | 5,38,00,350  |
| 90 | 8.60% UNSEC. NCDS AXIS BANK INFRA BOND 2028(28.12.2028)       | 50  | 5,18,94,000  | 5,41,37,200  | 50  | 5,18,94,000  | 5,32,40,150  |
| 91 | 8.13% UNSEC UNSEC NUCLEAR POWER CORP. STRPP SERIES- XXXII(B){ | 50  | 5,00,00,000  | 5,41,37,200  | 50  | 5,00,00,000  | 5,35,06,000  |
| 92 | 8.22% UNSEC UNSEC BONDS 2028 SERIES PMAY G PA 1 (25.02.202    | 50  | 5,00,00,000  | 5,41,37,200  | 50  | 5,00,00,000  | 5,35,06,000  |
| 93 | 7.85% IREDA UNSEC GOI BONDS 2027 SERIES 1B (06.03.2027)       | 50  | 5,02,28,570  | 5,37,30,150  | 50  | 5,02,28,570  | 5,16,37,350  |
| 94 | 7.90% SECURED NCDS HDFC LTD. 2026 (24.08.2026)                | 5   | 4,69,45,450  | 5,31,65,800  | 5   | 4,69,45,450  | 5,10,28,550  |
| 95 | 7.54% INDIAN RAILWAYS FIN. CORP. SEC. BONDS 2027 SERIES 124   | 50  | 5,00,00,000  | 5,30,94,350  | 50  | 5,00,00,000  | 5,10,23,750  |
| 96 | 7.60% UNSEC. UNSEC BONDS 2032 SERIES LTIF B 2 (23.11.2032     | 50  | 5,00,00,000  | 5,30,42,500  | 50  | 5,00,00,000  | 5,15,56,950  |
| 97 | 7.46% UNSEC GOI UNSEC BONDS 2034 SERIES LTIF G D2 (27.12.2    | 50  | 5,00,00,000  | 5,27,56,350  | 50  | 5,00,00,000  | 5,16,02,650  |
| 98 | 8.98% UNSEC. POWER FINANCE CORPORATION LTD. BONDS(120A) 2024  | 48  | 5,00,93,909  | 5,26,75,776  | 48  | 5,00,93,909  | 5,11,43,328  |
| 99 | 8.90% UNSEC UNSEC INDIAN BANK TIER II BONDS 2028(30.10.2028)  | 50  | 5,00,00,000  | 5,26,45,300  | 50  | 5,00,00,000  | 5,29,91,550  |

|     |         |                                                           |    |             |             |    |             |             |             |
|-----|---------|-----------------------------------------------------------|----|-------------|-------------|----|-------------|-------------|-------------|
| 100 | 8.85    | UNSEC INDIAN BANK TIER II BONDS TRANCHE BI06/11/2028      | 50 | 5,02,32,350 | 5,25,12,450 | 50 | 5,02,32,350 | 5,25,12,450 | 5,28,45,250 |
| 101 | 7.75%   | LIC HOUSING FINANCE LTD. SECURED NCDs 2027 (23.11.2027)   | 50 | 5,00,00,000 | 5,21,23,450 | 50 | 5,00,00,000 | 5,21,23,450 | 4,97,42,900 |
| 102 | 7.45%   | UNSEC RURAL ELECTRIFICATION CORP LTD BONDS 2022 (30.11)   | 50 | 4,94,73,950 | 5,20,21,900 | 50 | 4,94,73,950 | 5,20,21,900 | 5,05,73,650 |
| 103 | 7.69%   | UNSEC BHARAT PETROLEUM CORP LTD BONDS 2023 (16.01.2023)   | 50 | 5,00,00,000 | 5,19,88,150 | 50 | 5,00,00,000 | 5,19,88,150 | 5,12,66,450 |
| 104 | 8.8034% | KOTAK MAHINDRA PRIME LTD SECURED REDEEMABLE NCD(29.1)     | 50 | 5,00,00,000 | 5,15,43,300 | 50 | 5,00,00,000 | 5,15,43,300 | 5,12,34,550 |
| 105 | 7.10%   | NABARD GOI UNSEC BONDS 2030 NCD SERIES PC 2/08.02.2030    | 50 | 5,00,95,750 | 5,12,24,300 | 50 | 5,00,95,750 | 5,12,24,300 | -           |
| 106 | 7.25%   | SECURED NCD HDFC LTD. SERIES X-006(17.06.2030)            | 50 | 5,00,00,000 | 5,07,74,150 | 50 | 5,00,00,000 | 5,07,74,150 | -           |
| 107 | 8.25%   | UNSECURED NCDs ICICI LOMBARD GEN INS CO. LTD. 2026 (28)   | 50 | 5,01,60,000 | 5,04,45,500 | 50 | 5,01,60,000 | 5,04,45,500 | 5,04,70,300 |
| 108 | 7.53%   | SEC ULTRA TECH CEMENT LTD. NCDs 2026 (21-08-2026)         | 47 | 4,77,93,849 | 4,98,76,071 | 47 | 4,77,93,849 | 4,98,76,071 | 4,76,72,288 |
| 109 | 8.17%   | SECURED NHPC LTD U-1 SERIES BONDS 2031 (27.06.2031)       | 45 | 4,50,00,000 | 4,95,59,850 | 45 | 4,50,00,000 | 4,95,59,850 | 4,84,06,365 |
| 110 | 9.15%   | AXIS BANK LIMITED LOWER TIER II DEBENTURE 2022 (31.12)    | 45 | 4,65,08,698 | 4,70,03,850 | 45 | 4,65,08,698 | 4,70,03,850 | 4,68,79,785 |
| 111 | 8.72%   | SENIOR UNSEC. INFRA NCDs KOTAK MAHINDRA BANK LTD. 2022    | 45 | 4,52,91,210 | 4,65,05,205 | 45 | 4,52,91,210 | 4,65,05,205 | 4,65,69,510 |
| 112 | 8.54    | UNSECURED RURAL ELECTRIFICATION CORP. BONDS GOI SERIES    | 40 | 4,00,00,000 | 4,42,17,440 | 40 | 4,00,00,000 | 4,42,17,440 | 4,31,10,080 |
| 113 | 8.55%   | SEC HDFC LTD SERIES V-004 2029(27.03.2029)                | 40 | 4,00,00,000 | 4,36,20,120 | 40 | 4,00,00,000 | 4,36,20,120 | 4,29,15,040 |
| 114 | 8.18%   | NABARD GOI BOND Series PMAYG-PB-3 (26.12.2028)            | 40 | 3,92,70,480 | 4,35,03,720 | 40 | 3,92,70,480 | 4,35,03,720 | -           |
| 115 | 6.43%   | NTPC UNSECURED BONDS SERIES 73 (MATURITY 27.01.2031)      | 44 | 4,40,00,000 | 4,30,59,720 | 44 | 4,40,00,000 | 4,30,59,720 | -           |
| 116 | 9.30%   | SEC.INDIA INFRADEBT LIMITED NCDs 2024 (19.06.2024)        | 40 | 4,00,00,000 | 4,25,95,680 | 40 | 4,00,00,000 | 4,25,95,680 | 4,13,22,360 |
| 117 | 7.33%   | INDIAN RAILWAYS FIN. CORP. SEC. BONDS 2027 SERIES 123     | 40 | 4,00,00,000 | 4,20,22,520 | 40 | 4,00,00,000 | 4,20,22,520 | 4,03,58,400 |
| 118 | 9.30%   | SEC I&T INFRA DEBT LTD.NCDs2024 (05.07.2024)              | 40 | 4,00,00,000 | 4,18,86,120 | 40 | 4,00,00,000 | 4,18,86,120 | 4,06,55,680 |
| 119 | 7.77%   | SEC.INDIA RAILWAYS FINANCE LTD. NCDs 2022 (07.11.2)       | 50 | 5,00,00,000 | 4,15,76,000 | 50 | 5,00,00,000 | 4,15,76,000 | 3,49,06,950 |
| 120 | 7.25%   | UNSECURED EXIM BONDS SR.1.09-2027 (01.02.2027)            | 40 | 4,00,00,000 | 4,14,07,640 | 40 | 4,00,00,000 | 4,14,07,640 | 4,05,37,040 |
| 121 | 7.38%   | NABARD UNSECURED BONDS 2031 SERIES LTF 1A (20.10.203)     | 40 | 4,00,00,000 | 4,13,82,200 | 40 | 4,00,00,000 | 4,13,82,200 | 4,00,66,040 |
| 122 | 8.30%   | UNSEC GOI RURAL ELECTR. CORP LTD BONDS SERIES VIII 12     | 35 | 3,50,00,000 | 3,83,11,140 | 35 | 3,50,00,000 | 3,83,11,140 | 3,73,30,720 |
| 123 | 9.35%   | DARBHANGA MOTIHARI TRANSMISSION CO. LTD. STRPP 38 2028    | 36 | 3,60,00,000 | 3,78,12,888 | 36 | 3,60,00,000 | 3,78,12,888 | 3,69,80,820 |
| 124 | 9.39%   | LIC HOUSING FINANCE LTD. SECURED NCDs 2024 (23.08.2024)   | 34 | 3,71,72,200 | 3,74,25,534 | 34 | 3,71,72,200 | 3,74,25,534 | 3,63,05,234 |
| 125 | 9.65%   | UNSECURED EXIM BONDS SR.01.2024 (04.04.2024)              | 30 | 3,19,03,500 | 3,34,89,510 | 30 | 3,19,03,500 | 3,34,89,510 | 3,34,53,030 |
| 126 | 8.11%   | UNSECURED EXIM BONDS SR.7.05.2031 (11.07.2031)            | 30 | 3,00,00,000 | 3,29,85,750 | 30 | 3,00,00,000 | 3,29,85,750 | 3,22,33,860 |
| 127 | 8.35%   | SEC INDIAN RAILWAY FINANCE CORPORATION BONDS (13.03.20)   | 30 | 3,02,16,520 | 3,27,64,770 | 30 | 3,02,16,520 | 3,27,64,770 | 3,21,88,590 |
| 128 | 9.05%   | SECURED NCDs HDFC LTD 2023(20.11.2023)                    | 30 | 3,00,00,000 | 3,26,93,250 | 30 | 3,00,00,000 | 3,26,93,250 | 3,15,55,320 |
| 129 | 8.30%   | SEC INDIAN RAILWAY FINANCE CORPORATION STRPP SERIES: XXXI | 30 | 3,11,53,500 | 3,26,68,380 | 30 | 3,11,53,500 | 3,26,68,380 | 3,20,97,030 |
| 130 | 8.14%   | UNSECURED NUCLEAR POWER CORPORATION STRPP SERIES: XXXI    | 30 | 3,15,41,100 | 3,24,96,060 | 30 | 3,15,41,100 | 3,24,96,060 | 3,19,35,120 |
| 131 | 8.14%   | UNSECURED NUCLEAR POWER CORPORATION STRPP SERIES: XXXI    | 30 | 3,00,88,180 | 3,22,10,160 | 30 | 3,00,88,180 | 3,22,10,160 | 3,19,59,840 |
| 132 | 7.75%   | UNSEC POWER FINANCE CORP LTD. GOI BONDS 2027 SERIES 16    | 30 | 3,00,00,000 | 3,21,27,720 | 30 | 3,00,00,000 | 3,21,27,720 | 3,12,11,490 |
| 133 | 8.65%   | SECURED NCDs APOLLO TYRES LTD. SERIES C 2026 (30.04.20)   | 30 | 3,06,18,780 | 3,17,33,280 | 30 | 3,06,18,780 | 3,17,33,280 | 2,91,13,770 |
| 134 | 7.70%   | UNSEC RURAL ELECTRIFICATION CORP LTD BONDS 2027 (10.12)   | 30 | 3,00,00,000 | 3,17,04,870 | 30 | 3,00,00,000 | 3,17,04,870 | 3,03,65,730 |
| 135 | 7.83%   | LIC HOUSING FINANCE LTD. SECURED NCDs 2026 (25.09.2026)   | 30 | 3,00,00,000 | 3,14,37,240 | 30 | 3,00,00,000 | 3,14,37,240 | 3,01,90,860 |
| 136 | 7.85%   | LIC HOUSING FINANCE LTD. SECURED NCDs 2022 (16.12.2022)   | 30 | 2,95,48,999 | 3,11,70,621 | 29 | 2,95,48,999 | 3,11,70,621 | 3,03,76,050 |
| 137 | 8.11%   | UNSEC RURAL ELECTRIFICATION CORP LTD BONDS 2025 (07.10)   | 30 | 3,00,00,000 | 3,11,13,600 | 29 | 3,00,00,000 | 3,11,13,600 | 2,99,83,395 |
| 138 | 8.30%   | UNSEC RELIANCE INDUSTRIES LTD NCDs (PPD SERIES I) 08      | 30 | 3,00,00,000 | 3,11,06,370 | 30 | 3,00,00,000 | 3,11,06,370 | 3,06,62,250 |
| 139 | 8.83    | UNSECURED RURAL ELECTRIFICATION CORP LTD BONDS2022(21.0   | 30 | 3,00,00,000 | 3,07,42,350 | 30 | 3,00,00,000 | 3,07,42,350 | 3,09,64,680 |
| 140 | 7.34%   | NABARD UNSEC BONDS 2032 SERIES LTF 1C (13.01.2032)        | 30 | 3,00,00,000 | 3,07,37,190 | 30 | 3,00,00,000 | 3,07,37,190 | 2,99,63,760 |
| 141 | 7.16%   | NABARD UNSEC GOI BONDS 2032 SERIES LTF A-3 (12.01.2)      | 30 | 3,00,61,920 | 3,06,17,490 | 30 | 3,00,61,920 | 3,06,17,490 | 2,98,57,170 |
| 142 | 8.90%   | SEC ADITYA BIRLA FINANCE LTD NCDs 2021 (24.09.2021)       | 29 | 2,90,00,000 | 3,05,83,023 | 29 | 2,90,00,000 | 3,05,83,023 | 2,99,17,980 |
| 143 | 7.60%   | UNSEC. SENIOR INFRA. NCDs AXIS BANK LTD 2023 (20.10.20)   | 29 | 2,78,88,314 | 3,05,66,000 | 29 | 2,78,88,314 | 3,05,66,000 | 2,96,48,208 |
| 144 | 7.54%   | NABARD UNSEC BONDS 2032 SERIES LTF A 5 (29.03.2032)       | 29 | 3,01,49,180 | 3,05,47,680 | 29 | 3,01,49,180 | 3,05,47,680 | 3,00,09,287 |
| 145 | 8.52%   | UNSECURED NCDs TATA AIG GEN INS CO. LTD. 2027 (21.03.2)   | 30 | 3,00,00,000 | 3,00,00,000 | 30 | 3,00,00,000 | 3,00,00,000 | 3,01,19,700 |
| 146 | 9.10%   | SEC. IL&FS TRANSPORTATION NETWORKS LTD. BONDS 2023 102    | 27 | 2,82,84,640 | 2,98,38,186 | 27 | 2,82,84,640 | 2,98,38,186 | 3,00,00,000 |
| 147 | 9.34%   | SEC RURAL ELECTRIFICATION CORPORATION LTD. BONDS 2024     | 25 | 2,57,77,885 | 2,74,35,300 | 25 | 2,57,77,885 | 2,74,35,300 | 2,89,26,720 |
| 148 | 8.98%   | UNSEC POWER FINANCE CORP LTD BONDS (1208) 2024(08.10.2    | 25 | 2,50,00,000 | 2,74,25,350 | 25 | 2,50,00,000 | 2,74,25,350 | 2,66,37,150 |
| 149 | 8.63%   | UNSEC RURAL ELECTRIFICATION CORP. LTD. BONDS 2025 (25     | 25 | 2,50,00,000 | 2,63,94,650 | 25 | 2,50,00,000 | 2,63,94,650 | 2,66,16,900 |
| 150 | 7.60%   | ICICI BANK LIMITED UNSEC. INFRA. DEBENTURES 2023 (07.1    | 25 | 2,48,57,485 | 2,62,90,600 | 25 | 2,48,57,485 | 2,62,90,600 | 2,57,08,300 |
| 151 | 7.99%   | UNSEC RURAL ELECTRIFICATION CORP LTD BONDS 2023 (23.02    | 25 | 2,48,57,485 | 2,62,90,600 | 25 | 2,48,57,485 | 2,62,90,600 | 2,56,10,000 |

