LIC Pension Fund Ltd.

ANNUAL REPORT

COMPRISING

AUDITED FINANCIAL STATEMENTS

OF

ALL THE SCHEMES

FY 2022-23

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LIC PENSION FUND LIMITED
Annual Report (Schemes) 2022-23

Background

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Ltd is one of the fund managers to receive NPS fund under these schemes and out of which one scheme (A-Tier II) was withdrawn during FY 2017-18 .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

Asset under Management

Name of the Scheme	AUM as on 31.03.2023 (Rs. In Cr.)	AUM as on 31.03.2022 (Rs. In Cr.)	Net Amount Received during 2022-23 (Rs in Cr)	NAV as on 31.03.2023	NAV as on 31.03.2022
Central Govt. Scheme	81,514.17	69,678.87	8,573.56	37.9393	36.3989
State Govt. Scheme	1,48,680.29	1,21,709.06	21,022.89	33.7779	32.3897
NPS Lite Scheme	1,439.19	1,369.96	10.22	31.5760	30.2792
Corporate-CG-Scheme	2,936.13	2,351.38	464.31	25.0672	23.9937
E Tier I	3,297.20	2,539.64	681.25	29.7955	28.9780
C Tier I	2,103.46	1,613.98	418.82	23.3107	22.5008
G Tier I	3,835.15	2,905.97	751.39	24.8903	23.6743
E Tier II	109.98	93.17	13.38	24.9852	24.2270
C Tier II	66.34	60.12	4.03	22.1322	21.3980
G Tier II	152.81	139.64	5.90	25.2830	24.0289
Atal Pension Yojana	8,917.03	6,916.23	1,644.06	19.3640	18.5570
A Tier I	12.70	7.48	4.68	15.9354	15.0663
Tax Saver Tier II	1.43	0.78	0.59	11.6388	10.9396
APY FUND Scheme	182.97	0.00	182.70	10.0146	-
Total	253,248.85	209,386.28	33,777.79		

Allocation of Assets as on 31.03.2023

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 31-03-2023	43483.89	24487.36	11194.84	901.99	1446.09	81514.17
% to total AUM	53.35%	30.04%	13.73%	1.11%	1.77%	100.00%
Asset Allocation as on 31-03-2022	36064.68	21465.53	9845.97	1107.20	1195.49	69678.87
% to total AUM	51.76%	30.81%	14.13%	1.59%	1.71%	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 31-03-2023	79431.78	44258.49	19359.46	3019.28	2611.28	148680.29
% to total AUM	53.42%	29.77%	13.02%	2.03%	1.76%	100.00%
Asset Allocation as on 31-03-2022	62711.18	36923.42	16378.86	3567.78	2127.82	121709.06
% to total AUM	51.53%	30.33%	13.46%	2.93%	1.76%	100.00%

3) NPS Lite Scheme (Rs in crore)

Particulars	Govt. Security (including SDLs)	NCDs/ NCBs	Equity	Money Market Instruments	Others (cash & cash equivalents	Total
Asset Allocation as on 31-03-2023	750.93	430.98	204.32	22.75	30.21	1439.19
% to total AUM	52.18%	29.95%	14.20%	1.58%	2.09%	100.00
Asset Allocation as on 31-03-2022	706.35	423.67	203.47	10.60	25.87	1369.96
% to total AUM	51.56%	30.93%	14.85%	0.77%	1.89%	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 31-03-2023	1512.79	886.15	385.68	93.86	57.65	2936.13
% to total AUM	51.52%	30.18%	13.14%	3.20%	1.96%	100.00
Asset Allocation as on 31-03-2022	1159.65	743.54	338.82	65.61	43.76	2351.38
% to total AUM	49.32%	31.62%	14.41%	2.79%	1.86%	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 31-03-2023	3102.74	186.57	7.89	3297.20
% to total AUM	94.10%	5.66%	0.24%	100.00%
Asset Allocation as on 31-03-2022	2212.82	272.97	53.85	2539.64
% to total AUM	87.13%	10.75%	2.12%	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 31-03-2023	1948.88	97.28	57.30	2103.46
% to total AUM	92.65%	4.63%	2.72%	100.00%
Asset Allocation as on 31-03-2022	1418.55	100.00	95.43	1613.98
% to total AUM	87.89%	6.20%	5.91%	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 31-03-2023	3668.78	103.25	63.12	3835.15
% to total AUM	95.66%	2.69%	1.65%	100.00%
Asset Allocation as on 31-03-2022	2384.80	392.48	128.68	2905.96
% to total AUM	82.07%	13.51%	4.42%	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 31-03-2023	107.78	2.15	0.05	109.98
% to total AUM	97.99%	1.96%	0.05%	100.00%
Asset Allocation as on 31-03-2022	90.28	2.39	0.49	93.16
% to total AUM	96.90%	2.56%	0.54%	100.00%

9) Scheme C Tier II (Rs in crore)

Particulars	Debt Instruments	Money Market Instruments	Others (cash & cash equivalents	Total
Asset Allocation as on 31-03-2023	62.60	2.34	1.40	66.34
% to total AUM	94.36%	3.52%	2.12%	100.00%
Asset Allocation as on 31-03-2022	58.22	0.98	0.92	60.12
% to total AUM	96.85%	1.64%	1.51%	100.00%

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 31-03-2023	148.18	3.06	1.57	152.81
% to total AUM	96.97%	2.00%	1.03%	100.00%
Asset Allocation as on 31-03-2022	131.73	5.81	2.09	139.63
% to total AUM	94.34%	4.16%	1.50%	100.00%

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 31-03-2023	4684.83	2654.93	1234.23	174.17	168.87	8917.03
% to total AUM	52.54%	29.77%	13.84%	1.95%	1.90%	100.00%
Asset Allocation as on 31-03-2022	3466.89	2152.80	986.59	181.55	128.40	6916.23
% to total AUM	50.13%	31.13%	14.26%	2.63%	1.86%	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 31-03-2023	11.43	0.94	0.33	12.70
% to total AUM	90.00%	7.0%	2.60%	100.00%
Asset Allocation as on 31-03-2022	5.45	1.16	0.87	7.48
% to total AUM	72.86%	15.51%	11.63%	100.00%

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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 31-03-2023	0.84	0.03	0.16	0.38	0.02	1.43
% to total AUM	58.74%	2.10%	11.19%	26.57%	1.40%	100.00%
Asset Allocation as on 31-03-2022	0.18	0.03	0.10	0.45	0.02	0.78
% to total AUM	23.07%	3.85%	12.82%	57.68%	2.55%	100.00%

14) Scheme APY Fund Scheme (Rs in crore)

Particulars	Govt. Security (including SDLs)	NCDs/ NCBs	Equity	Money Market Instruments	Others (cash & cash equivalents	Total
Asset Allocation as on 31-03-2023	-	-	-	182.89	0.08	182.97
% to total AUM	-	-	-	99.96%	0.04%	100.00%
Asset Allocation as on 31-03-2022	-	-	-	-	-	-
% to total AUM	-	-	-	-	-	-

The AUM as on 31.03.2023 was Rs 253,248.85 crore (taking all the schemes together) as against Rs 2,09,386.28 crore as on 31.03.2022 with a growth of 20.95%. The growth in the AUM of Central Govt. Scheme was 16.99%, State Govt. Scheme was 22.16%, NPS Lite Scheme was 5.05%, Corporate CG Scheme was 24.87% and for Atal Pension Yojana growth was 28.93% for the financial year 2022-23. For private sector, the growth was 30.14% for all the Private Schemes E, C, G, A and Tax Saver Scheme Tier II as a whole for the financial year 2022-23.

PFRDA introduced a separate scheme for formation of a Gap Protection Fund under the APY Scheme with the name "APY FUND SCHEME" during the year. The total AUM as on 31.03.2023 was Rs. 182.97 crore.

Investment objectives of the Schemes: -

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

of Central Govt. Scheme on 1.11.2012. On 18.04.2013, LIC Pension Fund was authorized by the PFRDA to manage the NPS Funds for Private sector also.

Performance at a glance as on 31.03.2023

Name of the Scheme	5 Year Return	3 Year Return	1 Year Return
Central Govt. Scheme	8.37%	8.89%	4.23%
State Govt. Scheme	8.29%	8.77%	4.29%
NPS Lite Scheme (Govt. pattern)	8.61%	9.18%	4.28%
Corporate CG Scheme	8.49%	8.88%	4.47%
E Tier I	11.22%	29.23%	2.82%
C Tier I	7.78%	6.90%	3.60%
G Tier I	8.71%	5.53%	5.14%
E Tier II	11.31%	29.51%	3.13%
C Tier II	8.06%	7.52%	3.43%
G Tier II	9.11%	5.42%	5.22%
Atal Pension Yojana (APY)	8.55%	8.72%	4.35%
A Tier I	7.81%	7.49%	5.77%
Tax Saver II	NA	NA	6.39%

* Past performance may or may not sustain in future.

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

Basis and Policy of Investments underlying the scheme: -

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

The investments under the schemes are made in securities such as Equity, Bonds, Debentures, Govt. Securities including State Development Loans, Fixed Deposits and Money market Instruments etc. The valuation of all the securities is done on Marked to Market basis as provided by 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.

Changes in Risk Profile of NPS Schemes during FY 2022-23

Scheme name	Risk profile level as on 30.06.2022	Risk Profile as on 30.09.2022	Risk Profile as on 31.12.2022	Risk profile level at the end of the financial year as on 31.03.2023	Number of changes in Risk profile during the financial year
Scheme E - Tier I	Very High	Very High	Very High	Very High	0
Scheme E - Tier II	Very High	Very High	Very High	Very High	0
Scheme C - Tier I	Moderate	Moderate	Moderate	Moderate	0
Scheme C - Tier II	Moderate	Moderate	Moderate	Moderate	0
Scheme G - Tier I	Moderate	Moderate	Moderate	Moderate	0
Scheme G - Tier II	Moderate	Moderate	Moderate	Moderate	0
Scheme A	Moderately High	High	Moderately High	High	3

Evaluation of Current Economic conditions, Indian Economy& Global Economy

Global economic activity remains resilient amidst the persistence of inflation at elevated levels, turmoil in the banking system in some advanced economies (AEs), tight financial conditions and lingering geopolitical hostilities. Recent financial stability concerns have triggered risk aversion, flights to safety and heightened financial market volatility. Sovereign bond yields fell steeply in March on safe haven demand, reversing the sharp increase in February over aggressive monetary stances and communication. Equity markets have declined since the last MPC meeting and the US dollar has pared its gains. Weakening external demand, spillovers from the banking crisis in some AEs, volatile capital flows and debt distress in certain vulnerable economies weigh on growth prospects. (RBI Monetary Policy 6th April 2023).

The International Monetary Fund warned it was too soon to sound the all clear from the turmoil that's shaken the world financial systems and have said the Bank breakdowns will likely be a drag on global economic growth. In its global financial stability report, the IMF warned financial markets remain fragile and stressed, following a series of bank collapses. Meanwhile , the IMF trimmed global growth

projections, warning that financial-sector stress add to pressure from tighter Monetary Policy and war in Ukraine. GDP will likely expand 2.8% this year and 3% next year.

In terms of trade activity, the Baltic Dry Index – a measure of shipping charges for dry bulk commodities – shot up by 45 per cent in February, and rose further in early March. This points to a possible rebound in world trade that had contracted in December 2022 by 3.0 per cent (y-o-y) due to a steep negative momentum and an unfavourable base effect. Global commodity prices traded with a softening bias in February and early March as expectations of prolonged tightening of monetary policy in AEs dampened the demand outlook. Crude oil ruled at an average price of US$ 82.7 per barrel in February on demand concerns. The outlook remains highly uncertain, given the tight demand supply balance. According to the International Energy Agency (IEA), global oil demand is set to rise by 2 million barrels per day (mb/d) in 2023, with most of it likely to originate from the Asia Pacific region. Global output, however, is expected to grow by only 1.2 mb/d in 2023.

The second advance estimates (SAE) released by the National Statistical Office (NSO) on February 28, 2023 placed India's real gross domestic product (GDP) growth at 7.0 per cent in 2022-23. Private consumption and public investment were the major drivers of growth. The index of industrial production (IIP) expanded by 5.2 per cent in January while the output of eight core industries rose even faster by 8.9 per cent in January and 6.0 per cent in February, indicative of the strength of industrial activity. Purchasing managers' indices (PMIs) pointed towards sustained expansion in both manufacturing and services in March.(RBI Monetary Policy 6th April 2023).

The inflation trajectory for 2023-24 would be shaped by both domestic and global factors. The expectation of a record rabi foodgrains production bodes well for the food prices outlook. The impact of recent unseasonal rains and hailstorms, however, needs to be watched. Milk prices could remain firm due to high input costs and seasonal factors. Crude oil prices outlook is subject to high uncertainty. Global financial market volatility has surged, with potential upsides for imported inflation risks. Easing cost conditions are leading to some moderation in the pace of output price increases in manufacturing and services, as indicated by the Reserve Bank's enterprise surveys. The lagged pass-through of input costs could, however, keep core inflation elevated. Taking into account these factors and assuming an annual average crude oil price (Indian basket) of US$ 85 per barrel and a normal monsoon, CPI inflation is projected at 5.2 per cent for 2023-24, with Q1 at 5.1 per cent, Q2 at 5.4 per cent, Q3 at 5.4 per cent and Q4 at 5.2 per cent, and risks evenly balanced. .(RBI Monetary Policy 6th April 2023).

Manufacturers were less optimistic on demand conditions during Q1:2023-24 as reflected in lower expectations for production, order books, capacity utilisation and foreign trade. Q2 & Q3:2023-24 Manufacturers remain highly optimistic on production, order books, employment, capacity utilisation and overall business situation is likely to improve further. Bankers remain upbeat on loan demand during FY 2023-24 across the major categories of borrowers. Easier loan terms and conditions are anticipated in Q1:2023-24, Q2:2023-24 and Q3:2023-24. Demand for services is likely to grow sequentially till Q3:2023-24 (RBI Survey)

Self-reliance and 'local goes global' underpins India's new external trade policy. A single trade body (like JETRO in Japan) to provide a 'whole of government approach' for trade promotion. The aim is to grow exports at ~15% CAGR to reach USD 2 trillion by 2030. It will require infra plans like 'PM Gati

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Shakti', 'Digital India' and 24X7 electricity to households to come together so that B2C exports from India can boom.

India's fiscal deficit touches 67.8% of full-year target at end of January 2023. The fiscal deficit in the comparable period of 2021-22 was 58.9 per cent of that year's Revised Estimate (RE) in the Budget. For the full year 2022-23, the government expects the deficit at Rs 17.55 lakh crore or 6.4 per cent of the GDP. In the Union Budget presented by Finance Minister Nirmala Sitharaman in the Lok Sabha on February 1, the fiscal deficit target for 2023-24 is 5.9 per cent the GDP.

India's foreign exchange reserves rose by $12.8 billion to $572.8 billion on March 17, 2023, touching a 6-week high, shows the recent data released by the Reserve Bank of India (RBI) . At a juncture when financial markets worldwide are facing intense pressures and extreme risk aversion due to the recent Silicon Valley Bank (SVB) collapse and Credit Suisse crisis, India continue to stay 5th highest holder of foreign exchange reserves in the world. As pointed out by economists, adequate forex reserves not only help countries fight or overcome economic instability, they also help maintain the stability of the domestic currency. US$ to Indian Rupee is expected to remain range bound between 80 and 84 in FY23-24.

Global equity markets ended weaker in February, pricing in an increased possibility of further rate hikes. Equities shed gains to the tune of 3 per cent (m-o-m) in February mainly driven by EME stocks ending the month 6.5 per cent lower than the previous month while AE stock prices fell by 2.5 per cent. The decline has continued into March with markets shedding more than 2 percent, led by the AEs in the wake of turmoil in the US banking sector. The Indian economy is exhibiting resilience in an international environment shrouded with uncertainty. Growth impulses are getting further strengthened by easing of supply chain pressures and a rebound in services activity. Our index of supply chain pressure for India (ISPI) remained below its historical average, indicating sustained easing of pressures. This will augur well for the Equity Market. Mutual Fund purchase of equities have been able to balance FII outflow to some extent, considerably reducing wild swings in markets This trend has been getting stronger over time and is here to stay. Domestic financialization of savings is a megatrend which is still in its infancy.

Central banks of most AEs and E MEs slowed the pace of tightening while a few have paused. The yield on the 10-year benchmark G-sec (7.26% GS 2033) tracked the movement in US treasury yields of corresponding tenor - the latter having surpassed the 4 per cent mark again in early March, similar to levels observed in October-November 2022. Subsequently, the US treasury yields dropped sharply following the unravelling of the crisis in US-based Silicon Valley Bank (SVB) on March 10. The yield on US 10-year treasury slumped nearly 20 bps on March 10 and taking cues from it, the domestic yield on the 10-year benchmark softened closing at 7.34 per cent on March 15. Across the yield curve, G-sec yields hardened at the mid-end of the curve while longer term yields eased on March 15 compared to February 15, 2023. Corporate bond yields hardened across issuer categories and tenors, while spreads exhibited diverse movements. However it is felt that yields have topped out and with strong demand for Corporate Funding, spreads are expected to move up.

Chief Executive Officer

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To

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

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

1. We have been requested by National Pension System Trust ("NPS TRUST") to perform the procedure agreed wide Engagement letter dated November 22, 2022 with respect to verification of the accompanying combined financial statements (CFS) of all schemes of NPS Trust A/c LIC Pension Fund Schemes under the NPS Trust managed by LIC Pension Fund Limited ("PFM") which comprise the Combined Balance Sheet as at March 31, 2023, Combined Revenue account for the year then ended and combined notes to the CFS including a summary of Significant accounting policies and other explanatory information.

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

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

    a) Audited separate scheme wise Financial statements, comprising of Balance Sheet as at March 31, 2023, Revenue account for the year then ended and notes to the financial statement including a summary of significant accounting policies and other explanatory information , prepared by PFM management in accordance with the Pension Fund Regulatory and Development Authority Regulation, 2015 (as amended) ("the Regulation"), Pension Fund Regulatory and Development Authority (PFRDA) Guidelines ("PFRDA guidelines") and the accounting standards prescribed under section 133 of the Companies Act, 2013,(the "Act") read with relevant rules issued thereunder to the extent made applicable by PFRDA to the Schemes.

i. LIC Pension Fund Scheme State Government (SG)
ii. LIC Pension Fund Scheme Central Government (CG)
iii. LIC Pension Fund Scheme NPS Lite – Government Pattern
iv. LIC Pension Fund Scheme Corporate Central Government (Corporate CG)
v. LIC Pension Fund Scheme E-Tier I
vi. LIC Pension Fund Scheme C-Tier I
vii. LIC Pension Fund Scheme G-Tier I
viii. LIC Pension Fund Scheme E-Tier II
ix. LIC Pension Fund Scheme C-Tier II
x. LIC Pension Fund Scheme G-Tier II
xi. LIC Pension Fund Scheme Atal Pension Yojana (APY)
xii. LIC Pension Fund Scheme A-Tier I
xiii. LIC Pension Fund Scheme Tax Saver-Tier II
xiv. LIC Pension Fund Scheme APY Fund

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

4. The procedure summarized below have been performed solely to verify the CFS:
With respect to each of the above schemes as mentioned in paragraph 3(a) above:
   i. Verified the line by line addition of individual items in all balance sheets of all the schemes and arrived at the combined balance sheet as at March 31,2023;
   ii. Verified the line by line addition of individual items of revenue accounts of all the schemes and arrived at the combined revenue account for the year ended March31, 2023;
   iii. Verified the line by line addition of individual notes to financial statements accompanying the individual balance sheets of all the schemes; and
   iv. Read summary of significant accounting policies and other explanatory information.

5. Based on the procedure carried out mentioned above, and according to the information and explanations by PFM management, we report as follows:
   a) This report to be read along with our separate Independent Auditor's report of even date prepared for each of the schemes for the year ended March 31, 2023.
   b) The Combined Balance sheet is the sum total of the separate balance sheet of the each of the schemes as mentioned in paragraph 3 above as March 31, 2022.
   c) The Combined Revenue account is the sum total of the separate revenue account of the each of the schemes as mentioned in paragraph 3 above for the year ended March 31,2023.

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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, 2023.
e) We have conducted verification of CFS in accordance with (SRS) 4400 and in accordance with auditing standard generally accepted in India. We have verified and validated that the CFS has been prepared in accordance with the format prescribed by NFS Trust. We have relied on PFM's management judgment for the disclosure of notes therein.
f) The CFS of all schemes is solely prepared to assist the NFS Trust for its combined financial statement in format prescribed for the scheme account to meet the requirement of PFRDA.

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

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

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

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

Prateet Mittal
Partner
Membership No.402631

UDIN: 23402631BGXJUX6030

ASA & Associates LLP ★ MUMBAI ★ CHARTERED ACCOUNTANTS

Place: Mumbai
Date: 26 June 2023

Encl:

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

NATIONAL PENSION SYSTEM TRUST

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

COMBINED BALANCE SHEET OF ALL PENSION SCHEMES AS AT MARCH 31, 2023

Particulars	Schedule	(In ₹) 31-Mar-23	31-Mar-22
Liabilities			
Unit Capital	1	7,56,10,69,08,236	6,48,30,54,59,069
Reserves and Surplus	2	17,76,38,15,96,019	14,45,56,73,17,039
Current Liabilities and Provisions	3	2,48,33,22,988	1,20,91,92,604
Total		25,34,97,18,27,243	20,95,07,19,68,712
Assets			
Investments	4	24,79,43,16,92,661	20,50,65,77,21,893
Deposits	5	6,50,00,00,000	3,40,00,00,000
Other Current Assets	6	49,04,01,34,582	41,01,42,46,819
Total		25,34,97,18,27,243	20,95,07,19,68,712
(a) Net assets as per Balance Sheets		25,32,48,86,04,265	20,93,86,27,76,108
(b) Number of units outstanding		75,61,06,90,823	64,83,06,45,907
Significant Accounting Policies and Notes to Accounts	7		

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

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

Prateet Mittal
Partner
Membership No. 402631

Date: 26 JUN 2023
Place: Mumbai

For LIC Pension Fund Ltd

Director

Director

26 APR 2023
Date:
Place: Mumbai

For and on Behalf of NPS Trust

Chairman
NPS Trust Board

Date: 26 JUN 2023
Place: Mumbai

Chief Executive Officer
NPS Trust Board

Date: 26 JUN 2023
Place: Mumbai

015

NATIONAL PENSION SYSTEM TRUST

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

COMBINED REVENUE ACCOUNT OF ALL PENSION SCHEMES FOR THE YEAR ENDED MARCH 31, 2023

Particulars		(In ₹) 31-Mar-23	31-Mar-22
Income			
Dividend		4,72,41,70,895	3,73,61,97,256
Interest		1,36,78,51,72,355	1,08,46,62,47,817
Profit on sale/redemption of investments		9,43,71,39,320	11,63,00,54,319
Profit on inter-scheme transfer/sale of investments		-	1,91,22,220
Unrealised gain on appreciation in investments		18,57,194	3,54,90,78,885
Other Income		7,62,617	35,11,255
	Total Income (A)	1,50,94,91,02,381	1,27,40,42,11,752
Expenses and losses			
Unrealised losses in value of investments		48,28,25,79,867	1,16,77,66,078
Loss on sale/redemption of investments		66,47,35,710	96,73,67,238
Loss on inter-scheme transfer/sale of investments		-	29,31,806
Management fees		1,25,50,46,984	1,10,79,86,869
NPS Trust Fees		11,41,14,430	9,33,14,080
Custodian fees		1,39,726	6,11,93,632
Depository and settlement charges		1,51,58,437	1,29,83,929
Stamp Duty on Bonds/Mutual Funds		-	99,990
CRA fees		39,61,77,994	30,93,93,878
Less: Amount recoverable by sale of units on account of CRA Charges		(39,61,77,994)	(30,93,93,878)
Provision reversal due to NPA recovery		(22,05,27,881)	(1,04,49,31,070)
Other Expenses		-	3
	Total Expenditure (B)	50,10,12,47,273	2,36,87,12,555
Surplus/(Deficit) for the year (A-B)		1,00,84,78,55,108	1,25,03,54,99,197
Less: Amount transferred to Unrealised appreciation account		(48,28,07,22,673)	2,38,13,12,807
Less: Amount transferred to General Reserve		1,49,12,85,77,781	1,22,65,41,86,390
Amount carried forward to Balance Sheet		-	-

Significant Accounting Policies and Notes to Accounts

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

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

Prateet Mittal
Partner
Membership No. 402631

Date: 26 JUN 2023
Place: Mumbai

For LIC Pension Fund Ltd

Director

Director

Date: 26 APR 2023
Place: Mumbai

For and on Behalf of NPS Trust

Chairman
NPS Trust Board

Date: 26 JUN 2023
Place: Mumbai

Chief Executive Officer
NPS Trust Board

Date: 26 JUN 2023
Place: Mumbai

016

NATIONAL PENSION SYSTEM TRUST

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

NOTES ANNEXED TO AND FORMING PART OF THE COMBINED BALANCE SHEET OF ALL PENSION SCHEMES AS AT MARCH 31, 2023

Schedule 1 - Unit Capital	(In ₹) 31-Mar-23	31-Mar-22
Outstanding at the beginning of the year	6,48,30,54,59,069	5,39,30,67,94,943
Add: Units issued during the year	1,28,65,82,79,703	1,22,68,01,03,746
Less: Units redeemed during the year	20,85,68,30,536	13,68,14,39,620
Outstanding at the end of the year (₹)	7,56,10,69,08,236	6,48,30,54,59,069
(Face Value of Rs.10/- each unit, fully paid up)		
Outstanding units at the beginning of the year	64,83,05,45,907	53,93,06,79,494
Add: Units issued during the year	12,86,58,27,970	12,26,80,10,375
Less: Units redeemed during the year	2,08,56,83,054	1,36,81,43,962
Outstanding Units at the end of the year	75,61,06,90,823	64,83,05,45,907

Schedule 2 - Reserves and Surplus	(In ₹) 31-Mar-23	31-Mar-22
Reserves and Surplus		
Unit Premium Reserve		
Opening Balance	8,34,83,43,05,122	6,08,90,06,86,324
Add: Premium on Units issued	2,74,41,53,95,035	2,52,60,88,30,633
Less: Premium on Units redeemed	44,43,89,71,163	26,67,52,11,835
Add: Transfer from General Reserve	-	-
Closing Balance	10,64,81,07,28,994	8,34,83,43,05,122
General Reserve		
Opening Balance	4,73,79,20,06,193	3,51,13,78,19,803
Add: Transfer from Revenue Account	1,49,12,85,77,781	1,22,65,41,86,390
Less: Transfer to Unit Premium Reserve	-	-
Closing Balance	6,22,92,05,83,974	4,73,79,20,06,193
Unrealised Appreciation Account		
Opening Balance	1,36,93,10,05,724	1,34,54,96,92,917
Add: Adjustment for Previous years unrealised appreciation reserve	-	-
(Less)/Add: Transfer (to)/from Revenue Account	(48,28,07,22,673)	2,38,13,12,807
Closing Balance	88,65,02,83,051	1,36,93,10,05,724
Total	17,76,38,16,96,019	14,45,65,73,17,039

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LIC PENSION FUND LIMITED MUMBAI

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NATIONAL PENSION SYSTEM TRUST

COMBINED BALANCE SHEET OF ALL PENSION SCHEMES AS AT MARCH 31, 2023

NOTES ANNEXED TO AND FORMING PART OF THE COMBINED BALANCE SHEET OF ALL PENSION SCHEMES AS AT MARCH 31, 2023

Schedule 3 - Current Liabilities and Provisions	(In ₹) 31-Mar-23	31-Mar-22
Current Liabilities		
Sundry Creditors for expenses	12,76,20,137	12,53,14,605
Book Overdraft	-	-
Redemption Payable	1,52,84,77,049	52,48,20,314
TDS Payable	95,85,302	90,57,685
Contract for Purchase of Investments	81,76,40,500	-
Amount Payable to Other Schemes	-	55,00,00,000
Provision for Interest overdue	-	-
Provision on upgraded assets	-	-
Interest received in Advance	-	-
Total	2,48,33,22,988	1,20,91,92,604

Schedule 4 - Investments	(In ₹) 31-Mar-23	31-Mar-22
Investments (Long Term and Short Term)		
Equity Shares	3,56,89,20,03,897	3,00,56,91,36,364
Preference Shares	-	-
Debentures and Bonds Listed/Awaiting Listing	7,39,19,59,10,366	6,26,68,41,68,873
Central and State Government Securities (including treasury bills)	13,36,82,02,74,654	10,66,25,47,51,644
Commercial Paper	-	-
AIF's (Category I and Category II Only)/REITs/INVITs/Asset Backed Securities/Commercial mortgage based Securities or Residential mortgage based securities	1,24,97,040	53,56,000
Basel III Tier I bonds	10,18,10,877	5,45,25,029
Others - Mutual Fund Units	47,40,91,95,827	57,08,97,83,983
Non Convertible Debentures classified as NPA	2,09,82,94,214	3,17,34,37,000
Less: Provision on Non performing Investment	(2,09,82,94,214)	(3,17,34,37,000)
Total	24,79,43,16,92,661	20,50,65,77,21,893

Schedule 5 - Deposits	(In ₹) 31-Mar-23	31-Mar-22
Deposits with Scheduled Banks	6,50,00,00,000	3,40,00,00,000
Total	6,50,00,00,000	3,40,00,00,000

ASA & Associates LLP MUMBAI CHARTERED ACCOUNTANTS

LIC PENSION FUND LIMITED MUMBAI

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NATIONAL PENSION SYSTEM TRUST

COMBINED BALANCE SHEET OF ALL PENSION SCHEMES AS AT MARCH 31, 2023

NOTES ANNEXED TO AND FORMING PART OF THE COMBINED BALANCE SHEET OF ALL PENSION SCHEMES AS AT MARCH 31, 2023

(In ₹)

Schedule 6 - Other Current Assets	31-Mar-23	31-Mar-22
Balances with bank in current account	81,01,68,283	2,20,75,77,274
Contracts for sale of investments	17,87,89,202	12,67,87,960
Interest Receivable on Non-Performing Investments	98,65,00,714	98,65,00,714
Less: Provision for interest on Non-Performing Investment	(98,65,00,714)	(98,65,00,714)
Outstanding and accrued income	47,77,97,53,830	38,04,22,84,039
Dividend Receivable	2,12,73,268	8,72,80,146
Brokerage receivable from PFM	-	-
Application money pending allotment	-	-
Margin Money	25,01,59,999	3,17,401
Redemption receivable on Non performing Investment	6,89,29,81,294	6,03,83,66,388
Less: Provision for Non Performing Investment	(6,89,29,81,294)	(6,03,83,66,388)
Amount receivable from Other Scheme	-	55,00,00,000
Total	49,04,01,34,682	41,01,42,46,819

ASA & Associates LLP MUMBAI CHARTERED ACCOUNTANTS

LIC PENSION FUND LIMITED MUMBAI

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NATIONAL PENSION SYSTEM TRUST

NPS Trust A/c –LIC Pension Fund Limited Scheme: Combined

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED MARCH 31, 2023

Note 7: Significant Accounting Policies and Notes to Accounts

A. Background

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

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

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

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

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

ASA & Associates LLP MUMBAI CHARTERED ACCOUNTANTS

LIC PENSION FUND LIMITED MUMBAI

B. Scheme particulars

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

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

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

(*) Discontinued with effect from 8thMay, 2017.

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

Sr. No.	Name of Scheme	Investment Objective
1.	Scheme E – Tier I	To optimize returns through investments in :- a. Shares of companies which are listed in BSE or NSE which have market capitalization of not less than Rs. 5000 crore as on the date of investment and on which derivatives are available applicable till 19th July 2021; and Shares of companies which are listed in BSE or NSE which are in top 200stocks in terms of full market capitalisation as on the date of investment as applicable wef 20th July 2021 b. Units of Mutual funds regulated by the SEBI, which have minimum 65% of their investment in shares of body corporates listed on BSE or NSE; c. ETFs / Index Funds regulated by the SEBI that replicate the portfolio of either BSE Index of NSE Nifty 50 Index; d. ETFs issued by SEBI regulated Mutual Funds constructed specifically for disinvestment of shareholding of the Government of India in body corporate; and e. Exchange traded derivatives regulated by SEBI f. Initial Public Offering, Follow on Public Offer and Offer for Sale of companies, approved by SEBI.
2.	Scheme E – Tier II	
3.	Scheme C – Tier I	To optimize returns through investments in: - a. Listed (or proposed to be listed) debt securities issued by bodies corporate, including banks and public financial institutions, which have a minimum residual maturity period of three years from the date of investment; b. Basel III Tier – 1 Bonds issued by scheduled commercial banks under RBI Guidelines; c. Rupee Bonds having an outstanding maturity of at least 3 years issued by institutions of the International Bank for Reconstruction and Development, International Finance Corporation and the Asian Development Bank; and d. Term deposit Receipts of not less than one year duration issued by scheduled commercial banks.
4.	Scheme C – Tier II	

Note 7: Significant Accounting Policies and Notes to Accounts

<table>
<tr><td>5.</td><td>Scheme G – Tier I</td><td rowspan="2">To optimize returns through investments in: -
a. Government Securities;
b. Other Securities the principal whereof and interest whereon is fully and unconditionally guaranteed by the Central Government or any State Government; and
c. Units of mutual funds set up as dedicated funds for investment in Government securities and regulated by the SEBI.</td></tr>
<tr><td>6.</td><td>Scheme G – Tier II</td></tr>
<tr><td>7.</td><td>Scheme A – Tier I</td><td rowspan="2">To optimize returns through investments in: -
a. Commercial mortgage based securities or Residential mortgaged based securities
b. Units issued by Real Estate Investment Trusts regulated by the Securities and Exchange Board of India
c. Asset backed securities regulated by the Securities and Exchange Board of India
d. Units of Infrastructure Investment Trusts regulated by the Securities and Exchange Board of India
e. Alternative Investment Funds (AIF Category I & II) registered with Securities and Exchange Board of India.
f. Basel III Tier 1 bonds issued by scheduled commercial banks under RBI Guidelines</td></tr>
<tr><td>8.</td><td>Scheme A – Tier II (Discontinued w.e.f. 8th May, 2017.)</td></tr>
<tr><td>9.</td><td>Scheme - Central Govt.</td><td rowspan="5">To optimize returns by investing in the instruments as per the following prescribed limits: -
<table><tr><th>Instrument</th><th>Limit</th></tr><tr><td>Govt. Securities</td><td>Upto 65%</td></tr><tr><td>Debt Securities i.e. Corporate Bonds, Term Deposit Receipts etc.</td><td>Upto 45%</td></tr><tr><td>Short Term Debt Instruments and related investments</td><td>Upto 10%</td></tr><tr><td>Equity and related investments</td><td>Upto 15%</td></tr><tr><td>Asset Backed, Trust Structured and Miscellaneous Investments</td><td>Upto 5%</td></tr></table></td></tr>
<tr><td>10.</td><td>Scheme – State Govt.</td></tr>
<tr><td>11.</td><td>NPS Lite Scheme – Govt. Pattern</td></tr>
<tr><td>12.</td><td>Scheme – Corporate CG</td></tr>
<tr><td>13.</td><td>Atal Pension Yojana</td></tr>
<tr><td>14.</td><td>Tax Saver- Tier II</td><td>To optimize returns by investing in the instruments asper the following prescribed limits:-
<table><tr><th>Asset Class</th><th>Limits</th></tr><tr><td>Equity*</td><td>10% - 25%</td></tr><tr><td>Debt **</td><td>Upto 90 %</td></tr><tr><td>Cash/Monet Market /Liquid MFs</td><td>Upto 10%</td></tr></table>*Investment Guidelines as applicable for E-II
** Investment Guidelines as applicable for G-II and C-II</td></tr>
<tr><td>15</td><td>Atal Pension</td><td>To optimize returns by investing in the instruments as</td></tr>
</table>

	Yojana FUND	per the Investment Guidelines as applicable for Atal Pension Yojana Scheme for managing the contributions accumulated by APY Scheme subscribers at superannuation and the corpus required to ensure the pension amount committed to them under the scheme

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, brokerage and other transactional charges.

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

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

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

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

D. Investment Valuation

CRISIL Ltd. which is one of the Association of Mutual Funds of India (AMFI) approved third party valuation agency has been appointed by NPS Trust in consultation with all pension funds for providing valuation services for the schemes under NPS Trust or any other scheme administered/regulated by PFRDA for a period of 3 years against service charges from 1st April ,2022. ICRA was providing the valuation to the Pension Funds from 1st April, 2019 till 31st March 2022, as per the approved valuation process. CRISIL Ltd is now providing the valuation to the Pension Funds as per the valuation process approved by PFRDA (Pension Fund Regulatory and Development Authority).

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

1) Valuation of Equity and Equity related instrument:

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

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

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

Debt Securities are classified into following 2 categories:

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

ii. Discounted securities like Zero Coupon Bonds (ZCB), Commercial Papers (CP), Certificate of Deposits (CD), Bills Purchased under Rediscounted (BRDS) etc.
Debt securities are valued at clean price, which means excluding accrued interest component of the security. If corporate bonds and debentures are quoted cum interest on the exchange, the valuation must be done by excluding the accrued interest portion (i.e. from the last due date of interest till date) from the quoted price, since the interest is accrued and accounted separately on a daily basis.

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

		Purchase of new securities: In case of new security purchased for which price is not available, such security shall be valued on the basis of scrip level price (for coupon bearing securities) / scrip level yield (for discounted securities) at which the securities are purchased
b)	Investment in "Additional Tier 1 (Basel III Compliant) Perpetual Bonds" [AT1 Bonds], ABS, MBS	The Investment in AT1 Bonds, ABS and MBS shall be valued at scrip level prices as above.
c)	All Instruments/ Securities with residual maturity of upto 30 days	The securities will be valued by amortisation on a straight-line basis to maturity from last valuation price as long as it is within the prescribed range, (presently ±0.025%, i.e. ± 2.5 basis points) of the reference price provided by the valuation agency

3) Valuation of Government Securities :

The Government Securities include:

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

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

4) Valuation of Mutual Fund Units:

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

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

Sr No.	Corporate Action Event	Valuation Methodology

Note 7: Significant Accounting Policies and Notes to Accounts

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

6) Miscellaneous:

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

E. Non Performing Investments:

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

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

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

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

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

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

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

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

i) 100 % of the assets provided for in the books shall be written back at the end of second calendar quarter, where the provision of principal was made due to the interest defaults only.

ii) 50 % of the assets provided for in the books shall be written back at the end of second calendar quarter and 25 % after every subsequent quarter, where both principal and interest were in default earlier.

F. Income Recognition

(i) Interest Income

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

(ii) Dividend Income:

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

(iii) Profit /Loss of sale of Investment

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

G. Expenses

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

i. Investment Management Fees:

As per Request for Proposal (RFP) for selection of sponsors of pension funds for National Pension System (NPS) for government sector schemes, private sector schemes and other schemes regulated/ administered by PFRDA,

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

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

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

ii. NPS Trust Fees is calculated as a fixed percentage of scheme Net Asset Value as per as per circular No. 1/20/2015/NPST/11442 dated 26/07/2019 issued by NPS Trust.
iii. Custodian Charges are computed on daily Asset value based on the rate agreed by PFRDA.
iv. CRA Charges are debited based on information received from the CRA. The same are paid by the subscribers through liquidation of units in the schemes. Hence, the CRA charges are reversed in the revenue accounts.

H. Taxes

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

I. Income Taxes:

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

J. Unit Capital and Unit Premium Reserve

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

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

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

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

investment is transferred from/to unrealized appreciation reserve through appropriation account.

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

N. Other Notes

I. Balance with Trustee Bank:
Rs. 3,76,27,11,055 is lying with the trustee bank as on 31st March 2023, (Previous Year Rs. 1,76,98,39,992) the units in respect of which have been allotted in the next financial year on the receipt of the funds by the PFM. Accordingly, the said amount is not included in the subscription received pending allotment as well as the balance with bank, on account of the manner in which the PFM operates as stated in above Note "Background".

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

25,33,986.8037 units valued at Rs. 9,61,37,686/- as on 31st March, 2023, (Previous Year 25,37,468.3701 units valued at Rs. 9,23,61,057 /-) 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 75,61,05,90,485.6775 (Previous Year 64,83,05,45,906.7458) and the balance 1,00,323.2492 (Previous Year 78,610.5714) and 14.4139 (Previous Year NIL) as ER Suspense 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 31.03.2023 as per above, is as below:

Particulars	31-Mar-23	31-Mar-22
Book Value (Rs.)**	8,99,12,75,508	9,21,18,03,388
Provision for NPA (Rs.)	8,99,12,75,508	9,21,18,03,388

Carrying Cost (Rs.)	-	-
AUM	25,32,48,85,04,255	20,93,86,27,76,108
% of NPA(Gross) to AUM	0.36%	0.44%

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

b. Breakup of NPA Groupwise:

Particulars	31-Mar-23	31-Mar-22	Note reference
	(Rs)	(Rs)	
1)IL&FS GROUP	5,51,58,11,000	5,56,60,00,000	1
2)DEWAN HOUSING FINANCE CORP LTD GROUP	1,17,83,70,687	1,17,89,88,668	2
3) ADAG	58,37,65,283	74,74,37,000	3
4) YES BANK GROUP	1,00,00,00,000	1,00,00,00,000	4
5) OTHERS	71,33,28,538	71,93,77,720	5
Total	**8,99,12,75,508**	**9,21,18,03,388**	

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.

Details of Investment in **Infrastructure Leasing & Financial Services Ltd.** is classified as NPA as on 31st March 2023:
During the year LICPFL receive Rs 5,01,88,999.98 from IL&FS Financial Services Ltd.

Security Name	Book Value of investments	Date of classification as NPA	Provision Made as on 31-March-2023
	(Rs.)		(Rs.)
9.55% SEC. IL&FS LTD. NCDS 2024	3,00,00,000	07-08-19	3,00,00,000

(13.08.2024)			
8.40% SEC. IL&FS LTD. NCDS 2025 (15.01.2025)	150,00,00,000	15-07-19	150,00,00,000
9.20% SECURED IL & FS NCDs 2021 (18.03.2021)	85,00,00,000	15-07-19	85,00,00,000
7.73% SECURED IL & FS LTD. NCDs 2020 (28.12.2020)	150,00,00,000	07-08-19	150,00,00,000
9.50% Secured IL&FS FIN SERV Redeemable NCD 2019 (3-July-2019)	13,98,11,000	07-08-2019	13,98,11,000
9.10% SEC. IL&FS TRANSPORTATION NETWORKS LTD. NCDS 2023 (02.02.2023)	100,00,00,000	01-02-2019	100,00,00,000
9.00% SEC. IL&FS TRANSPORTATION NETWORKS LTD. NCDS 2027 (15.12.2027)	49,60,00,000	15-03-2019	49,60,00,000
Total	**5,51,58,11,000**		**5,51,58,11,000**

2. Exposure in Dewan Housing Finance Corporation Ltd.

The investments in Dewan Housing Finance Corporation Ltd has been classified as NPA in accordance to PFRDA (Identification, Income Recognition and Provisioning of NPA) Guidance Note 2013. NCLT approved the resolution plan. Certain amount has been kept aside for litigations and pending outcome of ongoing NHB (National Housing Bank) case. The NHB case is sub judice with the Supreme Court. The exposure in DHFL is as under:

Security Name	Book Value of investments	Date of classification as NPA	Provision Made as on 31-March-2023
	(Rs.)		(Rs.)
SEC DEWAN HOUSING FINANCE CORP.LTD. NCDs	1,17,83,70,687	16-10-19 to 01-07-20	1,17,83,70,687
TOTAL	**1,17,83,70,687**		**1,17,83,70,687**

3. Exposure in ADAG:

During the year LICPFL received Rs 16,62,34,717.33 from Reliance Home Finance Ltd.

Security Name	Book Value of investments	Date of classification as NPA	Provision Made as on 31-March-2023
	(Rs.in crore)		(Rs.in crore)
10.75% RELIANCE CAPITAL LTD. SUBORDINATED NCDs TIER II (28.12.2021)	10,00,00,000	28-03-2020	10,00,00,000
10.10% RELIANCE CAPITAL LTD F SERIES B-NCD 2022 (28.09.2022)	5,00,00,000	28-09-2020	5,00,00,000
9.00% SECURED NCDS RELIANCE HOME FINANCE LTD. 2021 (08.03.2021)	36,14,71,069	08-06-2020	36,14,71,069
8.81% SECURED NCDS RELIANCE HOME FINANCE LTD. 2023 (05.05.2023)	7,22,94,214	06-02-2020	7,22,94,214
TOTAL	**58,37,65,283**		**58,37,65,283**

4. Exposure in Other Companies Classified as NPA.

During the year LICPFL has received cash of Rs 6,10,258/- from Amtek Auto Ltd and cash of Rs.54,38,922.84 from Elder Pharmaceuticals Ltd

Exposure in other companies classified as NPA as on 31.03.2023 is as under:

Security Name	Book Value of investments	Date of classification as NPA	Provision Made as on 31-March-2023
	(Rs.)		(Rs.)
11.50% SEC ALOK INDUSTRIES LTD. NCDs 2016 (29.06.2016)	20,17,23,512	29-06-2016	20,17,23,512
Restructured 10.25% AMTEK AUTO LTD.	9,19,22,412	20-12-2016	9,19,22,412

Note 7: Significant Accounting Policies and Notes to Accounts

NCDs 2019 (20.09.2019)			
10.75% SEC ELDER PHARMACEUTICALS LTD NCDs 2015 (23.12.2015)	6,32,97,563	24-09-2013	6,32,97,563
11.15% ERA INFRA ENGINEERING LIMITED NCDs 2014 (27.11.2014)	20,20,00,000	27-05-2014	20,20,00,000
9.75% PAREKH ALUMINEX LTD. NCDS 2014 (01.03.2014).	1,81,63,003	31-05-2013	1,81,63,003
9.75% PAREKH ALUMINEX LTD. NCDs 2014 (01.09.2014).	1,81,63,002	31-05-2013	1,81,63,002
9.75% PAREKH ALUMINEX LTD. NCDs 2015 (01.03.2015).	2,72,44,504	31-05-2013	2,72,44,504
9.75% PAREKH ALUMINEX LTD. NCDs 2015 (01.09.2015).	2,72,44,504	31-05-2013	2,72,44,504
10.20% PAREKH ALUMINEX LTD. STRPPS 2013 (01.12.2013).	1,90,71,011	31-05-2013	1,90,71,011
10.20% PAREKH ALUMINEX LTD - STRPPS 2014 (01.12.2014).	1,90,71,011	31-05-2013	1,90,71,011
10.20% PAREKH ALUMINEX LTD. - STRPPS 2015 (01.12.2015).	2,54,28,016	31-05-2013	2,54,28,016
TOTAL	71,33,28,538		71,33,28,538

The current status on the abovementioned companies is as under:

Sr No.	Name of the Company	Remarks
1	Alok Industries	Corporate Insolvency Resolution Process (CIRP) is going on under Insolvency and Bankruptcy Code, 2016(IBC)

		The resolution plan submitted by JM Financial ARC and Reliance Industries Ltd. has been approved by the NCLT. Some amount is held in escrow a/c against amounts under litigation.
2	Amtek Auto	Resolution plan is implemented. Monetisation of Real Estate & SMI and PTC Realisation is pending.
3	Elder Pharma	Action under SARFAESI Act is under process and balance property is being re-auctioned.
4	Parekh Aluminex	CIRP proceeding is going on under IBC. The CoC recommended for liquidation of the Corporate Debtor. NCLT vide order dated 07/10/2020 ordered liquidation. Liquidation proceeding is underway.
5	Era Infra	CIRP proceeding is going on under IBC. The voting for selection of four compliant Resolution Plans took place on 25.01.2023. The plan submitted by SA Infrastructure Consultants Pvt Ltd obtained 87.09% votes in favour. Accordingly the Resolution Professional has submitted the necessary documents to the NCLT for further process and for approval of SA Infrastructure's plan.

5. Exposure in Yes Bank Ltd.

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

vi. **Transactions and Balances with Related Party:**

Sr No.	Name of the Company	Nature	March 31, 2023 Amount(Rs.)	March 31, 2022 Amount(Rs.)
A.	LIC Housing Finance Ltd. (Associate)	Equity-Investment	NIL	NIL
		Equity- Dis-Investment	NIL	1,29,82,89,065
		Debt- Investment	NIL	2,27,44,16,787
		Debt- Dis-Investment	125,00,00,000	25,80,00,000

		Total Debt Holding Book Value (Market Value)	18,24,15,29,467 (17,65,12,18,303)	19,49,18,56,676 (19,82,34,77,298)
		Dividend	NIL	2,70,72,909
		Interest	1,46,83,46,765	1,44,79,26,699
B.	LIC of India (Sponsor)	Equity-Investment	1,71,40,74,310	NIL
		Equity- Dis-Investment	NIL	NIL
		Total Equity Holding Book Value (Market Value	1,71,40,74,310 (96,51,37,627)	NIL (NIL)
		Dividend	27,09,286	NIL
C.	LIC Pension Fund Ltd.	Management Fees	1,25,50,46,984	1,10,79,86,869

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

Particulars	**March 31, 2023**	**March 31, 2022**
Aggregate Value of purchase (except liquid funds) (Rs.)	5,58,78,41,16,471	5,25,91,69,77,088
% of average daily net assets	24.48%	28.18%

Particulars	**March 31, 2023**	**March 31, 2022**
Aggregate Value of sales (except liquid funds) (Rs.)	78,76,88,02,733	1,22,91,09,21,262
% of average daily net assets	3.45%	6.59%

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

Particulars	**March 31, 2023**		**March 31, 2022**	
	Amount (Rs.)	% to net Assets	Amount (Rs.)	% to net Assets
Net Unrealized Gain / (Loss)	88,65,02,83,051	3.50%	1,36,93,10,05,724	6.54%

VI. Contingent Liability as on 31st March, 2023 is Rs.1,07,07,36,986 (Previous Year Rs. 1,33,24,67,545) as under:

LIC PENSION FUND LIMITED MUMBAI

Note 7: Significant Accounting Policies and Notes to Accounts

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

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

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

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

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

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

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

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

Scheme-wise summary:

Security Id	ISIN	Scheme Id	Principal Received	Interest Received	Total Amount Received in FY 2018-19
		CG	27,00,00,000	1,90,98,986	28,90,98,986
NCD 301	INE202B07HG1	SG	66,90,00,000	4,73,23,044	71,63,23,044
		Corp CG	4,00,00,000	28,29,479	4,28,29,479
		C Tier I	10,00,000	70,737	10,70,737
		APY	2,00,00,000	14,14,740	2,14,14,740
	Total		**1,00,00,00,000**	**7,07,36,986**	**1,07,07,36,986**

2. Uncalled amount on partly paid up shares:

Scheme	Name	Units	Uncalled Amount	March 31, 2023 Rs.	March 31, 2022 Rs.
CG	BHARTI AIRTEL RIGHTS PARTLY PAID UP	2,02,882	401.25	NIL	8,14,06,402
SG	BHARTI AIRTEL RIGHTS PARTLY PAID UP	3,47,864	401.25	NIL	13,95,80,430
NPS Lite	BHARTI AIRTEL RIGHTS PARTLY PAID UP	5,624	401.25	NIL	22,56,630
CORP CG	BHARTI AIRTEL RIGHTS PARTLY PAID UP	12,427	401.25	NIL	49,86,334
E Tier I	BHARTI AIRTEL RIGHTS PARTLY PAID UP	53,999	401.25	NIL	2,16,67,099
E Tier II	BHARTI AIRTEL RIGHTS PARTLY PAID UP	3,038	401.25	NIL	12,18,997
APY	BHARTI AIRTEL RIGHTS PARTLY PAID UP	26,454	401.25	NIL	1,06,14,667
	TOTAL			NIL	26,17,30,559

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

***

ASA & ASSOCIATES LLP
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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 (NPS Trust) A/c LIC Pension Fund Scheme E-Tier I (the "Scheme")** under the NPS Trust managed by **LIC Pension Fund Limited ("the PFM")** which comprise the Balance sheet as at March 31, 2023, 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, 2023:
ii. In case of the Revenue Account, of the surplus of the Scheme for the year ended on that date.

Basis for Opinion

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

Emphasis of Matter

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

a) Note no 7(N)(i) to the financial statements which explains that Rs 8,35,20,447/- is lying with Trustee Bank as on March 31, 2023 (Previous Year: Rs. 10,97,19,829/-), the units in respect of which have been allotted in the next financial year on receipt funds by the PFM. Accordingly, the subscription received pending allotment as well as balances with bank are understated by the said amount.

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

Our opinion is not modified in respect of these matters.

Other Information

The PFM's Board of Directors is responsible for the other information. The other information comprises the "Background, Assets under Management and allocation of assets as on March 31, 2023, Investment objectives of the schemes, Performance glance as on March 31, 2023, Basis and policy of investments underlying the scheme, Liabilities and responsibilities of the pension fund, Evaluation of current economic conditions but does not include the financial statements and our auditor's report thereon.

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

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

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

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

The Board of Directors of the PFM, in accordance with Pension Fund Regulatory and Development Authority (PFRDA) Guidelines and the Investment Management Agreement (IMA) executed with the NPS Trust is responsible for the preparation of these financial statements that give a scheme-wise true and fair view of the financial position and financial performance of the Scheme in accordance with the accounting principles generally accepted in India including the accounting Standards specified

under section 133 of the Companies Act 2013 ("The Act"), read with relevant rules issued thereunder, to the extent made applicable by Pension Fund Regulatory and Development Authority (PFRDA) Guidelines to the Scheme. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the aforesaid rules and regulation for safeguarding of the assets of the Scheme and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

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

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

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

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

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

Report on Other Legal and Regulatory Requirements

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

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

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

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

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

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

ASA & Associates LLP ★ MUMBAI ★ CHARTERED ACCOUNTANTS

ASA

We further certify that:

a) Investments have been valued by CRISIL Ltd. which is one of the AMFI approved third party valuation agency has been appointed by NPS Trust in consultation with all pension funds for providing valuation services for the schemes under NPS. CRISIL is providing the valuation to the pension Funds as per the valuation process approved by PFRDA (Pension Fund Regulatory and Development Authority) from time to time.

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

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

Prateet Mittal
Partner
Membership No. 402631

UDIN: 23402631BGXJUY6574

Place: Mumbai
Date: 26 June 2023

ASA & Associates LLP MUMBAI CHARTERED ACCOUNTANTS

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, 2023

	Schedules	As at March 31, 2023 ₹	As at March 31, 2022 ₹
Liabilities			
Unit Capital	1	11,06,60,82,106	8,76,40,44,702
Reserves and Surplus	2	21,90,58,76,949	16,63,23,82,915
Current Liabilities and Provisions	3	2,66,05,618	2,77,73,385
Total		32,99,85,64,673	25,42,42,01,002
Assets			
Investments	4	32,89,31,39,672	24,85,79,48,745
Deposits	5	-	50,00,00,000
Other Current Assets	6	10,54,25,001	6,62,52,257
Total		32,99,85,64,673	25,42,42,01,002
(a) Net assets as per Balance Sheet		32,97,19,59,055	25,39,64,27,617
(b) Number of Units outstanding		1,10,66,08,211	87,64,04,470
Significant Accounting Policies and Notes to Accounts	7		

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

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

Prateet Mittal
Partner
Membership No. 402631

Date: 26 JUN 2023
Place: Mumbai

For LIC Pension Fund Ltd

Director

Director

Date: 26 APR 2023
Place: Mumbai

For and on Behalf of NPS Trust

Chairman
NPS Trust Board

Date: 26 JUN 2023
Place: Mumbai

Chief Executive Officer
NPS Trust Board

Date: 26 JUN 2023
Place: Mumbai

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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, 2023

Particulars		Year ended March 31, 2023 ₹	Year ended March 31, 2022 ₹
Income			
Dividend		37,18,26,193	23,37,85,458
Interest		5,18,082	57,792
Profit on sale/redemption of investments		49,93,89,676	93,81,53,325
Profit on inter-scheme transfer/sale of investments		-	4,570
Unrealized gain on appreciation in investments		-	2,10,20,15,985
Other Income		13	4
	Total	87,17,33,964	3,27,40,17,134
Expenses and Losses			
Unrealized losses in value of investments		3,99,85,239	-
Loss on sale/redemption of investments		5,13,03,885	4,06,69,659
Loss on inter-scheme transfer/sale of investments		-	-
Management fees		1,58,20,503	1,11,34,678
NPS Trust fees		14,39,665	9,38,797
Custodian fees		3,349	4,89,897
Stamp Duty		-	-
CRA Fees		1,06,08,447	85,28,608
Less: Amount recoverable on sale of units on account of CRA Charges		(1,06,08,447)	(85,28,608)
Depository and settlement charges		1,63,365	76,906
Other Expenses		-	-
	Total	10,87,16,006	5,33,09,937
Surplus/(Deficit) for the year		76,30,17,958	3,22,07,07,197
Less: Amount transferred to Unrealized appreciation account		(3,99,85,239)	2,10,20,15,985
Less: Amount transferred to General Reserve		80,30,03,197	1,11,86,91,212
Amount carried forward to Balance Sheet		-	-
Significant Accounting Policies and Notes to Accounts	7		

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

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

Prateet Mittal
Partner
Membership No. 402631

Date: 26 JUN 2023
Place: Mumbai

For LIC Pension Fund Ltd

Director Director

Date: 26 APR 2023
Place: Mumbai

For and on Behalf of NPS Trust

Chairman
NPS Trust Board

Date: 26 JUN 2023
Place: Mumbai

Chief Executive Officer
NPS Trust Board

Date: 26 JUN 2023
Place: Mumbai

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NATIONAL PENSION SYSTEM TRUST

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

NOTES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2023

Schedule 1	As at March 31, 2023 ₹	As at March 31, 2022 ₹
Unit Capital		
Initial Capital*		
Outstanding at the beginning of the year	8,76,40,44,702	6,35,82,28,374
Add :Units issued during the year	3,20,90,87,308	3,59,29,48,684
Less: Units redeemed during the year	90,70,49,904	1,18,71,32,356
Outstanding at the end of the year	11,06,60,82,106	8,76,40,44,702
(Face Value of Rs.10/- each unit, fully paid up)		
Outstanding units at the beginning of the year	87,64,04,470	63,58,22,837
Add :Units issued during the year	32,09,08,731	35,92,94,868
Less: Units redeemed during the year	9,07,04,990	11,87,13,235
Outstanding Units at the end of the year	1,10,66,08,211	87,64,04,470

Schedule 2	As at March 31, 2023 ₹	As at March 31, 2022 ₹
Reserves and Surplus		
Unit Premium Reserve		
Opening Balance	9,19,20,16,870	4,72,46,94,104
Add: Premium on Units issued	6,27,60,55,674	6,52,00,57,277
Less: Premium on Units redeemed	1,76,55,79,598	2,05,27,34,511
Closing Balance	13,70,24,92,946	9,19,20,16,870
General Reserve		
Opening Balance	1,81,22,03,237	69,35,12,025
Add: Transfer from Revenue Account	80,30,03,197	1,11,86,91,212
Less: Transfer to Unit Premium Reserve	-	-
Closing Balance	2,61,52,06,434	1,81,22,03,237
Unrealized Appreciation Account		
Opening Balance	5,62,81,62,808	3,52,61,46,823
Add: Adjustment for Previous years unrealized appreciation reserve	-	-
(Less)/Add: Transfer (to)/from Revenue Account	(3,99,85,239)	2,10,20,15,985
Closing Balance	5,58,81,77,569	5,62,81,62,808
Total	21,90,58,76,949	16,63,23,82,915

Schedule 3	As at March 31, 2023 ₹	As at March 31, 2022 ₹
Current Liabilities and Provisions		
Current Liabilities		
Redemption Payable	2,48,50,597	2,64,33,215
Contract for Purchase of Investments	-	-
TDS Payable	1,23,564	93,285
Sundry Creditors for expenses	16,31,457	12,46,885
Total	2,66,05,618	2,77,73,385

ASA & Associates LLP MUMBAI CHARTERED ACCOUNTANTS

LIC PENSION FUND LIMITED MUMBAI

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NATIONAL PENSION SYSTEM TRUST

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

NOTES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2023

Schedule 4	As at March 31, 2023 ₹	As at March 31, 2022 ₹
Investments (Long Term and Short Term)		
Equity Shares	31,02,74,45,348	22,12,81,93,235
Preference Shares	-	-
Debentures and Bonds Listed/Awaiting Listing	-	-
Central and State Government Securities (including T-Bills)	-	-
Commercial Paper	-	-
AIF's/REITs/INVITs/ABS etc	-	-
Basel III Tier I bonds	-	-
Others - Mutual Fund Units	1,86,56,94,324	2,72,97,55,510
- Certificates of Deposit	-	-
Total	32,89,31,39,672	24,85,79,48,745

Schedule 5	As at March 31, 2023 ₹	As at March 31, 2022 ₹
Deposits		
Deposits with Scheduled Banks	-	50,00,00,000
Total	-	50,00,00,000

Schedule 6	As at March 31, 2023 ₹	As at March 31, 2022 ₹
Other Current Assets		
Outstanding and accrued Income	-	41,781
Balance with Trustee Bank	10,00,00,001	5,62,73,442
Dividend Receivable	54,25,000	99,37,034
Application Pending Allotment	-	-
Contract for sale of investments	-	-
Margin Money	-	-
Brokerage receivable from LIC Pension Fund Ltd.	-	-
Total	10,54,25,001	6,62,52,257

A.S.A. & Associates LLP MUMBAI CHARTERED ACCOUNTANTS

LIC PENSION FUND LIMITED MUMBAI

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NATIONAL PENSION SYSTEM TRUST

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

Note 7: Significant Accounting Policies and Notes to Accounts

Background

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

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

Under All Citizen Model of NPS, there are three assets classes viz Equity (E), Government Securities (G), and Corporate Debt (C). The funds are invested in Equity Class through Pension Fund Managers.
The key features of the Schemes presented in these financial statements are as under:-

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

NATIONAL PENSION SYSTEM TRUST

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

Note 7: Significant Accounting Policies and Notes to Accounts

Significant Accounting Policies

A. Basis of preparation of financial statements

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

B. Use of Estimates

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

C. Investments

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

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

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

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

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

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

D. Investment Valuation

CRISIL Ltd. which is one of the Association of Mutual Funds in India (AMFI) approved third party valuation agency has been appointed by NPS Trust in consultation with all

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

pension funds for providing valuation services for the schemes under NPS Trust or any other scheme administered/regulated by PFRDA for a period of 3 years against service charges from 1st April,2022. ICRA was providing the valuation to the Pension Funds from 1st April, 2019 till 31st March 2022, as per the approved valuation process. CRISIL Ltd is now providing the valuation to the Pension Funds as per the valuation process approved by PFRDA (Pension Fund Regulatory and Development Authority).

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

1) Valuation of Equity and Equity related instrument:

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

Note 7: Significant Accounting Policies and Notes to Accounts

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

2) Valuation of Mutual Fund Units:

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

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

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

Note 7: Significant Accounting Policies and Notes to Accounts

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

4) Miscellaneous:

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

E. Income Recognition:

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

(ii) Profit /Loss of sale of Investment

Note 7: Significant Accounting Policies and Notes to Accounts

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:

Investment Management Fees:

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

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

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

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

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

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.

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

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 keeping Agency.

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

M. Other Notes

I. Balance with Trustee Bank:
Rs. 8,35,20,447/- is lying with the trustee bank as on 31st March 2023, (Previous Year Rs. 10,97,19,829/-) 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 1,10,66,07,756.3000 (Previous Year 87,64,04,470.2970) and the balance 454.3306 (Previous Year 166.6078) have been identified as residual units with CRA.

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

III. Transactions and Balances with Related Party:

Sr No.	Name of the Company	Nature	March 31, 2023 Amount(Rs.)	March 31, 2022 Amount(Rs.)
A.	LIC Housing Finance Ltd.	Equity- Investment	NIL	NIL
		Equity- Dis-Investment	NIL	9,91,02,659
		Dividend	NIL	22,21,050
B.	LIC of India	Equity- Investment	6,85,59,556	NIL
		Equity- Dis-Investment	NIL	NIL
		Total Equity Holding Book Value (Market Value)	6,85,59,556 (3,86,03,581)	NIL (NIL)
		Dividend	1,08,366	NIL
C.	LIC Pension Fund Ltd.	Management Fees	1,58,20,503	1,11,34,678

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

Particulars	March 31, 2023	March 31, 2022
Aggregate Value of purchase (except liquid funds) (Rs.)	10,45,98,08,143	7,69,98,15,537
% of average daily net assets	36.33 %	41.01 %

Particulars	March 31, 2023	March 31, 2022
Aggregate Value of sales (except liquid funds) (Rs.)	1,87,62,43,010	3,10,05,69,025
% of average daily net assets	6.52 %	16.51 %

V. 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

ASA & Associates LLP MUMBAI CHARTERED ACCOUNTANTS

LIC PENSION FUND LIMITED MUMBAI

Note 7: Significant Accounting Policies and Notes to Accounts

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.

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

Particulars	March 31, 2023		March 31, 2022	
	Amount (Rs.)	% to net Assets	Amount (Rs.)	% to net Assets
Net Unrealized Gain / (Loss)	5,58,81,77,569	16.95%	5,62,81,62,808	22.16%

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

A. Equity Group:

Particulars	March 31, 2023		March 31, 2022	
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	8,75,09,55,866	28.20%	5,38,15,14,061	24.32%
Manufacture of other petroleum	2,77,21,68,578	8.93%	2,07,68,04,801	9.39%
Writing, modifying, test of computer	2,54,00,54,602	8.19%	3,78,78,75,075	17.12%
Total amount invested in Equity	31,02,74,45,348		22,12,81,93,235	

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

VIII. Contingent Liability as on 31st March, 2023 is Rs. NIL-(Previous Year – Rs. 2,16,67,099/-).

a)Uncalled amount on partly paid up shares;

Name	Units	Uncalled Amount	March 31, 2023 Rs.	March 31, 2023 Rs.
BHARTI AIRTEL RIGHTS PARTLY PAID UP	53,999	401.25	NIL	2,16,67,099
Total			NIL	2,16,67,099

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

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ASA & Associates LLP MUMBAI CHARTERED ACCOUNTANTS

LIC PENSION FUND LIMITED MUMBAI

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

Schedule Annexed to and forming part of Financial Statements as on 31.03.2023.