|     |                                                                    |     |             |             |     |             |             |
|-----|--------------------------------------------------------------------|-----|-------------|-------------|-----|-------------|-------------|
| 152 | 8.50% UNSEC. NCDS IDFC BANK LTD 2023 (04.07.2023)                  | 25  | 2,50,00,000 | 2,56,12,950 | 25  | 2,50,00,000 | 2,45,56,325 |
| 153 | 8.06% UNSEC SUB TIL RURAL ELECTRIFICATION CORP LTD BONDS 202       | 23  | 2,34,06,075 | 2,40,41,210 | 23  | 2,34,06,075 | 2,35,78,588 |
| 154 | 9.30% SEC. POWER GRID CORPORATION OF INDIA LTD BONDS 2024 (0       | 20  | 2,12,36,180 | 2,24,56,800 | 20  | 2,12,36,180 | 2,22,50,760 |
| 155 | 8.52% NABARD UNSEC BONDS 2033 SERIES LTIF 2 E (04.03.2033)         | 20  | 2,00,00,000 | 2,24,00,900 | 20  | 2,00,00,000 | 2,19,06,740 |
| 156 | 9.00% SECURED NCDS HDFC LTD 2028(29.11.2028)                       | 20  | 2,02,44,640 | 2,23,10,720 | 20  | 2,02,44,640 | 2,17,68,440 |
| 157 | 9.58% UNSECURED EXIM BONDS SR.Q.24.2023 (16.12.2023)               | 20  | 2,12,60,360 | 2,23,07,440 | 20  | 2,12,60,360 | 2,22,30,340 |
| 158 | 8.60 UNSECURED RURAL ELECTRIFICATION CORP BONDS GOI SERIES V       | 20  | 2,00,00,000 | 2,22,47,480 | 20  | 2,00,00,000 | 2,17,15,180 |
| 159 | 8.55% SEC INDIAN RAILWAY FINANCE CORPORATION LTD BONDS 2025 (08.06 | 20  | 2,00,00,000 | 2,20,78,460 | 20  | 2,00,00,000 | 2,17,08,080 |
| 160 | 8.32% SEC. POWER GRID BONDS LTIF ISSUE - STRPP B (23.12.2025)      | 20  | 2,00,00,000 | 2,20,24,380 | 20  | 2,00,00,000 | 2,18,33,420 |
| 161 | 8.75% UNSEC RURAL ELECTRIFICATION CORP LTD BONDS 2025 (08.06       | 20  | 2,13,47,280 | 2,18,91,960 | 20  | 2,07,00,800 | 2,11,89,040 |
| 162 | 8.37% UNSECURED RURAL ELECTRIFICATION CORP BONDS SERIES 169I       | 20  | 2,00,00,000 | 2,18,71,140 | 20  | 2,00,00,000 | 2,12,06,560 |
| 163 | 8.65% UNSEC. POWER FINANCE CORPORATION LTD. BONDS 2024 (28.1       | 20  | 2,04,20,770 | 2,18,11,560 | 20  | 2,04,20,770 | 2,11,11,740 |
| 164 | 8.14% UNSECURED NUCLEAR POWER CORPORATION STRPP SERIES- XXXI       | 20  | 2,01,73,900 | 2,17,99,820 | 20  | 2,01,73,900 | 2,14,68,060 |
| 165 | 8.20% SEC. POWER GRID BONDS XLVIII ISSUE 2025 (23/01/2025)         | 20  | 2,00,78,680 | 2,15,94,180 | 20  | 2,00,78,680 | 2,14,86,160 |
| 166 | 8.32% SECURED NCDS HDFC LTD-2026 (04.05.2026)                      | 2   | 2,00,00,000 | 2,15,67,020 | 2   | 2,00,00,000 | 2,08,03,280 |
| 167 | 7.89% SEC. POWER GRID BONDS LVIII ISSUE - 2027 (09.03.2027)        | 20  | 2,00,00,000 | 2,14,31,700 | 20  | 2,00,00,000 | 2,10,60,160 |
| 168 | 7.60% UNSEC POWER FINANCE CORP LTD. GOI BONDS 2027 SERIES 16       | 20  | 2,00,00,000 | 2,13,09,320 | 20  | 2,00,00,000 | 2,06,36,820 |
| 169 | 9.15% ICICI BANK LTD LOWER TIER II UNSECURED REDEM DEBENTURE 2     | 20  | 2,06,84,540 | 2,12,74,640 | 20  | 2,06,84,540 | 2,08,50,400 |
| 170 | 7.90% ICICI UNSEC GOI BONDS 2027 MOS SERIES 1 (03.03.2027)         | 20  | 2,00,00,000 | 2,12,14,620 | 20  | 2,00,00,000 | 2,07,40,480 |
| 171 | 7.49% SECURED NTPC BONDS - SERIES 64 2031 (07.11.2031)             | 20  | 2,00,00,000 | 2,11,14,700 | 20  | 2,00,00,000 | 2,04,96,120 |
| 172 | 8.65% NABARD GOI UNSEC BONDS 2028 SERIES LTIF POA-1 (08.06.2       | 19  | 1,90,00,000 | 2,10,73,052 | 19  | 1,90,00,000 | 2,08,69,011 |
| 173 | 8.45% STATE BANK OF MYSORE BASEL III TIER-II BONDS 2025 (18.       | 20  | 2,00,00,000 | 2,09,75,760 | 20  | 2,00,00,000 | 2,03,14,840 |
| 174 | 7.37% SECURED NTPC BONDS - SERIES 66 2031 (13.12.2031)             | 20  | 2,00,00,000 | 2,08,89,220 | 20  | 2,00,00,000 | 2,01,81,940 |
| 175 | 7.18% UNSEC POWER FINANCE CORP LTD. GOI BONDS 2027 SERIES 15       | 20  | 2,00,00,000 | 2,08,74,280 | 100 | 2,00,00,000 | 2,03,05,640 |
| 176 | 7.13% SEC NHPC LTD AA SERIES BONDS -STRIPP(11.02.2026)             | 20  | 2,00,00,000 | 2,08,48,620 | 20  | 2,00,00,000 | 2,01,02,440 |
| 177 | 7.30% NABARD UNSEC GOI BONDS 2031 SERIES LTIF A-2 (26.12.2         | 2   | 2,00,00,000 | 2,07,03,700 | 2   | 2,00,00,000 | 2,01,02,440 |
| 178 | 7.43% SECURED NCDS HDFC LTD. 2022 (20.06.2022)                     | 20  | 2,00,00,000 | 2,06,94,600 | 20  | 2,00,00,000 | 2,02,87,100 |
| 179 | 7.47% ICICI BANK LIMITED UNSEC. INFRA DEBENTURES 2027 (25.0        | 100 | 2,00,00,000 | 2,06,22,620 | 100 | 2,00,00,000 | 2,01,00,360 |
| 180 | 7.13% SEC NHPC LTD AA SERIES BONDS -STRIPP(11.02.2027)             | 100 | 2,00,00,000 | 2,05,16,100 | 100 | 2,00,00,000 | 2,00,77,520 |
| 181 | 7.13% SEC NHPC LTD AA SERIES BONDS -STRIPP(11.02.2030)             | 100 | 2,00,00,000 | 2,04,66,800 | 100 | 2,00,00,000 | 2,00,29,500 |
| 182 | 7.13% SEC NHPC LTD AA SERIES BONDS -STRIPP(11.02.2028)             | 100 | 2,00,00,000 | 2,04,22,780 | 100 | 2,00,00,000 | 2,00,71,500 |
| 183 | 7.13% SEC NHPC LTD AA SERIES BONDS -STRIPP(11.02.2029)             | 100 | 2,00,00,000 | 2,02,35,420 | 20  | 2,00,00,000 | 2,06,46,140 |
| 184 | 8.50% AXIS BANK LIMITED BASEL III TIER II NCDS 2026 (27.05.        | 20  | 2,00,00,000 | 2,00,66,920 | 20  | 2,00,00,000 | 1,95,48,160 |
| 185 | 7.60% UNSECURED NCDS HDFC GEN INS. LTD. SR-1 2026 (09.11.20        | 20  | 2,00,75,720 | 1,96,50,788 | 19  | 1,90,00,000 | 1,92,54,752 |
| 186 | 7.27% NABARD UNSEC BONDS 2032 SERIES LTIF B 1 (14.09.2032          | 19  | 1,90,00,000 | 1,67,32,110 | 15  | 1,57,20,480 | 1,59,77,625 |
| 187 | 9.25% ICICI BANK LIMITED UNSEC.INFRA DEBENTURE 2024 (04.09.2       | 15  | 1,57,20,480 | 1,61,90,355 | 15  | 1,55,00,130 | 1,59,62,550 |
| 188 | 8.13% SEC. POWER GRID BONDS LTIF ISSUE STRPP G- 2026 (24.04.       | 15  | 1,55,00,130 | 1,60,49,955 | 15  | 1,54,51,500 | 1,57,13,370 |
| 189 | 8.82% UNSEC. RURAL ELECTRIFICATION CORPN. NCBS 2023 (12.04.2       | 15  | 1,54,51,500 | 1,59,23,160 | 15  | 1,50,00,000 | 1,53,23,730 |
| 190 | 7.57% UNSECURED EXIM BONDS SR.15-2029 (30.10.2029)                 | 10  | 1,15,85,520 | 1,13,54,690 | 10  | 1,15,85,520 | 1,12,44,740 |
| 191 | 8.87% UNSECURED EXIM BONDS SR.15-2029 (30.10.2031)                 | 10  | 1,04,84,000 | 1,11,00,330 | 10  | 1,04,84,000 | 1,08,72,260 |
| 192 | 8.94% POWER FINANCE CORPORATION UNSECURED BOND 2028 (25.03.2       | 10  | 1,00,00,000 | 1,10,66,160 | 10  | 1,00,00,000 | 1,09,36,160 |
| 193 | 8.32% SEC.-POWER GRID BONDS LTIF ISSUE - STRPP C (23.12.2030)      | 10  | 1,01,83,690 | 1,10,40,610 | 10  | 1,00,00,000 | 1,07,83,450 |
| 194 | 8.40% UNSECURED NUCLEAR POWER CORPORATION STRPP SERIES- XXIX       | 30  | 1,00,63,770 | 1,09,96,510 | 10  | 1,00,00,000 | 1,07,46,640 |
| 195 | 8.13% UNSECURED NUCLEAR POWER CORP. STRPP SERIES- XXXII(D)         | 100 | 1,19,59,380 | 1,08,82,720 | 100 | 1,19,59,380 | 1,12,78,130 |
| 196 | 8.12% UNSECURED EXIM BONDS SR.102.2031 (25.04.2031)                | 1   | 1,03,10,350 | 1,08,59,700 | 1   | 1,03,10,350 | 1,04,73,800 |
| 197 | 8.88% UNSECURED IFC BONDS TR. 3 STRPP 6 2032 (20.10.2032)          | 100 | 1,09,26,480 | 1,08,33,020 | 100 | 1,09,26,480 | 1,12,13,040 |
| 198 | 8.46% SECURED NCDS HDFC LTD. 2026 (24.06.2026)                     | 10  | 1,03,10,350 | 1,08,04,740 | 10  | 1,03,10,350 | 1,07,41,190 |
| 199 | 8.68% UNSECURED IFC BONDS TR. 3 STRPP 5 2031 (20.10.2031)          | 10  | 1,00,00,000 | 1,06,76,530 | 10  | 1,00,00,000 | 1,06,38,690 |
| 200 | 8.15% SEC. POWER GRID BONDS XLIX ISSUE - STRPP B (08.03.2025       | 10  | 1,00,00,000 | 1,06,76,130 | 10  | 1,00,00,000 | 1,06,38,690 |
| 201 | 8.40% STATE BANK OF MYSORE BASEL III TIER-II BONDS 2025 (31.       | 10  | 1,00,00,000 | 1,06,56,230 | 10  | 1,00,00,000 | 98,74,540   |
| 202 | 8.40% STATE BANK OF HYDERABAD BASEL III TIER-II BONDS 2025 (       | 10  | 1,00,00,000 |             | 10  | 1,00,00,000 |             |
| 203 | 8.65% SECURED NCDS APOLLO TYRES LTD. SERIES B 2025 (300420         | 10  | 1,00,00,000 |             | 10  | 1,00,00,000 |             |