		31.03.2023			31.03.2022		
A:	Equities						
Sr No.	Security Name	Units	Book Cost (Rs.)	Market Value (Rs.)	Units	Book Cost (Rs.)	Market Value (Rs.)
1	OIL AND NATURAL GAS CORPORATION LTD	46759	77,55,546	70,62,947	46,759	77,55,546	76,63,800
2	RELIANCE INDUSTRIES LTD.	1189236	2,26,14,03,666	2,77,21,68,578	7,88,236	1,27,57,83,942	2,07,68,04,801
3	BHARAT PETROLEUM CORPORATION LIMITED	390620	14,12,31,352	13,44,90,466	3,40,620	12,45,21,548	12,24,01,797
4	TATA STEEL LIMITED	3566145	32,70,45,999	37,26,62,153	2,34,940	16,97,92,530	30,71,13,568
5	INFOSYS TECHNOLOGIES LTD	1368432	1,42,01,12,717	1,95,40,52,474	9,07,417	73,78,21,563	1,73,03,08,106
6	LARSEN AND TOUBRO LTD	568224	79,38,41,089	1,22,97,50,381	4,75,724	61,70,20,275	84,09,13,529
7	GAIL INDIA	577979	5,26,32,150	6,07,74,492	4,92,209	7,02,90,255	7,66,12,331
8	BHARATI AIRTEL	1262896	78,79,70,466	94,59,09,104	7,41,957	40,30,55,697	56,01,40,437
9	BHARTI AIRTEL RIGHTS PARTLY PAID UP	-	-	-	53,999	72,22,366	2,13,80,904
10	ITC LTD	2538361	66,29,22,267	97,34,61,444	22,54,163	56,79,08,847	56,50,05,956
11	NTPC LTD	1479260	19,29,16,091	25,90,18,426	12,24,161	15,37,03,801	16,52,61,735
12	TATA POWER LTD.	534541	10,47,85,593	10,16,96,425	1,35,000	1,67,86,020	3,22,17,750
13	STATE BANK OF INDIA	2707757	1,09,30,85,467	1,41,81,87,729	16,39,400	48,21,70,612	80,91,25,870
14	HINDUSTAN UNILEVER LTD.	357190	74,31,58,236	91,45,31,417	2,72,710	52,89,08,734	55,86,87,342
15	SIEMENS LTD.	42387	5,86,39,143	14,10,27,907	42,287	5,84,19,077	10,01,44,073
16	DIVI S LABORATORIES LTD.	30598	11,40,86,904	8,63,88,863	39,598	14,76,86,537	17,43,12,376
17	AMBUJA CEMENTS LTD.	492066	13,67,14,321	17,98,74,726	6,09,789	16,70,56,061	18,24,79,358
18	VOLTAS LIMITED	172259	16,81,50,522	14,09,50,927	30,000	3,52,85,583	3,73,62,000
19	STEEL AUTHORITY OF INDIA LTD	3175000	32,11,45,774	26,25,72,500	27,00,000	27,83,46,464	26,60,85,000
20	POWER GRID CORPORATION OF INDIA LTD	995209	18,66,12,167	22,46,18,671	5,85,209	9,59,80,796	12,68,73,311
21	TATA CONSULTANCY SERVICES LTD.	308166	75,76,29,193	98,79,49,379	3,09,723	74,02,03,725	1,15,83,48,534
22	INDIAN OIL CORPORATION LTD	1222200	11,90,34,413	9,52,09,380	8,14,800	11,90,34,413	9,69,20,460
23	AXIS BANK LIMITED	1230171	86,60,47,674	1,05,61,01,804	9,79,729	64,71,03,467	74,57,20,728
24	GRASIM INDUSTRIES LTD.	112794	12,54,52,857	18,41,58,764	62,794	5,53,19,875	10,44,89,216
25	HOUSING DEVELOPMENT FINANCE CORPORATION LTD.	451621	99,46,55,018	1,18,57,30,936	3,96,621	86,23,82,027	94,80,82,838
26	ASIAN PAINTS LTD.	193961	52,64,45,183	53,56,52,396	86,961	19,97,37,780	26,78,35,532
27	ASHOK LEYLAND LTD.	1010000	12,76,78,786	14,05,92,000	4,50,000	4,65,77,270	5,27,62,500
28	CIPLA LTD.	338942	26,04,91,109	30,52,17,271	2,44,192	16,61,25,910	24,85,99,666
29	MARUTI SUZUKI INDIA LTD.	80364	61,21,79,868	66,63,90,343	44,000	30,98,98,962	33,26,97,200
30	DABUR INDIA LTD.	186300	9,10,47,670	10,15,14,870	1,61,300	7,72,37,623	8,64,89,060
31	COLGATE PALMOLIVE (INDIA) LTD.	62886	8,85,23,497	9,47,91,212	67,886	9,55,61,908	10,46,97,184
32	HDFC BANK LIMITED	1474932	1,87,42,74,037	2,37,39,76,801	9,74,979	1,10,37,40,279	1,43,35,60,373

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LIC PENSION FUND LIMITED MUMBAI

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33	HINDALCO INDUSTRIES LIMITED.	777260	27,61,47,674	31,50,62,341	6,18,407	18,78,16,041	35,21,82,787
34	MAHINDRA & MAHINDRA LTD.	264448	18,57,85,653	30,64,15,898	3,04,448	21,08,33,388	24,55,52,534
35	DR. REDDYSLABORATORIES LTD.	52959	22,64,68,443	24,48,16,217	39,459	17,12,55,857	16,94,94,162
36	COAL INDIA LIMITED	234575	6,02,73,403	5,01,16,949	4,96,553	12,75,87,932	9,08,94,027
37	BAJAJ AUTO LTD.	66352	22,96,03,537	25,77,60,932	49,302	16,12,07,410	18,01,00,206
38	BANK OF BARODA	840158	9,51,27,724	14,18,60,678	7,90,158	9,03,52,226	8,81,81,633
39	SUN PHARMACEUTICALS INDUSTRIES LTD.	203165	17,96,30,789	19,97,31,512	48,165	2,59,36,640	4,40,58,934
40	ACC LTD.	78086	14,84,27,704	13,01,84,979	67,709	12,62,14,922	14,56,65,757
41	HERO MOTOCORP LTD.	76642	20,25,82,767	17,99,05,599	38,637	10,36,85,428	8,86,39,074
42	UltraTech Cement Limited	51664	25,00,05,278	39,37,90,758	37,557	16,29,12,802	24,79,62,581
43	HCL TECHNOLOGIES LTD.	345200	27,05,45,418	37,46,28,300	3,03,200	19,77,69,489	35,28,49,000
44	MRF LTD.	881	6,12,07,865	7,40,45,583	881	6,12,07,865	5,72,84,470
45	INDUSIND BANK LTD.	150616	18,39,12,609	16,08,50,357	1,45,616	18,44,90,315	13,62,09,206
46	KOTAK MAHINDRA BANK LTD.	621784	97,45,95,376	1,07,74,58,404	3,71,216	52,76,26,710	65,10,57,182
47	LUPIN LTD.	64598	5,12,02,625	4,18,85,343	64,598	5,12,02,625	4,82,57,936
48	TATA CONSUMER PRODUCTS LTD	244000	18,64,06,797	17,29,59,400	35,000	2,41,79,102	2,72,09,000
49	WIPRO LIMITED	578710	20,16,57,745	21,13,73,828	3,53,342	9,10,26,889	20,91,43,130
50	TECH MAHINDRA LIMITED	240644	24,81,84,444	26,51,53,591	2,24,900	22,08,57,142	33,72,26,305
51	JUBILANT FOODWORKS LTD.	209504	12,82,40,909	9,22,02,710	36,829	11,32,58,845	9,70,99,659
52	ICICI BANK LTD.	2875486	1,58,90,48,649	2,52,25,20,094	20,78,131	92,56,18,188	1,51,76,59,069
53	TITAN INDUSTRIES LTD.	102402	18,12,28,277	25,75,30,790	42,402	4,43,94,400	10,75,37,832
54	AUROBINDO PHARMA LIMITED	-	-	-	47,517	3,25,60,441	3,17,67,490
55	HAVELLS INDIA LIMITED	22942	2,65,61,243	2,72,66,567	37,942	4,39,27,586	4,37,30,052
56	UPL LTD. (FORMERLY UNITED PHOSPHORUS LTD.)	247263	14,45,19,523	17,74,48,292	1,99,878	11,23,07,882	15,38,26,109
57	INDRAPRASTHA GAS LTD.	225000	10,53,91,228	9,64,57,500	2,25,000	10,53,91,228	8,39,58,750
58	NMDC LTD	495000	3,02,21,395	5,52,17,250	6,40,000	9,14,87,069	10,40,32,000
59	BOSCH LTD	11599	19,69,80,603	22,46,71,470	11,099	18,92,03,279	16,02,52,912
60	BHARAT FORGE LTD	56650	3,83,73,572	4,36,45,993	56,650	3,78,41,619	3,96,88,990
61	BRITANIA INDUSTRIES LTD	14676	4,40,77,276	6,34,31,873	42,676	12,81,71,287	13,68,36,326
62	BHARAT ELECTRONICS LIMITED	1343212	10,15,19,939	13,10,30,331	2,23,354	3,68,71,834	4,70,83,023
63	ZYDUS LIFESCIENCE LTD (EARLIER CADILLA)	18211	66,25,283	89,51,617	32,555	1,18,43,726	1,13,45,418
64	EICHER MOTORS LIMITED	69226	19,18,91,541	20,41,37,090	37,726	8,97,08,598	9,26,98,441
65	GODREJ CONSUMER PRODUCTS LIMITED	148969	10,64,26,051	14,42,24,337	1,58,969	11,35,70,226	11,87,97,534
66	BAJAJ FINANCE LIMITED	86206	48,22,49,973	48,41,97,551	44,288	20,80,60,387	32,15,28,666
67	BAJAJ FINSERV LIMITED	177750	16,44,58,583	22,51,20,375	11,525	7,87,23,796	19,66,21,686
68	SHREE CEMENT LIMITED	5569	12,74,94,592	14,58,35,125	2,559	5,43,73,495	6,14,99,423
69	MARICO LIMITED	95050	4,56,16,847	4,56,04,990	30,050	82,96,136	1,51,36,185
70	ICICI PRUDENTIAL LIFE INSURANCE COMPANY LTD	261942	12,45,25,006	11,41,28,129	2,16,942	9,86,88,495	10,86,66,248
71	HDFC LIFE INSURANCE COMPANY LTD	272908	16,67,25,529	13,62,35,674	2,52,908	15,59,58,233	13,61,15,086
72	CONTAINER CORPORATION OF INDIA LIMITED	313671	20,96,70,633	18,20,07,598	3,13,671	21,19,98,810	21,08,33,963

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LIC PENSION FUND LIMITED MUMBAI

ASA & Associates LLP MUMBAI CHARTERED ACCOUNTANTS

E TIER I

73	SBI LIFE INSURANCE COMPANY LTD	159711	17,72,59,144	17,58,57,782	79,154	8,20,65,658	8,87,67,253
74	ALKEM LABORATORIES LIMITED	42226	13,72,86,135	14,34,03,719	-	-	-
75	AVENUE SUPERMARTS LTD	65619	26,58,09,720	22,31,73,500	37,553	15,61,99,769	15,03,37,803
76	INDIAN RAILWAY CATERING AND TOURISM CORPORATION LIMITED	141489	9,43,67,701	8,10,44,899	10,000	75,31,771	77,47,000
77	HONEYWELL AUTOMATION INDIA LTD	550	2,10,51,368	2,00,11,860	450	1,77,86,143	1,78,54,560
78	SBI CARDS AND PAYMENTS SERVICE LTD	-	-	-	89,222	7,93,11,276	7,59,90,377
79	LIFE INSURANCE CORPORATION OF INDIA	72244	6,85,59,556	3,86,03,581	-	-	-
80	L&T TECHNOLOGY SERVICES LTD	2500	81,51,111	84,46,375	-	-	-
81	HINDUSTAN AERONAUTICS LIMITED	24000	5,85,87,183	6,55,46,400	-	-	-
82	Page Industries Ltd	1531	6,52,53,019	5,80,29,952	-	-	-
83	NESTLE INDIA LTD	16594	28,71,49,667	32,69,76,473	10,225	17,03,11,933	17,77,16,124
	Sub Total		**25,44,47,55,882**	**31,02,74,45,348**		**16,50,00,64,388**	**22,12,81,93,235**
B:	**Mutual Fund Investments**	**Units**	**Book Cost (Rs.)**	**Market Value (Rs.)**	**Units**	**Book Cost (Rs.)**	**Market Value (Rs.)**
1	UTI OVERNIGHT FUND DIRECT GROWTH	1,90,340	58,32,79,616	58,39,70,173	2,88,582	83,97,21,549	83,96,79,565
2	NIPPON INDIA LIQUID FUND DIRECT GROWTH	2,32,905	1,27,69,26,604	1,28,17,24,151	-	-	-
3	HDFC OVERNIGNT FUND DIRECT PLAN -GROWTH OPTION	-	-	-	5,98,667	1,89,00,00,000	1,89,00,75,945
	Sub Total		**1,86,02,06,220**	**1,86,56,94,324**		**2,72,97,21,549**	**2,72,97,55,510**
C:	**Fixed Deposits**	**Units**	**Book Cost (Rs.)**	**Market Value (Rs.)**	**Units**	**Book Cost (Rs.)**	**Market Value (Rs.)**
1	AXIS BANK	-	-	-		50,00,00,000	50,00,00,000
	Sub Total		**-**	**-**		**50,00,00,000**	**50,00,00,000**

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Key Statistics			
LIC Pension Fund Limited			
Name of the Scheme: E Tier I			
S. No.	**Particulars**	**As at March 31, 2023**	**As at March 31, 2022**
1	**NAV Per Unit (Rs.)***		
	Open	29.8128	24.0033
	High	31.8673	30.4981
	Low	25.7882	23.5061
	End	29.7955	28.9780
2	**Closing Assets Under Management (Rs. In Lakhs)**		
	End	3,29,719.59	2,53,964.28
	Average (AAUM)	2,87,932.55	1,87,759.13
3	**Gross income as % of AAUM****	3.03	17.44
4	**Expense Ratio**		
a	Total Expense as % of AAUM (Scheme wise)	0.38	0.28
b	Management Fee as % of AAUM (Scheme Wise)	0.05	0.06
5	**Net Income as a percentage of AAUM**	2.65	17.15
6	**Portfolio turnover ratio**	0.07	0.17
7	**Returns (%)* Compounded Annualised Yield**		
	a. Last One Year		
	Benchmark (NIFTY 100 TRI)	-0.61%	20.66%
	b. Since inception		
	Benchmark (NIFTY 100 TRI)	12.53%	14.15%
	c. Compounded annualised yield (%)		
	Last 1 Year	2.82%	20.40%
	Last 3 Years	29.23%	14.51%
	Last 5 Years	11.22%	12.69%
	Since Launch of the scheme (23-Jul-2013)	11.92%	12.09%
** Declared NAV; Returns calculated based on declared NAV*			
Note: Returns for period greater than one year are compounded annualised returns			

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LIC PENSION FUND LIMITED MUMBAI

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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 (NPS Trust) A/c LIC Pension Fund Scheme E-Tier II (the "scheme")** under the NPS Trust managed by **LIC Pension Fund Limited ("the PFM")** which comprise the Balance sheet as at March 31, 2023, 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, 2023:
ii. In case of the Revenue Account, of the surplus of the Scheme for the year ended on that date.

Basis for Opinion

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

Emphasis of Matter

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

a) Note no 7(N)(i) to the financial statements which explains that Rs.38,88,003/- is lying with Trustee Bank as on March 31, 2023 (Previous Year: Rs.17,75,584/-), the units in respect of which have been allotted in the next financial year on receipt funds by the PFM. Accordingly, the subscription received pending allotment as well as balances with bank are understated by the said amount.

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

Our opinion is not modified in respect of these matters.

Other Information

The PFM's Board of Directors is responsible for the other information. The other information comprises the "Background, Assets under Management and allocation of assets as on March 31, 2023, Investment objectives of the schemes, Performance glance as on March 31, 2023, Basis and policy of investments underlying the scheme, Liabilities and responsibilities of the pension fund, Evaluation of current economic conditions but does not include the financial statements and our auditor's report thereon.

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

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

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

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

The Board of Directors of the PFM, in accordance with Pension Fund Regulatory and Development Authority (PFRDA) Guidelines and the Investment Management Agreement (IMA) executed with the NPS Trust is responsible for the preparation of these financial statements that give a scheme-wise true and fair view of the financial position and financial performance of the Scheme in accordance with

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

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

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

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

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

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

Report on Other Legal and Regulatory Requirements

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

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

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

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

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

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

ASA

We further certify that:

a) CRISIL Ltd. which is one of the AMFI approved third party valuation agency has been appointed by NPS Trust in consultation with all pension funds for providing valuation services for the schemes under NPS. CRISIL is providing the valuation to the pension Funds as per the valuation process approved by PFRDA (Pension Fund Regulatory and Development Authority) from time to time.

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

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

Prateet Mittal
Partner
Membership No. 402631

UDIN: 23402631BGXJVH6480

Place: Mumbai
Date: 26 June 2023

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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, 2023

	Schedules	As at MARCH 31, 2023 ₹	As at MARCH 31, 2022 ₹
Liabilities			
Unit Capital	1	44,01,93,935	38,45,68,858
Reserves and Surplus	2	65,96,37,533	54,71,25,879
Current Liabilities and Provisions	3	21,95,349	34,85,876
Total		1,10,20,26,817	93,51,80,613
Assets			
Investments	4	1,09,93,51,817	92,67,31,718
Deposits	5	-	-
Other Current Assets	6	26,75,000	84,48,895
Total		1,10,20,26,817	93,51,80,613
(a) Net assets as per Balance Sheet		1,09,98,31,468	93,16,94,737
(b) Number of Units outstanding		4,40,19,394	3,84,56,886
Significant Accounting Policies and Notes to Accounts	7		

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

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

Prateet Mittal
Partner
Membership No. 402631

Date: 26 JUN 2023
Place: Mumbai

For LIC Pension Fund Ltd

Director Director

26 APR 2023
Date:
Place: Mumbai

For and on Behalf of NPS Trust

Chairman
NPS Trust Board

Date: 26 JUN 2023
Place: Mumbai

Chief Executive Officer
NPS Trust Board

26 JUN 2023
Date:
Place: Mumbai

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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, 2023

Particulars		Year ended MARCH 31, 2023 ₹	Year ended MARCH 31, 2022 ₹
Income			
Dividend		1,33,36,485	87,06,044
Interest		-	557
Profit on sale/redemption of investments		3,04,93,109	4,36,85,520
Profit on inter-scheme transfer/sale of investments		-	159
Unrealized gain on appreciation in investments		-	7,53,38,409
Other Income		6	-
	Total	4,38,29,600	12,77,30,689
Expenses and Losses			
Unrealized losses in value of investments		59,95,075	-
Loss on sale/redemption of investments		28,82,955	6,27,500
Loss on inter-scheme transfer/sale of investments		-	-
Management fees		5,66,576	4,58,791
NPS Trust fees		51,513	38,710
Custodian fees		154	21,264
Stamp Duty		-	-
CRA Fees		1,92,874	1,76,897
Less: Amount recoverable on sale of units on account of CRA Charges		(1,92,874)	(1,76,897)
Depository and settlement charges		6,597	3,850
Other Expenses		-	-
	Total	95,02,870	11,50,115
Surplus/(Deficit) for the year		3,43,26,730	12,65,80,574
Less: Amount transferred to Unrealized appreciation account		(59,95,075)	7,53,38,409
Less: Amount transferred to General Reserve		4,03,21,805	5,12,42,165
Amount carried forward to Balance Sheet		-	-
Significant Accounting Policies and Notes to Accounts	7		

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

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

Prateet Mittal
Partner
Membership No. 402631

Date: 26 JUN 2023
Place: Mumbai

For LIC Pension Fund Ltd

Director

Director

26 APR 2023
Date:
Place: Mumbai

For and on Behalf of NPS Trust

Chairman
NPS Trust Board

Date: 26 JUN 2023
Place: Mumbai

Chief Executive Officer
NPS Trust Board

Date: 26 JUN 2023
Place: Mumbai

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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, 2023

Schedule 1	As at MARCH 31, 2023 ₹	As at MARCH 31, 2022 ₹
Unit Capital		
Initial Capital*		
Outstanding at the beginning of the year	38,45,68,858	29,26,90,397
Add :Units issued during the year	19,53,50,225	26,71,88,063
Less: Units redeemed during the year	13,97,25,148	17,53,09,602
Outstanding at the end of the year	44,01,93,935	38,45,68,858
(Face Value of Rs.10/- each unit, fully paid up)		
Outstanding units at the beginning of the year	3,84,56,886	2,92,69,040
Add :Units issued during the year	1,95,35,023	2,67,18,806
Less: Units redeemed during the year	1,39,72,515	1,75,30,960
Outstanding Units at the end of the year	4,40,19,394	3,84,56,886

Schedule 2	As at MARCH 31, 2023 ₹	As at MARCH 31, 2022 ₹
Reserves and Surplus		
Unit Premium Reserve		
Opening Balance	28,73,75,459	16,44,20,193
Add: Premium on Units issued	28,21,72,501	35,06,87,858
Less: Premium on Units redeemed	20,39,87,577	22,77,32,592
Closing Balance	36,55,60,383	28,73,75,459
General Reserve		
Opening Balance	7,62,47,624	2,50,05,459
Add: Transfer from Revenue Account	4,03,21,805	5,12,42,165
Less: Transfer to Unit Premium Reserve	-	-
Closing Balance	11,65,69,429	7,62,47,624
Unrealized Appreciation Account		
Opening Balance	18,35,02,796	10,81,64,387
Add: Adjustment for Previous years unrealized appreciation reserve	-	-
(Less)/Add: Transfer (to)/from Revenue Account	(59,95,075)	7,53,38,409
Closing Balance	17,75,07,721	18,35,02,796
Total	65,96,37,533	54,71,25,879

Schedule 3	As at MARCH 31, 2023 ₹	As at MARCH 31, 2022 ₹
Current Liabilities and Provisions		
Current Liabilities		
Redemption Payable	21,36,006	34,29,574
TDS Payable	4,149	3,895
Contract for Purchase of Investments	-	-
Sundry Creditors for expenses	55,194	52,407
Total	21,95,349	34,85,876

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LIC PENSION FUND LIMITED MUMBAI

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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, 2023

Schedule 4	As at MARCH 31, 2023	As at MARCH 31, 2022
	₹	₹
Investments (Long Term and Short Term)		
Equity Shares	1,07,77,74,546	90,28,44,267
Preference Shares	-	-
Debentures and Bonds Listed/Awaiting Listing	-	-
Central and State Government Securities (including T-Bills)	-	-
Commercial Paper	-	-
Others - Mutual Fund Units	2,15,77,271	2,38,87,451
- Certificates of Deposit	-	-
Total	1,09,93,51,817	92,67,31,718

Schedule 5	As at MARCH 31, 2023	As at MARCH 31, 2022
	₹	₹
Deposits		
Deposits with Scheduled Banks	-	-
Total	-	-

Schedule 6	As at MARCH 31, 2023	As at MARCH 31, 2022
	₹	₹
Other Current Assets		
Outstanding and accrued Income	-	-
Balance with Trustee Bank	25,00,000	79,36,413
Application Pending Allotment	-	-
Contract for sale of investments	-	-
Dividend Receivable	1,75,000	5,12,482
Brokerage receivable from LIC Pension Fund Ltd.	-	-
Margin Money	-	-
Total	26,75,000	84,48,895

ASA & Associates LLP MUMBAI CHARTERED ACCOUNTANTS

LIC PENSION FUND LIMITED MUMBAI

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NATIONAL PENSION SYSTEM TRUST

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

Note 7: Significant Accounting Policies and Notes to Accounts

Background

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

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

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

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

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

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LIC PENSION FUND LIMITED MUMBAI

NATIONAL PENSION SYSTEM TRUST

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

Note 7: Significant Accounting Policies and Notes to Accounts

Significant Accounting Policies

A. Basis of preparation of financial statements

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

B. Use of Estimates:

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

C. Investments

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

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

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

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

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

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

D. Investment Valuation

CRISIL Ltd. which is one of the Association Of Mutual Funds in India (AMFI) approved third party valuation agency has been appointed by NPS Trust in

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LIC PENSION FUND LIMITED MUMBAI

Note 7: Significant Accounting Policies and Notes to Accounts

consultation with all pension funds for providing valuation services for the schemes under NPS Trust or any other scheme administered/regulated by PFRDA for a period of 3 years against service charges from 1st April ,2022. ICRA was providing the valuation to the Pension Funds from 1st April, 2019 till 31st March 2022, as per the approved valuation process. CRISIL Ltd is now providing the valuation to the Pension Funds as per the valuation process approved by PFRDA (Pension Fund Regulatory and Development Authority).

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

1) **Valuation of Equity and Equity related instrument:**

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

Note 7: Significant Accounting Policies and Notes to Accounts

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

2) Valuation of Mutual Fund Units:

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

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

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

Note 7: Significant Accounting Policies and Notes to Accounts

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

4) Miscellaneous:

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

E. Income Recognition:

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

(ii) Profit /Loss of sale of Investment

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

Note 7: Significant Accounting Policies and Notes to Accounts

Management Fees and NPS Trust Fees and custodian fees are accrued on a daily basis. Examples of some expenses are as follows:

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

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

(ii) NPS Trust Fees is calculated as a fixed percentage of scheme Net Asset Value as per as per circular No. 1/20/2015/NPST/11442 dated 26/07/2019 issued by NPS Trust.
(iii) Custodian Charges are computed on daily Asset value based on the rate agreed by PFRDA.
(iv) CRA Charges are debited based on information received from the CRA. The same are paid by the subscribers through liquidation of units in the schemes. Hence, the CRA charges are reversed in financial statements

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.

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

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

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

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

M. Other Notes

I. Balance with Trustee Bank:
Rs. 38,88,003/- is lying with the trustee bank as on 31st March 2023, (Previous Year Rs. 17,75,584/-) 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 4,40,19,353.4022 (Previous Year 3,84,56,885.7452) and the balance 39.9802 (Previous Year 14.3181) have been identified as residual units with CRA.

III. Transactions with Related Party:

Sr No.	Name of the Company	Nature	March 31, 2023 Amount(Rs.)	March 31, 2022 Amount(Rs.)
A.	LIC Housing Finance Ltd.	Equity- Dis-Investment	NIL	28,04,908
		Dividend	NIL	55,463
B.	LIC Pension Fund Ltd.	Management Fees	5,66,576	4,58,791

ASA & Associates LLP MUMBAI CHARTERED ACCOUNTANTS

LIC PENSION FUND LIMITED MUMBAI

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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

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

Particulars	March 31, 2023	March 31, 2022
Aggregate Value of purchase (except liquid funds) (Rs.)	29,56,12,918	40,68,27,578
% of average daily net assets	28.69 %	52.55 %

Particulars	March 31, 2023	March 31, 2022
Aggregate Value of sales (except liquid funds) (Rs.)	14,08,95,968	17,61,64,464
% of average daily net assets	13.68 %	22.75 %

V. 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.

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

Particulars	March 31, 2023		March 31, 2022	
	Amount (Rs.)	% to net Assets	Amount (Rs.)	% to net Assets
Net Unrealized Gain / (Loss)	17,75,07,721	16.14%	18,35,02,796	19.70%

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

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LIC PENSION FUND LIMITED MUMBAI

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

A. Equity Group:

Particulars	March 31, 2023		March 31, 2022	
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	30,22,77,619	28.05%	22,92,49,067	25.39%
Manufacture of other petroleum	9,26,24,272	8.59%	8,51,94,641	9.44%
Writing, modifying, test of computer	7,12,73,991	6.61%	1261,37,901	13.97%
Activity granting credit for house	5,25,91,391	4.88%	454,89,312	5.04%
Total amount invested in Equity		1,07,77,74,546		90,28,44,267

VIII. Contingent Liability as on 31st March, 2023 is Rs.NIL(Previous Year – Rs. 12,18,997/-).

a)Uncalled amount on partly paid up shares;

Name	Units	Uncalled Amount	March 31,2023 Rs.	March 31,2022 Rs.
BHARTI AIRTEL RIGHTS PARTLY PAID UP	3,038	401.25	NIL	12,18,997
Total			NIL	12,18,997

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

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

Schedule Annexed to and forming part of Financial Statements as on 31.03.2023.

		31.03.2023			31.03.2022		
A:	**Equities**						
Sr No.	**Security Name**	**Units**	**Book Cost (Rs.)**	**Market Value (Rs.)**	**Units**	**Book Cost (Rs.)**	**Market Value (Rs.)**
1	RELIANCE INDUSTRIES LTD.	39,735	7,62,26,955	9,26,24,272	32,335	5,82,63,433	8,51,94,641
2	BHARAT PETROLEUM CORPORATION LIMITED	21,399	80,06,611	73,67,676	21,399	80,06,611	76,89,731
3	TATA STEEL LIMITED	1,21,400	1,05,38,704	1,26,86,300	10,140	74,98,220	1,32,55,008
4	INFOSYS TECHNOLOGIES LTD	36,790	3,98,35,948	5,25,34,281	26,290	2,43,51,832	5,01,31,087
5	LARSEN AND TOUBRO LTD	16,078	2,19,98,312	3,47,96,008	17,578	2,27,35,170	3,10,71,752
6	GAIL INDIA	25,446	22,80,670	26,75,647	10,099	14,81,137	15,71,909
7	BHARATI AIRTEL	45,467	2,60,52,086	3,40,54,783	41,467	2,31,92,046	3,13,05,512
8	BHARTI AIRTEL RIGHTS PARTLY PAID UP	-	-	-	3,038	4,06,333	12,02,896
9	ITC LTD	76,407	2,00,93,506	2,93,02,085	93,407	2,37,60,638	2,34,12,465
10	NTPC LTD	32,500	43,47,986	56,90,750	34,500	46,15,554	46,57,500
11	TATA POWER LTD.	23,000	39,47,542	43,75,750	10,000	12,49,734	23,86,500
12	STATE BANK OF INDIA	86,976	3,41,52,927	4,55,53,680	61,976	1,87,94,908	3,05,88,255
13	HINDUSTAN UNILEVER LTD.	13,393	2,87,47,223	3,42,90,768	10,893	2,20,67,183	2,23,15,944
14	SIEMENS LTD.	1,320	14,47,217	43,91,838	1,320	14,47,217	31,26,024
15	DIVI S LABORATORIES LTD.	2,885	1,17,45,128	81,45,365	2,585	1,06,34,795	1,13,79,299
16	AMBUJA CEMENTS LTD.	9,648	26,08,234	35,26,826	14,648	39,59,931	43,83,414
17	VOLTAS LIMITED	3,678	35,14,454	30,09,524	-	-	-
18	STEEL AUTHORITY OF INDIA LTD	1,75,000	1,78,27,896	1,44,72,500	1,60,000	1,67,18,313	1,57,68,000
19	POWER GRID CORPORATION OF INDIA LTD	32,666	58,34,479	73,72,716	21,666	35,03,280	46,97,189
20	TATA CONSULTANCY SERVICES LTD.	9,733	2,58,27,180	3,12,03,025	12,983	3,42,89,421	4,85,55,771
21	INDIAN OIL CORPORATION LTD	44,100	41,44,505	34,35,390	29,400	41,44,505	34,97,130
22	AXIS BANK LIMITED	39,333	2,73,18,176	3,37,67,381	45,833	3,07,61,537	3,48,85,788
23	GRASIM INDUSTRIES LTD.	4,980	62,70,699	81,30,846	1,780	16,54,265	29,61,920
24	HOUSING DEVELOPMENT FINANCE CORPORATION LTD.	20,031	4,76,62,969	5,25,91,391	19,030	4,52,64,287	4,54,89,312
25	ASIAN PAINTS LTD.	8,100	2,36,23,907	2,23,69,365	2,050	51,17,154	63,13,898
26	ASHOK LEYLAND LTD.	46,500	56,18,817	64,72,800	26,500	26,82,302	31,07,125
27	CIPLA LTD.	10,556	89,24,851	95,05,678	5,556	39,63,634	56,56,286
28	MARUTI SUZUKI INDIA LTD.	2,965	2,23,97,619	2,45,86,225	1,865	1,31,60,026	1,41,01,825
29	DABUR INDIA LTD.	9,150	45,63,002	49,85,835	9,150	45,63,002	49,06,230
30	COLGATE PALMOLIVE (INDIA) LTD.	1,725	26,63,872	26,00,179	3,225	49,80,282	49,73,756
31	HDFC BANK LIMITED	51,526	6,56,63,439	8,29,33,673	41,526	5,10,72,536	6,10,57,754
32	HINDALCO INDUSTRIES LIMITED.	28,217	1,04,63,444	1,14,37,761	28,217	95,61,791	1,60,69,582

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33	MAHINDRA & MAHINDRA LTD.	7,921	56,29,176	91,78,063	12,421	88,27,168	1,00,18,158
34	DR. REDDYSLABORATORIES LTD.	2,164	94,11,955	1,00,03,631	1,064	49,15,320	45,70,359
35	COAL INDIA LIMITED	-	-	-	13,217	31,34,860	24,19,372
36	BAJAJ AUTO LTD.	2,309	76,79,903	89,69,888	2,509	83,45,117	91,65,377
37	BANK OF BARODA	31,502	35,68,968	53,19,113	26,502	30,89,824	29,57,623
38	SUN PHARMACEUTICALS INDUSTRIES LTD.	5,869	56,39,801	57,69,814	369	1,82,779	3,37,543
39	ACC LTD.	1,920	33,93,817	32,01,024	1,920	33,93,817	41,30,592
40	HERO MOTOCORP LTD.	1,586	42,36,767	37,22,897	1,286	33,87,512	29,50,277
41	UltraTech Cement Limited	1,795	91,43,777	1,36,81,759	1,295	60,25,349	85,49,979
42	HCL TECHNOLOGIES LTD.	12,400	1,05,12,108	1,34,57,100	8,900	65,92,277	1,03,57,375
43	INDUSIND BANK LTD.	4,588	52,00,926	48,99,755	5,588	66,97,882	52,27,015
44	KOTAK MAHINDRA BANK LTD.	23,665	3,88,11,891	4,10,07,895	17,165	2,71,77,481	3,01,04,835
45	LUPIN LTD.	5,651	45,04,843	36,64,108	5,651	45,04,843	42,21,580
46	TATA CONSUMER PRODUCTS LTD	6,500	50,06,101	46,07,525	-	-	-
47	WIPRO LIMITED	14,463	40,19,295	52,82,611	11,463	28,40,092	67,84,950
48	TECH MAHINDRA LIMITED	9,875	98,47,980	1,08,80,769	6,875	66,20,053	1,03,08,719
49	JUBILANT FOODWORKS LTD.	9,250	55,68,130	40,70,925	1,450	43,85,776	38,22,925
50	ICICI BANK LTD.	1,01,221	5,74,94,116	8,87,96,122	88,221	4,28,99,485	6,44,27,796
51	TITAN INDUSTRIES LTD.	4,775	77,25,068	1,20,08,648	2,525	26,53,180	64,03,779
52	AUROBINDO PHARMA LIMITED	-	-	-	3,470	25,11,542	23,19,869
53	UPL LTD. (FORMERLY UNITED PHOSPHORUS LTD.)	6,325	36,06,860	45,39,136	6,325	36,06,860	48,67,720
54	INDRAPRASTHA GAS LTD.	-	-	-	10,500	46,64,340	39,18,075
55	NMDC LTD	19,000	12,00,893	21,19,450	27,000	39,95,625	43,88,850
56	BOSCH LTD	575	98,18,616	1,11,37,693	525	90,40,882	75,80,213
57	BHARAT FORGE LTD	750	5,01,663	5,77,838	750	5,01,663	5,25,450
58	BRITANIA INDUSTRIES LTD	1,000	31,51,122	43,22,150	1,500	47,26,683	48,09,600
59	BHARAT ELECTRONICS LIMITED	59,000	38,06,804	57,55,450	18,000	33,46,666	37,94,400
60	ZYDUS LIFESCIENCE LTD (EARLIER CADILLA)	3,461	12,37,141	17,01,255	4,511	16,12,465	15,72,084
61	EICHER MOTORS LIMITED	2,300	63,90,372	67,82,355	1,300	31,13,744	31,94,295
62	GODREJ CONSUMER PRODUCTS LIMITED	5,743	39,18,793	55,60,085	6,743	46,01,153	50,39,044
63	BAJAJ FINANCE LIMITED	3,595	1,86,79,876	2,01,92,216	2,195	95,06,190	1,59,35,590
64	BAJAJ FINSERV LIMITED	4,550	32,47,624	57,62,575	405	26,26,538	69,09,482
65	SHREE CEMENT LIMITED	146	32,13,108	38,23,295	96	22,16,550	23,07,130
66	MARICO LIMITED	13,000	63,38,824	62,37,400	-	-	-
67	ICICI PRUDENTIAL LIFE INSURANCE COMPANY LTD	11,447	55,70,483	49,87,458	9,447	44,60,150	47,32,002
68	HDFC LIFE INSURANCE COMPANY LTD	8,170	52,63,473	40,78,464	8,170	52,63,473	43,97,094
69	CONTAINER CORPORATION OF INDIA LIMITED	11,750	77,20,090	68,17,938	15,750	1,06,42,954	1,05,86,363
70	SBI LIFE INSURANCE COMPANY LTD	6,725	69,13,399	74,04,898	5,225	52,08,488	58,59,576
71	ALKEM LABORATORIES LIMITED	2,000	63,28,992	67,92,200	-	-	-
72	AVENUE SUPERMARTS LTD	4,555	1,84,06,688	1,54,91,781	2,955	1,24,53,324	1,18,29,899