|           |                                                               |                 |                 |             |                 |                 |             |
|-----------|---------------------------------------------------------------|-----------------|-----------------|-------------|-----------------|-----------------|-------------|
| 204       | 7.52% SEC. NHPC LTD. V2 SERIES BONDS 2025- STRPP C (06.06.2   | 10              | 1,00,00,000     | 1,06,34,690 | 10              | 1,00,00,000     | 1,04,73,070 |
| 205       | 9.00% UNSEC TIER II NCDs TATA CAPITAL HOUSING FINANCE LTD 20  | 10              | 1,00,00,000     | 1,06,06,410 | 10              | 1,00,00,000     | 1,03,14,460 |
| 206       | 8.99% UNSEC TIER II NCDs TATA CAPITAL HOUSING FINANCE LTD 20  | 10              | 1,00,00,000     | 1,05,89,180 | 10              | 1,00,00,000     | 1,03,03,760 |
| 207       | 9.00% UNSEC TIER II NCDs TATA CAPITAL HSG. FINANCE LTD 2026   | 10              | 1,00,00,000     | 1,05,83,650 | 10              | 1,00,00,000     | 1,02,01,900 |
| 208       | 7.52% SEC. NHPC LTD. V2 SERIES BONDS 2024- STRPP B (06.06.2   | 10              | 1,00,00,000     | 1,05,75,080 | 10              | 1,00,00,000     | 1,04,14,650 |
| 209       | 7.52% SEC. NHPC LTD. V2 SERIES BONDS 2023- STRPP A (06.06.2   | 10              | 1,00,00,000     | 1,05,27,030 | 10              | 1,00,00,000     | 1,03,93,360 |
| 210       | 7.52% SEC. NHPC LTD. V2 SERIES BONDS 2022- STRPP E (05.06.2   | 10              | 1,00,00,000     | 1,05,27,030 | 10              | 1,00,00,000     | 1,02,65,270 |
| 211       | 7.25% UNSECURED NUCLEAR POWER CORP. STRPP SERIES- XXXII(E)1   | 10              | 1,00,00,000     | 1,04,38,310 | 10              | 1,00,00,000     | 1,01,12,780 |
| 212       | 8.20% SECURED NCDs HDFC LTD. 2021 (29.07.2021)                | 10              | 1,00,00,000     | 1,01,30,460 | 10              | 1,00,00,000     | 1,01,05,720 |
| 213       | 8.20% SECURED NCDs HDFC LTD. 2021 (29.07.2021)                | 10              | 1,00,00,000     | 1,01,30,460 | 10              | 1,00,00,000     | 1,01,05,720 |
| 214       | 7.50% SECURED NCDs APOLLO TYRES LTD. SERIES A 2021 (21.10.20  | 1               | 1,00,00,000     | 1,01,30,460 | 1               | 1,00,00,000     | 1,01,05,720 |
| 215       | 8.13% UNSECURED NUCLEAR POWER CORP. STRPP SERIES- XXXII (E)   | 10              | 99,48,940       | 1,01,14,400 | 10              | 99,48,940       | 98,38,400   |
| 216       | 7.82% SEC. INDIABULS HOUSING FINANCE LTD. NCDs 2022 (25.07.2  | 9               | 90,59,697       | 99,47,745   | 9               | 90,59,697       | 96,90,282   |
| 217       | 8.75% UNSEC. NCDs IDFC BANK LTD 2023 (28.07.2023)             | 10              | 1,00,00,000     | 85,97,660   | 10              | 1,00,00,000     | 72,43,770   |
| 218       | 9.47% LIC HOUSING FINANCE LTD. SECURED NCDs 2024 (23.08.2024  | 8               | 81,92,176       | 82,37,928   | 8               | 81,92,176       | 79,05,056   |
| 219       | 8.13% SEC. POWER GRID BONDS LTD. ISSUE STRPP H- 2027 (23.04.  | 5               | 52,54,675       | 55,23,730   | 5               | 52,54,675       | 53,53,485   |
| 220       | 8.40% (ICICI BANK LIMITED UNSEC. NCD 2026 (13.05.2026)        | 5               | 51,79,375       | 54,22,800   | 5               | 51,79,375       | 53,25,515   |
| 221       | 9.20% UNSEC TIER II NCDs TATA CAPITAL HOUSING FINANCE LTD 20  | 5               | 50,00,000       | 53,98,900   | 5               | 50,00,000       | 53,12,145   |
| 222       | 8.73% UNSEC NCDs IDFC BANK LTD 2023 (06.01.2023)              | 5               | 49,94,000       | 53,26,215   | 5               | 49,94,000       | 51,93,715   |
| 223       | 8.57% UNSEC RURAL ELECTRIFICATION CORPORATION LTD. BONDS 202  | 5               | 50,00,000       | 51,16,635   | 5               | 50,00,000       | 49,50,585   |
| 224       | 9.43% LIC HOUSING FINANCE LTD-SECURED NCDs 2022 (10.02.2022)  | 4               | 40,36,609       | 43,59,804   | 4               | 40,36,609       | 41,96,168   |
| 225       | 9.34% SECURED NCDs HDFC LTD. 2024 (28.08.2024)                | 4               | 41,58,912       | 41,74,180   | 4               | 41,58,912       | 41,41,824   |
| 226       | 8.85% Unsec. Senior Infra NCDs Axis Bank Ltd. 2024 (05.12.2   | 3               | 31,46,976       | 33,17,220   | 3               | 31,46,976       | 32,15,631   |
| 227       | 8.45% SECURED NCDs HDFC LTD. 2025 (25.02.2025)                | 2               | 20,28,612       | 22,05,644   | 2               | 20,28,612       | 21,46,980   |
| 228       | 8% BRITANIA INDUSTRIES LTD                                    | 4               | 19,74,204       | 21,47,216   | 4               | 19,74,204       | 20,86,546   |
| 229       | 9.90% YES BANK UNSECURED LOWER TIER II NCDs 2022 (28.03.2022  | 16,612          | -               | 5,21,305    | 16,612          | -               | 5,16,568    |
| 230       | 9.36% UNSEC IDFC BANK LTD. NCDs 2024 (21.08.2024)             | -               | -               | -           | -               | 51,88,485       | 25,00,000   |
| 231       | 9.17% UNSEC NCDs IDFC BANK LTD. 2024 (14.10.2024)             | -               | -               | -           | -               | 1,05,97,120     | 1,00,03,950 |
| 232       | 8.70% UNSEC NCDs IDFC BANK LTD. 2025 (20.05.2025)             | -               | -               | -           | -               | 62,12,118       | 59,61,804   |
| 233       | 8.69% SECURED NCDs CAN FIN HOMES LTD. 2020 (10.09.2020)       | -               | -               | -           | -               | 1,19,82,386     | 1,17,66,900 |
| 234       | 8.40% LARSEN & TOUBRO LTD UNSECURED NCDs 2020 (24.09.2020)    | -               | -               | -           | -               | 80,00,000       | 80,33,024   |
| 235       | 8.67% UNSEC. NCDs IDFC BANK LTD 2025 (03.01.2025)             | -               | -               | -           | -               | 1,00,00,000     | 1,01,12,270 |
| 236       | 9.05% SECURED RED. NCDs FULLERTON INDIA CREDIT COMPANY LTD.   | -               | -               | -           | -               | 1,21,99,522     | 1,17,64,476 |
| 237       | 9.35% UNSECURED TIER II NCDs CAPITAL FIRST LTD. (04.02.2026)  | -               | -               | -           | -               | 1,00,00,000     | 1,00,49,800 |
| 238       | 9.00% UNSEC. BASEL III TIER 2 NCDs - YES BANK LTD 2026 (31.   | -               | -               | -           | -               | 2,00,00,000     | 1,81,19,340 |
| 239       | 9.00% UNSEC. BASEL III TIER 2 NCDs - YES BANK LTD 2026 (31.   | -               | -               | -           | -               | 1,00,00,000     | 25,00,000   |
| 240       | 9.30% ESSEL LUCKNOW RABARELI TOLL ROADS LTD. SERIES V 2026    | -               | -               | -           | -               | 1,00,00,000     | 3,73,39,412 |
| 241       | 8.53% UNSECURED NCDs (ICICI HOME FINANCE CO. LTD. 2020 (19.06 | -               | -               | -           | -               | 6,81,14,000     | 3,73,39,412 |
| 242       | 8.75% SECURED NCDs HDFC LTD. 2021 (04.03.2021)                | -               | -               | -           | -               | 1,00,00,000     | 1,00,38,550 |
| 243       | 8.38% UNSEC IDFC BANK SERIES 33 2027 (15.06.2027) CAPITAL FI  | -               | -               | -           | -               | 2,03,38,040     | 2,03,39,780 |
| 244       | 8.17% SEC. INDIABULS HOUSING FINANCE LTD. NCDs 2025 (24.01.2  | -               | -               | -           | -               | 2,00,00,000     | 1,87,49,100 |
| 245       | 8.85% SEC. INDIABULS HOUSING FINANCE LTD. NCDs 2023 (05.06.   | -               | -               | -           | -               | 2,50,00,000     | 1,38,78,200 |
| 246       | 9.20% SEC RED NCDs FULLERTON INDIA COMPANY LTD (08.08.2025)   | -               | -               | -           | -               | 5,00,00,000     | 3,35,74,950 |
| 247       | 8.56% SEC BONDS PNB HOUSING FINANCE LTD. 2020 (28.07.2020)    | -               | -               | -           | -               | 4,98,55,000     | 5,00,56,450 |
| 248       | 8.45% STATE BANK OF TRAVANCORE BASEL III TIER-II BONDS 2026   | -               | -               | -           | -               | 80,00,000       | 79,39,096   |
| 249       | 8.53% UNSEC. POWER FINANCE CORPORATION LTD. BONDS 2020 (24.0  | -               | -               | -           | -               | 1,50,00,000     | 1,52,75,670 |
| 250       | 7.05% UNSECURED HUDCO BONDS 2020 - SERIES A (14.08.2020)      | -               | -               | -           | -               | 1,01,47,640     | 1,00,71,470 |
| 251       | 7.60% UNSEC RURAL ELECTRIFICATION CORP LTD BONDS 2021 (17.04  | -               | -               | -           | -               | 3,50,00,000     | 3,51,75,035 |
| 252       | 7.73% UNSEC RURAL ELECTRIFICATION CORP LTD BONDS 2021 (17.06  | -               | -               | -           | -               | 1,00,00,000     | 1,00,72,090 |
| SUB TOTAL |                                                               | 16,32,04,91,123 | 16,90,00,45,397 |             | 10,98,33,18,774 | 11,28,26,27,626 |             |
| C:        | Equities                                                      |                 |                 |             |                 |                 |             |

| Sr No. | Security Name                                | Units     | Book Cost (Rs.) | Market Value (Rs.) | Units     | Book Cost (Rs.) | Market Value (Rs.) |
|--------|----------------------------------------------|-----------|-----------------|--------------------|-----------|-----------------|--------------------|
| 1      | INFOSYS TECHNOLOGIES LTD                     | 4,04,625  | 30,14,86,774    | 55,35,47,231       | 2,96,000  | 18,82,94,009    | 18,98,84,000       |
| 2      | RELIANCE INDUSTRIES LTD.                     | 2,62,546  | 34,54,69,466    | 52,59,05,893       | 2,57,546  | 26,71,77,044    | 28,68,41,858       |
| 3      | ICI BANK LTD.                                | 8,88,608  | 33,56,74,847    | 51,72,58,717       | 6,01,158  | 20,23,55,129    | 19,46,24,903       |
| 4      | HDFC BANK LIMITED                            | 2,92,195  | 28,98,28,886    | 43,64,37,062       | 2,34,700  | 22,39,89,799    | 20,22,87,930       |
| 5      | TATA CONSULTANCY SERVICES LTD.               | 1,00,244  | 17,32,51,357    | 31,85,60,395       | 82,652    | 13,57,69,729    | 15,09,30,817       |
| 6      | LARSEN AND TOUBRO LTD                        | 1,80,326  | 21,34,53,063    | 25,58,64,561       | 1,66,126  | 20,10,41,174    | 13,43,12,871       |
| 7      | STATE BANK OF INDIA                          | 6,92,250  | 18,45,31,174    | 25,21,86,675       | 5,73,000  | 16,48,33,656    | 11,27,95,050       |
| 8      | KOTAK MAHINDRA BANK LTD.                     | 1,40,066  | 17,12,85,600    | 24,55,35,698       | 82,941    | 8,38,00,635     | 10,74,95,683       |
| 9      | AXIS BANK LIMITED                            | 3,36,348  | 19,74,24,360    | 23,45,85,913       | 2,22,448  | 14,08,30,058    | 8,43,07,792        |
| 10     | ITC LTD                                      | 10,54,280 | 26,83,34,615    | 23,03,60,180       | 10,08,280 | 26,00,25,055    | 17,31,21,676       |
| 11     | HINDUSTAN UNILEVER LTD.                      | 92,753    | 16,79,54,633    | 22,55,28,920       | 33,733    | 4,38,35,475     | 7,75,35,301        |
| 12     | HOUSING DEVELOPMENT FINANCE CORPORATION LTD. | 64,746    | 11,60,30,905    | 16,17,41,983       | 55,550    | 10,20,42,778    | 9,07,18,705        |
| 13     | BHARATI AIRTEL                               | 2,97,954  | 14,10,73,101    | 15,41,31,604       | 64,054    | 2,42,97,510     | 2,82,41,409        |
| 14     | HCL TECHNOLOGIES LTD.                        | 1,45,300  | 9,26,23,704     | 14,27,79,045       | 70,000    | 3,20,98,761     | 3,05,48,000        |
| 15     | MARUTI SUZUKI INDIA LTD.                     | 20,040    | 14,19,44,801    | 13,74,58,368       | 19,040    | 13,50,04,802    | 8,16,49,232        |
| 16     | UltraTech Cement Limited                     | 18,010    | 6,71,27,339     | 12,13,30,480       | 22,510    | 8,38,64,981     | 7,30,41,574        |
| 17     | MAHINDRA & MAHINDRA LTD.                     | 1,49,300  | 10,31,18,234    | 11,87,30,875       | 1,34,300  | 9,29,88,234     | 3,82,68,785        |
| 18     | TATA STEEL LIMITED                           | 1,42,409  | 6,80,56,331     | 11,56,14,747       | 1,07,409  | 5,41,88,561     | 2,89,57,466        |
| 19     | HERO MOTOCORP LTD.                           | 36,450    | 10,19,44,482    | 10,62,00,720       | 36,450    | 10,19,44,482    | 5,81,90,603        |
| 20     | GRASIM INDUSTRIES LTD.                       | 71,450    | 5,83,97,490     | 10,36,41,798       | 77,950    | 6,44,88,311     | 3,71,11,995        |
| 21     | SUN PHARMACEUTICALS INDUSTRIES LTD.          | 1,63,786  | 9,13,76,376     | 9,79,11,271        | 1,48,786  | 8,38,15,876     | 5,24,17,308        |
| 22     | INDUSIND BANK LTD.                           | 97,445    | 12,58,88,906    | 9,30,06,380        | 1,08,045  | 14,93,58,053    | 3,79,56,209        |
| 23     | HINDALCO INDUSTRIES LIMITED.                 | 2,72,977  | 5,04,71,270     | 8,92,22,532        | 2,07,977  | 4,01,96,677     | 1,99,03,399        |
| 24     | DABUR INDIA LTD.                             | 1,62,175  | 7,38,72,869     | 8,76,55,588        | 53,650    | 2,06,06,026     | 2,41,45,183        |
| 25     | BAJAJ FINANCE LIMITED                        | 16,610    | 5,35,93,781     | 8,55,39,009        | 10,500    | 4,02,25,822     | 2,32,65,900        |
| 26     | CIPLA LTD.                                   | 1,02,039  | 6,02,24,747     | 8,31,71,989        | 81,289    | 3,80,45,500     | 3,43,73,054        |
| 27     | WIPRO LIMITED                                | 1,94,888  | 4,83,74,259     | 8,07,12,865        | 2,02,088  | 5,01,61,412     | 3,97,50,710        |
| 28     | ASIAN PAINTS LTD.                            | 30,888    | 4,75,92,297     | 7,83,75,211        | 24,888    | 3,09,16,336     | 4,14,75,852        |
| 29     | TECH MAHINDRA LIMITED                        | 77,100    | 5,86,34,893     | 7,64,40,795        | 49,000    | 3,48,58,609     | 2,77,05,500        |
| 30     | DR. REDDYS LABORATORIES LTD.                 | 16,650    | 6,11,20,663     | 7,51,91,400        | 9,450     | 2,67,44,150     | 2,94,91,088        |
| 31     | AMBUJA CEMENTS LTD.                          | 2,40,000  | 5,50,83,632     | 7,41,24,000        | 1,40,000  | 3,01,20,172     | 2,17,98,000        |
| 32     | BAJAJ FINSERV LIMITED                        | 7,550     | 5,18,75,555     | 7,29,97,930        | 5,400     | 4,18,50,631     | 2,47,92,480        |
| 33     | ICI HOUSING FINANCE LTD.                     | 1,66,750  | 7,32,18,746     | 7,14,02,350        | 1,66,750  | 7,32,18,746     | 3,92,36,275        |
| 34     | BRITANIA INDUSTRIES LTD                      | 17,750    | 4,94,44,574     | 6,43,44,638        | 14,650    | 3,94,00,301     | 3,93,91,118        |
| 35     | NTPC LTD                                     | 5,30,397  | 6,31,48,122     | 5,65,13,800        | 5,13,200  | 6,20,88,375     | 4,32,11,440        |
| 36     | INDIAN OIL CORPORATION LTD                   | 6,05,200  | 8,78,68,425     | 5,55,87,620        | 5,90,000  | 8,67,38,159     | 4,81,73,500        |
| 37     | TITAN INDUSTRIES LTD.                        | 34,650    | 3,47,38,143     | 5,39,86,433        | 22,150    | 2,31,96,212     | 2,06,81,455        |
| 38     | GOOREJ CONSUMER PRODUCTS LIMITED             | 72,500    | 4,64,61,723     | 5,28,99,625        | 61,500    | 4,03,84,138     | 3,20,32,275        |
| 39     | ACC LTD.                                     | 25,400    | 3,41,35,786     | 4,83,42,550        | 22,900    | 3,17,19,210     | 2,21,78,650        |
| 40     | BHARAT FORGE LTD                             | 75,828    | 4,90,82,055     | 4,51,89,697        | 77,500    | 5,01,64,310     | 1,82,08,625        |
| 41     | VEDANTA LTD                                  | 1,88,000  | 3,75,69,170     | 4,30,05,000        | 2,88,000  | 5,75,52,771     | 1,86,33,600        |
| 42     | BHARAT PETROLEUM CORPORATION LIMITED         | 99,250    | 3,34,76,830     | 4,24,74,038        | 63,950    | 2,13,52,885     | 2,02,65,755        |
| 43     | HDFC LIFE INSURANCE COMPANY LTD              | 60,300    | 3,48,39,416     | 4,19,80,860        | 12,900    | 67,58,676       | 56,93,415          |
| 44     | GAIL INDIA                                   | 2,99,590  | 4,50,59,240     | 4,05,94,445        | 3,03,680  | 4,56,74,388     | 2,32,46,704        |
| 45     | OIL AND NATURAL GAS CORPORATION LTD          | 3,84,027  | 5,90,95,704     | 3,92,28,358        | 3,84,027  | 5,90,85,704     | 2,62,29,044        |
| 46     | ICI PRUDENTIAL LIFE INSURANCE COMPANY LTD    | 86,615    | 3,55,11,850     | 3,85,95,644        | 26,000    | 1,07,80,562     | 92,48,200          |
| 47     | LUPIN LTD.                                   | 37,500    | 2,91,92,895     | 3,82,66,875        | 37,500    | 2,91,92,895     | 2,21,11,875        |
| 48     | TATA MOTORS LTD.                             | 1,23,393  | 5,16,55,378     | 3,72,40,007        | 1,23,393  | 5,16,55,378     | 87,67,073          |
| 49     | PIDILITE INDUSTRIES LIMITED                  | 20,000    | 2,81,43,390     | 3,61,88,000        |           |                 |                    |
| 50     | UPL LTD. (FORMERLY UNITED PHOSPHORUS LTD.)   | 54,814    | 2,49,59,739     | 3,51,82,366        | 55,014    | 2,75,38,220     | 1,79,62,071        |

|        |                                          |          |                 |                    |          |                 |                    |
|--------|------------------------------------------|----------|-----------------|--------------------|----------|-----------------|--------------------|
| 51     | BAJAJ AUTO LTD.                          | 9,558    | 2,58,91,164     | 3,50,83,595        | 9,558    | 2,58,91,164     | 1,93,29,621        |
| 52     | COAL INDIA LIMITED                       | 2,60,715 | 6,16,92,044     | 3,39,84,200        | 2,60,715 | 6,16,92,044     | 3,65,13,136        |
| 53     | BANK OF BARODA                           | 4,19,300 | 4,91,79,501     | 3,10,70,130        | 4,44,300 | 5,21,11,740     | 2,37,92,265        |
| 54     | SHREE CEMENT LIMITED                     | 1,015    | 1,82,21,325     | 2,99,07,381        | 260      | 46,83,701       | 45,62,051          |
| 55     | COLGATE PALMOLIVE (INDIA) LTD.           | 19,145   | 2,23,10,783     | 2,98,53,756        | 19,145   | 2,23,10,783     | 2,39,82,942        |
| 56     | HINDUSTAN PETROLEUM CORPORATION LIMITED  | 1,25,145 | 2,99,59,540     | 2,93,46,503        | 1,40,545 | 3,41,63,196     | 2,67,17,605        |
| 57     | CUMMINS INDIA LIMITED                    | 30,000   | 1,22,49,642     | 2,75,89,500        | -        | -               | -                  |
| 58     | POWER GRID CORPORATION OF INDIA LTD      | 1,23,632 | 2,09,39,601     | 2,66,61,241        | -        | -               | -                  |
| 59     | SBI LIFE INSURANCE COMPANY LTD           | 29,500   | 2,51,05,727     | 2,59,85,075        | -        | -               | -                  |
| 60     | NMDC LTD                                 | 1,85,000 | 1,74,93,904     | 2,50,39,750        | 1,85,000 | 1,74,93,904     | 1,48,00,000        |
| 61     | DIVIS LABORATORIES LTD.                  | 6,750    | 1,72,29,843     | 2,44,53,900        | 2,500    | 48,81,508       | 49,72,625          |
| 62     | BOSCH LTD                                | 1,718    | 2,75,36,165     | 2,42,03,871        | 686      | 1,23,18,239     | 64,45,347          |
| 63     | ASHOK LEYLAND LTD.                       | 2,06,500 | 1,91,00,516     | 2,34,37,750        | 2,06,500 | 1,91,00,516     | 88,89,825          |
| 64     | SIEMENS LTD.                             | 11,310   | 1,20,01,382     | 2,08,55,640        | 6,335    | 67,09,850       | 70,53,389          |
| 65     | IBHARAT ELECTRONICS LIMITED              | 1,65,000 | 1,44,91,170     | 2,06,41,500        | 1,40,000 | 1,22,26,920     | 1,04,23,000        |
| 66     | PETRONET LNG LTD.                        | 86,000   | 1,82,60,202     | 1,93,19,900        | 86,000   | 1,82,60,202     | 1,71,74,200        |
| 67     | AUROBINDO PHARMA LIMITED                 | 20,000   | 94,36,579       | 1,76,26,000        | 54,000   | 2,54,78,764     | 2,23,10,100        |
| 68     | TATA CONSUMER PRODUCTS LTD               | 25,000   | 50,76,963       | 1,59,72,500        | 1,10,000 | 2,23,38,639     | 3,24,33,500        |
| 69     | JSW STEEL LIMITED                        | 32,000   | 70,92,239       | 1,49,80,400        | 32,000   | 70,92,239       | 46,80,000          |
| 70     | EICHER MOTORS LIMITED                    | 4,500    | 99,73,809       | 1,17,17,775        | 200      | 34,74,091       | 26,19,180          |
| 71     | ZEE ENTERTAINMENT LTD                    | 46,667   | 1,55,41,364     | 94,82,734          | 70,000   | 2,33,11,879     | 86,76,500          |
| 72     | CADILA HEALTHCARE LIMITED                | 18,000   | 64,53,909       | 79,36,200          | -        | -               | -                  |
| 73     | RELIANCE INDUSTRIES LTD PARTLY PAID UP   | 7,000    | 21,99,750       | 76,33,500          | -        | -               | -                  |
| 74     | CANARA BANK                              | 34,000   | 67,22,480       | 53,74,800          | 1,10,000 | 2,17,49,200     | 99,55,000          |
| 75     | NESTLE INDIA LTD                         | 210      | 28,32,354       | 36,04,692          | 210      | 28,32,354       | 34,23,126          |
| 76     | FEDERAL BANK LIMITED                     | 42,000   | 28,70,213       | 31,83,600          | 1,12,000 | 76,53,901       | 45,97,600          |
| 77     | Apollo Tyres Limited                     | -        | -               | -                  | 1,13,500 | 2,38,19,538     | 90,11,900          |
| 78     | CASTROL INDIA LTD                        | -        | -               | -                  | 39,733   | 76,55,559       | 39,51,447          |
| 79     | HINDUSTAN ZINC LTD                       | -        | -               | -                  | 1,17,000 | 2,88,34,913     | 1,81,81,799        |
|        | SUB TOTAL                                |          | 5,59,45,73,563  | 7,31,75,47,980     |          | 4,37,17,54,986  | 3,29,77,13,560     |
| D :    | Mutual Fund Investments                  |          |                 |                    |          |                 |                    |
| Sr No. | Security Name                            | Units    | Book Cost (Rs.) | Market Value (Rs.) | Units    | Book Cost (Rs.) | Market Value (Rs.) |
| 1      | UTI OVERNIGHT FUND DIRECT GROWTH         | 3,00,431 | 84,64,07,808    | 84,64,38,129       |          |                 |                    |
| 2      | LIC MF OVERNIGHT FUND DIRECT GROWTH PLAN |          |                 |                    | 5,12,813 | 53,09,85,887    | 53,09,85,887       |
|        | SUB TOTAL                                |          | 84,64,07,808    | 84,64,38,129       |          | 53,09,85,887    | 53,09,85,887       |