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E TIER II

73	HONEYWELL AUTOMATION INDIA LTD	100	39,31,649	36,38,520	100	39,31,649	39,67,680
74	SBI CARDS AND PAYMENTS SERVICE LTD	-	-	-	3,900	33,82,974	33,21,630
75	NESTLE INDIA LTD	540	93,09,087	1,06,40,430	490	83,52,472	85,16,470
	Sub Total		**90,02,98,534**	**1,07,77,74,546**		**71,93,40,276**	**90,28,44,267**
B:	**Mutual Fund Investments**	**Units**	**Book Cost (Rs.)**	**Market Value (Rs.)**	**Units**	**Book Cost (Rs.)**	**Market Value (Rs.)**
1	UTI OVERNIGHT FUND DIRECT GROWTH	7,033	2,15,45,562	2,15,77,271	8,210	2,38,88,645	2,38,87,451
	Sub Total		**2,15,45,562**	**2,15,77,271**		**2,38,88,645**	**2,38,87,451**

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LIC PENSION FUND LIMITED MUMBAI

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Key Statistics			
LIC Pension Fund Limited Name of the Scheme: E Tier II			
S. No.	**Particulars**	**As at March 31, 2023**	**As at March 31, 2022**
1	**NAV Per Unit (Rs.)***		
	Open	25.0567	20.0823
	High	26.7679	25.4931
	Low	21.5214	19.6851
	End	24.9852	24.2270
2	**Closing Assets Under Management (Rs. In Lakhs)**		
	End	10,998.31	9,316.95
	Average (AAUM)	10,302.57	7,741.92
3	**Gross income as % of AAUM****	4.25	16.50
4	**Expense Ratio**		
a	Total Expense as % of AAUM (Scheme wise)	0.92	0.15
b	Management Fee as % of AAUM (Scheme Wise)	0.05	0.06
5	**Net Income as a percentage of AAUM**	3.33	16.35
6	**Portfolio turnover ratio**	0.14	0.23
7	**Returns (%)* Compounded Annualised Yield**		
	a. Last One Year		
	Benchmark (NIFTY 100 TRI)	-0.61%	20.66%
	b. Since inception		
	Benchmark (NIFTY 100 TRI)	13.55%	15.31%
	c. Compounded annualised yield (%)		
	Last 1 Year	3.13%	20.13%
	Last 3 Years	29.51%	14.51%
	Last 5 Years	11.31%	12.45%
	Since Launch of the scheme (12-Aug-2013)	9.97%	10.79%
** Declared NAV; Returns calculated based on declared NAV*			
Note: Returns for period greater than one year are compounded annualised returns			

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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 (NPS Trust) A/c LIC Pension Fund Scheme C-Tier I (the "scheme")** under the NPS Trust managed by **LIC Pension Fund Limited ("the PFM")** which comprise the Balance sheet as at March 31, 2023, 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, 2023:
ii. In case of the Revenue Account, of the surplus of the Scheme for the year ended on that date.

Basis for Opinion

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

Emphasis of Matter

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

a) Note no 7(N)(i) to the financial statements which explains that Rs. 4,63,02,642/- is lying with Trustee Bank as on March 31, 2023 (Previous Year: Rs. 6,05,44,435/-), the units in respect of which have been allotted in the next financial year on receipt funds by the PFM. Accordingly, the subscription received pending allotment as well as balances with bank are understated by the said amount.

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

Our opinion is not modified in respect of these matters.

Other Information

The PFM's Board of Directors is responsible for the other information. The other information comprises the "Background, Assets under Management and allocation of assets as on March 31, 2023, Investment objectives of the schemes, Performance glance as on March 31, 2023, Basis and policy of investments underlying the scheme, Liabilities and responsibilities of the pension fund, Evaluation of current economic conditions but does not include the financial statements and our auditor's report thereon.

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

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

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

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

The Board of Directors of the PFM, in accordance with Pension Fund Regulatory and Development Authority (PFRDA) Guidelines and the Investment Management Agreement (IMA) executed with the NPS Trust is responsible for the preparation of these financial statements that give a scheme-wise true

ASA & Associates LLP MUMBAI CHARTERED ACCOUNTANTS

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

ASA & Associates LLP MUMBAI CHARTERED ACCOUNTANTS

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

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

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

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

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

Report on Other Legal and Regulatory Requirements

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

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

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

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

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

ASA & Associates LLP MUMBAI CHARTERED ACCOUNTANTS

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

We further certify that:

a) Investments have been valued by CRISIL Ltd. which is one of the AMFI approved third party valuation agency has been appointed by NPS Trust in consultation with all pension funds for providing valuation services for the schemes under NPS. CRISIL is providing the valuation to the pension Funds as per the valuation process approved by PFRDA (Pension Fund Regulatory and Development Authority) from time to time

.

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

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

Prateet Mittal
Partner
Membership No. 402631

UDIN: 23402631BGXJVF5273

Place: Mumbai
Date: 26 June 2023

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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, 2023

	Schedules	As at MARCH 31, 2023 ₹	As at MARCH 31, 2022 ₹
Liabilities			
Unit Capital	1	9,02,35,88,565	7,17,29,91,994
Reserves and Surplus	2	12,01,10,52,374	8,96,68,35,006
Current Liabilities and Provisions	3	1,89,85,673	1,21,14,938
Total		21,05,36,26,612	16,15,19,41,938
Assets			
Investments	4	20,46,16,53,192	15,17,65,74,078
Deposits	5	-	-
Other Current Assets	6	59,19,73,420	97,53,67,860
Total		21,05,36,26,612	16,15,19,41,938
(a) Net assets as per Balance Sheet		21,03,46,40,939	16,13,98,27,000
(b) Number of Units outstanding		90,23,58,857	71,72,99,199
Significant Accounting Policies and Notes to Accounts	7		

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

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

Prateet Mittal
Partner
Membership No. 402631

Date: 26 JUN 2023
Place: Mumbai

For LIC Pension Fund Ltd

Director

Director

26 APR 2023
Date:
Place: Mumbai

For and on Behalf of NPS Trust

Chairman
NPS Trust Board

Date: 26 JUN 2023
Place: Mumbai

Chief Executive Officer
NPS Trust Board

Date: 26 JUN 2023
Place: Mumbai

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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, 2023

Particulars		Year ended MARCH 31, 2023 ₹	Year ended MARCH 31, 2022 ₹
Income			
Dividend		-	-
Interest		1,29,39,92,545	72,23,40,363
Profit on sale/redemption of investments		3,16,73,289	1,36,34,329
Profit on inter-scheme transfer/sale of investments		-	-
Unrealized gain on appreciation in investments		-	-
Other Income		17	-
	Total	1,32,56,65,851	73,59,74,692
Expenses and Losses			
Unrealized losses in value of investments		58,54,51,141	10,61,62,287
Loss on sale/redemption of investments		2,26,12,534	1,33,91,363
Loss on inter-scheme transfer/sale of investments		-	-
Management fees		99,78,985	62,52,907
NPS Trust fees		9,07,656	5,27,534
Custodian fees		841	3,66,998
Stamp Duty		-	-
CRA Fees		57,71,646	46,30,269
Less: Amount recoverable on sale of units on account of CRA Charges		(57,71,646)	(46,30,269)
Depository and settlement charges		1,04,527	60,123
Provision reversal due to NPA recovery		(5,454)	(43,15,490)
Other Expenses		-	1
	Total	61,90,50,230	12,24,45,723
Surplus/(Deficit) for the year		70,66,15,621	61,35,28,969
Less: Amount transferred to Unrealized appreciation account		(58,54,51,141)	(10,61,62,287)
Less: Amount transferred to General Reserve		1,29,20,66,762	71,96,91,256
Amount carried forward to Balance Sheet		-	-
Significant Accounting Policies and Notes to Accounts	7		

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

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

Prateet Mittal
Partner
Membership No. 402631

Date: 26 JUN 2023
Place: Mumbai

For LIC Pension Fund Ltd

Director

Director

Date: 26 APR 2023
Place: Mumbai

For and on Behalf of NPS Trust

Chairman
NPS Trust Board

Date: 26 JUN 2023
Place: Mumbai

Chief Executive Officer
NPS Trust Board

Date: 26 JUN 2023
Place: Mumbai

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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, 2023

Schedule 1	As at MARCH 31, 2023 ₹	As at MARCH 31, 2022 ₹
Unit Capital		
Initial Capital*		
Outstanding at the beginning of the year	7,17,29,91,994	3,92,61,22,789
Add :Units issued during the year	2,50,40,53,000	3,58,60,53,128
Less: Units redeemed during the year	65,34,56,429	33,91,83,923
Outstanding at the end of the year	9,02,35,88,565	7,17,29,91,994
(Face Value of Rs.10/- each unit, fully paid up)		
Outstanding units at the beginning of the year	71,72,99,199	39,26,12,279
Add :Units issued during the year	25,04,05,300	35,86,05,312
Less: Units redeemed during the year	6,53,45,642	3,39,18,392
Outstanding Units at the end of the year	90,23,58,857	71,72,99,199

Schedule 2	As at MARCH 31, 2023 ₹	As at MARCH 31, 2022 ₹
Reserves and Surplus		
Unit Premium Reserve		
Opening Balance	6,72,86,62,419	2,77,03,21,466
Add: Premium on Units issued	3,16,17,39,824	4,36,43,50,791
Less: Premium on Units redeemed	82,41,38,077	40,60,09,838
Closing Balance	9,06,62,64,166	6,72,86,62,419
General Reserve		
Opening Balance	2,12,70,73,016	1,40,73,81,760
Add: Transfer from Revenue Account	1,29,20,66,762	71,96,91,256
Less: Transfer to Unit Premium Reserve	-	-
Closing Balance	3,41,91,39,778	2,12,70,73,016
Unrealized Appreciation Account		
Opening Balance	11,10,99,571	21,72,61,858
Add: Adjustment for Previous years unrealized appreciation reserve	-	-
(Less)/Add: Transfer (to)/from Revenue Account	(58,54,51,141)	(10,61,62,287)
Closing Balance	(47,43,51,570)	11,10,99,571
Total	12,01,10,52,374	8,96,68,35,006

Schedule 3	As at MARCH 31, 2023 ₹	As at MARCH 31, 2022 ₹
Current Liabilities and Provisions		
Current Liabilities		
Redemption Payable	1,78,63,591	1,12,65,069
TDS Payable	79,142	57,548
Interest received in advance	-	-
Sundry Creditors for expenses	10,42,940	7,92,321
Provision for assets upgraded as performing assets	-	-
Interest received in advance	-	-
Counter Party Payable	-	-
Total	1,89,85,673	1,21,14,938

ASA & Associates LLP ★ MUMBAI ★ CHARTERED ACCOUNTANTS

LIC PENSION FUND LIMITED ★ MUMBAI ★

NATIONAL PENSION SYSTEM TRUST

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

NOTES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2023

Schedule 4	As at MARCH 31, 2023	As at MARCH 31, 2022
	₹	₹
Investments (Long Term and Short Term)		
Equity Shares	-	-
Preference Shares	-	-
Debentures and Bonds Listed/Awaiting Listing	19,48,87,53,210	14,17,65,32,858
Central and State Government Securities (including T-Bills)	-	-
Commercial Paper	-	-
AIF's/REITs/INVITs/ABS etc		
Basel III Tier I bonds		
Others - Mutual Fund Units	97,28,99,982	1,00,00,41,220
- Certificates of Deposit	-	-
Non Convertible Debentures classified as Non performing Investment	-	90,00,000
Less: Provision on Non performing investment	-	(90,00,000)
Total	20,46,16,53,192	15,17,65,74,078

Schedule 5	As at MARCH 31, 2023	As at MARCH 31, 2022
	₹	₹
Deposits		
Deposits with Scheduled Banks	-	-
Total	-	-

Schedule 6	As at MARCH 31, 2023	As at MARCH 31, 2022
	₹	₹
Other Current Assets		
Outstanding and accrued Income	59,19,73,420	45,63,43,325
Balance with Trustee Bank	-	51,90,24,535
Application Pending Allotment	-	-
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	-	-
margin Money	-	-
Redemption receivable on Non performing Investment	1,81,79,056	91,84,510
Less: Provision for Non performing investment	(1,81,79,056)	(91,84,510)
Total	59,19,73,420	97,53,67,860

ASA & Associates LLP MUMBAI CHARTERED ACCOUNTANTS

LIC PENSION FUND LIMITED MUMBAI

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NATIONAL PENSION SYSTEM TRUST

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

Note 7: Significant Accounting Policies and Notes to Accounts

Background

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

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

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

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

Type and Scheme Name	Investment Criteria and Objective
NPS Trust A/c LIC Pension Fund Scheme C Tier –I	This scheme will invest in the asset Debt Securities issued by bodies Corporate/Public Financial Institutions/PSUBonds/Infra Bonds/Developments funds, short term money market instruments, as per the norms prescribed by PFRDA. Contributions made by the investors are allowed to be withdrawn only on retirement. The investment objective is to optimize the returns.

NATIONAL PENSION SYSTEM TRUST

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

Note 7: Significant Accounting Policies and Notes to Accounts

Significant Accounting Policies

A. Basis of preparation of financial statements:

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

B. Use of Estimates:

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

C. Investments

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

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

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

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

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

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

D. Investment Valuation

CRISIL Ltd. which is one of the Association of Mutual Funds Of India (AMFI) approved third party valuation agency has been appointed by NPS Trust in consultation with all

NATIONAL PENSION SYSTEM TRUST

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

Note 7: Significant Accounting Policies and Notes to Accounts

pension funds for providing valuation services for the schemes under NPS Trust or any other scheme administered/regulated by PFRDA for a period of 3 years against service charges from 1st April ,2022. ICRA was providing the valuation to the Pension Funds from 1st April, 2019 till 31st March 2022, as per the approved valuation process. CRISIL Ltd is now providing the valuation to the Pension Funds as per the valuation process approved by PFRDA (Pension Fund Regulatory and Development Authority).

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

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

Debt Securities are classified into following 2 categories:

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

ii) Discounted securities like Zero Coupon Bonds (ZCB), Commercial Papers (CP), Certificate of Deposits (CD), Bills Purchased under Rediscounted (BRDS) etc.

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

Sr No.	Type of Security/ Instrument	Valuation Methodology
a)	All Instruments/ Securities with residual maturity of more than 30 days	Traded Securities: The traded price shall be taken subject to the fulfillment of the conditions practiced/adopted by the valuation agency after consultation with NPS Trust and PFs. Non-Traded Securities: The securities shall be valued on the basis of scrip level prices released by the valuation agency in consultation with NPS Trust and PFs.
		Purchase of new securities: In case of new security purchased for which price is not available, such security shall be valued on the basis of scrip level price (for coupon bearing securities) / scrip level yield (for discounted securities) at which the securities are purchased
b)	Investment in "Additional Tier 1 (Basel III	The Investment in AT1 Bonds, ABS and MBS shall be valued at scrip level prices as above.

Note 7: Significant Accounting Policies and Notes to Accounts

	Compliant) Perpetual Bonds" [AT1 Bonds], ABS, MBS	
c)	All Instruments/ Securities with residual maturity of upto 30 days	The securities will be valued by amortisation on a straight-line basis to maturity from last valuation price as long as it is within the prescribed range, (presently ±0.025%, i.e. ± 2.5 basis points) of the reference price provided by the valuation agency

2) Valuation of Mutual Fund Units:

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

3) Miscellaneous:

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

E. Non Performing Investments:

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

Note 7: Significant Accounting Policies and Notes to Accounts

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 I 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.

NATIONAL PENSION SYSTEM TRUST

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

Note 7: Significant Accounting Policies and Notes to Accounts

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

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

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

G. Expenses

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

i. Investment Management Fees:

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

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

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

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

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

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

NATIONAL PENSION SYSTEM TRUST

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

Note 7: Significant Accounting Policies and Notes to Accounts

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. Balance with Trustee Bank:

Rs. 46,3,02,642/- is lying with the trustee bank as on 31st March 2023, (Previous Year Rs. 6,05,44,435/-) 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.

NATIONAL PENSION SYSTEM TRUST

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

Note 7: Significant Accounting Policies and Notes to Accounts

Based on the confirmation from CRA, the number of units as at the year end are 90,23,58,439.6521 (Previous Year 71,72,99,199.4272) and the balance 416.8816 (Previous Year 233.7917) 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 31.03.2023 is as below:

Particulars	31-Mar-23	31-Mar-22
Book Value (Rs.)**	1,81,79,056	1,81,84,510
Provision for NPA (Rs.)	1,81,79,056	1,81,84,510
AUM (Rs.)	21,03,46,40,939	16,13,98,27,000
% of NPA(Gross) to AUM	0.09%	0.11%

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

b. Breakup of NPA Groupwise:

Particulars	31-Mar-23	31-Mar-22	Note reference
	(Rs)	(Rs)	
1) IL&FS GROUP	90,00,000	90,00,000	1
2) DEWAN HOUSING FINANCE CORP LTD GROUP	91,79,056	91,84,510	2
TOTAL	**1,81,79,056**	**1,81,84,510**	

1. Exposure in IL &FS Transportation Network Ltd.

Security Name	Book Value of investments	Date of classification as NPA	Provision Made as on 31-March-2023
	(Rs.)		(Rs.)
9.10% SEC. IL&FS TRANSPORTATION NETWORKS LTD.	90,00,000	08-06-2020	90,00,000

ASA & Associates LLP MUMBAI CHARTERED ACCOUNTANTS

LIC PENSION FUND LIMITED MUMBAI

Note 7: Significant Accounting Policies and Notes to Accounts

NCDS 2023 (02.02.2023			
TOTAL	**90,00,000**		**90,00,000**

2. Exposure in Dewan Housing Finance Corporation Ltd.

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

Security Name	Book Value of investments	Date of classification as NPA	Total provision made as on 31-03-2022
	(Rs.)		(Rs.)
SEC DEWAN HOUSING FINANCE CORPORATION NCDs	91,79,056	01-02-2019 to 09-12-2019	91,79,056
TOTAL	**91,79,056**		**91,79,056**

IV. Transactions and Balances with Related Party:

Sr No	Name of the Related Party/ Sponsor	Nature of Transaction	March 31, 2023 Amount (Rs.)	March 31, 2022 Amount (Rs.)
A	LIC Housing Finance Ltd.	Debt- Investment	NIL	20,97,66,715
		Debt- Dis-Investment	2,50,00,000	1,20,00,000
		Total Debt-Holding Book Value (Market Value)	27,74,10,626 (26,19,45,155)	30,24,10,626 (30,03,41,578)
		Interest	2,27,93,481	1,60,06,310
B	LIC Pension Fund Ltd.	Management Fees	99,78,985	62,52,907

NATIONAL PENSION SYSTEM TRUST

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

Note 7: Significant Accounting Policies and Notes to Accounts

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, 2023	March 31, 2022
Aggregate Value of purchase (except liquid funds) (Rs.)	6,39,22,43,469	7,69,40,17,282
%	35.21 %	72.92 %

Particulars	March 31, 2023	March 31, 2022
Aggregate Value of sales (except liquid funds) (Rs.)	50,22,76,970	1,39,45,06,495
%	2.77 %	13.22 %

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

Particulars	March 31, 2023		March 31, 2022	
	Amount (Rs.)	% to net Assets	Amount (Rs.)	% to net Assets
Net Unrealized Gain / (Loss)	(47,43,51,570)	(2.26%)	11,10,99,571	0.69%

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

A. **Corporate Bonds &Debentures :**

Particulars	March 31, 2023		March 31, 2022	
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	5,93,26,62,261	30.44%	2,59,95,96,293	18.33%
Other monetary intermediation serv	2,15,53,76,926	11.06%	1,44,09,41,120	10.16%
Activity granting credit for house	1,91,06,69,635	9.80%	2,62,98,39,860	18.54%
Construction &maintnance of roads	1,62,09,61,978	8.32%	1,25,77,92,660	8.87%

ASA & Associates LLP MUMBAI CHARTERED ACCOUNTANTS

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Note 7: Significant Accounting Policies and Notes to Accounts

Transmission of electric energy	1,52,23,24,482	7.81%	74,04,08,153	5.22%
Power generation by thermal plants	1,40,81,13,145	7.23%	1,27,25,82,108	8.97%
Power generation by Hydropower plant	1,32,21,88,112	6.78%	1,20,63,77,716	8.50%
Production of liquid&gaseous fuels	1,24,71,00,162	6.40%	1,31,88,73,851	9.30%
Total amount invested in Corporate Bonds & Debentures	19,48,87,53,210		14,18,55,32,858	

VIII. Contingent Liability as on 31st March, 2023 is **Rs.10,70,737/.**(Previous Year – **Rs.10,70,737/**).

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

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

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

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

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

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

Note 7: Significant Accounting Policies and Notes to Accounts

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

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

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

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

ASA & Associates LLP MUMBAI CHARTERED ACCOUNTANTS

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LIC PENSION FUND LIMITED MUMBAI

LIC PENSION FUND LIMITED MUMBAI

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

Schedule Annexed to and forming part of Financial Statements as on 31.03.2023.

		31.03.2023			31.03.2022		
A:	Non Convertible Debentures & Bonds						
Sr No.	Security Name	Unit	Book Cost (Rs.)	Market Value (Rs.)	Unit	Book Cost (Rs.)	Market Value (Rs.)
1	8.80% SEC POWER GRID CORPORATION BONDS 2024 (STRIPP)	16	2,12,55,340	2,02,67,080	16	2,12,55,340	2,15,03,720
2	8.94% POWER FINANCE CORPORATION UNSECURED BOND 2028 (	15	1,63,76,422	1,57,76,385	15	1,63,76,422	1,64,20,470
3	8.70% SEC. POWER GRID BONDS XLIV ISSUE - STRPP B (15.07.2023	10	94,94,000	1,00,16,960	10	94,94,000	1,04,36,050
4	8.70% SEC. POWER GRID BONDS XLIV ISSUE - STRPP C (15.07.2028	89	9,32,59,104	9,30,39,443	-	-	-
5	8.82% UNSEC. RURAL ELECTRIFICATION CORPN. NCBs 2023 (12.04	24	2,43,16,032	2,40,04,896	24	2,43,16,032	2,48,72,880
6	8.73% SEC. REDEEMABLE NON CONVERTIBLE NTPC BONDS - SERIE	-	-	-	4	38,10,260	41,39,144
7	9.18% NUCLEAR POWER CORPORATION STRPP SERIES XXVIII - A (2	5	49,85,000	51,36,615	5	49,85,000	54,65,720
8	9.18% NUCLEAR POWER CORPORATION STRPP SERIES XXVIII - B (2	1	10,00,000	10,41,486	1	10,00,000	11,09,297
9	9.18% NUCLEAR POWER CORPORATION STRPP SERIES XXVIII - C (2	1	10,00,000	10,54,337	1	10,00,000	11,13,184
10	9.18% NUCLEAR POWER CORPORATION STRPP SERIES XXVIII - D (2	1	10,00,000	10,66,330	1	10,00,000	11,19,282
11	9.18% NUCLEAR POWER CORPORATION STRPP SERIES XXVIII - E (2	78	8,63,27,329	8,42,91,012	1	10,00,000	11,27,722
12	9.37% POWER FINANCE CORPORATION LTD. UNSECURED BOND 2	3	32,55,588	30,54,783	3	32,55,588	32,38,635
13	9.30% SEC. POWER GRID CORPORATION OF INDIA LTD BONDS 202	9	1,04,39,719	97,90,929	9	1,04,39,719	1,02,49,875
14	9.30% SEC. POWER GRID CORPORATION OF INDIA LTD BONDS 202	12	1,24,32,663	1,22,30,748	12	1,24,32,663	1,30,11,624
15	8.40% UNSECURED NUCLEAR POWER CORPORATION STRPP SERIE	10	1,01,83,690	1,02,04,970	10	1,01,83,690	1,08,39,900
16	8.40% UNSECURED NUCLEAR POWER CORPORATION STRPP SERIE	7	71,44,900	72,30,706	7	71,44,900	76,53,464
17	8.57% UNSEC RURAL ELECTRIFICATION CORPORATION LTD. BOND	17	1,71,45,977	1,72,71,524	17	1,71,45,977	1,81,85,886
18	8.65% UNSEC. POWER FINANCE CORPORATION LTD. BONDS 2024	20	2,06,77,030	2,02,93,640	20	2,06,77,030	2,14,30,040
19	8.98% UNSEC POWER FINANCE CORP LTD BONDS (120B) 2024(08.	24	2,47,06,393	2,44,12,848	24	2,47,06,393	2,57,62,800
20	8.30% UNSEC RURAL ELECTRIFICATION CORPORATION LTD. BOND	51	5,23,59,653	5,16,71,874	51	5,23,59,653	5,41,41,141
21	9.35% UNSEC. PNB BASEL III TIER 2 BONDS 2024 (09.09.2024)	1	10,51,518	9,96,771	1	10,51,518	10,42,917
22	9.34% SEC RURAL ELECTRIFICATION CORPORATION LTD. BONDS 2	26	2,71,04,588	2,65,30,608	26	2,71,04,588	2,80,62,190
23	8.98% UNSEC. POWER FINANCE CORPORATION LTD. BONDS(120A	9	94,80,065	91,54,818	9	94,80,065	96,61,050
24	8.14% UNSECURED NUCLEAR POWER CORPORATION STRPP SERIE	88	9,39,73,233	9,09,32,776	88	9,39,73,233	9,44,54,096
25	8.40% STATE BANK OF MYSORE BASEL III TIER-II BONDS 2025 (31.1	4	40,00,000	40,42,040	4	40,00,000	42,35,460
26	9.58% UNSECURED EXIM BONDS SR.Q.24.2023 (16.12.2023)	10	1,06,30,180	1,01,29,580	10	1,06,30,180	1,07,04,440
27	8.23% UNSEC RURAL ELECTRIFICATION CORPORATION LTD. BOND	1	10,28,522	10,11,051	1	10,28,522	10,57,953
28	8.20% UNSEC. POWER FINANCE CORPORATION LTD. BONDS 2025	32	3,33,42,494	3,23,34,880	32	3,33,42,494	3,38,95,328
29	8.27% UNSEC RURAL ELECTRIFICATION CORP. LTD. BONDS 2025 (C	21	2,08,44,876	2,12,49,669	21	2,08,44,876	2,22,52,986
30	9.65% UNSECURED EXIM BONDS SR.R.01.2024 (04.04.2024)	6	63,80,700	61,03,026	6	63,80,700	64,77,912
31	8.13% UNSECURED NUCLEAR POWER CORP. STRPP SERIES- XXXII(A	10	1,06,49,540	1,02,10,260	10	1,06,49,540	1,07,24,950
32	8.13% UNSECURED NUCLEAR POWER CORP. STRPP SERIES- XXXII(E	29	2,99,46,966	2,97,35,092	29	2,99,46,966	3,10,61,813

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33	8.13% UNSECURED NUCLEAR POWER CORP. STRPP SERIES- XXXII(E	10	1,04,21,170	1,03,11,580	10	1,04,21,170	1,07,63,350
34	8.13% UNSECURED NUCLEAR POWER CORP. STRPP SERIES- XXXII (	40	4,02,65,320	4,13,77,640	40	4,02,65,320	4,33,32,240
35	8.12% UNSECURED EXIM BONDS SR.T.02.2031 (25.04.2031)	7	70,00,000	71,83,106	7	70,00,000	75,36,389
36	7.90% UNSEC. IIFCL BONDS 2024 (28.04.2024)	10	98,21,330	99,97,920	10	98,21,330	1,02,27,450
37	8.11% UNSECURED EXIM BONDS SR.T.05.2031 (11.07.2031)	100	10,25,52,109	10,25,64,500	-	-	-
38	8.88% UNSECURED IFC BONDS TR. 3 STRPP 5 2031 (20.10.2031)	42	45,89,122	45,90,008	42	45,89,122	45,26,932
39	8.06% UNSEC SUB TII RURAL ELECTRIFICATION CORP LTD BONDS 2	22	2,24,16,244	2,20,09,592	22	2,24,16,244	2,26,44,776
40	8.02% UNSECURED EXIM BONDS SR.S 04-2025 (29.10.2025)	55	5,83,57,375	5,56,73,035	55	5,83,57,375	5,86,52,220
41	7.55% SEC. POWER GRID BONDS LV ISSUE - 2031 (20.09.2031)	5	50,00,000	49,81,360	5	50,00,000	51,86,175
42	7.36% SEC. POWER GRID BONDS LVI ISSUE - 2026 (17.10.2026)	190	19,88,80,294	18,87,87,800	190	19,88,80,294	19,93,10,760
43	7.38% NABARD UNSECURED BONDS 2031 SERIES LTIF 1A (20.10.26	140	14,45,23,487	13,70,87,440	140	14,45,23,487	14,29,51,480
44	8.75% UNSEC RURAL ELECTRIFICATION CORP LTD BONDS 2025 (08	15	1,59,30,730	1,53,37,485	15	1,59,30,730	1,61,54,640
45	7.49% SECURED NTPC BONDS - SERIES 64 2031 (07.11.2031)	115	11,71,80,656	11,44,11,315	65	6,77,56,855	6,73,17,055
46	8.88% UNSECURED IFC BONDS TR. 3 STRPP 6 2032 (20.10.2032)	45	53,81,721	49,52,187	45	53,81,721	48,71,394
47	8.87% UNSECURED EXIM BONDS SR.R.15-2029 (30.10.2029)	9	1,04,26,968	95,87,061	9	1,04,26,968	1,00,41,669
48	7.25% UNSECURED NUCLEAR POWER CORP. STRP SERIES- XXXII(A)	50	5,20,16,153	4,94,11,450	50	5,20,16,153	5,19,80,650
49	7.25% UNSECURED NUCLEAR POWER CORP. STRPP SERIES- XXXII(E	10	1,00,00,000	98,10,940	10	1,00,00,000	1,02,63,130
50	7.37% SECURED NTPC BONDS - SERIES 66 2031 (13.12.2031)	10	1,00,00,000	98,74,900	10	1,00,00,000	1,02,77,290
51	7.30% NABARD UNSEC GOI BONDS 2031 SERIES LTIF A-2 (26.12.20	34	3,45,84,371	3,34,62,766	34	3,45,84,371	3,48,75,160
52	7.16% NABARD UNSEC GOI BONDS 2032 SERIES LTIF A-3 (12.01.20	19	1,90,00,000	1,85,29,370	19	1,90,00,000	1,92,92,315
53	7.34% NABARD UNSEC BONDS 2032 SERIES LTIF 1C (13.01.2032)	10	1,00,00,000	97,65,440	10	1,00,00,000	1,01,68,040
54	7.18% UNSEC POWER FINANCE CORP LTD. GOI BONDS 2027 SERIE	10	1,00,00,000	99,31,940	10	1,00,00,000	1,04,19,450
55	7.25% UNSECURED EXIM BONDS SR.T.09-2027 (01.02.2027)	20	2,00,00,000	1,98,37,800	20	2,00,00,000	2,07,49,180
56	7.22% IREDA UNSEC GOI BONDS 2027 SERIES 1 (06.02.2027)	28	2,75,06,584	2,76,42,244	28	2,75,06,584	2,90,24,212
57	7.60% UNSEC POWER FINANCE CORP LTD. GOI BONDS 2027 SERIE	20	2,00,00,000	2,01,41,660	20	2,00,00,000	2,12,02,440
58	7.85% IREDA UNSEC GOI BONDS 2027 SERIES 1B (06.03.2027)	29	2,90,00,000	2,92,35,190	29	2,90,00,000	3,08,39,673
59	7.90% IWAI UNSEC GOI BONDS 2027 MOS SERIES 1 (03.03.2027)	34	3,42,11,540	3,40,82,416	34	3,42,11,540	3,58,39,604
60	7.89% SEC. POWER GRID BONDS LVIII ISSUE - 2027 (09.03.2027)	20	2,00,00,000	2,02,21,060	20	2,00,00,000	2,13,46,040
61	7.75% UNSEC POWER FINANCE CORP LTD. GOI BONDS 2027 SERIE	20	2,00,00,000	2,02,47,560	20	2,00,00,000	2,13,47,960
62	8.13% SEC. POWER GRID BONDS LIII ISSUE STRPP G- 2026 (24.04.2	15	1,55,00,130	1,52,31,645	15	1,55,00,130	1,61,03,865
63	7.95% UNSEC RURAL ELECTRIFICATION CORP LTD BONDS 2027 (12	34	3,49,42,095	3,45,66,202	34	3,49,42,095	3,61,63,250
64	8.11% UNSEC RURAL ELECTRIFICATION CORP LTD BONDS 2025 (07	5	51,27,105	50,57,040	5	51,27,105	53,15,575
65	8.32% SEC. POWER GRID BONDS LII ISSUE - STRPP B (23.12.2025)	20	2,07,00,800	2,03,50,640	20	2,07,00,800	2,15,62,460
66	8.14% UNSECURED NUCLEAR POWER CORPORATION STRPP SERIE	20	2,07,69,000	2,04,26,740	20	2,07,69,000	2,14,57,340
67	7.49% INDIAN RAILWAYS FINANCE CORP. SEC. BONDS 2027 SERIES	15	1,50,00,000	1,49,80,830	15	1,50,00,000	1,57,60,290
68	8.14% UNSECURED NUCLEAR POWER CORPORATION STRPP SERIE	70	7,70,82,214	7,22,16,690	70	7,70,82,214	7,53,81,670
69	7.52% SEC. NHPC LTD. V2 SERIES BONDS 2027- STRPP E (05.06.202	24	2,40,00,000	2,40,20,256	24	2,40,00,000	2,53,17,096
70	7.27% INDIAN RAILWAYS FIN. CORP. SEC. BONDS 2027 SERIES 121	80	7,73,47,400	7,92,86,800	80	7,73,47,400	8,33,31,280
71	7.30% SEC. POWER GRID BONDS LIX ISSUE 2027 (19.06.2027)	180	18,66,49,928	17,83,43,280	130	13,69,75,027	13,58,14,120
72	7.33% INDIAN RAILWAYS FIN. CORP. SEC. BONDS 2027 SERIES 123	10	1,00,00,000	99,19,940	10	1,00,00,000	1,04,58,130