| Key Statistics                                           |                                                 |                         |                         |
|----------------------------------------------------------|-------------------------------------------------|-------------------------|-------------------------|
| LIC Pension Fund Limited                                 |                                                 |                         |                         |
| Name of the Scheme: Atal Pension Yojana                  |                                                 |                         |                         |
| S. No.                                                   | Particulars                                     | As at March 31,<br>2021 | As at March 31,<br>2020 |
| 1                                                        | NAV Per Unit (Rs.)*                             |                         |                         |
|                                                          | Open                                            | 14.9191                 | 13.9923                 |
|                                                          | High                                            | 17.4138                 | 15.5376                 |
|                                                          | Low                                             | 14.8301                 | 13.8491                 |
|                                                          | End                                             | 17.3213                 | 15.0667                 |
| 2                                                        | Closing Assets Under Management ( Rs. In Lakhs) |                         |                         |
|                                                          | End                                             | 5,17,443.69             | 3,45,711.96             |
|                                                          | Average (AAUM)                                  | 4,32,205.88             | 2,90,065.87             |
| 3                                                        | Gross income as % of AAUM                       | 13.30                   | 7.01                    |
| 4                                                        | Expense Ratio                                   |                         |                         |
| a                                                        | Total Expense as % of AAUM (Scheme wise)        | 0.26                    | 0.26                    |
| b                                                        | Management Fee as % of AAUM (Scheme Wise)       | 0.01                    | 0.01                    |
| 5                                                        | Net Income as a percentage of AAUM**            | 13.05                   | 6.75                    |
| 6                                                        | Portfolio turnover ratio                        | 0.05                    | 0.06                    |
| 7                                                        | Returns (%)* Compounded Annualised Yield        |                         |                         |
|                                                          | a. Last One Year                                |                         |                         |
|                                                          | Benchmark                                       | 16.33%                  | 7.72%                   |
|                                                          | b. Since inception                              |                         |                         |
|                                                          | Benchmark                                       | 9.86%                   | 8.56%                   |
|                                                          | c. Compounded annualised yield (%)              |                         |                         |
|                                                          | Last 1 Year                                     | 14.96%                  | 7.96%                   |
|                                                          | Last 3 Years                                    | 10.47%                  | 7.34%                   |
|                                                          | Last 5 Years                                    | 10.09%                  | N.A.                    |
|                                                          | Since Launch of the scheme (04-Jun-2015)        | 9.89%                   | 8.86%                   |
| * Declared NAV; Returns calculated based on declared NAV |                                                 |                         |                         |



# HARIBHAKTI & CO. LLP

Chartered Accountants

## 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 A - Tier I (the "Scheme") under the NPS Trust managed by LIC Pension Fund Limited ("PFM"), which comprise the Balance Sheet as at March 31, 2021, 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:

- in case of the Balance Sheet, of the state of affairs of the Scheme as at March 31, 2021;
- 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 Standards on Auditing (SAs) issued by the Institute of Chartered Accountants of India ("ICAI"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the PFM / the Scheme in accordance with the Code of Ethics issued by the ICAI together with the ethical requirements that are relevant to our audit of the financial statements under the Regulations and other applicable guidelines issued by the Pension Fund Regulatory and Development Authority (PFRDA) / NPS Trust and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial statements.

### Emphasis of Matter

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

- Note no. 7 (M) (I) to the financial statements which explains that Rs. 3,01,169/- is lying with the trustee bank as on March 31, 2021 (Previous Year Rs.1,35,341/-), 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 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.



Haribhakti & Co. LLP, Chartered Accountants Regn. No. AAC- 3768, a limited liability partnership registered in India (converted on 17th June, 2014 from a firm Haribhakti & Co. FRN: 103523W)  
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## 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, 2021, Investment objectives of the schemes, Performance glance as on March 31, 2021, 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.

## 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 (IMA) executed with NPS Trust is responsible for the preparation of these financial statements that give a true and fair view of the financial position and financial performance of the Scheme in accordance with the accounting principles generally accepted in India, including the Accounting Standards 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 Scheme. This responsibility also includes maintenance of adequate accounting records in accordance with PFRDA guidelines for safeguarding of the assets of the PFM and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal 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.



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## 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 this 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 effectiveness of the PFM's internal financial control.
- 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 Schemes 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 Schemes managed by PFM to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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



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Chartered Accountants

## Report on Other Legal and Regulatory Requirements

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

- a. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our 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 PFRDA have been kept by PFM so far as it appears from our examination of those books;
- d. All transactions expenses in excess of the limits contractually agreed to / approved by the Authority are borne by the Pension Fund (if any) and are not charged to the NAV of the Scheme; and
- e. In our opinion, the Balance Sheet and Revenue Account of the Scheme dealt with by this report comply with the Accounting Standards prescribed under section 133 of the Act read with relevant rules issued thereunder, to the extent made applicable by the Regulations;

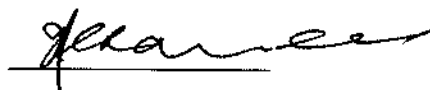
We further certify that

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

For Haribhakti & Co. LLP

Chartered Accountants

ICAI Firm Registration No.103523W / W100048



Sumant Sakhardande

Partner

Membership No. 034828

UDIN No: 21034828 AAAA FM2296



Place: Mumbai

Date: 28 JUN 2021

Haribhakti & Co. LLP, Chartered Accountants Regn. No. AAC- 3768, a limited liability partnership registered in India (converted on 17th June, 2014 from a firm Haribhakti & Co. FRN: 103523W)  
Registered offices: 705, Leela Business Park, Andheri-Kurla Road, Andheri (E), Mumbai - 400 059, India. Tel: +91 22 6672 9999 Fax: +91 22 6672 9777  
Other offices: Ahmedabad, Bengaluru, Chennai, Coimbatore, Hyderabad, Kolkata, New Delhi, Pune.

**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, 2021**

|                                                       | Schedules | As at March 31, 2021<br>₹ | As at March 31, 2020<br>₹ |
|-------------------------------------------------------|-----------|---------------------------|---------------------------|
| <b>Liabilities</b>                                    |           |                           |                           |
| Unit Capital                                          | 1         | 2,86,28,325               | 1,80,39,391               |
| Reserves and Surplus                                  | 2         | 1,13,79,315               | 51,07,309                 |
| Current Liabilities and Provisions                    | 3         | 35,799                    | 65,803                    |
| <b>Total</b>                                          |           | <b>4,00,43,439</b>        | <b>2,32,12,503</b>        |
| <b>Assets</b>                                         |           |                           |                           |
| Investments                                           | 4         | 3,70,00,312               | 2,22,84,492               |
| Deposits                                              | 5         | 0                         | 0                         |
| Other Current Assets                                  | 6         | 30,43,127                 | 9,28,011                  |
| <b>Total</b>                                          |           | <b>4,00,43,439</b>        | <b>2,32,12,503</b>        |
| (a) Net assets as per Balance Sheet                   |           | 4,00,07,640               | 2,31,46,700               |
| (b) Number of Units outstanding                       |           | 28,62,833                 | 18,03,939                 |
| Significant Accounting Policies and Notes to Accounts | 7         |                           |                           |

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

For Haribhakti & Co. LLP  
Chartered Accountants  
Firm Regn No.- 103523W/W100048

*Santosh Sakhardande*  
Partner  
Membership No. 034828

Date: ---  
Place: Mumbai



For LIC Pension Fund Ltd

*MD & CEO*  
MD & CEO

Date: ---  
Place: Mumbai



For and on Behalf of NPS Trust

*Atanu Sen*  
Atanu Sen  
(Chairman, NPS Trust Board)

Date: 28 JUN 2021  
Place: Mumbai



*(Chief Executive Officer)*  
(Chief Executive Officer)  
NPS Trust Board

NATIONAL PENSION SYSTEM TRUST

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

REVENUE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2021

| Particulars                                                         | Year ended<br>March 31, 2021<br>₹ | Year ended<br>March 31, 2020<br>₹ |
|---------------------------------------------------------------------|-----------------------------------|-----------------------------------|
| <b>Income</b>                                                       |                                   |                                   |
| Dividend                                                            | 0                                 | 0                                 |
| Interest                                                            | 19,82,337                         | 10,70,836                         |
| Profit on sale/redemption of investments                            | 1,63,593                          | 1,98,332                          |
| Profit on inter-scheme transfer/sale of investments                 | 0                                 | 0                                 |
| Unrealized gain on appreciation in investments                      | 2,71,170                          | 0                                 |
| Other Income                                                        | 2                                 | -4                                |
| <b>Total</b>                                                        | <b>24,17,102</b>                  | <b>12,69,164</b>                  |
| <b>Expenses and Losses</b>                                          |                                   |                                   |
| Unrealized losses in value of investments                           | 0                                 | 4,40,869                          |
| Loss on sale/redemption of investments                              | 0                                 | 0                                 |
| Loss on inter-scheme transfer/sale of investments                   | 0                                 | 0                                 |
| Management fees                                                     | 3,476                             | 1,901                             |
| NPS Trust fees                                                      | 1,473                             | 612                               |
| Custodian fees                                                      | 858                               | 466                               |
| Stamp Duty                                                          | 759                               | 0                                 |
| CRA Fees                                                            | 43,500                            | 33,696                            |
| Less: Amount recoverable on sale of units on account of CRA Charges | (43,500)                          | (33,696)                          |
| Depository and settlement charges                                   | 138                               | 70                                |
| Other Expenses                                                      | 0                                 | 0                                 |
| <b>Total</b>                                                        | <b>6,704</b>                      | <b>4,43,918</b>                   |
| <b>Surplus/(Deficit) for the year</b>                               | <b>24,10,398</b>                  | <b>8,25,246</b>                   |
| Less: Amount transferred to Unrealized appreciation account         | 2,71,170                          | (4,40,869)                        |
| Less: Amount transferred to General Reserve                         | 21,39,228                         | 12,66,115                         |
| <b>Amount carried forward to Balance Sheet</b>                      | <b>0</b>                          | <b>0</b>                          |

Significant Accounting Policies and Notes to Accounts

7

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

For Haribhakti & Co. LLP  
Chartered Accountants  
Firm Regn No.- 103523W/W100048

For LIC Pension Fund Ltd

  
Sumant Sakhardande  
Partner  
Membership No.- 034828

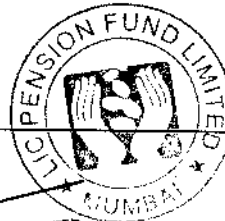


  
MD & CEO

  
Director

Date: \_\_\_\_\_  
Place: Mumbai

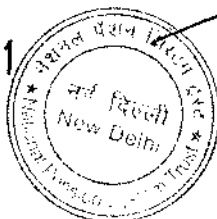
Date: \_\_\_\_\_  
Place: Mumbai



For and on Behalf of NPS Trust

  
Atanu Sen  
(Chairman, NPS Trust Board)