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73	7.27% NABARD UNSEC BONDS 2032 SERIES LTIF B 1 (14.09.2032)	20	2,00,00,000	1,96,02,860	20	2,00,00,000	2,04,84,380
74	7.54% INDIAN RAILWAYS FIN. CORP. SEC. BONDS 2027 SERIES 124	10	1,00,00,000	99,82,640	10	1,00,00,000	1,05,58,540
75	7.65% UNSEC POWER FINANCE CORP LTD. BONDS 2027 SERIES 17	32	3,25,24,825	3,20,03,712	15	1,50,00,000	1,58,50,080
76	7.60% NABARD UNSEC BONDS 2032 SERIES LTIF B 2 (23.11.2032)	19	1,90,00,000	1,90,64,619	19	1,90,00,000	1,99,32,444
77	7.70% UNSEC RURAL ELECTRIFICATION CORP LTD BONDS 2027 (10	14	1,40,29,720	1,41,09,060	14	1,40,29,720	1,48,36,640
78	7.69% UNSEC BHARAT PETROLEUM CORP LTD BONDS 2023 (16.01	-	-	-	10	1,00,00,000	1,01,95,570
79	8.20% SEC. POWER GRID BONDS XLVIII ISSUE 2025 (23/01/2025)	20	2,00,78,680	2,02,00,640	20	2,00,78,680	2,12,39,000
80	7.54% NABARD UNSEC BONDS 2032 SERIES LTIF A 5 (29.03.2032)	30	2,88,49,980	2,99,84,910	30	2,88,49,980	3,12,82,470
81	8.22% NABARD UNSEC BONDS 2028 SERIES PMAY G PA 1 (25.02.2	50	5,00,00,000	5,14,30,900	50	5,00,00,000	5,35,59,800
82	8.52% NABARD UNSEC BONDS 2033 SERIES LTIF 2 E (04.03.2033)	38	3,94,28,336	4,00,74,306	38	3,94,28,336	4,19,70,164
83	8.20% NABARD UNSEC BONDS 2028 SERIES PMAY G PA 3 (16.03.2	15	1,50,30,840	1,54,21,575	15	1,50,30,840	1,60,91,235
84	8.40% SEC. POWER GRID BONDS L ISSUE - STRPP K 2029 (26.05.20	35	3,62,10,545	3,64,77,070	35	3,62,10,545	3,79,96,315
85	7.85% UNSEC POWER FINANCE CORP LTD. BONDS 2028 SERIES 17	56	5,62,63,732	5,67,79,520	56	5,62,63,732	5,87,62,144
86	8.20% NABARD UNSEC BONDS 2028 SERIES PMAY G PA 2 (09.03.2	20	2,04,98,830	2,05,59,840	20	2,04,98,830	2,14,11,720
87	8.93% SEC. POWER GRID BONDS XLVII ISSUE STRPP F - 2023 (20.10	10	1,01,47,140	1,00,60,650	10	1,01,47,140	1,05,46,810
88	8.88% UNSECURED IFC BONDS TR. 3 STRPP 4 2030 (19.10.2030)	170	1,77,71,919	1,84,41,056	170	1,77,71,919	1,82,36,342
89	7.20% SEC. POWER GRID BONDS LX ISSUE - 2027 (09.08.2027)	78	8,02,48,097	7,68,86,862	78	8,02,48,097	8,12,12,508
90	8.65% NABARD GOI UNSEC BONDS 2028 SERIES LTIF POA-1 (08.06	10	1,00,00,000	1,04,80,070	10	1,00,00,000	1,09,52,750
91	8.90 UNSECURED INDIAN BANK TIER II BONDS 2028(30.10.2028)	40	4,00,00,000	4,30,44,840	40	4,00,00,000	4,53,63,360
92	8.60% UNSEC HUDCO BONDS-GOI -SERIES-I(12.11.2028)	68	7,10,28,343	7,14,92,344	68	7,10,28,343	7,45,20,588
93	8.54 UNSECURED RURAL ELECTRIFICATION CORP BONDS GOI SERI	180	19,08,74,693	18,79,58,700	20	2,00,00,000	2,18,45,640
94	8.85 UNSEC INDIAN BANK TIER II BONDS TRANCHE B(06/11/2028)	10	1,00,46,470	1,03,05,660	10	1,00,46,470	1,13,17,850
95	8.52% UNSECURED HUDCO BONDS -GOI SERIES II (28.11.2028)	5	50,00,000	52,40,065	5	50,00,000	54,60,690
96	8.37% UNSECURED RURAL ELECTRIFICATION CORP BONDS SERIES	5	50,00,000	51,84,120	5	50,00,000	53,95,315
97	8.22% NABARD UNSEC GOI Fully Services BONDS 2028 SERIES PMA	29	2,90,00,000	2,99,36,874	29	2,90,00,000	3,12,84,910
98	8.51% NABARD UNSEC BONDS 2028 SERIES LTIF 3C (19-12-2033)	161	17,56,38,127	17,00,67,037	111	12,14,52,521	12,32,03,451
99	8.18% NABARD GOI BOND Series PMAYG-PB-3 (26.12.2028)	110	11,55,42,528	11,33,68,970	10	98,17,620	1,07,69,800
100	8.36% SEC POWER GRID CORPORATION BONDS -LXII Issue 2018-19	29	2,90,00,000	2,97,55,508	29	2,90,00,000	3,08,87,407
101	8.40% SEC INDIAN RAILWAY FINANCE CORPORATION BONDS (08.0	10	1,00,00,000	1,04,24,310	10	1,00,00,000	1,07,86,600
102	8.30% SEC NON CONVERTIBLE NTPC LTD BONDS (15.01.2029)	269	28,18,05,720	27,92,85,484	119	12,62,13,209	12,81,40,509
103	8.29% NABARD UNSEC GOI SERVICED 2029 SERIES SBM-G SA 2 (24	10	1,00,00,000	1,03,92,850	10	1,00,00,000	1,07,76,180
104	8.38%S.A HUDCO UNSEC GOI SERVICED 2029 SERIES III 2018 (30.0	38	3,80,00,000	3,97,44,314	38	3,80,00,000	4,12,02,374
105	8.65% SEC. NHPC LTD. X SERIES BONDS 2019 (08.02.2029)	55	5,00,64,873	4,87,59,260	55	5,84,09,018	5,80,66,800
106	8.42% NABARD UNSEC GOI SERVICED 2029 SERIES PMAYG-PB-4 (1	10	1,00,00,000	1,04,57,060	10	1,00,00,000	1,08,51,690
107	8.24% SEC POWER GRID CORPORATION BONDS -SERIES-I (14.02.2	467	48,74,31,811	48,59,34,982	20	2,00,00,000	2,17,41,080
108	8.58% HUDCO UNSEC GOI 2018 SERIES IV 2018 (14.02.2029)	125	13,32,10,232	13,19,47,125	75	8,03,52,927	8,21,64,525
109	8.25% SEC INDIAN RAILWAY FINANCE CORPORATION BONDS (28.0	10	1,00,00,000	1,00,56,950	10	1,00,00,000	1,05,18,940
110	8.60 UNSECURED RURAL ELECTRIFICATION CORP BONDS GOI SERI	20	2,00,00,000	2,10,04,280	20	2,00,00,000	2,19,79,900
111	8.35% SEC INDIAN RAILWAY FINANCE CORPORATION BONDS (13.0	79	8,43,58,400	8,22,59,698	79	8,43,58,400	8,51,37,589
112	8.41% UNSEC HUDCO GOI FULLY SERVICED BONDS-SERIES-V(15.03	209	22,58,68,810	21,90,71,919	159	17,21,48,906	17,28,61,143

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113	8.12% SEC. NHPC LTD. GOI FULLY SERVICED BONDS SERIES I ((22.0	587	62,50,08,319	61,05,36,352	490	52,44,07,189	52,77,56,460
114	8.30% UNSEC GOI RURAL ELECTR. CORP LTD BONDS SERIES VIII (25	45	4,61,90,762	4,66,34,625	15	1,50,00,000	1,62,45,945
115	8.30% SEC INDIAN RAILWAY FINANCE CORPORATION BONDS (25.0	156	16,52,04,778	16,20,96,948	106	11,33,88,774	11,39,75,864
116	8.37% HUDCO UNSEC GOI SERVICED 2029 SERIES VI 2018 (25.03.2	795	85,37,67,915	83,19,43,650	795	85,37,67,915	86,32,08,615
117	8.02% UNSEC BHARAT PETROLEUM CORP LTD BONDS 2024 (11.03	47	4,75,14,086	4,71,17,265	47	4,75,14,086	4,89,82,037
118	7.93% SEC NTPC NON CONVERTIBLE NTPC BONDS SERIES 68(03.05	-	-	-	10	1,00,00,000	1,00,32,000
119	8.09% SEC NON CONVERTIBLE NLCIL BONDS (29.05.2029)	100	10,00,00,000	10,27,88,200	100	10,00,00,000	10,64,55,900
120	7.69% NABARD UNSEC BONDS 2024 SERIES 20C (29.05.2024)	10	1,01,55,780	99,77,920	10	1,01,55,780	1,04,27,780
121	8.56% NABARD UNSEC GOI SERVICED 2028 SERIES SBM-G SA 1 (14	12	1,28,41,333	1,25,68,080	-	-	-
122	8.24% NABARD UNSEC GOI SERVICED 2029 SERIES PBFSA4 (22.03.	53	5,58,06,679	5,50,08,859	15	1,62,46,967	1,61,46,465
123	7.34% UNSEC. POWER GRID BONDS LXIII ISSUE - STRPP A (15.07.20	20	2,00,00,000	1,98,89,380	20	2,00,00,000	2,07,76,220
124	7.34% UNSEC. POWER GRID BONDS LXIII ISSUE - STRPP C (15.07.20	30	2,91,46,261	2,92,34,250	-	-	-
125	7.32% SEC NON CONVERTIBLE NTPC SERIES 69 (17.07.2029)	257	26,42,29,390	25,51,96,631	257	26,42,29,390	26,37,74,006
126	7.23 % UNSEC POWER FINANCE CORPORATION BONDS (05.01.202	7	68,64,942	69,32,149	7	68,64,942	72,26,555
127	8.50% SEC INDIAN RAILWAYS FIN. CORP. (26.12.2023-TR.REL)	5	52,48,785	50,46,780	5	52,48,785	52,77,515
128	8.65% SEC INDIAN RAILWAY FINANCE CORPORATION BONDS (15.0	5	52,78,995	50,48,500	5	52,78,995	52,87,505
129	8.79% SEC INDIAN RAILWAY FINANCE CORPORATION BONDS (04.0	13	1,43,06,955	1,39,03,721	13	1,43,06,955	1,45,12,446
130	8.80% SEC INDIAN RAILWAYS FIN. CORP BONDS 2030 (03.02.2030-	48	5,16,04,442	5,12,73,024	2	21,99,426	22,28,500
131	8.83% SEC INDIAN RAILWAYS FIN. CORP BONDS 2033 (14.05.2033	3	33,56,979	32,88,390	3	33,56,979	34,34,664
132	8.83% SEC INDIAN RAILWAYS FIN. CORP BONDS 2034 (14.05.2034	3	33,71,520	33,06,534	3	33,71,520	34,59,891
133	8.83% SEC INDIAN RAILWAYS FIN. CORP BONDS 2035 (14.05.2035	5	56,41,725	55,39,530	5	56,41,725	57,96,650
134	8.95% SEC INDIAN RAILWAYS FIN. CORP BONDS 2025 (10.03.2025	3	32,04,351	30,82,098	3	32,04,351	32,62,383
135	9.09% SEC INDIAN RAILWAYS FIN. CORP BONDS 2026 (29.03.2026	14	1,51,94,844	1,46,27,312	14	1,51,94,844	1,55,25,846
136	7.99% UNSEC NABARD BONDS 2033 (02.02.2033 - TR REL)	4	41,87,004	41,15,660	4	41,87,004	43,00,924
137	8.54% UNSEC NABARD BONDS 2034 (30.01.2034 - TR REL)	21	2,27,38,737	2,22,40,344	21	2,27,38,737	2,33,06,052
138	8.78% SEC NHPC BONDS 2028 (11.02.2028 - TR REL)	100	1,07,31,200	1,05,09,130	100	1,07,31,200	1,09,84,040
139	8.85% SEC NHPC BONDS 2026 (11.02.2026 - TR REL)	40	42,52,436	41,35,052	40	42,52,436	43,80,580
140	8.75% UNSEC POWER FINANCE CORPORATION LTD BONDS 2025 (	3	31,61,187	30,66,738	3	31,61,187	32,32,110
141	8.80% UNSEC POWER FINANCE CORPORATION LTD BONDS 2025 (	6	63,18,342	61,14,354	6	63,18,342	64,27,332
142	8.85% UNSEC POWER FINANCE CORPORATION LTD BONDS 2030 (	3	32,80,761	31,90,791	3	32,80,761	33,26,514
143	8.90% UNSEC POWER FINANCE CORPORATION LTD BONDS 2025 (	3	30,56,400	30,68,529	3	30,56,400	32,33,904
144	8.95% UNSEC POWER FINANCE CORPORATION LTD BONDS 2028 (	5	54,43,050	52,80,185	5	54,43,050	55,07,035
145	8.20% SEC POWER GRID CORPORATION BONDS 2030 STRPP D (23	2	20,90,254	20,59,818	2	20,90,254	21,41,196
146	8.64% SEC POWER GRID CORPORATION BONDS 2023 STRPP J (08.(	1	13,05,664	12,51,754	1	13,05,664	13,02,839
147	8.64% SEC POWER GRID CORPORATION BONDS 2025 STRPP L (08.	3	39,34,721	38,29,301	3	39,34,721	40,46,873
148	8.64% SEC POWER GRID CORPORATION BONDS 2022 STRPP I (08.0	-	-	-	1	12,96,138	12,63,605
149	8.93% SEC POWER GRID CORPORATION BONDS 2027 STRPP J(20.1	4	43,21,372	41,96,848	4	43,21,372	44,85,652
150	9.25% SEC POWER GRID CORPORATION BONDS 2027 (09.03.2027	4	43,73,832	42,23,628	4	43,73,832	44,94,192
151	9.30% SEC POWER GRID CORPORATION BONDS 2026 (28.06.2026	3	40,87,054	39,31,403	3	40,87,054	41,86,440
152	8.75% UNSEC RURAL ELECTRIFICATION CORP BONDS 2025 (12.07.	5	52,72,275	51,16,200	5	52,72,275	53,88,385

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153	8.4% UNSEC CANARA BANK BASEL III TIER 2 BONDS 2026 (27.04.20	8	79,90,696	81,18,656	8	79,90,696	82,91,152
154	7.48% SEC INDIAN RAILWAY FINANCE CORPORATION BONDS (13.0	398	40,69,03,884	39,85,01,082	348	35,72,65,234	35,94,43,980
155	7.50% SEC. NHPC LTD Y SERIES BONDS 2019- STRPP B (07.10.2026	250	5,28,74,004	4,99,91,850	250	5,28,74,004	5,27,45,650
156	7.49% UNSEC. POWER GRID BONDS LXIV ISSUE - STRPP A (25.10..2	27	81,00,000	80,85,323	27	81,00,000	84,58,668
157	7.49% UNSEC. POWER GRID BONDS LXIV ISSUE - STRPP B(25.10..2	100	3,10,47,872	2,99,49,840	100	3,10,47,872	3,11,04,660
158	7.55% SEC INDIAN RAILWAY FINANCE CORPORATION BONDS (06.1	40	4,10,87,162	4,01,59,240	40	4,10,87,162	4,14,77,200
159	7.38% SEC. NHPC LTD.Y1 SERIES BONDS 2019- STRPP (03.01.2027)	50	99,79,110	99,62,570	50	99,79,110	1,04,53,000
160	7.38% SEC. NHPC LTD.Y1 SERIES BONDS 2019- STRPP (03.01.2028)	50	99,77,360	99,54,720	50	99,77,360	1,03,16,710
161	7.38% SEC. NHPC LTD.Y1 SERIES BONDS 2019- STRPP (03.01.2029)	50	99,74,660	99,80,680	50	99,74,660	1,02,53,390
162	7.38% SEC. NHPC LTD.Y1 SERIES BONDS 2019- STRPP (03.01.2030)	50	99,73,180	99,01,070	50	99,73,180	1,01,81,700
163	7.43 % NABARD GOI UNSEC BONDS 2030 SERIES PC1POB1 (31.01.3	100	10,38,28,207	9,93,65,900	100	10,38,28,207	10,31,47,400
164	7.10% NABARD GOI UNSEC BONDS 2030 NCD SERIES PC 2(08.02.2	345	35,16,61,609	33,68,07,285	345	35,16,61,609	34,86,70,455
165	7.13% SEC NHPC LTD AA SERIES BONDS -STRIPP(11.02.2026)	37	75,09,698	73,32,608	37	75,09,698	76,76,760
166	6.89% SEC. NHPC LTD.AA-1 SERIES BONDS - STRPP (11.03.2026)	50	1,00,36,560	98,47,080	50	1,00,36,560	1,02,99,880
167	6.89% SEC. NHPC LTD.AA-1 SERIES BONDS- STRPP (11.03.2027)	50	1,00,42,320	98,02,480	50	1,00,42,320	1,02,68,220
168	6.89% SEC. NHPC LTD.SERIES AA-1 BONDS- STRPP (11.03.2028)	50	1,00,46,560	97,60,660	50	1,00,46,560	1,00,94,300
169	6.89% SEC. NHPC LTD.AA-1 SERIES BONDS - STRPP (11.03.2029)	50	1,00,51,610	97,55,200	50	1,00,51,610	99,98,850
170	6.89% SEC. NHPC LTD.AA-1 SERIES BONDS- STRPP (11.03.2030)	50	1,00,56,330	96,45,310	50	1,00,56,330	98,98,010
171	6.80% SEC NHPC LTD AB SERIES STRIPPS BONDS(24.04.2026)	1,000	20,60,72,680	19,63,51,200	1,000	20,60,72,680	20,55,26,400
172	6.80% SEC NHPC LTD AB SERIES STRIPPS BONDS(24.04.2027)	500	10,19,64,600	9,76,64,000	500	10,19,64,600	10,23,55,900
173	6.99% SEC NATIONAL HIGHWAYS AUTHORITY OF INDIA(28.05.203	100	10,00,00,000	9,47,83,500	100	10,00,00,000	9,92,13,900
174	6.90%INDIA RAILWAY FINANCE CORPORATION BONDS(05.06.2035	235	23,41,16,869	22,22,04,250	235	23,41,16,869	23,14,57,140
175	6.98% SEC NATIONAL HIGHWAY AUTHORITY OF INDIA(29.06.2035	50	5,00,00,000	4,73,34,700	50	5,00,00,000	4,95,57,050
176	6.11% UNSEC BHARAT PETROLEUM CORPORATION LTD BONDS 20	100	10,00,00,000	9,71,25,400	100	10,00,00,000	9,96,78,000
177	6.73% SEC INDIAN RAILWAY FINANCE CORPORATION BONDS (06.0	50	5,00,00,000	4,66,05,550	50	5,00,00,000	4,85,29,650
178	7.49% SEC NATIONAL HIHWAY AUTHORITY OF INDIA(01.08.2029)	495	51,08,98,926	49,32,45,720	495	51,08,98,926	51,11,03,340
179	5.45% UNSECURED NON CONVERTIBLE REDEEMABLE NTPC BOND	70	6,89,18,841	6,68,61,760	70	6,89,18,841	6,89,27,530
180	5.83% SBI BASEL III COMPLIANT TIER II UNSECURED BONDS (MATU	124	12,40,00,000	11,74,09,028	124	12,40,00,000	12,15,83,860
181	6.85% IRFC SECURED REDEEMABLE NON CONVERTIBLE BONDS (M	180	18,00,00,000	16,55,75,520	180	18,00,00,000	17,42,61,780
182	6.94% NHAI SECURED NON CONVERTIBLE BONDS (MATURITY 27.1	50	4,97,71,153	4,68,63,800	50	4,97,71,153	4,91,85,600
183	6.94% NHAI SECURED BONDS (MATURITY 31.12.2036)	200	19,92,89,304	18,79,16,600	200	19,92,89,304	19,70,42,600
184	5.94% REC UNSECURED BONDS SERIES 205B (MATURITY 31.01.20	50	5,00,00,000	4,79,96,900	50	5,00,00,000	4,95,39,250
185	6.86% NHPC SECURED AC SERIES BONDS STRIPP A (MATURITY 12.0	200	2,00,20,670	1,95,88,880	200	2,00,20,670	2,05,02,500
186	6.86% NHPC SECURED AC SERIES BONDS SRIPPB (MATURITY 12.02	200	2,00,24,550	1,95,00,600	200	2,00,24,550	2,01,55,660
187	6.86% NHPC SECURED AC SERIES STRIPP C BONDS (MATURITY 12.0	200	2,00,27,010	1,94,84,100	200	2,00,27,010	1,99,62,840
188	6.86% NHPC AC SERIES SECURED BONDS STRIPP D (MATURITY 12.0	200	2,00,30,410	1,92,62,200	200	2,00,30,410	1,97,59,360
189	6.86% NHPC SECURED AC SERIES BONDS STRIPP E (MATURITY 12.0	200	2,00,33,590	1,91,82,220	200	2,00,33,590	1,97,37,520
190	6.86% NHPC SECURED AC SERIES BONDS STRIPP F (MATURITY 12.0	100	1,00,36,570	95,53,890	100	1,00,36,570	98,51,680
191	6.86% NHPC AC SERIES SECURED BONDS STRIPP G (MATURITY 12.0	100	1,00,38,460	95,13,890	100	1,00,38,460	98,34,410
192	6.80% NUCLEAR POWER CORP OF INDIA LTD UNSECURED BONDS(	230	23,05,96,050	21,81,17,740	230	23,05,96,050	22,71,94,230

193	6.87% NTPC UNSECURED BONDS (MATURITY 21.04.2036)	360	36,07,48,952	33,97,15,800	360	36,07,48,952	35,58,56,760
194	6.45% ICICI BANK UNSECURED INFRA BONDS (MATURITY (15.06.2(	100	10,00,00,000	9,49,70,100	100	10,00,00,000	9,78,02,100
195	6.35% POWER FINANCE CORP LTD BONDS STRIPP III OPTION210A	170	5,06,20,458	4,87,52,838	170	5,06,20,458	5,08,48,428
196	7.56% EXIM BONDS (MATURITY 18.05.2027)	100	10,29,93,404	10,02,10,100	50	5,29,12,404	5,26,32,750
197	7.03%UNSECURED IRFC BOND SERIES 160 (MATURITY 30/07/2036	105	10,45,74,150	9,93,55,935	105	10,45,74,150	10,44,60,090
198	8.62% NABARD UNSECURED BONDS (MATURITY 14/03/2034)	100	11,12,68,413	10,65,55,000	50	5,65,84,858	5,58,54,100
199	7.26% NHAI SECURED BONDS (MATURITY 10/08/2038)	90	9,00,00,000	8,67,55,770	90	9,00,00,000	9,07,99,290
200	7.15% PFC UNSECURED BONDS SERIES 212-B (MATURITY 27.08.20	205	20,50,00,150	19,55,51,755	205	20,50,00,150	20,39,76,230
201	6.92%I IRFC UNSECURED BONDS SERIES_161_2031 (MATURITY 31	20	2,00,00,020	1,91,22,640	20	2,00,00,020	1,98,84,340
202	6.69%NTPC SERIES 75 UNSECURED BONDS (MATURIY 13.09.2031)	145	14,48,38,400	13,72,19,445	145	14,48,38,400	14,22,97,345
203	6.95% PFC UNSECURED BONDS (MATURITY 01.10.2031)	57	5,70,00,000	5,44,00,059	57	5,70,00,000	5,65,42,575
204	7.70% NHAI SECURED BONDS (MATURITY 13.09.2029)	208	21,64,35,447	20,94,04,208	150	15,80,51,659	15,67,18,200
205	6.67% ICICI BANK INFRA BONDS (MATURITY - 26.11.2028)	50	5,00,00,000	4,78,07,450	50	5,00,00,000	4,94,15,650
206	7.04% POWER FINANCE CORPORATION LTD UNSECURED BONDS (	55	5,52,97,716	5,30,51,845	55	5,52,97,716	5,49,46,760
207	7.75% POWER FINANCE LTD UNSECURED BONDS (MATURITY 11.0	46	4,82,56,488	4,62,04,378	46	4,82,56,488	4,79,34,760
208	6.87% NHAI SECURED TAXABLE BONDS 2021-22 SERIES III (MATUR	20	2,00,00,000	1,89,91,220	20	2,00,00,000	1,98,26,760
209	7.55%REC LTD SERIES 197 UNSECURED BONDS (MATURITY - 11.05	48	4,92,20,356	4,73,75,760	48	4,92,20,356	4,94,32,704
210	8.27% NHAI TAXABLE SECURED SERIES VI BONDS (MATURITY - 28.(	220	22,72,42,437	22,74,03,660	20	2,14,27,823	2,14,79,420
211	7.50% RECL SERIES 192 UNSECURED BONDS (MATURITY - 28.02.2(	30	3,07,45,171	2,96,15,370	30	3,07,45,171	3,07,91,850
212	7.62% EXIM BANK SERIES T 06 UNSECURED BONDS (MATURITY - 0	97	10,27,68,226	9,73,03,319	97	10,27,68,226	10,24,35,395
213	8.37% NHAI SECURED TAXABLE BONDS (MATURITY - 21.01.2029)	50	5,37,63,854	5,18,47,900	50	5,37,63,854	5,38,66,500
214	8.25% EXIM UNSECURED BONDS (MATURITY 28.09.2025)	150	15,82,62,915	15,25,30,800	-	-	-
215	8.49% NHAI SECURED BONDS (MATURITY 05.02.2029)	150	15,80,26,211	15,64,14,900	-	-	-
216	7.40%NABARD SERIES 23A UNSECURED BONDS (MATURITY - 30.0(	47	4,67,04,043	4,66,92,855	-	-	-
217	8.30% REC LTD UNSECURED BONDS (MATURITY - 25.06.2029)	50	5,17,34,902	5,14,76,000	-	-	-
218	7.25% SIDBI SERIES III UNSECURED BONDS (MATURITY - 31.07.202	30	3,00,00,000	2,97,44,490	-	-	-
219	7.46% IREDA SERIES XII-A UNSECURED BONDS (MATURITY - 12.08.(	47	4,70,00,000	4,66,70,201	-	-	-
220	7.13% PFC UNSECURED BONDS (MATURITY15.07.2026)	50	5,00,00,000	4,93,24,000	-	-	-
221	7.23%SIDBI SERIES V UNSECURED BONDS (MATURITY - 09.03.2026	148	14,77,60,150	14,65,38,204	-	-	-
222	7.15%POWER FINANCE CORPORATION LTD STRPPs (MATURITY - 0	28	2,80,00,028	2,77,16,752	-	-	-
223	7.75%SIDBI SERIES VI UNSECURED BONDS (MATURITY - 27.10.202	100	10,00,00,000	10,02,01,000	-	-	-
224	7.47%SIDBI SERIES VII UNSECURED BONDS (MATURITY - 25.11.202	50	5,00,00,000	4,97,81,400	-	-	-
225	7.65% REC LTD SERIES 215 UNSECURED BONDS (MATURITY - 30.11	20	2,00,00,000	1,99,07,600	-	-	-
226	7.64%IRFC SERIES 165 UNSECURED BONDS (MATURITY - 28.11.203	38	3,80,00,000	3,78,27,100	-	-	-
227	7.63% KOTAK MAHINDRA BANK LTD UNSECURED INFRA BONDS (N	50	5,00,00,000	4,98,42,050	-	-	-
228	7.54%SIDBI SERIES VIII UNSECURED BONDS (MATURITY - 12.01.20	48	4,80,00,000	4,78,99,968	-	-	-
229	7.67% REC SERIES 216-B UNSECURED BONDS (MATURITY - 30.11.2	50	5,00,00,000	4,98,40,300	-	-	-
230	7.79%IREDA SERIES XII-C UNSECURED BONDS (MATURITY - 07.12.1	30	3,00,00,000	2,99,82,780	-	-	-
231	7.63%ICICI BANK LTD SERIES DDE22LB UNSEC INFR BONDS (MATU	67	6,70,00,067	6,72,75,906	-	-	-
232	7.88% AXIS BANK LTD SERIES 30 TIER 2 BONDS (MATURITY - 13.12	10	10,00,00,100	9,93,08,400	-	-	-

233	7.55%NUCLEAR POWER CORPORATION LTD UNSEC BONDS(MATU	48	4,80,00,000	4,75,24,800	-	-	-
234	7.58%POWER FINANCE CORPORATION LTD UNSEC BONDS(MATUF	50	5,00,00,050	4,99,91,200	-	-	-
235	7.65%IRFC SERIES 167 UNSECURED BONDS (MATURITY - 30.12.203	48	4,80,00,000	4,81,68,192	-	-	-
236	7.69% REC UNSECURED BONDS SERIES 218B (MATURITY 31.01.203	670	6,70,00,067	6,69,12,766	-	-	-
237	7.62% NABARD UNSECURED BONDS SERIES 23I (MATURITY 31.01.	1,000	9,94,36,950	9,98,28,400	-	-	-
238	7.65% IRFC UNSECURED BONDS SERIES 168B (MATURITY 18.04.20	580	5,80,00,058	5,82,22,662	-	-	-
239	7.59% SIDBI UNSECURED BONDS SERIES IX (MATURITY 10.02.2026	680	6,80,00,000	6,79,30,980	-	-	-
240	7.94% IREDA SERIES XIID UNSECURED BONDS (MATURITY - 27.01.2	300	3,00,00,030	3,02,90,040	-	-	-
241	7.60%REC LIMITED SERIES 219 UNSECURED BONDS (MATURITY - 2	480	4,80,00,000	4,80,33,744	-	-	-
242	7.58%NABARD SERIES 23H UNSECURED BONDS (MATURITY - 31.0	780	7,77,92,010	7,78,69,194	-	-	-
243	7.40%PGCIL SERIES LXX UNSECURED BONDS (MATURITY - FINAL 1	790	7,90,00,079	7,88,72,889	-	-	-
244	7.59% NHPCL SERIES AD UNSECURED BONDS STRPPS (MATURITY -	100	1,00,00,010	1,00,32,390	-	-	-
245	7.59% NHPCL SERIES AD UNSECURED BONDS STRPPS (MATURITY -	80	80,00,008	80,32,744	-	-	-
246	7.59% NHPCL SERIES AD UNSECURED BONDS STRPPS (MATURITY -	100	1,00,00,010	1,00,79,970	-	-	-
247	7.59% NHPCL SERIES AD UNSECURED BONDS STRPPS (MATURITY -	100	1,00,00,010	1,00,11,530	-	-	-
248	7.59% NHPCL SERIES AD UNSECURED BONDS STRPPS (MATURITY -	100	1,00,00,010	1,00,12,650	-	-	-
249	7.59% NHPCL SERIES AD UNSECURED BONDS STRPPS (MATURITY -	100	1,00,00,010	1,00,13,660	-	-	-
250	7.59% NHPCL SERIES AD UNSECURED BONDS STRPPS (MATURITY -	100	1,00,00,010	1,00,09,910	-	-	-
251	7.75% IRFC SERIES 169 UNSECURED BONDS (MATURITY - 15.04.20	800	8,00,00,000	8,08,82,480	-	-	-
252	7.82%POWER FINANCE CORP.LTD SERIES 224 UNSEC BONDS (MAT	200	2,00,00,000	2,01,95,100	-	-	-
253	7.82%PFC SERIES 225B UNSECURED BONDS-STRPPs (MATURITY - 1	200	2,00,00,020	2,01,65,840	-	-	-
254	7.82%PFC SERIES 225B UNSECURED BONDS STRPPs (MATURITY - 1	200	2,00,00,020	2,01,47,640	-	-	-
255	7.82%PFC SERIES 225B UNSECURED BONDS STRPPs (MATURITY - 1	200	2,00,00,020	2,02,15,920	-	-	-
256	7.77% RECL SERIES 220A UNSECURED BONDS (MATURITY - 31.03.2	600	6,00,00,000	6,02,26,620	-	-	-
257	7.74%IRFC SERIES 170B UNSECURED BONDS (MATURITY - 15.04.20	500	5,00,00,050	5,02,58,150	-	-	-
258	7.85%KOTAK MAHINDRA BANK LTD UNSEC INFRA BONDS (MATUR	500	5,00,00,000	5,00,21,450	-	-	-
259	7.70%NUCLEAR POWER FINANCE CORP LTD UNSEC BONDS(MATU	1,140	11,40,00,057	11,42,19,222	-	-	-
260	7.52%POWERGRID CORPORATION OF INDIA LTD UNSEC BONDS(M	1,040	10,40,00,047	10,42,23,392	-	-	-
261	9.15% ICICI BANK LTD LOWER TIER II UNSECU REDEEM DEBENTUR	-	-	-	24	2,47,70,732	2,46,73,464
262	9.15% AXIS BANK LIMITED LOWER TIER II DEBENTURE 2022 (31.12	-	-	-	5	51,84,665	51,36,130
263	9.24% HDFC LTD SECURED REDEEMABLE NCD 24062024	18	1,93,96,116	1,82,71,728	18	1,93,96,116	1,92,76,272
264	9.25% ICICI BANK LIMITED UNSEC.INFRA DEBENTURE 2024 (04.09.	5	52,40,160	50,91,170	5	52,40,160	53,76,320
265	9.60% UNSECURED RED. SUBORDINATED NCDs HDFC LTD.(21.10.2	10	50,00,000	51,11,940	10	50,00,000	54,26,460
266	8.85% Unsec. Senior Infra NCDs Axis Bank Ltd. 2024 (05.12.2024)	35	3,56,65,102	3,55,33,120	35	3,56,65,102	3,73,83,920
267	9.39% LIC HOUSING FINANCE LTD. SECURED NCDs 2024 (23.08.20	21	2,24,77,379	2,13,47,970	21	2,24,77,379	2,25,55,785
268	9.24% LIC HOUSING FINANCE LTD. SECURED NCDs 2024 (30.09.20	2	20,92,020	20,30,044	2	20,92,020	21,49,768
269	9.25% UNSEC SUNDARAM BNP PARIBAS HOME FINANCE LTD. NCD	12	1,19,71,200	1,21,44,048	12	1,19,71,200	1,28,80,440
270	8.49% SEC. NON CONVERTIBLE NTPC LTD NCDS (25.03.2025)	32,00,000	3,32,97,216	3,23,20,000	32,00,000	3,96,21,520	4,21,96,160
271	9.34% SECURED NCDs HDFC LTD. 2024 (28.08.2024)	13	1,37,71,127	1,32,43,243	13	1,37,71,127	1,39,90,041
272	8.73% UNSEC NCDS IDFC BANK LTD.2023 (06.01.2023)	-	-	-		40,00,000	40,74,032

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273	9.47% LIC HOUSING FINANCE LTD. SECURED NCDs 2024 (23.08.20	4	42,03,740	40,70,324	4	42,03,740	43,07,880
274	8.75% UNSEC. NCDs IDFC BANK LTD 2023 (28.07.2023)	2	20,00,000	20,06,294	2	20,00,000	20,52,876
275	8.55% LIC HOUSING FINANCE LTD. SECURED NCDs 2025 (14.08.20	10	1,04,13,325	1,00,92,050	10	1,04,13,325	1,06,61,650
276	9.20% UNSEC TIER II NCDs TATA CAPITAL HOUSING FINANCE LTD 2	1	9,98,800	10,16,939	1	9,98,800	10,63,411
277	8.99% UNSEC TIER II NCDs TATA CAPITAL HOUSING FINANCE LTD 2	10	1,00,00,000	1,01,30,730	10	1,00,00,000	1,05,74,250
278	8.45% SECURED NCDS HDFC LTD. 2025 (25.02.2025)	16	78,96,816	80,72,864	16	78,96,816	85,06,848
279	8.40% ICICI BANK LIMITED UNSEC.NCD 2026 (13.05.2026)	12	1,20,00,000	1,22,21,220	12	1,20,00,000	1,28,32,812
280	8.50% AXIS BANK LIMITED BASEL III TIER II NCDS 2026 (27.05.2026	5	50,00,000	50,23,210	5	50,00,000	50,48,925
281	8.65% SECURED NCDS APOLLO TYRES LTD. SERIES B 2025 (300420	5	50,00,000	50,56,085	5	50,00,000	52,60,995
282	7.90% SECURED NCDS HDFC LTD. 2026 (24.08.2026)	1	93,89,050	99,89,900	1	93,89,050	1,04,72,690
283	7.53% SEC ULTRA TECH CEMENT LTD. NCDs 2026 (21-08-2026)	15	1,51,45,570	1,49,16,465	15	1,51,45,570	1,58,90,685
284	7.95% SENIOR UNSEC. INFRA NCDs HDFC BANK LTD. 2026 (21.09.2	60	5,86,68,820	6,03,98,280	60	5,86,68,820	6,36,26,880
285	7.57% UNSECURED NCDS MAHINDRA & MAHINDRA LTD. 2026 (25	20	2,00,00,000	1,98,14,860	20	2,00,00,000	2,10,73,360
286	7.60% UNSEC. SENIOR INFRA NCDs AXIS BANK LTD 2023 (20.10.20	15	1,50,00,000	1,49,63,010	15	1,50,00,000	1,54,58,520
287	8.35% SECURED NCDS HDFC LTD. 2026 (13.05.2026)	2	2,04,92,540	2,02,28,340	2	2,04,92,540	2,12,42,840
288	7.47% ICICI BANK LIMITED UNSEC. INFRA DEBENTURES 2027 (25.0	4	40,00,000	39,73,084	4	40,00,000	41,55,260
289	7.82% SEC.INDIABULLS HOUSING FINANCE LTD. NCDs 2022 (25.07	-	-	-	10	1,00,00,000	99,97,390
290	7.00% RELIANCE INDUSTRIES LTD NCDS (PPD SERIES A) 2022 (31.0	-	-	-	30	2,94,69,530	3,02,91,780
291	7.77% SEC.INDIABULLS HOUSING FINANCE LTD. NCDs 2022 (07.11	-	-	-	10	1,00,00,000	99,87,190
292	7.85% LIC HOUSING FINANCE LTD. SECURED NCDs 2022 (16.12.20	-	-	-	25	2,50,00,000	2,55,04,825
293	9.10% SEC. IL&FS TRANSPORTATION NETWORKS LTD. NCDS 2023 (	-	-	-	9	90,00,000	90,00,000
294	9.30% SEC.INDIA INFRADEBT LIMITED NCDs 2024 (19.06.2024)	10	1,00,00,000	1,01,31,140	10	1,00,00,000	1,05,70,880
295	9.30% SEC L&T INFRA DEBT LTD.NCDs2024 (05.07.2024)	20	2,00,00,000	2,01,71,640	20	2,00,00,000	2,09,45,040
296	9.05% SECURED NCDS HDFC LTD 2028(16.10.2028)	44	4,45,97,740	4,59,47,660	44	4,45,97,740	4,83,83,544
297	9.05% SECURED NCDS HDFC LTD 2023(20.11.2023)	10	1,00,00,000	1,00,65,540	10	1,00,00,000	1,05,44,510
298	9.00% SECURED NCDS HDFC LTD 2028(29.11.2028)	49	5,29,84,306	5,11,03,766	49	5,29,84,306	5,38,30,616
299	8.60% UNSEC. NCDs AXIS BANK INFRA BOND 2028(28.12.2028)	9	90,00,000	93,09,537	9	90,00,000	97,58,511
300	8.44% UNSEC INFRA NCDS HDFC BANK BONDS(28.12.2028)	20	1,98,23,140	2,05,99,580	20	1,98,23,140	2,15,84,380
301	8.55% SEC HDFC LTD SERIES V-004 2029(27.03.2029)	107	11,30,66,484	11,01,64,097	10	1,00,00,000	1,07,65,890
302	8% UNSEC. HINDUSTAN PETROLEUM CORPORATION NCD SERIES I	48	4,80,00,000	4,80,95,232	48	4,80,00,000	5,03,44,512
303	8.37% SEC LIC HOUSING FINANCE LTD NCDs 2023 (21.05.2023 - TR	3	31,02,945	30,01,596	3	31,02,945	30,96,657
304	8.48% SEC LIC HOUSING FINANCE LTD NCDs 2026 (29.06.2026 - TR	10	1,04,71,640	1,01,04,170	10	1,04,71,640	1,06,45,340
305	8.50% SEC LIC HOUSING FINANCE LTD NCDs 2025 (24.02.2025 - TR	4	41,60,432	40,36,316	4	41,60,432	42,43,208
306	9.19% SEC LIC HOUSING FINANCE LTD NCDs 2023 (06.06.2023 - TR	5	53,18,770	50,14,655	5	53,18,770	52,14,080
307	9.22% SEC LIC HOUSING FINANCE LTD NCDs 2024 (16.10.2024 - TR	5	54,03,660	50,79,930	5	54,03,660	53,60,085
308	8.43% SEC HOUSING DEVELOPMENT FINANCE CORPORATION NCD	2	10,37,165	10,08,578	2	10,37,165	10,63,258
309	8.46% SEC HOUSING DEVELOPMENT FINANCE CORPORATION NCD	1	1,04,58,370	1,01,45,260	1	1,04,58,370	1,06,70,990
310	8.96% SEC HOUSING DEVELOPMENT FINANCE CORPORATION NCD	10	1,06,14,360	1,01,72,180	10	1,06,14,360	1,07,70,420
311	7.90% SEC SIKKA PORTS AND TERMINALS LTD NCDs 2026 (18.11.2	12	1,22,08,572	1,19,69,604	12	1,22,08,572	1,25,50,632
312	8.95% SEC RELIANCE UTILITIES AND POWER LTD NCDs 2023 (26.04	20	2,02,27,460	2,00,07,700	20	2,02,27,460	2,07,38,580

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313	9.75% SEC RELIANCE UTILITIES AND POWER LTD NCDs 2024 (02.08	3	32,95,158	30,66,960	3	32,95,158	32,51,079
314	9.69% UNSEC TATA SONS LTD NCDs 2022 (12.06.2022 - TR REL)	-	-	-	5	53,10,060	50,45,725
315	8% BRITANIA INDUSTRIES LTD	-	-	-	39,075	11,91,352	11,87,397
316	7.41% UNSEC. INDIAN OIL CORPORATION LTD (22.10.2029)	160	15,83,46,782	15,86,87,360	100	9,86,39,100	10,30,42,800
317	7.40% Unsec Mangalore refinary & Petro chemical ltd (12.04.2030	60	5,97,00,000	5,87,27,940	60	5,97,00,000	6,05,59,860
318	7.75%Unsec Mangalore Refinery and Petrochemicals Limited(29.0	36	3,60,04,631	3,58,92,756	36	3,60,04,631	3,70,55,232
319	710% ICICI BANK LTD UNSEC BASEL III BONDS-Series DEF20T2(17.0	50	5,00,00,000	4,87,41,300	50	5,00,00,000	5,18,69,050
320	7.03% UNSEC. HINDUSTAN PETROLEUM CORPORATION NCD SERI	330	33,00,00,000	31,98,57,450	330	33,00,00,000	33,03,84,780
321	7.40% RELIANCE INDUSTRIES LTD NCDS (PPD SERIES L) 2022 (25.04	50	5,22,66,405	4,97,14,700	50	5,22,66,405	5,19,71,950
322	7.70% LARSEN & TOUBRO LTD UNSECURED NCDS (28.04.2025)	210	21,44,60,788	20,98,78,200	210	21,44,60,788	21,97,84,320
323	7.25% SECURED NCD HDFC LTD SERIES X-006(17.06.2030)	280	28,00,65,642	27,00,00,920	280	28,00,65,642	28,15,77,520
324	8.70% SEC LIC HOUSING NFINANCE LTD((23.03.2029)	100	10,97,66,715	10,28,91,800	100	10,97,66,715	10,83,38,900
325	5.50% UNSECURED INDIAN OIL CORPORATION LTD NCDS (20.10.2(	200	20,06,25,950	19,05,60,200	200	20,06,25,950	19,79,20,800
326	5.78% HDFC SECURED NCDS (MATURITY 25.11.2025)	80	7,99,80,400	7,58,61,120	80	7,99,80,400	7,89,75,520
327	6.83%HDFC SECURED NCDS SERIES Y-005 (MATURITY 08.01.2031)	90	8,92,82,213	8,44,71,030	90	8,92,82,213	8,79,63,480
328	5.60% INDIAN OIL CORPORATION LTD UNSECURED NCDS (MATUR	40	4,00,00,000	3,80,65,720	40	4,00,00,000	3,94,32,960
329	6.63% HPCL UNSECURED NCDS (MATURITY 11.04.2031)	24	2,40,00,000	2,26,21,632	350	35,00,00,000	34,12,77,300
330	5.5% BRITANIA INDUSTRIES LTD	44,676	13,00,174	12,64,385	44,676	13,00,174	12,90,162
331	6.88% HDFC SECURED NCDS (MATURITY 16.06.2031)	157	15,56,78,666	14,74,32,106	157	15,56,78,666	15,38,42,102
332	6.95% SECURED LIC HOUSING FINANCE LTD TR.415 (MATURITY - 2	100	10,00,00,000	9,42,76,300	100	10,00,00,000	9,82,63,400
333	6.88% HDFC SECURED NCDS (MATURITY 24.09.2031)	96	9,56,21,576	8,99,90,400	96	9,56,21,576	9,40,10,016
334	6.75% PIRAMAL CAPITAL & HOUSING FINANCE LTD (MATURITY - 2	-	-	-	4,814	46,93,650	38,90,169
335	7.10% HDFC SERIES Z-007 SECURED DEBENTURES (MATURITY - 12	50	5,00,00,050	4,75,05,150	50	5,00,00,050	4,97,21,150
336	7.05% HDFC SECUREED DEBENTURES SERIES AA-001 (MATURITY -	100	10,00,00,000	9,46,88,400	100	10,00,00,000	9,90,61,600
337	6.74% NTPC UNSECURED DEBENTURES (MATURITY - 14.04.2032)	50	5,00,00,000	4,73,64,950	50	5,00,00,000	4,91,78,750
338	6.99% AXIS BANK LTD UNSECURED DEBENTURES (MATURITY - 22.1	50	5,00,00,000	4,72,98,950	50	5,00,00,000	4,94,28,800
339	8.65% RELIANCE INDUSTRIES LTD UNSECURED NCDS (MATURITY 1	100	10,70,86,010	10,41,84,100	-	-	-
340	8.95% RELIANCE INDUSTRIES LTD UNSECURED NCDs (MATURITY -	100	10,85,26,412	10,54,45,900	-	-	-
341	7.50%GRASIM INDUSTRIES LTD UNSECURED DEBENTURES (MATU	50	4,98,45,900	4,95,10,300	-	-	-
342	8% INDIA INFRADEBT LTD SECURED DEBENTURES (MATURITY - 28	30	3,00,00,030	2,99,09,850	-	-	-
343	7.77% HDFC SECURED NCDSSERIES AA-008(MATURITY 28.06.2027	50	5,00,00,050	4,97,30,450	-	-	-
344	8% HDFC SERIES AA-009 SECIRED DEBENTURES (MATURITY - 27.07	130	13,00,81,983	13,01,62,630	-	-	-
345	7.80%TATA CAPITAL HFL SECURED DEBENTURES (MATURITY - 05.0	50	5,00,00,050	4,92,40,350	-	-	-
346	7.80% CAN FIN HOMES LTD SECURED NCDS (MATURITY 24.11.202	100	10,00,00,000	9,83,29,500	-	-	-
347	7.77% INDIA INFRADEBT SECURED NCDS (MATURITY 29.08.2027)	50	5,00,00,050	4,94,40,900	-	-	-
348	9.05%RELIANCE INDUSTRIES LTD UNSECURED NCDS (MATURITY -	50	5,42,46,358	5,29,14,750	-	-	-
349	7.14%INDIAN OIL CORPORATION LTD UNSEC DEBENTURES (MATU	47	4,70,00,000	4,61,98,039	-	-	-
350	7.80% HDFCSECURED NCDS(MATURITY06.09.2032)	50	5,00,00,050	4,94,14,100	-	-	-
351	8.07%HDFC SERIES AA-011 SECURED DEBENTURES (MATURITY - 1	50	5,00,00,000	5,02,86,800	-	-	-
352	7.75%TATA CAPITAL HOUSING FINANCE LTD SECURED NCD (MATU	50	4,94,89,451	4,92,03,800	-	-	-

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353	8% TCHFL SECURED NCDS (MATURITY 03.11.2027)	154	15,41,64,151	15,26,85,610	-	-	-
354	7.64% HPCL UNSECURED NCDS (MATURITY 04.11.2027)	57	5,70,00,057	5,70,25,878	-	-	-
355	7.70%HDFC SERIES AA-012 SECURED DEBENTURES (MATURITY - 1	48	4,80,00,000	4,76,36,928	-	-	-
356	7.44%INDIAN OIL CORPORATION LTD UNSECURED DEBENTURES (I	30	3,00,00,030	2,97,99,150	-	-	-
357	8.08%CAN FIN HOMES LTD SECURED DEBENTURES (MATURITY - 2	50	5,00,00,000	4,95,49,500	-	-	-
358	7.68%HUDCO SERIES C UNSECURED DEBENTURES (MATURITY - 16	680	6,80,00,000	6,81,61,025	-	-	-
359	7.97% HDFCLTD SERIES AB-002 SECURED DEBENTURES (MATURIT	500	5,00,00,050	5,01,40,350	-	-	-
360	7.74%HPCL SERIES I UNSECURED DEBENTURES (MATURITY - 02.03	300	3,00,00,030	3,01,96,830	-	-	-
361	7.58%BHARAT PETROLEUM CORPORATION LTD UNSEC DEBENTUR	670	6,70,00,067	6,71,29,310	-	-	-
	Sub Total		**19,96,43,23,140**	**19,48,87,53,210**		**14,07,44,74,507**	**14,18,55,32,858**
B:	**Mutual Fund Investments**	**Units**	**Book Cost (Rs.)**	**Market Value (Rs.)**	**Units**	**Book Cost (Rs.)**	**Market Value (Rs.)**
1	UTI OVERNIGHT FUND DIRECT GROWTH	3,17,108	97,16,81,621	97,28,99,982	-	-	-
2	Axis Overnight Fund - Direct Plan - Growth Option	-	-	-	8,89,930	1,00,00,00,000	1,00,00,41,220
	Sub Total		**97,16,81,621**	**97,28,99,982**		**1,00,00,00,000**	**1,00,00,41,220**

LIC PENSION FUND LIMITED * MUMBAI *

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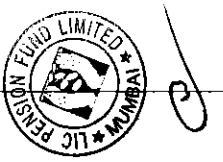
Key Statistics			
LIC Pension Fund Limited			
Name of the Scheme: C Tier I			
S. No.	**Particulars**	**As at March 31, 2023**	**As at March 31, 2022**
1	**NAV Per Unit (Rs.)***		
	Open	22.5044	21.2267
	High	23.3107	22.5008
	Low	21.8123	21.2267
	End	23.3107	22.5008
2	**Closing Assets Under Management (Rs. In Lakhs)**		
	End	2,10,346.41	1,61,398.27
	Average (AAUM)	1,81,530.75	1,05,506.49
3	**Gross income as % of AAUM**	7.30	6.98
4	**Expense Ratio**		
a	Total Expense as % of AAUM (Scheme wise)	3.41	1.16
b	Management Fee as % of AAUM (Scheme Wise)	0.05	0.06
5	**Net Income as a percentage of AAUM**	3.89	5.82
6	**Portfolio turnover ratio**	0.03	0.13
7	**Returns (%)* Compounded Annualised Yield**		
	a. Last One Year		
	Benchmark (NPS-Corporate Bond Index)	4.00%	6.44%
	b. Since inception		
	Benchmark (NPS-Corporate Bond Index)	9.38%	10.01%
	c. Compounded annualised yield (%)		
	Last 1 Year	3.60%	6.16%
	Last 3 Years	6.90%	9.41%
	Last 5 Years	7.78%	9.34%
	Since Launch of the scheme (23-Jul-2013)	9.12%	10.26%
** Declared NAV; Returns calculated based on declared NAV*			
Note: Returns for period greater than one year are compounded annualised returns			



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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 (NPS Trust) A/c LIC Pension Fund Scheme C-Tier II (the "scheme")** under the NPS Trust managed by **LIC Pension Fund Limited ("the PFM")** which comprise the Balance sheet as at March 31, 2023, 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, 2023:
ii. In case of the Revenue Account, of the surplus of the Scheme for the year ended on that date.

Basis for Opinion

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

Emphasis of Matter

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

a) Note no 7(N)(i) to the financial statements which explains that Rs.42,51,253/- is lying with Trustee Bank as on March 31, 2023 (Previous Year: Rs.24,98,785/-), the units in respect of which have been allotted in the next financial year on receipt funds by the PFM. Accordingly, the subscription received pending allotment as well as balances with bank are understated by the said amount.

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

Our opinion is not modified in respect of these matters.

Other Information

The PFM's Board of Directors is responsible for the other information. The other information comprises the "Background, Assets under Management and allocation of assets as on March 31, 2023, Investment objectives of the schemes, Performance glance as on March 31, 2023, Basis and policy of investments underlying the scheme, Liabilities and responsibilities of the pension fund, Evaluation of current economic conditions but does not include the financial statements and our auditor's report thereon.

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

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

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

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

The Board of Directors of the PFM, in accordance with Pension Fund Regulatory and Development Authority (PFRDA) Guidelines and the Investment Management Agreement (IMA) executed with the NPS Trust is responsible for the preparation of these financial statements that give a scheme-wise true and fair view of the financial position and financial performance of the Scheme in accordance with

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

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

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

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

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

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

Report on Other Legal and Regulatory Requirements

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

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

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

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

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

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

ASA

We further certify that:

a) Investments have been valued by CRISIL Ltd. which is one of the AMFI approved third party valuation agency has been appointed by NPS Trust in consultation with all pension funds for providing valuation services for the schemes under NPS. CRISIL is providing the valuation to the pension Funds as per the valuation process approved by PFRDA (Pension Fund Regulatory and Development Authority) from time to time.

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

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

Prateet Mittal
Partner
Membership No. 402631

UDIN: 23402631BGXJVG4003

Place: Mumbai
Date: 26 June 2023

ASA & Associates LLP ★ MUMBAI ★ CHARTERED ACCOUNTANTS

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, 2023

	Schedules	As at MARCH 31, 2023 ₹	As at MARCH 31, 2022 ₹
Liabilities			
Unit Capital	1	29,97,62,947	28,09,51,911
Reserves and Surplus	2	36,36,77,999	32,02,29,733
Current Liabilities and Provisions	3	49,82,810	1,39,08,844
Total		66,84,23,756	61,50,90,488
Assets			
Investments	4	64,93,45,646	59,10,89,059
Deposits	5	-	-
Other Current Assets	6	1,90,78,110	2,40,01,429
Total		66,84,23,756	61,50,90,488
(a) Net assets as per Balance Sheet		66,34,40,946	60,11,81,644
(b) Number of Units outstanding		2,99,76,295	2,80,95,191
Significant Accounting Policies and Notes to Accounts	7		

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

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

Prateet Mittal
Partner
Membership No. 402631

Date: 26 JUN 2023
Place: Mumbai

For LIC Pension Fund Ltd

Director Director

Date: 26 APR 2023
Place: Mumbai

For and on Behalf of NPS Trust

Chairman
NPS Trust Board

Date: 26 JUN 2023
Place: Mumbai

Chief Executive Officer
NPS Trust Board

Date: 26 JUN 2023
Place: Mumbai

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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, 2023

Particulars		Year ended MARCH 31, 2023 ₹	Year ended MARCH 31, 2022 ₹
Income			
Dividend		-	-
Interest		4,44,25,685	3,38,36,395
Profit on sale/redemption of investments		9,29,454	8,16,505
Profit on inter-scheme transfer/sale of investments		-	-
Unrealized gain on appreciation in investments		-	-
Other Income		5	-
	Total	4,53,55,144	3,46,52,900
Expenses and Losses			
Unrealized losses in value of investments		2,08,99,434	50,85,229
Loss on sale/redemption of investments		20,75,714	4,26,149
Loss on inter-scheme transfer/sale of investments		-	-
Management fees		3,46,442	2,99,691
NPS Trust fees		31,480	25,285
Custodian fees		18	17,774
Stamp Duty		-	-
CRA Fees		95,709	91,427
Less: Amount recoverable on sale of units on account of CRA Charges		(95,709)	(91,427)
Depository and settlement charges		4,981	2,964
Provision reversal due to NPA recovery		(604)	(4,76,071)
Other Expenses		-	-
	Total	2,33,57,465	53,81,021
Surplus/(Deficit) for the year		2,19,97,679	2,92,71,879
Less: Amount transferred to Unrealized appreciation account		(2,08,99,434)	(50,85,229)
Less: Amount transferred to General Reserve		4,28,97,113	3,43,57,108
Amount carried forward to Balance Sheet		-	-
Significant Accounting Policies and Notes to Accounts	7		

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

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

Prateet Mittal
Partner
Membership No. 402631

Date: 26 JUN 2023
Place: Mumbai

For LIC Pension Fund Ltd

Director Director

26 APR 2023
Date:
Place: Mumbai

For and on Behalf of NPS Trust

Chairman
NPS Trust Board

Date: 26 JUN 2023
Place: Mumbai

Chief Executive Officer
NPS Trust Board

Date: 26 JUN 2023
Place: Mumbai

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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, 2023

Schedule 1	As at MARCH 31, 2023 ₹	As at MARCH 31, 2022 ₹
Unit Capital		
Initial Capital*		
Outstanding at the beginning of the year	28,09,51,911	19,09,05,537
Add :Units issued during the year	29,95,50,810	28,63,99,710
Less: Units redeemed during the year	28,07,39,774	19,63,53,336
Outstanding at the end of the year	29,97,62,947	28,09,51,911
(Face Value of Rs.10/- each unit, fully paid up)		
Outstanding units at the beginning of the year	2,80,95,191	1,90,90,554
Add :Units issued during the year	2,99,55,081	2,86,39,971
Less: Units redeemed during the year	2,80,73,977	1,96,35,334
Outstanding Units at the end of the year	2,99,76,295	2,80,95,191

Schedule 2	As at MARCH 31, 2023 ₹	As at MARCH 31, 2022 ₹
Reserves and Surplus		
Unit Premium Reserve		
Opening Balance	23,64,48,186	13,89,76,596
Add: Premium on Units issued	33,99,81,812	31,22,29,137
Less: Premium on Units redeemed	31,85,31,225	21,47,57,547
Closing Balance	25,78,98,773	23,64,48,186
General Reserve		
Opening Balance	8,27,12,183	4,83,55,075
Add: Transfer from Revenue Account	4,28,97,113	3,43,57,108
Less: Transfer to Unit Premium Reserve	-	-
Closing Balance	12,56,09,296	8,27,12,183
Unrealized Appreciation Account		
Opening Balance	10,69,364	61,54,593
Add: Adjustment for Previous years unrealized appreciation reserve	-	-
(Less)/Add: Transfer (to)/from Revenue Account	(2,08,99,434)	(50,85,229)
Closing Balance	- 1,98,30,070	10,69,364
Total	36,36,77,999	32,02,29,733

Schedule 3	As at MARCH 31, 2023 ₹	As at MARCH 31, 2022 ₹
Current Liabilities and Provisions		
Current Liabilities		
Redemption Payable	49,46,187	1,38,69,454
TDS Payable	2,534	2,652
Sundry Creditors for expenses	34,089	36,738
Provision for assets upgraded as performing assets	-	-
Interest received in advance	-	-
Contract for Purchase of Investments	-	-
Total	49,82,810	1,39,08,844

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LIC PENSION FUND LIMITED MUMBAI

NATIONAL PENSION SYSTEM TRUST

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

NOTES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2023

Schedule 4	As at MARCH 31, 2023 ₹	As at MARCH 31, 2022 ₹
Investments (Long Term and Short Term)		
Equity Shares	-	-
Preference Shares	-	-
Debentures and Bonds Listed/Awaiting Listing	62,59,76,408	58,12,50,784
Central and State Government Securities (including T-Bills)	-	-
Commercial Paper	-	-
AIF's/REITs/INVITs/ABS etc		
Basel III Tier I bonds		
Others - Mutual Fund Units	2,33,69,238	98,38,275
- Certificates of Deposit	-	-
Non Convertible Debentures classified as Non performing investment	-	10,00,000
Less: Provision on Non performing investment	-	(10,00,000)
Total	64,93,45,646	59,10,89,059

Schedule 5	As at MARCH 31, 2023 ₹	As at MARCH 31, 2022 ₹
Deposits		
Deposits with Scheduled Banks	-	-
Total	-	-

Schedule 6	As at MARCH 31, 2023 ₹	As at MARCH 31, 2022 ₹
Other Current Assets		
Outstanding and accrued Income	1,90,35,326	1,84,35,321
Balance with Trustee Bank	42,784	55,66,108
Application Pending Allotment	-	-
Contract for sale of investments	-	-
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)
Margin Money	-	-
Redemption receivable on Non performing Investment	20,23,325	10,23,929
Less: Provision for Non performing investment	(20,23,325)	(10,23,929)
Total	1,90,78,110	2,40,01,429

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LIC PENSION FUND LIMITED MUMBAI

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NATIONAL PENSION SYSTEM TRUST

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

Note 7: Significant Accounting Policies and Notes to Accounts

Background

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

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

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

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

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

NATIONAL PENSION SYSTEM TRUST

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

Note 7: Significant Accounting Policies and Notes to Accounts

Significant Accounting Policies

A. Basis of preparation of financial statements

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

B. Use of Estimates:

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

C. Investments

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

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

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

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

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

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

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LIC PENSION FUND LIMITED MUMBAI

NATIONAL PENSION SYSTEM TRUST

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

Note 7: Significant Accounting Policies and Notes to Accounts

D. Investment Valuation:

CRISIL Ltd. which is one of the Association of Mutual Funds in India (AMFI) approved third party valuation agency has been appointed by NPS Trust in consultation with all pension funds for providing valuation services for the schemes under NPS Trust or any other scheme administered/regulated by PFRDA for a period of 3 years against service charges from 1st April ,2022. ICRA was providing the valuation to the Pension Funds from 1st April, 2019 till 31st March 2022, as per the approved valuation process. CRISIL Ltd is now providing the valuation to the Pension Funds as per the valuation process approved by PFRDA (Pension Fund Regulatory and Development Authority).

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

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

Debt Securities are classified into following 2 categories:

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

ii) Discounted securities like Zero Coupon Bonds (ZCB), Commercial Papers (CP), Certificate of Deposits (CD), Bills Purchased under Rediscounted (BRDS) etc.

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

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

Note 7: Significant Accounting Policies and Notes to Accounts

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

2) Valuation of Mutual Fund Units:

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

3) Miscellaneous:

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

E. Non Performing Investments:

Investments are classified as non-performing based on PFRDA (Identification, Income Recognition and Provisioning of NPA) Guidance Note 2013. An

Note 7: Significant Accounting Policies and Notes to Accounts

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

Note 7: Significant Accounting Policies and Notes to Accounts

addition to sale value but is credited to Interest Recoverable Account. Interest on Non-Performing Investments is not recognized in the Revenue Account till received.

ii) Profit /Loss of sale of Investment

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

G. Expenses

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

i. Investment Management Fees:

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

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

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

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

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

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

Note 7: Significant Accounting Policies and Notes to Accounts

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. Balance with Trustee Bank:

Rs 42,51,253/- is lying with the trustee bank as on 31st March 2023, (Previous Year Rs24,98,785/-) 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

Note 7: Significant Accounting Policies and Notes to Accounts

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 2,99,76,259.9793 (Year 2,80,95,191.0836) and the balance 34.6990 (Previous Year 15.3073) 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 31.03.2023 is as below:

Particulars	31-Mar-23	31-Mar-22
Book Value (Rs.)**	20,23,325.00	20,23,929.00
Provision for NPA (Rs.)	20,23,325.00	20,23,929.00
Carrying Cost (Rs.)	NIL	NIL
AUM(Rs.)	66,34,40,946	60,11,81,644
% of NPA(Gross) to AUM	0.30%	0.34%

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

b. Breakup of NPA Groupwise :

Particulars	31-Mar-23	31-Mar-22	Note reference
	(Rs.)	(Rs.)	
1) IL&FS GROUP	10,00,000	10,00,000	1
2) DEWAN HOUSING FINANCE CORP LTD GROUP	10,23,325	10,23,929	2
TOTAL	**20,23,325**	**20,23,929**	

1. Exposure in IL &FS Transportation Network Ltd.

Security Name	Book Value of investments	Date of classification as NPA	Provision Made as on 31-March-2023
	(Rs.)		(Rs.)
9.10% SEC. IL&FS TRANSPORTATION NETWORKS LTD. NCDS 2023 (02.02.2023	10,00,000	09-12-2019	10,00,000

Note 7: Significant Accounting Policies and Notes to Accounts

2. Exposure in Dewan Housing Finance Corporation Ltd.

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

Security Name	Book Value of investments	Date of classification as NPA	Total provision made as on 31-03-2023
	(Rs.)		(Rs.)
SEC DEWAN HOUSING FINANCE CORPORATION NCDs	10,23,325	01-02-2019 to 16-10-2019	10,23,325
TOTAL	10,23,325		10,23,325

iv. Transactions and Balances with Related Party

Sr No.	Name of the Company	Nature	March 31, 2023 Amount(Rs.)	March 31, 2022 Amount(Rs.)
A.	LIC Housing Finance Ltd.	Debt-Investment	NIL	1,00,00,000
		Debt- Dis-Investment	NIL	10,00,000
		Total Debt-Holding Book Value (Market Value)	2,06,59,805 (1,94,31,757)	2,06,59,805 (2,03,53,875)
		Interest	15,17,968	12,63,996
B.	LIC Pension Fund Ltd.	Management Fees	3,46,442	2,99,691

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, 2023	March 31, 2022
Aggregate Value of purchase (except liquid funds) (Rs.)	10,46,65,498	27,16,13,175
% of average daily net assets	16.62 %	53.71 %

ASA & Associates LLP MUMBAI CHARTERED ACCOUNTANTS

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Note 7: Significant Accounting Policies and Notes to Accounts

Particulars	March 31, 2023	March 31, 2022
Aggregate Value of sales (except liquid funds) (Rs.)	3,98,91,698	5,05,23,768
% of average daily net assets	6.34%	9.99%

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

Particulars	March 31, 2023		March 31, 2022	
	Amount (Rs.)	% to net Assets	Amount (Rs.)	% to net Assets
Net Unrealized Gain / (Loss)	(1,98,30,070)	(2.99) %	10,69,364	0.18 %

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

A. Corporate Bonds & Debentures:

Particulars	March 31, 2023		March 31, 2022	
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	16,67,83,267	26.64%	9,71,58,748	16.69%
Power generation by thermal plants	7,17,57,400	11.46%	7,47,86,177	12.84%
Other monetary intermediation serv	6,85,52,670	10.95%	5,25,32,017	9.02%
Activity granting credit for house	6,67,17,315	10.66%	9,61,53,946	16.51%
Construction & maintenance of roads	5,22,06,479	8.34%	5,32,41,309	9.14%
Power generation by nuclear plant	4,24,39,237	6.78%	3,58,63,022	6.16%
Power	4,03,00,751	6.44%	3,73,65,281	6.42%

Note 7: Significant Accounting Policies and Notes to Accounts

generation by Hydropower plant				
Production of liquid&gaseous fuels	3,82,67,260	6.11%	6,36,85,075	10.94%
Monetary intermediation of banks	3,61,95,060	5.78%	3,53,94,248	6.08%
Transmission of electric energy	3,50,36,909	5.60%	3,53,94,248	6.08%
Total amount invested in Corporate Bonds & Debentures		62,59,76,408		58,22,50,784

viii. Contingent Liability as on 31st March, 2023 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.