Date: 28 JUN 2021  
Place: Mumbai



  
(Chief Executive Officer)  
NPS Trust Board

NATIONAL PENSION SYSTEM TRUST

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

NOTES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2021

| Schedule 1                                       | As at March 31, 2021<br>₹ | As at March 31, 2020<br>₹ |
|--------------------------------------------------|---------------------------|---------------------------|
| Unit Capital                                     |                           |                           |
| Initial Capital*                                 |                           |                           |
| Outstanding at the beginning of the year         | 18039391                  | 8730736                   |
| Add :Units issued during the year                | 14419262                  | 11435333                  |
| Less: Units redeemed during the year             | 3830328                   | 2126678                   |
| Outstanding at the end of the year               | 28628325                  | 18039391                  |
| (Face Value of Rs.10/- each unit, fully paid up) |                           |                           |
| Outstanding units at the beginning of the year   | 1803939                   | 873074                    |
| Add :Units issued during the year                | 1441926                   | 1143533                   |
| Less: Units redeemed during the year             | 383033                    | 212668                    |
| Outstanding Units at the end of the year         | 2862833                   | 1803939                   |

| Schedule 2                                                         | As at March 31, 2021<br>₹ | As at March 31, 2020<br>₹ |
|--------------------------------------------------------------------|---------------------------|---------------------------|
| Reserves and Surplus                                               |                           |                           |
| Unit Premium Reserve                                               |                           |                           |
| Opening Balance                                                    | 34,17,867                 | 9,90,470                  |
| Add: Premium on Units issued                                       | 51,81,983                 | 29,77,060                 |
| Less: Premium on Units redeemed                                    | 13,20,375                 | 5,49,663                  |
| Closing Balance                                                    | 72,79,475                 | 34,17,867                 |
| General Reserve                                                    |                           |                           |
| Opening Balance                                                    | 18,83,506                 | 6,17,391                  |
| Add: Transfer from Revenue Account                                 | 21,39,228                 | 12,56,115                 |
| Less: Transfer to Unit Premium Reserve                             | 0                         | 0                         |
| Closing Balance                                                    | 40,22,734                 | 18,83,506                 |
| Unrealized Appreciation Account                                    |                           |                           |
| Opening Balance                                                    | (1,94,064)                | 2,46,805                  |
| Add: Adjustment for Previous years unrealized appreciation reserve | 0                         | 0                         |
| Add/(Less): Transfer from/(to) Revenue Account                     | 2,71,170                  | (4,40,869)                |
| Closing Balance                                                    | 77,106                    | (1,94,064.00)             |
| <b>Total</b>                                                       | <b>1,13,79,315</b>        | <b>51,07,309</b>          |

| Schedule 3                         | As at March 31, 2021<br>₹ | As at March 31, 2020<br>₹ |
|------------------------------------|---------------------------|---------------------------|
| Current Liabilities and Provisions |                           |                           |
| Current Liabilities                |                           |                           |
| Redemption Payable                 | 34,218                    | 64,905                    |
| TDS Payable                        | 0                         | 0                         |
| Sundry Creditors for expenses      | 1,581                     | 898                       |
| <b>Total</b>                       | <b>35,799</b>             | <b>65,803</b>             |

| Schedule 4                                                  | As at March 31, 2021 | As at March 31, 2020 |
|-------------------------------------------------------------|----------------------|----------------------|
|                                                             | ₹                    | ₹                    |
| 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                                  | 0                    | 0                    |
| Basel III Tier I bonds                                      | 0                    | 0                    |
| Commercial Paper                                            | 3,00,00,662          | 1,67,02,494          |
| Others - Mutual Fund Units                                  | 0                    | 0                    |
| - Certificates of Deposit                                   | 69,99,650            | 55,81,998            |
|                                                             | 0                    | 0                    |
| Total                                                       | 3,70,00,312          | 2,22,84,492          |

| Schedule 5                    | As at March 31, 2021 | As at March 31, 2020 |
|-------------------------------|----------------------|----------------------|
|                               | ₹                    | ₹                    |
| Deposits                      |                      |                      |
| Deposits with Scheduled Banks | 0                    | 0                    |
| Total                         | 0                    | 0                    |

| Schedule 6                                                | As at March 31, 2021 | As at March 31, 2020 |
|-----------------------------------------------------------|----------------------|----------------------|
|                                                           | ₹                    | ₹                    |
| Other Current Assets                                      |                      |                      |
| Outstanding and accrued Income                            | 12,41,811            | 7,91,973             |
| Balance with Trustee Bank                                 | 18,01,316            | 1,36,038             |
| 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                                                     | 30,43,127            | 9,28,011             |



# 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 NSDL e-Governance Infrastructure Limited (NSDL) and KFin Technologies Private Limited (Kfintech) as Central Recordkeeping Agencies (CRAs), Axis Bank as Trustee Bank and Stock Holding Corporation Limited as a Custodian, other entities for National Pension System and appointed LIC Pension Fund Ltd (LICPFL) as one of the Fund manager for the Scheme

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

The Pension Fund Regulatory and Development Authority (PFRDA) have introduced the A Tier I with effect from October 10, 2016.

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

| Type and Scheme Name                            | Investment Criteria & Objective                                                                                                                                                                                                                                                                                                 |
|-------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| NPS Trust A/c LIC Pension Fund Scheme A Tier -I | 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.<br><br>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**

IMAC (ICRA Management consultancy Services) 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. IMACS 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.

IMACS has worked out the detailed valuation process mechanism as per the revised valuation guidelines issued by PFRDA :

1. Valuation of Corporate Bonds, Commercial Papers, Certificate of Deposits (upto 0 days)
  - a. Following waterfall mechanism is used for deriving yields of the securities
    - Same ISINs LTY traded on NSE/BSE, NSE trades are given preference over BSE trades
    - Primary trades of the same ISIN
    - Trades of same issuer with similar maturity
    - Trades of similar issuer with similar maturity
    - Benchmark movement (with previous day's spread)
    - Polling shall be done at each stage to find outlier and to find the goodness of trade
2. Valuation of partly paid Bonds : Partly paid bonds will be valued on the paid up value of the bonds till it is fully paid.
3. Valuation of securities having call and / or put options:
  - a. Callable bonds with single/daily/multiple call options will be valued at lowest value basis
  - b. Puttable bonds with single/daily/multiple put options will be valued at highest value basis
  - c. Securities with both call and put options on the same day would be deemed to mature on the call/put day and will be valued accordingly.
4. Valuation of perpetual Bonds
  - a. For perpetual bonds with single / multiple call options, the price for all options dates till the maturity will be computed and the lowest price will be used for valuing the bonds.
  - b. For perpetual bank bonds, as per methodology of ICRA, as applicable for valuation for all other investor class, the first call date of the bond shall be considered as deemed date of maturity for the valuation purpose.
5. Mutual Funds units are valued at the previous day's NAV from AMFI website.

**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 the terms of the Investment Management Agreement entered between National Pension System Trust and LIC Pension Fund Limited, management fees is calculated as a percentage of schemes daily closing net asset value.
- (ii) NPS Trust Fees is calculated as a percentage of scheme daily Closing Net Asset Value. NPS Trust Fees which was stopped w.e.f 25-01-2019 as per circular No. 1/20/2015/NPST issued by NPS Trust, has been again continued to be charged w.e.f 01/08/2019 as per circular 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. 3,01,169 is lying with the trustee bank as on 31st March 2021, (Previous Year Rs. 135,341) the units in respect of which have been allotted in the next financial year on the receipt of the funds by the PFM. Accordingly the said amount is not included in the subscription received pending allotment as well as the balance with bank, on account of the manner in which the PFM operates as stated in above Note "Background".

**II. Unit Capital :**

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

Based on the confirmation from CRA, the number of units as at the year end are 28,62,830.0956 (Previous Year 18,03,937.3865) and the balance 2.3085 (Previous Year 1.6404) have been identified as residual units with CRA.

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

| Particulars                              | March 31, 2021           | March 31, 2020           |
|------------------------------------------|--------------------------|--------------------------|
| Name of the Group Company/Associate      | LIC Housing Finance Ltd. | LIC Housing Finance Ltd. |
| Amount Invested by the scheme (Rs.)      | NIL                      | NIL                      |
| Aggregate investment by all scheme (Rs.) | 18,86,01,26,308          | 14,52,09,00,349          |

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

| Name of the Company   | Nature          | March 31, 2021<br>Amount(Rs.) | March 31, 2020<br>Amount(Rs.) |
|-----------------------|-----------------|-------------------------------|-------------------------------|
| LIC Pension Fund Ltd. | Management Fees | 3,476                         | 1,901                         |

**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, 2021                          | March 31, 2020                          |
|---------------------------------------------------------------|-----------------------------------------|-----------------------------------------|
| Name of Sponsor of LIC PFL                                    | LIC of India                            | LIC of India                            |
| Name of the company in which sponsor has substantial interest | Stock Holding Corporation of India Ltd. | Stock Holding Corporation of India Ltd. |
| No of shares held                                             | 3,150,000                               | 3,150,000                               |
| % of Share Holding                                            | 14.96 %                                 | 14.97 %                                 |
| Amount Paid/ Payable (Rs.)                                    | 858                                     | 466                                     |

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

| Particulars                  | As on 31.03.2021 |                 | As on 31.03.2020 |                 |
|------------------------------|------------------|-----------------|------------------|-----------------|
|                              | Amount (Rs.)     | % to net Assets | Amount (Rs.)     | % to net Assets |
| Net Unrealized Gain / (Loss) | 2,71,170         | 0.68 %          | (4,40,869)       | (1.90) %        |

**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, 2021 | March 31, 2020 |
|---------------------------------------------------------|----------------|----------------|
| Aggregate Value of purchase (except liquid funds) (Rs.) | 1,30,00,000    | 80,14,189      |
| %                                                       | 44.14 %        | 49.74 %        |

| Particulars                                          | March 31, 2021 | March 31, 2020 |
|------------------------------------------------------|----------------|----------------|
| Aggregate Value of sales (except liquid funds) (Rs.) | NIL            | NIL            |
| %                                                    | NIL            | 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)

**Corporate Bonds & Debentures :**

| Particulars                                           | March 31, 2021             |      | March 31, 2020             |      |
|-------------------------------------------------------|----------------------------|------|----------------------------|------|
|                                                       | Amount of Investment (Rs.) | %    | Amount of Investment (Rs.) | %    |
| Monetary intermediation of banks                      | 3,00,00,662                | 100% | 1,67,02,494                | 100% |
| Total amount invested in Corporate Bonds & Debentures | 3,00,00,662                |      | 1,67,02,494                |      |

- VIII. Contingent Liability as on 31<sup>st</sup> March, 2021 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 31.03.2021.

| A :       | 31.03.2021                         |                                                              |       |                 | 31.03.2020         |       |                 |                    |
|-----------|------------------------------------|--------------------------------------------------------------|-------|-----------------|--------------------|-------|-----------------|--------------------|
|           | Sr No.                             | Security Name                                                | Units | Book Cost (Rs.) | Market Value (Rs.) | Units | Book Cost (Rs.) | Market Value (Rs.) |
| A :       | Non Convertible Debentures & Bonds |                                                              |       |                 |                    |       |                 |                    |
|           | 1                                  | 7.74% SBI UNSECURED PERPETUAL BASEL III COMPLIANT AT1 BONDS  | 8     | 80,00,000       | 79,21,728          | -     | -               | -                  |
|           | 2                                  | 8.50% UNSEC. STATE BANK OF INDIA PERPETUAL BASEL III BONDS C | 7     | 70,21,917       | 71,16,956          | 7     | 70,21,917       | 68,58,299          |
|           | 3                                  | 8.85% HDFC BANK LTD. BASEL III PERP BONDS SERIES 1 CALL 12   | 5     | 49,59,384       | 51,10,220          | 5     | 49,59,384       | 49,63,020          |
|           | 4                                  | 8.15% BANK OF BARODA BASEL III COMPLIANT PERPETUAL BONDS SER | 3     | 30,00,000       | 29,44,854          | -     | -               | -                  |
|           | 5                                  | 9.50% INDUSIND BANK LTD BASEL III PERP BONDS CALL 18/04/202  | 2     | 19,53,657       | 19,80,486          | 2     | 19,53,657       | 19,47,794          |
|           | 6                                  | 10.50% INDUSIND BANK LTD BASEL III PERP BONDS CALL 28/03/202 | 2     | 20,00,000       | 19,71,662          | 2     | 20,00,000       | 19,58,550          |
|           | 7                                  | 8.44% INDIAN BANK UNSECURED BASEL III COMPLIANT AT1 PERPETUA | 2     | 20,00,000       | 19,60,744          | -     | -               | -                  |
|           | 8                                  | 9.50% INDUSIND BANK LTD BASEL III PERP BONDS CALL 22/03/202  | 1     | 9,88,598        | 9,94,012           | 1     | 9,88,598        | 9,74,831           |
|           | SUB TOTAL                          |                                                              |       | 2,99,23,556     | 3,00,00,662        | -     | 1,69,23,556     | 1,67,02,494        |
| B :       | Mutual Fund Investments            |                                                              |       |                 |                    |       |                 |                    |
|           | Sr No.                             | Security Name                                                | Units | Book Cost (Rs.) | Market Value (Rs.) | Units | Book Cost (Rs.) | Market Value (Rs.) |
|           | 1                                  | LIC MF LIQUID FUND DIRECT GROWTH                             | 1,873 | 69,99,650       | 69,99,650          | 1,550 | 55,55,000       | 55,81,998          |
| SUB TOTAL |                                    |                                                              | -     | 69,99,650       | 69,99,650          | -     | 55,55,000       | 55,81,998          |



| Key Statistics                                           |                                                |                         |                         |
|----------------------------------------------------------|------------------------------------------------|-------------------------|-------------------------|
| LIC Pension Fund Limited                                 |                                                |                         |                         |
| Name of the Scheme: A Tier I                             |                                                |                         |                         |
| S. No.                                                   | Particulars                                    | As at March 31,<br>2021 | As at March 31,<br>2020 |
| 1                                                        | NAV Per Unit (Rs.)*                            |                         |                         |
|                                                          | Open                                           | 12.8149                 | 12.0708                 |
|                                                          | High                                           | 14.1374                 | 13.1425                 |
|                                                          | Low                                            | 12.5840                 | 11.9477                 |
|                                                          | End                                            | 13.9748                 | 12.8312                 |
| 2                                                        | Closing Assets Under Management (Rs. In Lakhs) |                         |                         |
|                                                          | End                                            | 400.08                  | 231.47                  |
|                                                          | Average (AAUM)                                 | 294.54                  | 161.13                  |
| 3                                                        | Gross income as % of AAUM**                    | 8.21                    | 7.88                    |
| 4                                                        | Expense Ratio                                  |                         |                         |
| a                                                        | Total Expense as % of AAUM (Scheme wise)       | 0.02                    | 2.76                    |
| b                                                        | Management Fee as % of AAUM (Scheme Wise)      | 0.01                    | 0.01                    |
| 5                                                        | Net Income as a percentage of AAUM**           | 8.18                    | 5.12                    |
| 6                                                        | Portfolio turnover ratio                       | -                       | -                       |
| 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                                    | 8.91%                   | 5.83%                   |
|                                                          | Last 3 Years                                   | 8.51%                   | 7.77%                   |
|                                                          | Last 5 Years                                   | N.A.                    | N.A.                    |
|                                                          | Since Launch of the scheme (13-Oct-2016)       | 7.78%                   | 7.46%                   |
| * Declared NAV; Returns calculated based on declared NAV |                                                |                         |                         |

# HARIBHAKTI & CO. LLP

Chartered Accountants

## 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 Tax Saver Tier II (the "Scheme") under the NPS Trust managed by LIC Pension Fund Limited ("PFM"), which comprise the Balance Sheet as at March 31, 2021, 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:

- in case of the Balance Sheet, of the state of affairs of the Scheme as at March 31, 2021;
- 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 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 ICAI together with the ethical requirements that are relevant to our audit of the financial statements under the Regulations and other applicable guidelines issued by the Pension Fund Regulatory and Development Authority (PFRDA) / NPS Trust and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial statements.

### Emphasis of Matter

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

- Note no. 7 (M) (I) to the financial statements which explains that Rs. 20,000 /- is lying with the trustee bank as on March 31, 2021 (Previous Year Rs. Nil /-), the units in respect of which have been allotted in the next financial year on the receipt of the funds by the PFM. Accordingly, the 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.



Haribhakti & Co. LLP, Chartered Accountants Regn. No. AAC- 3768, a limited liability partnership registered in India (converted on 17th June, 2014 from a firm Haribhakti & Co. FRN: 103523W)  
Registered offices: 705, Leela Business Park, Andheri-Kurla Road, Andheri (E), Mumbai - 400 059, India. Tel: +91 22 6672 9999 Fax: +91 22 6672 9777  
Other offices: Ahmedabad, Bengaluru, Chennai, Coimbatore, Hyderabad, Kolkata, New Delhi, Pune.

# HARIBHAKTI & CO. LLP

Chartered Accountants

## 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, 2021, Investment objectives of the schemes, Performance glance as on March 31, 2021, 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.

## 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 (IMA) executed with NPS Trust, is responsible for the preparation of these financial statements that give a true and fair view of the financial position and financial performance of the Scheme in accordance with the accounting principles generally accepted in India, including the Accounting Standards 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 Scheme. This responsibility also includes maintenance of adequate accounting records in accordance with PFRDA guidelines for safeguarding of the assets of the PFM and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal 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.



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# HARIBHAKTI & CO. LLP

Chartered Accountants

## 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 this 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 effectiveness of the PFM's internal financial control.
- 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 Schemes 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 Schemes managed by PFM to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with management of NPS Trust and PFM 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.



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# HARIBHAKTI & CO. LLP

Chartered Accountants

## Report on Other Legal and Regulatory Requirements

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

- We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
- The Balance Sheet and Revenue account of the Scheme are in agreement with the books of account of the Scheme;
- In our opinion, proper books of account of the Scheme, as required by PFRDA have been kept by PFM so far as it appears from our examination of those books;
- All transactions expenses in excess of the limits contractually agreed to / approved by the Authority are borne by the Pension Fund (if any) and are not charged to the NAV of the Scheme; and
- 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 Act read with relevant rules issued thereunder, to the extent made applicable by the Regulations;

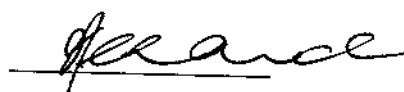
We further certify that

- Investments are valued in accordance with the guidelines issued by PFRDA.
- Transaction and claims/fee 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 Haribhakti & Co. LLP

Chartered Accountants

ICAI Firm Registration No.103523W / W100048

  
Sumant Sakhardande

Partner

Membership No. 034828

UDIN No: 21034828 AAAA EN 2276

Place: Mumbai

Date : 28 JUN 2021



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, 2021

|                                                       | Schedules | As at March 31, 2021<br>₹ | As at March 31, 2020<br>₹ |
|-------------------------------------------------------|-----------|---------------------------|---------------------------|
| <b>Liabilities</b>                                    |           |                           |                           |
| Unit Capital                                          | 1         | 20,87,553                 | 0                         |
| Reserves and Surplus                                  | 2         | 47,260                    | 0                         |
| Current Liabilities and Provisions                    | 3         | 411                       | 0                         |
| <b>Total</b>                                          |           | <b>21,35,224</b>          | <b>0</b>                  |
| <b>Assets</b>                                         |           |                           |                           |
| Investments                                           | 4         | 17,90,195                 | 0                         |
| Deposits                                              | 5         | 0                         | 0                         |
| Other Current Assets                                  | 6         | 3,45,029                  | 0                         |
| <b>Total</b>                                          |           | <b>21,35,224</b>          | <b>0</b>                  |
| (a) Net assets as per Balance Sheet                   |           | 21,34,813                 | 0                         |
| (b) Number of Units outstanding                       |           | 2,08,755                  | 0                         |
| Significant Accounting Policies and Notes to Accounts | 7         |                           |                           |

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

For Haribhakti & Co. LLP  
Chartered Accountants  
Firm Regn No.- 103523W/W100048

Suman Sakhardande  
Partner  
Membership No.- 034628

Date:  
Place: Mumbai



For LIC Pension Fund Ltd

MD & CEO

Director

Date:  
Place: Mumbai



For and on Behalf of NPS Trust

Atanu Sen  
(Chairman, NPS Trust Board)

Date: 28 JUN 2021  
Place: Mumbai



(Chief Executive Officer)  
NPS Trust Board

348341

**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, 2021**

| Particulars                                                         | Year ended<br>March 31, 2021<br>₹ | Year ended<br>March 31, 2020<br>₹ |
|---------------------------------------------------------------------|-----------------------------------|-----------------------------------|
| <b>Income</b>                                                       |                                   |                                   |
| Dividend                                                            |                                   | 0                                 |
| Interest                                                            | 0                                 | 0                                 |
| Profit on sale/redemption of investments                            | 7,342                             | 0                                 |
| Profit on inter-scheme transfer/sale of investments                 | 20,707                            | 0                                 |
| Unrealized gain on appreciation in investments                      | 0                                 | 0                                 |
| Other Income                                                        | 1,238                             | 0                                 |
| <b>Total</b>                                                        | <b>29,287</b>                     | <b>0</b>                          |
| <b>Expenses and Losses</b>                                          |                                   |                                   |
| Unrealized losses in value of investments                           | 0                                 | 0                                 |
| Loss on sale/redemption of investments                              | 0                                 | 0                                 |
| Loss on inter-scheme transfer/sale of investments                   | 0                                 | 0                                 |
| Management fees                                                     | 0                                 | 0                                 |
| NPS Trust fees                                                      | 54                                | 0                                 |
| Custodian fees                                                      | 23                                | 0                                 |
| Stamp Duty                                                          | 3                                 | 0                                 |
| CRA Fees                                                            | 400                               | 0                                 |
| Less: Amount recoverable on sale of units on account of CRA Charges | 0                                 | 0                                 |
| Depository and settlement charges                                   | 0                                 | 0                                 |
| Other Expenses                                                      | 375                               | 0                                 |
|                                                                     | 1                                 | 0                                 |
| <b>Total</b>                                                        | <b>856</b>                        | <b>0</b>                          |
| <b>Surplus/(Deficit) for the year</b>                               | <b>28,431</b>                     | <b>0</b>                          |
| Less: Amount transferred to Unrealized appreciation account         | 1,238                             | 0                                 |
| Less: Amount transferred to General Reserve                         | 27,193                            | 0                                 |
| Amount carried forward to Balance Sheet                             | 0                                 | 0                                 |

Significant Accounting Policies and Notes to Accounts

7

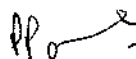
This is the Revenue Account referred to in our report of even date.

For Haribhakti & Co. LLP  
Chartered Accountants  
Firm Regn No.- 103523W/W100048

For LIC Pension Fund Ltd

  
Sumant Sakhardande  
Partner  
Membership No.- 034828

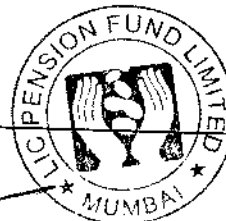


  
MD & CEO

  
Director

Date:  
Place: Mumbai

Date:  
Place: Mumbai



For and on Behalf of NPS Trust

  
Atanu Sen  
(Chairman, NPS Trust Board)

Date: 12 8 JUN 2021  
Place: Mumbai



  
(Chief Executive Officer)  
NPS Trust Board

**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, 2021**

| Schedule 1                                                         | As at March 31, 2021<br>₹         | As at March 31, 2020<br>₹         |
|--------------------------------------------------------------------|-----------------------------------|-----------------------------------|
| <b>Unit Capital</b>                                                |                                   |                                   |
| <b>Initial Capital*</b>                                            |                                   |                                   |
| Outstanding at the beginning of the year                           | 0                                 | 0                                 |
| Add :Units issued during the year                                  | 2087553                           | 0                                 |
| Less: Units redeemed during the year                               | 0                                 | 0                                 |
| Outstanding at the end of the year                                 | 2087553                           | 0                                 |
| (Face Value of Rs.10/- each unit, fully paid up)                   |                                   |                                   |
| Outstanding units at the beginning of the year                     | 0                                 | 0                                 |
| Add :Units issued during the year                                  | 208755                            | 0                                 |
| Less: Units redeemed during the year                               | 0                                 | 0                                 |
| Outstanding Units at the end of the year                           | 208755                            | 0                                 |
| <b>Schedule 2</b>                                                  | <b>As at March 31, 2021<br/>₹</b> | <b>As at March 31, 2020<br/>₹</b> |
| <b>Reserves and Surplus</b>                                        |                                   |                                   |
| <b>Unit Premium Reserve</b>                                        |                                   |                                   |
| Opening Balance                                                    | 0                                 | 0                                 |
| Add: Premium on Units issued                                       | 18,829                            | 0                                 |
| Less: Premium on Units redeemed                                    | 0                                 | 0                                 |
| Closing Balance                                                    | 18,829                            | 0                                 |
| <b>General Reserve</b>                                             |                                   |                                   |
| Opening Balance                                                    | 0                                 | 0                                 |
| Add: Transfer from Revenue Account                                 | 27,193                            | 0                                 |
| Less: Transfer to Unit Premium Reserve                             | 0                                 | 0                                 |
| Closing Balance                                                    | 27,193                            | 0                                 |
| <b>Unrealized Appreciation Account</b>                             |                                   |                                   |
| Opening Balance                                                    | 0                                 | 0                                 |
| Add: Adjustment for Previous years unrealized appreciation reserve | 0                                 | 0                                 |
| Add/(Less): Transfer from/(to) Revenue Account                     | 1,238                             | 0                                 |
| Closing Balance                                                    | 1,238                             | 0                                 |
| <b>Total</b>                                                       | <b>47,260</b>                     | <b>0</b>                          |
| <b>Schedule 3</b>                                                  | <b>As at March 31, 2021<br/>₹</b> | <b>As at March 31, 2020<br/>₹</b> |
| <b>Current Liabilities and Provisions</b>                          |                                   |                                   |
| <b>Current Liabilities</b>                                         |                                   |                                   |
| Redemption Payable                                                 | 0                                 | 0                                 |
| TDS Payable                                                        | 0                                 | 0                                 |
| Sundry Creditors for expenses                                      | 411                               | 0                                 |
| <b>Total</b>                                                       | <b>411</b>                        | <b>0</b>                          |



| Schedule 4                                                  | As at March 31, 2021 | As at March 31, 2020 |
|-------------------------------------------------------------|----------------------|----------------------|
|                                                             | ₹                    | ₹                    |
| Investments (Long Term and Short Term)                      |                      |                      |
| Equity Shares                                               |                      | 0                    |
| Preference Shares                                           | 1,18,988             | 0                    |
| Debentures and Bonds Listed/Awaiting Listing                | 0                    | 0                    |
| Central and State Government Securities (including T-Bills) | 3,06,024             | 0                    |
| AIF's/REITs/INVITs/ABS etc                                  | 8,23,518             | 0                    |
| Basel III Tier I bonds                                      | 0                    | 0                    |
| Commercial Paper                                            | 0                    | 0                    |
| Others - Mutual Fund Units                                  | 0                    | 0                    |
| - Certificates of Deposit                                   | 5,41,665             | 0                    |
|                                                             | 0                    | 0                    |
| Total                                                       | 17,90,195            | 0                    |

| Schedule 5                    | As at March 31, 2021 | As at March 31, 2020 |
|-------------------------------|----------------------|----------------------|
|                               | ₹                    | ₹                    |
| Deposits                      |                      |                      |
| Deposits with Scheduled Banks | 0                    | 0                    |
| Total                         | 0                    | 0                    |

| Schedule 6                                                | As at March 31, 2021 | As at March 31, 2020 |
|-----------------------------------------------------------|----------------------|----------------------|
|                                                           | ₹                    | ₹                    |
| Other Current Assets                                      |                      |                      |
| Outstanding and accrued income                            |                      |                      |
| Balance with Trustee Bank                                 | 8,049                | 0                    |
| Dividend Receivable                                       | 3,36,980             | 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                                                     | 3,45,029             | 0                    |

# National Pension System Trust

## SCHEME 12: 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 NSDL e-Governance Infrastructure Limited (NSDL) and KFin Technologies Private Limited (Kfintech) as Central Recordkeeping Agencies (CRAs), Axis Bank as Trustee Bank and Stock Holding Corporation Limited as a Custodian, other entities for National Pension System and appointed LIC Pension Fund Ltd (LICPFL) as one of the Fund manager for the Scheme

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

The Pension Fund Regulatory and Development Authority (PFRDA) have introduced the Tax Saver Tier II with effect from August 17<sup>th</sup>, 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.<br>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**

IMAC (ICRA Management consultancy Services) 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. IMACS 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.