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LIC PENSION FUND LIMITED MUMBAI

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

Schedule Annexed to and forming part of Financial Statements as on 31.03.2023.

		31.03.2023			31.03.2022		
A:	**Non Convertible Debentures & Bonds**						
Sr No.	**Security Name**	**Unit**	**Book Cost (Rs.)**	**Market Value (Rs.)**	**Unit**	**Book Cost (Rs.)**	**Market Value (Rs.)**
1	8.65% UNSEC. POWER FINANCE CORPORATION LTD. BONDS 2024 (28.12.202	1	10,64,664	10,14,682	1	10,64,664	10,71,502
2	8.30% UNSEC RURAL ELECTRIFICATION CORPORATION LTD. BONDS 2025(10.	1	10,25,212	10,13,174	1	10,25,212	10,61,591
3	8.14% UNSECURED NUCLEAR POWER CORPORATION STRPP SERIES- XXX(D)(2	12	1,30,26,053	1,23,99,924	12	1,30,26,053	1,28,80,104
4	8.20% UNSEC. POWER FINANCE CORPORATION LTD. BONDS 2025 (10.03.202	2	20,73,602	20,20,930	2	20,73,602	21,18,458
5	8.27% UNSEC RURAL ELECTRIFICATION CORP. LTD. BONDS 2025 (06.02.2025	1	9,85,899	10,11,889	1	9,85,899	10,59,666
6	8.13% UNSECURED NUCLEAR POWER CORP. STRPP SERIES- XXXII(A) (26.03.2	1	10,64,954	10,21,026	1	10,64,954	10,72,495
7	8.13% UNSECURED NUCLEAR POWER CORP. STRPP SERIES- XXXII(B) (28.03.2	1	10,32,654	10,25,348	1	10,32,654	10,71,097
8	8.13% UNSECURED NUCLEAR POWER CORP. STRPP SERIES- XXXII (E) (28.03.2	1	10,06,633	10,34,441	1	10,06,633	10,83,306
9	8.12% UNSECURED EXIM BONDS SR.T.02.2031 (25.04.2031)	3	30,52,082	30,78,474	1	10,00,000	10,76,627
10	8.88% UNSECURED IFC BONDS TR. 3 STRPP 5 2031 (20.10.2031)	8	8,74,118	8,74,287	8	8,74,118	8,62,273
11	8.06% UNSEC SUB TII RURAL ELECTRIFICATION CORP LTD BONDS 2023 (31.05	3	30,67,309	30,01,308	3	30,67,309	30,87,924
12	8.15% SEC. POWER GRID BONDS XLIX ISSUE - STRPP B (08.03.2025)	2	20,56,501	20,20,192	2	20,56,501	21,26,594
13	7.38% NABARD UNSECURED BONDS 2031 SERIES LTIF 1A (20.10.2031)	10	1,02,99,680	97,91,960	10	1,02,99,680	1,02,10,820
14	8.88% UNSECURED IFC BONDS TR. 3 STRPP 6 2032 (20.10.2032)	5	5,97,969	5,50,243	5	5,97,969	5,41,266
15	8.87% UNSECURED EXIM BONDS SR.R.15-2029 (30.10.2029)	1	11,58,552	10,65,229	1	11,58,552	11,15,741
16	7.30% NABARD UNSEC GOI BONDS 2031 SERIES LTIF A-2 (26.12.2031)	6	61,94,790	59,05,194	6	61,94,790	61,54,440
17	7.16% NABARD UNSEC GOI BONDS 2032 SERIES LTIF A-3 (12.01.2032)	1	10,00,000	9,75,230	1	10,00,000	10,15,385
18	7.22% IREDA UNSEC GOI BONDS 2027 SERIES 1 (06.02.2027)	3	28,76,646	29,61,669	3	28,76,646	31,09,737
19	7.85% IREDA UNSEC GOI BONDS 2027 SERIES 1B (06.03.2027)	1	10,00,000	10,08,110	1	10,00,000	10,63,437
20	7.90% IWAI UNSEC GOI BONDS 2027 MOS SERIES 1 (03.03.2027)	1	10,15,110	10,02,424	1	10,15,110	10,54,106
21	7.75% UNSEC POWER FINANCE CORP LTD. GOI BONDS 2027 SERIES 164(22.0	1	10,08,818	10,12,378	1	10,08,818	10,67,398
22	8.13% SEC. POWER GRID BONDS LIII ISSUE STRPP H- 2027 (23.04.2027)	1	10,35,875	10,19,483	1	10,35,875	10,78,880
23	8.13% SEC. POWER GRID BONDS LIII ISSUE STRPP G- 2026 (24.04.2026)	1	10,33,342	10,15,443	1	10,33,342	10,73,591
24	7.95% UNSEC RURAL ELECTRIFICATION CORP LTD BONDS 2027 (12.03.2027)	1	10,38,405	10,16,653	1	10,38,405	10,63,625
25	7.83% INDIAN RAILWAYS FINANCE CORPORATION SEC. BONDS 2027 (19.03.2	2	20,32,634	20,19,556	2	20,32,634	21,25,882
26	8.11% UNSEC RURAL ELECTRIFICATION CORP LTD BONDS 2025 (07.10.2025)	1	10,18,931	10,11,408	1	10,18,931	10,63,115

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27	7.49% INDIAN RAILWAYS FINANCE CORP. SEC. BONDS 2027 SERIES 120(30.05	2	20,00,000	19,97,444	2	20,00,000	21,01,372
28	7.52% SEC. NHPC LTD. V2 SERIES BONDS 2027- STRPP E (05.06.2027)	1	10,00,000	10,00,844	1	10,00,000	10,54,879
29	7.27% INDIAN RAILWAYS FIN. CORP. SEC. BONDS 2027 SERIES 121 (15.06.202	1	10,00,000	9,91,085	1	10,00,000	10,41,641
30	7.30% SEC. POWER GRID BONDS LIX ISSUE 2027 (19.06.2027)	10	1,05,36,541	99,07,960	10	1,05,36,541	1,04,47,240
31	7.27% NABARD UNSEC BONDS 2032 SERIES LTIF B 1 (14.09.2032)	1	10,00,000	9,80,143	1	10,00,000	10,24,219
32	8.50% SEC. NHPC LTD. T SERIES BONDS 2026 (14.07.2026)	10	10,55,360	10,28,057	10	10,55,360	10,90,773
33	7.60% NABARD UNSEC BONDS 2032 SERIES LTIF B 2 (23.11.2032)	1	10,00,000	10,03,401	1	10,00,000	10,49,076
34	7.70% UNSEC RURAL ELECTRIFICATION CORP LTD BONDS 2027 (10.12.2027)	1	10,00,000	10,07,790	1	10,00,000	10,59,760
35	7.54% NABARD UNSEC BONDS 2032 SERIES LTIF A 5 (29.03.2032)	1	9,61,666	9,99,497	1	9,61,666	10,42,749
36	8.20% NABARD UNSEC BONDS 2028 SERIES PMAY G PA 3 (16.03.2028)	1	10,22,958	10,28,105	1	10,22,958	10,72,749
37	7.85% UNSEC POWER FINANCE CORP LTD. BONDS 2028 SERIES 177 (03.04.20	2	20,28,880	20,27,840	2	20,28,880	20,98,648
38	8.88% UNSECURED IFC BONDS TR. 3 STRPP 4 2030 (19.10.2030)	30	31,36,221	32,54,304	30	31,36,221	32,18,178
39	7.20% SEC. POWER GRID BONDS LX ISSUE - 2027 (09.08.2027)	2	20,70,228	19,71,458	2	20,70,228	20,82,372
40	8.65% NABARD GOI UNSEC BONDS 2028 SERIES LTIF POA-1 (08.06.2028)	1	10,00,000	10,48,007	1	10,00,000	10,95,275
41	8.60% UNSEC HUDCO BONDS-GOI -SERIES-I(12.11.2028)	12	1,29,65,271	1,26,16,296	12	1,29,65,271	1,31,50,692
42	8.54 UNSECURED RURAL ELECTRIFICATION CORP BONDS GOI SERIES V(15.11	2	21,64,818	20,88,430	2	21,64,818	21,84,564
43	8.52% UNSECURED HUDCO BONDS -GOI SERIES II (28.11.2028)	1	10,00,000	10,48,013	1	10,00,000	10,92,138
44	8.22% NABARD UNSEC GOI Fully Services BONDS 2028 SERIES PMAYG (13-12	1	10,00,000	10,32,306	1	10,00,000	10,78,790
45	8.18% NABARD GOI BOND Series PMAYG-PB-3 (26.12.2028)	5	52,86,245	51,53,135	-	-	-
46	8.36% SEC POWER GRID CORPORATION BONDS -LXII Issue 2018-19 (07.01.20	1	10,00,000	10,26,052	1	10,00,000	10,65,083
47	8.30% SEC NON CONVERTIBLE NTPC LTD BONDS (15.01.2029)	1	10,00,000	10,38,236	1	10,00,000	10,76,811
48	8.38%S.A HUDCO UNSEC GOI SERVICED 2029 SERIES III 2018 (30.01.2029)	2	20,00,000	20,91,806	2	20,00,000	21,68,546
49	8.65% SEC. NHPC LTD. X SERIES BONDS 2019 (08.02.2029)	6	54,08,495	53,19,192	6	63,09,911	63,34,560
50	8.24% SEC POWER GRID CORPORATION BONDS -SERIES-I (14.02.2029)	3	31,44,267	31,21,638	-	-	-
51	8.58% HUDCO UNSEC GOI 2018 SERIES IV 2018 (14.02.2029)	1	10,00,000	10,55,577	1	10,00,000	10,95,527
52	8.25% SEC INDIAN RAILWAY FINANCE CORPORATION BONDS (28.02.2024)	1	10,00,000	10,05,695	1	10,00,000	10,51,894
53	8.35% SEC INDIAN RAILWAY FINANCE CORPORATION BONDS (13.03.2029)	1	10,00,000	10,41,262	1	10,00,000	10,77,691
54	8.41% UNSEC HUDCO GOI FULLY SERVICED BONDS-SERIES-V(15.03.2029)	1	10,00,000	10,48,191	1	10,00,000	10,87,177
55	8.12% SEC. NHPC LTD. GOI FULLY SERVICED BONDS SERIES I ((22.03.2029)	24	2,57,26,096	2,49,62,304	21	2,26,14,721	2,26,18,134
56	8.30% SEC INDIAN RAILWAY FINANCE CORPORATION BONDS (25.03.2029)	5	51,81,600	51,95,415	-	-	-
57	8.37% HUDCO UNSEC GOI SERVICED 2029 SERIES VI 2018 (25.03.2029)	15	1,62,49,877	1,56,97,050	15	1,62,49,877	1,62,86,955
58	8.02% UNSEC BHARAT PETROLEUM CORP LTD BONDS 2024 (11.03.2024)	3	30,32,814	30,07,485	3	30,32,814	31,26,513
59	8.09% SEC NON CONVERTIBLE NLCIL BONDS (29.05.2029)	4	40,00,000	41,11,528	4	40,00,000	42,58,236
60	8.56% NABARD UNSEC GOI SERVICED 2028 SERIES SBM-G SA 1 (14.11.2028)	2	21,40,222	20,94,680	-	-	-
61	8.24% NABARD UNSEC GOI SERVICED 2029 SERIES PBFSA4 (22.03.2029)	2	21,66,262	20,75,806	2	21,66,262	21,52,862
62	7.99% UNSEC. STATE BANK OF INDIA BASEL III TIER II BONDS (Call 28.06.2024	2	20,56,649	20,19,980	2	20,56,649	20,77,832
63	7.32% SEC NON CONVERTIBLE NTPC SERIES 69 (17.07.2029)	13	1,31,40,888	1,29,08,779	13	1,31,40,888	1,33,42,654
64	8.50% SEC INDIAN RAILWAYS FIN. CORP. (26.12.2023-TR.REL)	1	10,49,757	10,09,356	1	10,49,757	10,55,503
65	8.80% SEC INDIAN RAILWAYS FIN. CORP BONDS 2030 (03.02.2030- TR REL)	4	42,96,088	42,72,752	-	-	-
66	9.09% SEC INDIAN RAILWAYS FIN. CORP BONDS 2026 (29.03.2026 -TR REL)	2	21,70,692	20,89,616	2	21,70,692	22,17,978

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C TIER II

ASA & Associates LLP CHARTERED ACCOUNTANTS MUMBAI

67	8.2% SEC INDIAN RAILWAYS FIN. CORP BONDS 2024(27.04.2024 - TR REL)	1	10,40,957	10,06,692	1	10,40,957	10,53,679
68	8.58% SEC PNB HOUSING FINANCE LTD 2023 (16.05.2023 - TR REL)	1	10,16,463	9,97,490	1	10,16,463	10,13,201
69	8.90% UNSEC POWER FINANCE CORPORATION LTD BONDS 2025 (15.03.2025	1	10,18,800	10,22,843	1	10,18,800	10,77,968
70	9.25% SEC POWER GRID CORPORATION BONDS 2027 (09.03.2027 - TR REL)	1	10,93,458	10,55,907	1	10,93,458	11,23,548
71	8.75% UNSEC RURAL ELECTRIFICATION CORP BONDS 2025 (12.07.2025 - TR F	1	10,54,455	10,23,240	1	10,54,455	10,77,677
72	8.4% UNSEC CANARA BANK BASEL III TIER 2 BONDS 2026 (27.04.2026- TR REI	2	19,97,674	20,29,664	2	19,97,674	20,72,788
73	7.48% SEC INDIAN RAILWAY FINANCE CORPORATION BONDS (13.08.2029)	2	20,59,900	20,02,518	2	20,59,900	20,65,770
74	7.50% SEC. NHPC LTD. Y SERIES BONDS 2019- STRPP A (07.10.2025)	22	44,00,000	43,96,740	22	44,00,000	46,07,095
75	7.49% UNSEC. POWER GRID BONDS LXIV ISSUE - STRPP A (25.10..2024	23	69,00,000	68,87,497	23	69,00,000	72,05,532
76	7.10% NABARD GOI UNSEC BONDS 2030 NCD SERIES PC 2(08.02.2030)	5	50,87,295	48,81,265	5	50,87,295	50,53,195
77	7.13% SEC NHPC LTD AA SERIES BONDS -STRIPP(11.02.2026)	8	16,00,000	15,85,429	8	16,00,000	16,59,840
78	6.99% SEC NATIONAL HIGHWAYS AUTHORITY OF INDIA(28.05.2035)	3	30,00,000	28,43,505	3	30,00,000	29,76,417
79	6.90%INDIA RAILWAY FINANCE CORPORATION BONDS(05.06.2035)	15	1,49,43,630	1,41,83,250	15	1,49,43,630	1,47,73,860
80	7.49% SEC NATIONAL HIHWAY AUTHORITY OF INDIA(01.08.2029)	20	2,11,07,800	1,99,29,120	20	2,11,07,800	2,06,50,640
81	5.45% UNSECURED NON CONVERTIBLE REDEEMABLE NTPC BONDS (MATURI	8	79,14,356	76,41,344	8	79,14,356	78,77,432
82	6.85% IRFC SECURED REDEEMABLE NON CONVERTIBLE BONDS (MATURITY 2	5	50,00,000	45,99,320	5	50,00,000	48,40,605
83	7.03% NHAI SECURED BONDS SERIES VIII (MATURITY 15.12.2040)	6	60,00,000	56,36,772	6	60,00,000	59,17,932
84	7.27% NABARD UNSECURED BONDS (MATURITY 14.02.2030)	16	1,66,53,312	1,56,46,576	16	1,66,53,312	1,62,21,984
85	5.94% REC UNSECURED BONDS SERIES 205B (MATURITY 31.01.2026)	7	70,00,000	67,19,566	7	70,00,000	69,35,495
86	6.43% NTPC UNSECURED BONDS SERIES 73 (MATURITY 27.01.2031)	6	60,00,000	56,07,384	6	60,00,000	57,93,558
87	6.05% NLCIL UNSECURED BONDS (MATURITY 12.02.2026)	25	2,50,00,000	2,40,45,700	25	2,50,00,000	2,50,45,475
88	6.80% NUCLEAR POWER CORP OF INDIA LTD UNSECURED BONDS(MATURITY	20	2,00,00,000	1,89,66,760	20	2,00,00,000	1,97,56,020
89	6.87% NTPC UNSECURED BONDS (MATURITY 21.04.2036)	5	50,00,000	47,18,275	5	50,00,000	49,42,455
90	6.45% ICICI BANK UNSECURED INFRA BONDS (MATURITY (15.06.2028)	15	1,50,00,000	1,42,45,515	15	1,50,00,000	1,46,70,315
91	6.35% POWER FINANCE CORP LTD BONDS STRIPP III OPTION210A (MAT 30.0	30	89,33,022	86,03,442	30	89,33,022	89,73,252
92	7.03%UNSECURED IRFC BOND SERIES 160 (MATURITY 30/07/2036)	5	50,00,000	47,31,235	5	50,00,000	49,74,290
93	7.26% NHAI SECURED BONDS (MATURITY 10/08/2038)	10	1,00,00,000	96,39,530	10	1,00,00,000	1,00,88,810
94	7.15% PFC UNSECURED BONDS SERIES 212-B (MATURITY 27.08.2036)	5	50,00,000	47,69,555	5	50,00,000	49,75,030
95	6.69%NTPC SERIES 75 UNSECURED BONDS (MATURIY 13.09.2031)	9	90,00,004	85,17,069	9	90,00,004	88,32,249
96	6.95% PFC UNSECURED BONDS (MATURITY 01.10.2031)	3	30,00,000	28,63,161	3	30,00,000	29,75,925
97	7.70% NHAI SECURED BONDS (MATURITY 13.09.2029)	12	1,25,44,435	1,20,81,012	10	1,05,31,201	1,04,47,880
98	6.67% ICICI BANK INFRA BONDS (MATURITY - 26.11.2028)	5	50,00,000	47,80,745	5	50,00,000	49,41,565
99	7.04% POWER FINANCE CORPORATION LTD UNSECURED BONDS (MATURITY	5	50,27,065	48,22,895	5	50,27,065	49,95,160
100	7.75% POWER FINANCE LTD UNSECURED BONDS (MATURITY 11.06.2030)	4	41,96,216	40,17,772	4	41,96,216	41,68,240
101	8.36% NHAI TAXABLE SECURED BONDS 2019-20 SERIES i (MATURITY - 20.05.2	2	21,58,612	20,76,540	2	21,58,612	21,59,630
102	7.55%REC LTD SERIES 197 UNSECURED BONDS (MATURITY - 11.05.2030)	2	20,50,848	19,73,990	2	20,50,848	20,59,696
103	7.62% EXIM BANK SERIES T 06 UNSECURED BONDS (MATURITY - 01.09.2026)	3	31,72,284	30,09,381	3	31,72,284	31,68,105
104	7.40%NABARD SERIES 23A UNSECURED BONDS (MATURITY - 30.01.2026)	3	29,81,109	29,80,395	-	-	-
105	7.46% IREDA SERIES XII-A UNSECURED BONDS (MATURITY - 12.08.2025)	3	30,00,000	29,78,949	-	-	-
106	7.23%SIDBI SERIES V UNSECURED BONDS (MATURITY - 09.03.2026)	4	39,84,520	39,60,492	-	-	-

107	7.15%POWER FINANCE CORPORATION LTD STRPPs (MATURITY - 08-09-2025	2	20,00,002	19,79,768	-	-	-
108	7.75%SIDBI SERIES VI UNSECURED BONDS (MATURITY - 27.10.2025)	3	30,00,000	30,06,030	-	-	-
109	7.64%IRFC SERIES 165 UNSECURED BONDS (MATURITY - 28.11.2037)	2	20,00,000	19,90,900	-	-	-
110	7.54%SIDBI SERIES VIII UNSECURED BONDS (MATURITY - 12.01.2026)	2	20,00,000	19,95,832	-	-	-
111	7.63%ICICI BANK LTD SERIES DDE22LB UNSEC INFR BONDS (MATURITY - 12.1	3	30,00,003	30,12,354	-	-	-
112	7.55%NUCLEAR POWER CORPORATION LTD UNSEC BONDS(MATURITY-23.12	2	20,00,000	19,80,200	-	-	-
113	7.65%IRFC SERIES 167 UNSECURED BONDS (MATURITY - 30.12.2032)	2	20,00,000	20,07,008	-	-	-
114	7.69% REC UNSECURED BONDS SERIES 218B (MATURITY 31.01.2033)	30	30,00,003	29,96,094	-	-	-
115	7.65% IRFC UNSECURED BONDS SERIES 168B (MATURITY 18.04.2033)	20	20,00,002	20,07,678	-	-	-
116	7.59% SIDBI UNSECURED BONDS SERIES IX (MATURITY 10.02.2026)	20	20,00,000	19,97,970	-	-	-
117	7.60%REC LIMITED SERIES 219 UNSECURED BONDS (MATURITY - 28.02.2026	20	20,00,000	20,01,406	-	-	-
118	7.58%NABARD SERIES 23H UNSECURED BONDS (MATURITY - 31.07.2026)	20	20,00,000	19,96,646	-	-	-
119	7.40%PGCIL SERIES LXX UNSECURED BONDS (MATURITY - FINAL 17.02.2033)	10	10,00,001	9,98,391	-	-	-
120	7.59% NHPCL SERIES AD UNSECURED BONDS STRPPS (MATURITY - 20.02.202	20	20,00,002	20,08,186	-	-	-
121	7.70%NUCLEAR POWER FINANCE CORP LTD UNSEC BONDS(MATURITY-20.03	60	60,00,003	60,11,538	-	-	-
122	7.52%POWERGRID CORPORATION OF INDIA LTD UNSEC BONDS(MATURITY-2	60	60,00,003	60,12,888	-	-	-
123	9.15% AXIS BANK LIMITED LOWER TIER II DEBENTURE 2022 (31.12.2022)	-	-	-	1	10,46,483	10,27,226
124	9.24% HDFC LTD SECURED REDEEMABLE NCD 24062024	1	10,77,562	10,15,096	1	10,77,562	10,70,904
125	9.39% LIC HOUSING FINANCE LTD. SECURED NCDs 2024 (23.08.2024)	1	10,93,300	10,16,570	1	10,93,300	10,74,085
126	8.49% SEC. NON CONVERTIBLE NTPC LTD NCDS (25.03.2025)	1,13,503	12,38,071	11,46,380	1,13,503	14,76,649	14,96,685
127	8.55% LIC HOUSING FINANCE LTD. SECURED NCDs 2025 (14.08.2025)	1	10,45,925	10,09,205	1	10,45,925	10,66,165
128	8.40% ICICI BANK LIMITED UNSEC.NCD 2026 (13.05.2026)	1	10,00,000	10,18,435	1	10,00,000	10,69,401
129	7.95% SENIOR UNSEC. INFRA NCDs HDFC BANK LTD. 2026 (21.09.2026	5	50,10,804	50,33,190	5	50,10,804	53,02,240
130	7.60% UNSEC. SENIOR INFRA NCDs AXIS BANK LTD 2023 (20.10.2023)	1	10,00,000	9,97,534	1	10,00,000	10,30,568
131	7.47% ICICI BANK LIMITED UNSEC. INFRA DEBENTURES 2027 (25.06.2027)	1	10,00,000	9,93,271	1	10,00,000	10,38,815
132	7.00% RELIANCE INDUSTRIES LTD NCDS (PPD SERIES A) 2022 (31.08.2022)	-	-	-	2	20,00,000	20,19,452
133	9.10% SEC. IL&FS TRANSPORTATION NETWORKS LTD. NCDS 2023 (02.02.202	-	-	-	1	10,00,000	10,00,000
134	9.05% SECURED NCDS HDFC LTD 2028(16.10.2028)	1	10,00,000	10,44,265	1	10,00,000	10,99,626
135	8.60% UNSEC. NCDs AXIS BANK INFRA BOND 2028(28.12.2028)	1	10,00,000	10,34,393	1	10,00,000	10,84,279
136	8.44% UNSEC INFRA NCDS HDFC BANK BONDS(28.12.2028)	1	9,85,609	10,29,979	1	9,85,609	10,79,219
137	8.55% SEC HDFC LTD SERIES V-004 2029(27.03.2029)	3	31,87,623	30,88,713	-	-	-
138	8% UNSEC. HINDUSTAN PETROLEUM CORPORATION NCD SERIES I (25.04.202	2	20,00,000	20,03,968	2	20,00,000	20,97,688
139	7.99% SEC HDFC LTD SERIES V-006 (11.07.2024)	2	20,00,000	20,02,774	2	20,00,000	20,88,774
140	8.45% SEC LIC HOUSING FINANCE LTD NCDs 2026 (22.05.2026 - TR REL)	1	10,44,811	10,09,516	1	10,44,811	10,62,268
141	8.43% SEC HOUSING DEVELOPMENT FINANCE CORPORATION NCD (14.03.20	2	10,37,165	10,08,578	2	10,37,165	10,63,258
142	8.96% SEC HOUSING DEVELOPMENT FINANCE CORPORATION NCD 2025 (08.	1	10,61,409	10,17,205	1	10,61,409	10,76,985
143	7.90% SEC SIKKA PORTS AND TERMINALS LTD NCDs 2026 (18.11.26 - TR REL)	2	20,34,762	19,94,934	2	20,34,762	20,91,772
144	8.95% SEC RELIANCE UTILITIES AND POWER LTD NCDs 2023 (26.04.2023 - TR	1	10,11,373	10,00,385	1	10,11,373	10,36,929
145	9.75% SEC RELIANCE UTILITIES AND POWER LTD NCDs 2024 (02.08.2024 TR F	1	10,98,386	10,22,320	1	10,98,386	10,83,693
146	8% BRITANIA INDUSTRIES LTD	-	-	-	1	36,434	36,313

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LIC PENSION FUND LIMITED MUMBAI

C TIER II

Associates LLP CHARTERED ACCOUNTANTS MUMBAI

147	7.41% UNSEC. INDIAN OIL CORPORATION LTD (22.10.2029)	5	49,31,955	49,58,980	5	49,31,955	51,52,140
148	7.50% SECURED NCDS HDFC LTD SERIES W-006 (8.01.2025)	3	30,00,000	29,76,966	3	30,00,000	31,13,811
149	7.40% Unsec Mangalore refinary & Petro chemical ltd (12.04.2030)	8	79,60,000	78,30,392	8	79,60,000	80,74,648
150	7.75%Unsec Mangalore Refinery and Petrochemicals Limited(29.01.2030)	2	19,99,000	19,94,042	2	19,99,000	20,58,624
151	7.99% SEC LIC HOUSINGN FINANCE LTD(12.07.2029)	7	74,75,769	69,68,836	7	74,75,769	73,25,017
152	5.40%UNSEC INDIAN OIL CORPORATION LTD(11.04.2025)	-	-	-	10	1,00,00,000	99,15,350
153	6.83%HDFC SECURED NCDS SERIES Y-005 (MATURITY 08.01.2031)	10	1,00,00,000	93,85,670	10	1,00,00,000	97,73,720
154	5.60% INDIAN OIL CORPORATION LTD UNSECURED NCDS (MATURITY 23.01.2	10	1,00,00,000	95,16,430	10	1,00,00,000	98,58,240
155	6.63% HPCL UNSECURED NCDS (MATURITY 11.04.2031)	-	-	-	24	2,40,00,000	2,34,01,872
156	5.5% BRITANIA INDUSTRIES LTD	1,550	45,109	43,867	1,550	45,109	44,761
157	6.88% HDFC SECURED NCDS (MATURITY 16.06.2031)	14	1,39,09,524	1,31,46,812	14	1,39,09,524	1,37,18,404
158	6.95% SECURED LIC HOUSING FINANCE LTD TR.415 (MATURITY - 24.09.2031)	10	1,00,00,000	94,27,630	10	1,00,00,000	98,26,340
159	6.88% HDFC SECURED NCDS (MATURITY 24.09.2031)	4	40,00,004	37,49,600	4	40,00,004	39,17,084
160	6.75% PIRAMAL CAPITAL & HOUSING FINANCE LTD (MATURITY - 26.09.2031)	-	-	-	533	5,19,675	4,30,716
161	7.10% HDFC SERIES Z-007 SECURED DEBENTURES (MATURITY - 12.11.2031)	3	30,00,003	28,50,309	3	30,00,003	29,83,269
162	7.14%INDIAN OIL CORPORATION LTD UNSEC DEBENTURES (MATURITY - 06.0	3	30,00,000	29,48,811	-	-	-
163	8.07%HDFC SERIES AA-011 SECURED DEBENTURES (MATURITY - 12.10.2032)	3	30,00,000	30,17,208	-	-	-
164	8% TCHFL SECURED NCDS (MATURITY 03.11.2027)	6	60,03,350	59,48,790	-	-	-
165	7.64% HPCL UNSECURED NCDS (MATURITY 04.11.2027)	3	30,00,003	30,01,362	-	-	-
166	7.70%HDFC SERIES AA-012 SECURED DEBENTURES (MATURITY - 18.11.2025)	2	20,00,000	19,84,872	-	-	-
167	7.68%HUDCO SERIES C UNSECURED DEBENTURES (MATURITY - 16.05.2026)	20	20,00,000	20,04,736	-	-	-
168	7.58%BHARAT PETROLEUM CORPORATION LTD UNSEC DEBENTURES(MATUF	30	30,00,003	30,05,790	-	-	-
	Sub Total		**64,58,20,081**	**62,59,76,408**		**58,11,80,927**	**58,22,50,784**
B:	**Mutual Fund Investments**	**Units**	**Book Cost (Rs.)**	**Market Value (Rs.)**	**Units**	**Book Cost (Rs.)**	**Market Value (Rs.)**
1	UTI OVERNIGHT FUND DIRECT GROWTH	7,617	2,33,55,635	2,33,69,238	3,381	98,38,767	98,38,275
	Sub Total		**2,33,55,635**	**2,33,69,238**		**98,38,767**	**98,38,275**

LIC PENSION FUND LIMITED * MUMBAI *

ASA & Associates LLP * MUMBAI * CHARTERED ACCOUNTANTS

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Key Statistics			
LIC Pension Fund Limited			
Name of the Scheme: C Tier II			
S. No.	**Particulars**	**As at March 31, 2023**	**As at March 31, 2022**
1	**NAV Per Unit (Rs.)***		
	Open	21.4008	20.1669
	High	22.1322	21.3980
	Low	20.7122	20.1669
	End	22.1322	21.3980
2	**Closing Assets Under Management (Rs. In Lakhs)**		
	End	6,634.41	6,011.82
	Average (AAUM)	6,295.88	5,056.98
3	**Gross income as % of AAUM**	7.20	6.85
4	**Expense Ratio**		
a	Total Expense as % of AAUM (Scheme wise)	3.71	1.06
b	Management Fee as % of AAUM (Scheme Wise)	0.06	0.06
5	**Net Income as a percentage of AAUM**	3.49	5.79
6	**Portfolio turnover ratio**	0.06	0.10
7	**Returns (%)* Compounded Annualised Yield**		
	a. Last One Year		
	Benchmark (NPS-Corporate Bond Index)	4.00%	6.44%
	b. Since inception		
	Benchmark (NPS-Corporate Bond Index)	9.38%	10.02%
	c. Compounded annualised yield (%)		
	Last 1 Year	3.43%	6.27%
	Last 3 Years	7.52%	10.05%
	Last 5 Years	8.06%	9.69%
	Since Launch of the scheme (12-Aug-2013)	8.59%	9.60%
** Declared NAV; Returns calculated based on declared NAV*			
Note: Returns for period greater than one year are compounded annualised returns			

ASA & Associates LLP MUMBAI CHARTERED ACCOUNTANTS

LIC PENSION FUND LIMITED MUMBAI

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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 (NPS Trust) A/c LIC Pension Fund Scheme G-Tier I (the "scheme")** under the NPS Trust managed by **LIC Pension Fund Limited ("the PFM")** which comprise the Balance sheet as at March 31, 2023, 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, 2023:
ii. In case of the Revenue Account, of the surplus of the Scheme for the year ended on that date.