IMACS has worked out the detailed valuation process mechanism as per the revised valuation guidelines issued by PFRDA :

1. Valuation of Corporate Bonds, Commercial Papers, Certificate of Deposits (upto 0 days)
  - a. Following waterfall mechanism is used for deriving yields of the securities
    - Same ISINs LTY traded on NSE/BSE, NSE trades are given preference over BSE trades
    - Primary trades of the same ISIN
    - Trades of same issuer with similar maturity
    - Trades of similar issuer with similar maturity
    - Benchmark movement (with previous day's spread)
    - Polling shall be done at each stage to find outlier and to find the goodness of trade
2. Valuation of partly paid Bonds : Partly paid bonds will be valued on the paid up value of the bonds till it is fully paid.
3. Valuation of securities having call and / or put options:
  - a. Callable bonds with single/daily/multiple call options will be valued at lowest value basis
  - b. Puttable bonds with single/daily/multiple put options will be valued at highest value basis
  - c. Securities with both call and put options on the same day would be deemed to mature on the call/put day and will be valued accordingly.
4. Valuation of perpetual Bonds
  - a. For perpetual bonds with single / multiple call options, the price for all options dates till the maturity will be computed and the lowest price will be used for valuing the bonds.
  - b. For perpetual bank bonds, as per methodology of ICRA, as applicable for valuation for all other investor class, the first call date of the bond shall be considered as deemed date of maturity for the valuation purpose.
5. Mutual Funds units are valued at the previous day's NAV from AMFI website.

**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 the terms of the Investment Management Agreement entered between National Pension System Trust and LIC Pension Fund Limited, management fees is calculated as a percentage of schemes daily closing net asset value.
- (ii) NPS Trust Fees is calculated as a percentage of scheme daily Closing Net Asset Value. NPS Trust Fees which was stopped w.e.f 25-01-2019 as per circular No. 1/20/2015/NPST issued by NPS Trust, has been again continued to be charged w.e.f 01/08/2019 as per circular 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. 20,000 is lying with the trustee bank as on 31st March 2021, (Previous Year Rs. NIL) the units in respect of which have been allotted in the next financial year on the receipt of the funds by the PFM. Accordingly the said amount is not included in the subscription received pending allotment as well as the balance with bank, on account of the manner in which the PFM operates as stated in above Note "Background".

**II. Unit Capital :**

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

Based on the confirmation from CRA, the number of units as at the year end are 2,08,755.3071 (Previous Year NIL) and the balance 0.0041 (Previous Year NIL) have been identified as residual units with CRA.

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

| Particulars                              | March 31, 2021           | March 31, 2020           |
|------------------------------------------|--------------------------|--------------------------|
| Name of the Group Company/Associate      | LIC Housing Finance Ltd. | LIC Housing Finance Ltd. |
| Amount Invested by the scheme (Rs.)      | NIL                      | NIL                      |
| Aggregate investment by all scheme (Rs.) | 18,86,01,26,308          | NIL                      |

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

| Name of the Company   | Nature          | March 31, 2021<br>Amount(Rs.) | March 31, 2020<br>Amount(Rs.) |
|-----------------------|-----------------|-------------------------------|-------------------------------|
| LIC Pension Fund Ltd. | Management Fees | 54                            | NIL                           |

**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, 2021                          | March 31, 2020                          |
|---------------------------------------------------------------|-----------------------------------------|-----------------------------------------|
| Name of Sponsor of LIC PFL                                    | LIC of India                            | LIC of India                            |
| Name of the company in which sponsor has substantial interest | Stock Holding Corporation of India Ltd. | Stock Holding Corporation of India Ltd. |
| No of shares held                                             | 3,150,000                               | 3,150,000                               |
| % of Share Holding                                            | 14.96 %                                 | 14.97 %                                 |
| Amount Paid/ Payable (Rs.)                                    | 3                                       | NIL                                     |

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

| Particulars                  | As on 31.03.2021 |                 | As on 31.03.2020 |                 |
|------------------------------|------------------|-----------------|------------------|-----------------|
|                              | Amount (Rs.)     | % to net Assets | Amount (Rs.)     | % to net Assets |
| Net Unrealized Gain / (Loss) | 1,238            | 0.06 %          | NIL              | NIL             |

- 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, 2021 | March 31, 2020 |
|---------------------------------------------------------|----------------|----------------|
| Aggregate Value of purchase (except liquid funds) (Rs.) | 62,91,073      | NIL            |
| %                                                       | 773.13 %       | NIL            |

| Particulars                                          | March 31, 2021 | March 31, 2020 |
|------------------------------------------------------|----------------|----------------|
| Aggregate Value of sales (except liquid funds) (Rs.) | 50,42,745      | NIL            |
| %                                                    | 619.72 %       | 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)

**Equity Group:**

| Particulars                              | March 31, 2021             |        | March 31, 2020             |     |
|------------------------------------------|----------------------------|--------|----------------------------|-----|
|                                          | Amount of Investment (Rs.) | %      | Amount of Investment (Rs.) | %   |
| Writing, modifying, test of computer     | 21,729                     | 18.26% | NIL                        | NIL |
| Manufacture of allopathic pharmaceutical | 21,259                     | 17.87% | NIL                        | NIL |
| Monetary intermediation of banks         | 18,710                     | 15.72% | NIL                        | NIL |
| Activity granting credit for house       | 12,491                     | 10.50% | NIL                        | NIL |
| Manufacture of other petroleum           | 8,012                      | 6.73%  | NIL                        | NIL |
| Operating telecommunication network      | 7,760                      | 6.52%  | NIL                        | NIL |
| Manufacture of soap all forms            | 7,295                      | 6.13%  | NIL                        | NIL |
| Manufacture of passenger cars            | 6,859                      | 5.76%  | NIL                        | NIL |
| Total amount invested in Equity Shares   | 1,18,988                   |        | NIL                        |     |



**Corporate Bonds & Debentures :**

| Particulars                                           | March 31, 2021             |      | March 31, 2020            |     |
|-------------------------------------------------------|----------------------------|------|---------------------------|-----|
|                                                       | Amount of Investment (Rs.) | %    | Amount of Investment Rs.) | %   |
| Industry Group                                        |                            |      |                           |     |
| Management of mutual funds                            | 3,06,024                   | 100% | NIL                       | NIL |
| Total amount invested in Corporate Bonds & Debentures | 3,06,024                   |      | NIL                       |     |

VIII. Contingent Liability as on 31<sup>st</sup> March, 2021 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 TIER-II

Schedule Annexed to and forming part of Financial Statements as on 31.03.2021.

| A : Government Securities              |                                              | 31.03.2021       |                 |                    | 31.03.2020       |                 |                    |
|----------------------------------------|----------------------------------------------|------------------|-----------------|--------------------|------------------|-----------------|--------------------|
| Sr No.                                 | Security Name                                | Face Value (Rs.) | Book Cost (Rs.) | Market Value (Rs.) | Face Value (Rs.) | Book Cost (Rs.) | Market Value (Rs.) |
| 1                                      | 6.60% UTTAR PRADESH SDL 2031 (06.01.2031)    | 4,50,000         | 4,50,000        | 4,41,092           | -                | -               | -                  |
| 2                                      | 6.22% GS2035 (16.03.2035)                    | 4,00,000         | 3,82,400        | 3,82,426           | -                | -               | -                  |
|                                        | SUB TOTAL                                    |                  | 8,32,400        | 8,23,518           |                  |                 |                    |
| B : Equities                           |                                              |                  |                 |                    |                  |                 |                    |
| Sr No.                                 | Security Name                                | Units            | Book Cost (Rs.) | Market Value (Rs.) | Units            | Book Cost (Rs.) | Market Value (Rs.) |
| 1                                      | TATA CONSULTANCY SERVICES LTD.               | 4                | 11,544          | 12,711             | -                | -               | -                  |
| 2                                      | HOUSING DEVELOPMENT FINANCE CORPORATION LTD. | 5                | 12,708          | 12,491             | -                | -               | -                  |
| 3                                      | CIPLA LTD.                                   | 15               | 11,803          | 12,227             | -                | -               | -                  |
| 4                                      | DR. REDDYS LABORATORIES LTD.                 | 2                | 8,769           | 9,032              | -                | -               | -                  |
| 5                                      | KOTAK MAHINDRA BANK LTD.                     | 5                | 8,847           | 8,765              | -                | -               | -                  |
| 6                                      | RELIANCE INDUSTRIES LTD.                     | 4                | 8,040           | 8,012              | -                | -               | -                  |
| 7                                      | BHARATI AIRTEL                               | 15               | 8,066           | 7,760              | -                | -               | -                  |
| 8                                      | HINDUSTAN UNILEVER LTD.                      | 3                | 6,508           | 7,295              | -                | -               | -                  |
| 9                                      | MARUTI SUZUKI INDIA LTD.                     | 1                | 6,855           | 6,859              | -                | -               | -                  |
| 10                                     | STATE BANK OF INDIA                          | 15               | 5,318           | 5,465              | -                | -               | -                  |
| 11                                     | TECHER MOTORS LIMITED                        | 2                | 5,153           | 5,208              | -                | -               | -                  |
| 12                                     | HCL TECHNOLOGIES LTD.                        | 5                | 4,768           | 4,913              | -                | -               | -                  |
| 13                                     | HDFC BANK LIMITED                            | 3                | 4,597           | 4,481              | -                | -               | -                  |
| 14                                     | INFOSYS TECHNOLOGIES LTD                     | 3                | 3,990           | 4,104              | -                | -               | -                  |
| 15                                     | TATA STEEL LIMITED                           | 5                | 3,568           | 4,059              | -                | -               | -                  |
| 16                                     | ASIAN PAINTS LTD.                            | 1                | 2,277           | 2,537              | -                | -               | -                  |
| 17                                     | HDFC LIFE INSURANCE COMPANY LTD.             | 3                | 2,090           | 2,089              | -                | -               | -                  |
| 18                                     | HINDALCO INDUSTRIES LIMITED                  | 3                | 1,022           | 981                | -                | -               | -                  |
|                                        | SUB TOTAL                                    |                  | 1,15,941        | 1,18,988           |                  |                 |                    |
| C : Non Convertible Debentures & Bonds |                                              |                  |                 |                    |                  |                 |                    |
| Sr No.                                 | Security Name                                | Units            | Book Cost (Rs.) | Market Value (Rs.) | Units            | Book Cost (Rs.) | Market Value (Rs.) |
| 1                                      | BIHARAT BOND ETF-APRIL 2031(15.04.2031)      | 300              | 2,99,987        | 3,06,024           | -                | -               | -                  |
|                                        | SUB TOTAL                                    |                  | 2,99,987        | 3,06,024           |                  |                 |                    |
| D : Mutual Fund Investments            |                                              |                  |                 |                    |                  |                 |                    |
| 1                                      | UTI OVERNIGHT FUND DIRECT GROWTH             | 192              | 5,40,629        | 5,41,665           | -                | -               | -                  |
|                                        | SUB TOTAL                                    |                  | 5,40,629        | 5,41,665           |                  |                 |                    |

| Key Statistics                                                             |                                                 |                      |                        |
|----------------------------------------------------------------------------|-------------------------------------------------|----------------------|------------------------|
| LIC Pension Fund Limited                                                   |                                                 |                      |                        |
| Name of the Scheme: Tax Saver Tier II                                      |                                                 |                      |                        |
| S. No.                                                                     | Particulars                                     | As at March 31, 2021 | As at March 31, 2020** |
| 1                                                                          | NAV Per Unit (Rs.)*                             |                      |                        |
|                                                                            | Open                                            | 10.0000              | N.A                    |
|                                                                            | High                                            | 10.2305              | N.A                    |
|                                                                            | Low                                             | 9.9996               | N.A                    |
|                                                                            | End                                             | 10.2264              | N.A                    |
| 2                                                                          | Closing Assets Under Management ( Rs. In Lakhs) |                      |                        |
|                                                                            | End                                             | 21.35                | N.A                    |
|                                                                            | Average (AAUM)                                  | 7.23                 | N.A                    |
| 3                                                                          | Gross income as % of AAUM**                     | 4.05                 | N.A                    |
| 4                                                                          | Expense Ratio                                   |                      |                        |
| a                                                                          | Total Expense as % of AAUM (Scheme wise)        | 0.12                 | N.A                    |
| b                                                                          | Management Fee as % of AAUM (Scheme Wise)       | 0.01                 | N.A                    |
| 5                                                                          | Net Income as a percentage of AAUM**            | 3.93                 | N.A                    |
| 6                                                                          | Portfolio turnover ratio                        | 7.00                 | N.A                    |
| 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                                     | 4.03%                | N.A                    |
|                                                                            | Last 3 Years                                    | N.A                  | N.A                    |
|                                                                            | Last 5 Years                                    | N.A                  | N.A                    |
|                                                                            | Since Launch of the scheme (07-Sep-2020)        | 4.03%                | N.A                    |
| * Declared NAV; Returns calculated based on declared NAV                   |                                                 |                      |                        |
| **Previous year figur not given as scheme launced in current financial yea |                                                 |                      |                        |