Basis for Opinion

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

Emphasis of Matter

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

a) Note no 7(N)(i) to the financial statements which explains that Rs. 8,81,93,793/- is lying with Trustee Bank as on March 31, 2023 (Previous Year: Rs. 13,17,32,012/-), the units in respect of which have been allotted in the next financial year on receipt funds by the PFM. Accordingly, the subscription received pending allotment as well as balances with bank are understated by the said amount.

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

Our opinion is not modified in respect of these matters.

Other Information

The PFM's Board of Directors is responsible for the other information. The other information comprises the "Background, Assets under Management and allocation of assets as on March 31, 2023, Investment objectives of the schemes, Performance glance as on March 31, 2023, Basis and policy of investments underlying the scheme, Liabilities and responsibilities of the pension fund, Evaluation of current economic conditions but does not include the financial statements and our auditor's report thereon.

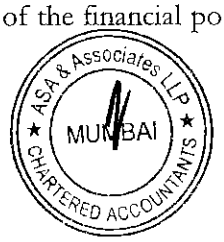
Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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

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

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

The Board of Directors of the PFM, in accordance with Pension Fund Regulatory and Development Authority (PFRDA) Guidelines and the Investment Management Agreement (IMA) executed with the NPS Trust is responsible for the preparation of these financial statements that give a scheme-wise true and fair view of the financial position and financial performance of the Scheme in accordance with



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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

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

ASA & Associates LLP MUMBAI CHARTERED ACCOUNTANTS

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

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

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

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

Report on Other Legal and Regulatory Requirements

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

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

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

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

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

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

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ASA

We further certify that:

a) Investments have been valued by CRISIL Ltd. which is one of the AMFI approved third party valuation agency has been appointed by NPS Trust in consultation with all pension funds for providing valuation services for the schemes under NPS. CRISIL is providing the valuation to the pension Funds as per the valuation process approved by PFRDA (Pension Fund Regulatory and Development Authority) from time to time.

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

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

Prateet Mittal
Partner
Membership No. 402631

UDIN 23402631BGXJVI3180

Place: Mumbai
Date: 26 June 2023

ASA & Associates LLP ★ MUMBAI ★ CHARTERED ACCOUNTANTS

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, 2023

	Schedules	As at MARCH 31, 2023 ₹	As at MARCH 31, 2022 ₹
Liabilities			
Unit Capital	1	15,40,81,97,848	12,27,47,71,993
Reserves and Surplus	2	22,94,33,14,500	16,78,49,09,230
Current Liabilities and Provisions	3	3,00,77,279	2,66,27,935
Total		38,38,15,89,627	29,08,63,09,158
Assets			
Investments	4	37,72,03,48,416	27,77,28,47,209
Deposits	5	-	90,00,00,000
Other Current Assets	6	66,12,41,211	41,34,61,949
Total		38,38,15,89,627	29,08,63,09,158
(a) Net assets as per Balance Sheet		38,35,15,12,348	29,05,96,81,223
(b) Number of Units outstanding		1,54,08,19,785	1,22,74,77,199
Significant Accounting Policies and Notes to Accounts	7		

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

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

Prateet Mittal
Partner
Membership No. 402631

Date: 26 JUN 2023
Place: Mumbai

For LIC Pension Fund Ltd

Director Director

Date: 26 APR 2023
Place: Mumbai

For and on Behalf of NPS Trust

Chairman
NPS Trust Board

Date: 26 JUN 2023
Place: Mumbai

Chief Executive Officer
NPS Trust Board

26 JUN 2023

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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, 2023

Particulars		Year ended MARCH 31, 2023 ₹	Year ended MARCH 31, 2022 ₹
Income			
Dividend		-	-
Interest		2,21,99,47,357	1,21,70,41,401
Profit on sale/redemption of investments		10,10,96,062	14,94,82,419
Profit on inter-scheme transfer/sale of investments		-	-
Unrealized gain on appreciation in investments		-	-
Other Income		8	-
	Total	2,32,10,43,427	1,36,65,23,820
Expenses and Losses			
Unrealized losses in value of investments		52,27,90,182	65,29,23,393
Loss on sale/redemption of investments		-	1,72,34,218
Loss on inter-scheme transfer/sale of investments		-	-
Management fees		1,80,78,353	1,09,59,005
NPS Trust fees		16,44,458	9,24,699
Custodian fees		3,338	6,54,447
Stamp Duty		-	-
CRA Fees		98,69,382	81,43,385
Less: Amount recoverable on sale of units on account of CRA Charges		(98,69,382)	(81,43,385)
Depository and settlement charges		6,04,336	10,41,398
Other Expenses		-	1
	Total	54,31,20,667	68,37,37,161
Surplus/(Deficit) for the year		1,77,79,22,760	68,27,86,659
Less: Amount transferred to Unrealized appreciation account		(52,27,90,182)	(65,29,23,393)
Less: Amount transferred to General Reserve		2,30,07,12,942	1,33,57,10,052
Amount carried forward to Balance Sheet		-	-
Significant Accounting Policies and Notes to Accounts	7		

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

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

Prateet Mittal
Partner
Membership No. 402631

Date: 26 JUN 2023
Place: Mumbai

For LIC Pension Fund Ltd

Director

Director

Date: 26 APR 2023
Place: Mumbai

For and on Behalf of NPS Trust

Chairman
NPS Trust Board

Date: 26 JUN 2023
Place: Mumbai

Chief Executive Officer
NPS Trust Board

26 JUN 2023
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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, 2023

Schedule 1	As at MARCH 31, 2023	As at MARCH 31, 2022
	₹	₹
Unit Capital		
Initial Capital*		
Outstanding at the beginning of the year	12,27,47,71,993	6,38,53,63,469
Add :Units issued during the year	4,37,32,29,016	6,64,43,92,751
Less: Units redeemed during the year	1,23,98,03,161	75,49,84,227
Outstanding at the end of the year	15,40,81,97,848	12,27,47,71,993
(Face Value of Rs.10/- each unit, fully paid up)		
Outstanding units at the beginning of the year	1,22,74,77,199	63,85,36,347
Add :Units issued during the year	43,73,22,902	66,44,39,275
Less: Units redeemed during the year	12,39,80,316	7,54,98,423
Outstanding Units at the end of the year	1,54,08,19,785	1,22,74,77,199

Schedule 2	As at MARCH 31, 2023	As at MARCH 31, 2022
	₹	₹
Reserves and Surplus		
Unit Premium Reserve		
Opening Balance	13,41,58,22,969	5,45,40,21,742
Add: Premium on Units issued	6,11,48,36,749	8,97,13,96,337
Less: Premium on Units redeemed	1,73,43,54,239	1,00,95,95,110
Closing Balance	17,79,63,05,479	13,41,58,22,969
General Reserve		
Opening Balance	3,82,80,39,078	2,49,23,29,026
Add: Transfer from Revenue Account	2,30,07,12,942	1,33,57,10,052
Less: Transfer to Unit Premium Reserve	-	-
Closing Balance	6,12,87,52,020	3,82,80,39,078
Unrealized Appreciation Account		
Opening Balance	(45,89,52,817)	19,39,70,576
Add: Adjustment for Previous years unrealized appreciation reserve	-	-
(Less)/Add: Transfer (to)/from Revenue Account	(52,27,90,182)	(65,29,23,393)
Closing Balance	(98,17,42,999)	(45,89,52,817)
Total	22,94,33,14,500	16,78,49,09,230

Schedule 3	As at MARCH 31, 2023	As at MARCH 31, 2022
	₹	₹
Current Liabilities and Provisions		
Current Liabilities		
Redemption Payable	2,79,24,386	2,49,90,614
Contract for Purchase of Investments	-	-
TDS Payable	1,44,069	1,08,285
Sundry Creditors for expenses	20,08,824	15,29,036
Total	3,00,77,279	2,66,27,935

ASA & Associates LLP MUMBAI CHARTERED ACCOUNTANTS

LIC PENSION FUND LIMITED MUMBAI

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, 2023

Schedule 4	As at MARCH 31, 2023	As at MARCH 31, 2022
	₹	₹
Investments (Long Term and Short Term)		
Equity Shares	-	-
Preference Shares	-	-
Debentures and Bonds Listed/Awaiting Listing	-	-
Central and State Government Securities (including T-Bills)	36,68,77,68,862	23,84,80,17,408
Commercial Paper	-	-
Others - Mutual Fund Units	1,03,25,79,554	3,92,48,29,801
- Certificates of Deposit	-	-
Total	37,72,03,48,416	27,77,28,47,209

Schedule 5	As at MARCH 31, 2023	As at MARCH 31, 2022
	₹	₹
Deposits		
Deposits with Scheduled Banks	-	90,00,00,000
Total	-	90,00,00,000

Schedule 6	As at MARCH 31, 2023	As at MARCH 31, 2022
	₹	₹
Other Current Assets		
Outstanding and accrued Income	65,87,47,551	37,48,11,107
Balance with Trustee Bank	24,93,660	3,86,50,842
Contract for sale of investments	-	-
Margin Money	-	-
Redemption receivable on investments	-	-
Total	66,12,41,211	41,34,61,949

ASA & Associates LLP MUMBAI CHARTERED ACCOUNTANTS

LIC PENSION FUND LIMITED MUMBAI

NATIONAL PENSION SYSTEM TRUST
SCHEME 07 : NPS TRUST A/C LIC PENSION FUND LIMITED'S PENSION FUND SCHEME - G TIER I

Note 7: Significant Accounting Policies and Notes to Accounts

Background

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

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

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

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

Type and Scheme Name	Investment Criteria and Objective
NPS Trust A/c LIC Pension Fund Scheme G Tier- I	This scheme will invest in the asset class G Sec, Sate Development Bonds and Liquid Mutual Funds as per the norms prescribed by PFRDA. Contributions made by the investors are allowed to be withdrawn only on retirement.
	The investment objective is to optimize the returns.

ASA & Associates LLP MUMBAI CHARTERED ACCOUNTANTS

LIC PENSION FUND LIMITED MUMBAI

NATIONAL PENSION SYSTEM TRUST
SCHEME 07 : NPS TRUST A/C LIC PENSION FUND LIMITED'S PENSION FUND SCHEME - G TIER I

Note 7: Significant Accounting Policies and Notes to Accounts

Significant Accounting Policies

A. Basis of preparation of financial statements

The financial statements are prepared to comply with the PFRDA (Preparation of financial statements and Auditor's report of Schemes under National Pension System) Guidelines – 2012, Accounting Standards notified under the Companies Act, 1956 read with general circular 15/2013 dated 13.09.2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013 to the extent made applicable by PFRDA (Preparation of financial statements and Auditor's report of Schemes under National Pension System) Guidelines – 2012 and generally accepted accounting principles. These financial statements are prepared on an accrual basis.

B. Use of Estimates:

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

C. Investments

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

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

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

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

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

D. Investment Valuation

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

Note 7: Significant Accounting Policies and Notes to Accounts

1st April, 2019 till 31st March 2022, as per the approved valuation process. CRISIL Ltd is now providing the valuation to the Pension Funds as per the valuation process approved by PFRDA (Pension Fund Regulatory and Development Authority).

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

1) Valuation of Government Securities :

The Government Securities include:

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

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

2) Valuation of Mutual Fund Units:

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

3) Miscellaneous:

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

E. Income Recognition:

(i) **Interest Income:**

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

Note 7: Significant Accounting Policies and Notes to Accounts

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

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

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

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

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

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

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

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.

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

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

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

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

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

M. Other Notes

I. Balance with Trustee Bank:
Rs. 8,81,93,793/- is lying with the trustee bank as on 31st March 2023, (Previous Year Rs. 13,17,32,012/-) 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 1,54,08,19,375.3168 (Previous 1,22,74,77,199.1297) and the balance 409.2188 (Previous Year 248.4281) have been identified as residual units with CRA.

III. Transactions with Related Party:

Name of the Company	Nature	March 31, 2023 Amount(Rs.)	March 31, 2022 Amount(Rs.)
LIC Pension Fund Ltd.	Management Fees	1,80,78,354	1,09,59,005

Note 7: Significant Accounting Policies and Notes to Accounts

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

Particulars	March 31, 2023	March 31, 2022
Aggregate Value of purchase (except liquid funds) (Rs.)	26,16,39,50,865	48,98,14,08,848
% of average daily net assets	79.55 %	264.85 %

Particulars	March 31, 2023	March 31, 2022
Aggregate Value of sales (except liquid funds) (Rs.)	13,01,84,91,886	39,15,28,34,476
% of average daily net assets	39.58 %	211.71 %

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

Particulars	March 31, 2023		March 31, 2022	
	Amount (Rs.)	% to net Assets	Amount (Rs.)	% to net Assets
Net Unrealized Gain / (Loss)	(98,17,42,999)	(2.56%)	(45,89,52,817)	(1.58%)

VI. Contingent Liability as on 31st March, 2023 is NIL (Previous Year – NIL).

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

***

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

Schedule Annexed to and forming part of Financial Statements as on 31.03.2023.

		31.03.2023			31.03.2022		
A :	Government Securities						
Sr No.	Security Name	Face value (Rs.)	Book Cost (Rs.)	Market Value (Rs.)	Face value (Rs.)	Book Cost (Rs.)	Market Value (Rs.)
1	G-SEC 2036 -8.33% (7.6.2036)	6,54,50,000	7,47,87,872	7,04,75,971	6,54,50,000	7,47,87,872	7,24,82,603
2	G-SEC 8.28% 2032 (15.2.2032)	7,15,00,000	7,97,39,660	7,58,00,582	7,15,00,000	7,97,39,660	7,80,87,867
3	7.50% G-SEC 2034 (10.08.2034)	15,00,00,000	14,88,37,500	15,18,37,350	15,00,00,000	14,88,37,500	15,52,25,850
4	7.40% G-SEC 2035	53,50,00,000	53,49,53,555	53,49,28,310	53,50,00,000	53,49,53,555	54,69,02,680
5	7.95% G-SEC 2032 (28.08.2032)	39,28,00,000	42,12,17,729	40,90,31,282	24,28,00,000	26,34,17,729	25,95,32,805
6	8.32% G-SEC 2032 (02.08.2032)	3,05,20,000	3,41,60,456	3,24,99,832	3,05,20,000	3,41,60,456	3,33,52,164
7	8.26% G-SEC 2027 (02.08.2027)	2,23,30,000	2,44,25,983	2,31,82,604	2,23,30,000	2,44,25,983	2,41,38,730
8	8.30% G-SEC 2040 - (02.07.2040)	4,95,00,000	5,73,86,043	5,36,78,196	4,95,00,000	5,73,86,043	5,49,21,141
9	7.81% GUJARAT SDL 2032 (12.10.2032)	10,30,00,000	10,30,00,000	10,40,83,045	-	-	-
10	7.40% GSEC 2062(19.09.2062)	25,00,00,000	24,77,75,000	25,01,25,000	-	-	-
11	7.70% MAHARASHTRA SDL 2030 (19.10.2030)	10,00,00,000	10,00,00,000	10,06,73,600	-	-	-
12	7.41% GS 2036 (19.12.2036)	1,84,95,00,000	1,84,45,89,829	1,85,55,94,103	-	-	-
13	7.64% MAHARASHTRA SDL 2033 (25.01.2033)	10,00,00,000	10,00,00,000	10,00,43,200	-	-	-
14	7.26% GS 2033 (06.02.2033)	10,00,00,000	9,95,50,000	9,96,38,700	-	-	-
15	7.72% MAHARASHTRA SDL 2032 (23.03.2032)	7,19,90,000	7,19,90,000	7,24,75,501	-	-	-
16	7.78% UTTAR PRADESH SDL 2035 (23.03.2035)	7,04,30,000	7,04,30,000	7,09,07,727	-	-	-
17	8.83% G-SEC 2041 (12.12.2041)	1,25,00,000	1,52,47,163	1,42,31,575	1,25,00,000	1,52,47,163	1,46,39,875
18	8.97% G-SEC 2030 (05.12.2030)	5,00,00,000	5,70,25,000	5,50,24,900	5,00,00,000	5,70,25,000	5,66,62,850
19	8.83% GUJARAT SDL 2022 (18.07.2022)	-	-	-	2,00,000	2,11,856	2,02,662
20	8.58% GUJARAT SDL 2023 (23.01.2023).	-	-	-	45,00,000	47,47,649	46,35,819
21	8.88% GUJARAT SDL 2022 (06.06.2022)	-	-	-	76,00,000	80,43,148	76,63,696
22	8.92% TAMIL NADU SDL 2022 (05.09.2022)	-	-	-	1,50,000	1,59,450	1,52,820
23	8.67% MAHARASHTRA SDL 2023 (06.02.2023)	-	-	-	5,00,000	5,29,170	5,16,130
24	8.30% G-SEC 2042 (31.12.2042)	8,40,00,000	9,14,22,306	9,18,54,336	8,40,00,000	9,14,22,306	9,40,06,668
25	8.54% MAHARASHTRA SDL 2023 (20.03.2023)	-	-	-	3,00,000	3,16,791	3,10,721
26	8.90% MAHARASHTRA SDL 2022 (21.11.2022).	-	-	-	4,00,000	4,26,370	4,10,860
27	9.12% GUJARAT SDL 2022 (23.05.2022).	-	-	-	43,20,000	45,92,562	43,50,940
28	9.20% G-SEC 2030 (30.09.2030)	5,42,10,000	6,32,72,962	6,00,72,974	5,42,10,000	6,32,72,962	6,21,00,211
29	9.23% G-SEC 2043 (23.12.2043)	22,84,00,000	26,88,20,045	27,23,01,906	22,84,00,000	26,88,20,045	27,86,82,032
30	8.60% GSEC 2028 (02.06.2028)	1,00,00,000	1,11,95,000	1,06,00,570	1,00,00,000	1,11,95,000	1,09,80,060
31	8.17% G-SEC 2044 (01.12.2044)	22,17,70,000	24,94,60,960	24,06,20,006	22,17,70,000	24,94,60,960	24,54,82,535
32	8.24% GSEC 2033 (10.11.2033)	14,59,40,000	16,23,16,843	15,53,37,952	14,59,40,000	16,23,16,843	15,98,76,978

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33	8.13% G-SEC 2045 (22.06.2045)	15,65,00,000	16,85,62,830	16,88,38,147	15,65,00,000	16,85,62,830	17,26,89,299
34	8.23% MAHARASHTRA SDL 2025 (09.09.2025)	30,00,000	31,78,236	30,60,267	30,00,000	31,78,236	32,07,327
35	9.11% MAHARASHTRA SDL 2024 (28.05.2024)	11,40,000	12,23,849	11,62,244	11,40,000	12,23,849	12,17,472
36	9.35% MAHARASHTRA SDL 2024 (30.01.2024)	33,00,000	35,21,540	33,53,889	33,00,000	35,21,540	35,14,031
37	7.73% G-SEC 2034 (19.12.2034)	42,35,30,000	43,98,03,535	43,64,55,289	42,35,30,000	43,98,03,535	44,47,51,818
38	7.88% GSEC 2030 (19.03.2030)	24,52,90,000	25,93,06,846	25,30,90,222	24,52,90,000	25,93,06,846	26,04,97,980
39	8.21% MAHARASHTRA SDL 2025 (09.12.2025)	20,00,000	21,20,574	20,42,806	20,00,000	21,20,574	21,43,088
40	8.88% WEST BENGAL SDL 2026 (24.02.2026)	10,00,000	10,13,900	10,39,738	10,00,000	10,13,900	10,89,449
41	7.59% G-SEC 2029 (20.03.2029)	50,10,000	52,20,593	50,92,049	50,10,000	52,20,593	52,39,192
42	8.22% PUNJAB SDL SPL 2026 (21.06.2026)	2,00,00,000	2,00,00,000	2,04,01,800	2,00,00,000	2,00,00,000	2,12,01,980
43	7.61% G-SEC 2030 (09.05.2030)	18,71,00,000	19,38,08,477	19,09,74,467	18,71,00,000	19,38,08,477	19,58,74,803
44	7.06% G-SEC 2046 (10.10.2046)	77,15,00,000	74,40,69,750	74,27,08,392	77,15,00,000	74,40,69,750	76,03,17,879
45	7.15% KARNATAKA SDL 2027 (11.01.2027)	1,00,00,000	1,00,00,000	99,58,500	1,00,00,000	1,00,00,000	1,03,02,730
46	7.20% BIHAR SDL 2027 (25.01.2027)	3,00,00,000	3,00,00,000	2,98,76,880	3,00,00,000	3,00,00,000	3,09,01,110
47	7.74% TAMIL NADU SDL 2027 (01.03.2027)	2,00,00,000	2,00,00,000	2,02,85,660	2,00,00,000	2,00,00,000	2,11,03,360
48	6.79% GSEC 2027 (15.05.2027)	1,19,00,00,000	1,20,36,94,500	1,17,30,05,610	29,00,00,000	29,51,72,000	29,57,74,770
49	6.62% GSEC 2051 (28.11.2051)	17,10,00,000	15,98,23,000	15,46,65,225	17,10,00,000	15,98,23,000	15,77,33,649
50	7.18% TAMIL NADU SDL 2027 (26.07.2027)	4,95,00,000	4,92,57,450	4,92,43,689	4,95,00,000	4,92,57,450	5,08,95,653
51	7.56% JAMMU AND KASHMIR SDL 2027 (11.10.2027)	6,15,40,000	6,15,40,000	6,18,85,362	6,15,40,000	6,15,40,000	6,38,89,966
52	7.80% GUJARAT SDL 2027 (27.12.2027)	5,00,00,000	5,00,00,000	5,08,10,950	5,00,00,000	5,00,00,000	5,25,49,800
53	6.68% GSEC 2031 (17.09.2031)	1,68,00,000	1,50,07,285	1,61,61,449	1,68,00,000	1,50,07,285	1,65,99,509
54	8.00% KARNATAKA SDL 2028 (17.01.2028)	2,50,00,000	2,50,02,917	2,55,99,850	2,50,00,000	2,50,02,917	2,63,38,325
55	8.44% RAJASTHAN SDL 2028 (07.03.2028)	1,50,00,000	1,62,62,415	1,56,06,000	1,50,00,000	1,62,62,415	1,61,21,730
56	8.43% UTTAR PRADESH SDL 2028 (07.03.2028)	5,00,00,000	5,00,00,000	5,19,64,950	5,00,00,000	5,00,00,000	5,35,89,850
57	8.28% RAJASTHAN SDL 2028 (14.03.2028)	8,79,00,000	8,84,85,635	9,08,91,677	8,79,00,000	8,84,85,635	9,38,15,934
58	8.09% WEST BENGAL SDL 2028 (27.03.2028)	12,50,00,000	12,50,00,000	12,85,25,375	12,50,00,000	12,50,00,000	13,19,98,750
59	8.00% KERALA SDL 2028 (11.04.2028)	1,00,00,000	1,05,73,370	1,02,09,850	1,00,00,000	1,05,73,370	1,05,34,190
60	8.57% RAJASTHAN SDL 2028 (11.07.2028)	1,25,00,000	1,36,88,200	1,30,83,025	1,25,00,000	1,36,88,200	1,35,06,275
61	7.72% GSEC 2055 (26.10.2055)	5,00,00,000	4,78,25,000	5,22,17,650	5,00,00,000	4,78,25,000	5,27,22,500
62	7.72% GSEC 2049 (15.06.2049)	30,00,00,000	30,53,55,000	31,07,30,400	30,00,00,000	30,53,55,000	31,73,51,400
63	7.62% GS 2039 (15-09-2039)	30,00,00,000	31,57,21,250	30,54,96,900	30,00,00,000	31,57,21,250	31,26,39,300
64	7.57 GSEC 2033 (17.06.2033)	1,30,50,00,000	1,44,18,85,298	1,32,79,54,950	1,30,50,00,000	1,44,18,85,298	1,36,17,72,720
65	7.69% GSEC 2043 (17.06.2043)	10,00,00,000	10,67,50,000	10,32,12,300	10,00,00,000	10,67,50,000	10,51,94,000
66	7.12% UTTAR PRADESH SDL 2029 (31.07.2029)	3,87,50,000	3,87,50,000	3,78,59,021	3,87,50,000	3,87,50,000	3,88,53,811
67	7.52% TAMIL NADU SDL 2027 (24-05-2027)	14,40,000	14,75,451	14,49,933	14,40,000	14,75,451	15,06,387
68	7.59% BIHAR SDL 2027 (15.02.2027)	50,00,000	51,37,710	50,43,975	50,00,000	51,37,710	52,29,930
69	7.78% TAMIL NADU UDAY SDL 2025 (22.02.2025)	15,00,000	15,42,467	15,09,503	15,00,000	15,42,467	15,59,946
70	8.16% KERALA SDL 2025 (13.11.2025)	65,00,000	68,68,602	66,25,314	65,00,000	68,68,602	69,44,509
71	8.20% GUJRAT SDL 2025 (09.12.2025)	1,20,000	1,27,174	1,22,583	1,20,000	1,27,174	1,28,546
72	8.26% ANDHRA PRADESH SDL 2024 (24.12.2024)	12,20,000	12,91,501	12,39,503	12,20,000	12,91,501	12,95,035

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73	8.27% TAMIL NADU SDL 2026 (13.01.2026)	10,00,000	10,62,010	10,24,567	10,00,000	10,62,010	10,69,267
74	8.27% KERALA SDL 2028 (21.02.2028)	50,00,000	53,62,545	51,72,265	50,00,000	53,62,545	53,28,415
75	8.29% RAJASTHAN UDAY SDL 2024 (23.06.2024)	3,00,000	3,14,044	3,03,119	3,00,000	3,14,044	3,13,781
76	8.29% ANDHRA PRADESH SDL 2026 (13.01.2026)	25,00,000	26,57,570	25,59,203	25,00,000	26,57,570	26,75,693
77	8.29% KERALA SDL 2025 (29.07.2025)	15,00,000	15,91,431	15,29,991	15,00,000	15,91,431	16,02,728
78	8.34% ANDHRA PRADESH SDL 2027 (30.05.2027)	56,70,000	60,77,492	58,73,627	56,70,000	60,77,492	61,20,073
79	8.35% UTTAR PRADESH SDL 2028 (04.10.2028)	44,00,000	47,30,946	45,40,796	44,00,000	47,30,946	46,66,033
80	8.41% HARYANA SDL 2028 (18.07.2028)	31,20,000	33,84,520	32,41,568	31,20,000	33,84,520	33,43,461
81	8.42% HARYANA SDL 2039 (27.02.2039)	1,50,00,000	1,68,68,715	1,59,63,705	1,50,00,000	1,68,68,715	1,65,67,815
82	8.45% UTTAR PRADESH UDAY SDL 2029 (21.03.2029)	14,00,000	15,16,647	14,49,146	14,00,000	15,16,647	14,90,535
83	8.47% MAHARASHTRA SDL 2026 (10.02.2026)	20,00,000	21,45,896	20,58,464	20,00,000	21,45,896	21,54,544
84	8.64% BIHAR SDL 2023 (20.03.2023)	-	-	-	50,00,000	52,93,955	51,80,465
85	8.64% ANDHRA PRADESH SDL 2023 (06.03.2023)	-	-	-	12,00,000	12,70,307	12,41,999
86	8.65% GUJRAT SDL 2028 (10.10.2028)	33,00,000	36,37,280	34,76,421	33,00,000	36,37,280	35,88,159
87	8.73% UTTAR PRADESH SDL 2028 (10.10.2028)	1,14,30,000	1,26,50,861	1,20,62,068	1,14,30,000	1,26,50,861	1,24,44,195
88	8.73% UTTAR PRADESH SDL 2028 (24.10.2028)	42,60,000	47,16,327	44,96,690	42,60,000	47,16,327	46,39,566
89	8.76% MADHYA PRADESH SDL 2026 (24.02.2026)	25,00,000	27,19,223	25,90,170	25,00,000	27,19,223	27,16,100
90	8.84% ASSAM SDL 2024 (11.06.2024)	20,00,000	21,49,930	20,33,894	20,00,000	21,49,930	21,27,514
91	8.86% TAMIL NADU SDL 2022 (07.11.2022)	-	-	-	2,00,000	2,12,934	2,05,056
92	8.86% ANDHRA PRADESH SDL 2022 (03.10.2022)	-	-	-	1,60,000	1,70,126	1,63,390
93	8.90% MAHARASHTRA SDL 2022 (19.12.2022)	-	-	-	3,00,000	3,20,208	3,09,023
94	8.90% MAHARASHTRA SDL 2022 (20.09.2022)	-	-	-	2,90,000	3,08,324	2,95,988
95	8.90% RAJASTHAN SDL 2022 (20.09.2022)	-	-	-	1,50,00,000	1,59,47,775	1,53,09,735
96	8.90% TAMIL NADU SDL 2022 (20.09.2022)	-	-	-	10,00,000	10,63,185	10,20,649
97	8.91% ANDHRA PRADESH SDL 2022 (05.09.2022)	-	-	-	1,00,000	1,06,273	1,01,867
98	8.92% TAMIL NADU SDL 2022 (08.08.2022)	-	-	-	2,00,000	2,12,443	2,03,138
99	9.10% TAMIL NADU SDL 2022 (09.05.2022)	-	-	-	1,00,00,000	1,06,17,880	1,00,50,910
100	9.12% ANDHRA PRADESH SDL 2022 (23.05.2022)	-	-	-	76,00,000	80,79,507	76,54,218
101	9.13% GUJARAT SDL 2022 (09.05.2022)	-	-	-	2,00,000	2,12,506	2,01,024
102	9.20% ANDHRA PRADESH SDL 2022 (11.04.2022)	-	-	-	2,00,000	2,12,520	2,00,212
103	9.30% CHHATISHGARH SDL 2023 (09.10.2023)	1,00,00,000	1,08,60,240	1,01,00,510	1,00,00,000	1,08,60,240	1,05,84,910
104	9.39% KARNATAKA SDL 2023 (04.12.2023)	35,00,000	38,23,509	35,46,309	35,00,000	38,23,509	37,31,945
105	9.39% ANDHRA PRADESH SDL 2023 (20.11.2023)	10,00,000	10,92,085	10,13,047	10,00,000	10,92,085	10,64,481
106	9.41% KARNATAKA SDL 2024 (30.01.2024)	13,00,000	14,21,402	13,21,861	13,00,000	14,21,402	13,85,649
107	9.49% KERALA SDL 2023 (01.08.2023)	5,00,000	5,44,975	5,03,408	5,00,000	5,44,975	5,27,253
108	9.60% MAHARASHTRA SDL 2023 (14.08.2023)	5,00,000	5,47,251	5,03,918	5,00,000	5,47,251	5,28,694
109	9.63% MAHARASHTRA SDL 2024 (12.02.2024)	25,00,000	27,56,015	25,48,208	25,00,000	27,56,015	26,76,725
110	9.72% KERALA SDL 2023 (28.08.2023)	20,00,000	21,98,094	20,19,034	20,00,000	21,98,094	21,20,916
111	6.45% GS 2029 (07-10-2029)	25,00,00,000	25,43,75,000	23,98,69,500	25,00,00,000	25,43,75,000	24,50,21,750
112	7.27% ASSAM SDL 2029 (06.11.2029)	1,43,80,000	1,43,80,000	1,41,26,711	1,43,80,000	1,43,80,000	1,45,20,205

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113	7.60% FOOD CORPORATION OF INDIA GOI 2030(09.01.2030)	20,00,00,000	19,93,42,002	19,92,86,400	10,00,00,000	10,00,00,000	10,31,63,300
114	7.16% GS 2050 (20.09.2050)	41,50,00,000	44,57,15,000	40,47,77,305	38,50,00,000	41,63,60,000	38,12,44,710
115	5.79% GS 2030 (11.05.2030)	3,00,00,000	2,98,47,000	2,76,28,440	3,00,00,000	2,98,47,000	2,81,60,640
116	6.19% GS 2034 (16.09.2034)	1,39,00,00,000	1,38,44,07,644	1,26,83,70,830	1,39,00,00,000	1,38,44,07,644	1,29,01,02,090
117	6.60% TAMILNADU SDL 2030 (10.06.2030)	10,00,00,000	10,16,50,000	9,46,96,100	10,00,00,000	10,16,50,000	9,71,64,000
118	6.54% GUJARAT SDL 2030 (01.07.2030)	11,00,00,000	11,03,08,000	10,36,30,780	11,00,00,000	11,03,08,000	10,63,23,030
119	6.54% MAHARASHTRA SDL 2030 (27.05.2030)	25,00,00,000	25,31,25,000	23,58,16,250	25,00,00,000	25,31,25,000	24,20,19,500
120	6.84% KERALA SDL 2030 (11.03.2030)	5,00,00,000	5,16,65,000	4,79,67,850	5,00,00,000	5,16,65,000	4,93,37,000
121	7.18% KERALA SDL 2029 (27.11.2029)	5,00,00,000	5,27,50,000	4,88,42,650	5,00,00,000	5,27,50,000	5,03,14,150
122	6.40% GUJARAT SDL 2030 (05.08.2030)	1,00,00,000	1,00,00,000	93,37,870	1,00,00,000	1,00,00,000	95,76,080
123	6.46% RAJASTHAN SDL 2030 (12.08.2030)	10,00,00,000	10,00,00,000	9,38,58,800	10,00,00,000	10,00,00,000	9,61,27,900
124	6.50% TAMIL NADU SDL 2030 (19.08.2030)	9,00,00,000	9,00,00,000	8,46,32,220	9,00,00,000	9,00,00,000	8,67,34,530
125	6.56% KARNATAKA SDL 2030 (09.09.2030)	5,00,00,000	5,00,00,000	4,71,28,350	5,00,00,000	5,00,00,000	4,83,66,950
126	6.67% MAHARASHTRA SDL 2031 (09.09.2031)	5,03,70,000	5,03,70,000	4,75,06,163	5,03,70,000	5,03,70,000	4,88,62,275
127	6.70% NAGALAND SDL 2030 (16.09.2030)	6,00,00,000	6,00,00,000	5,68,94,400	6,00,00,000	6,00,00,000	5,83,06,320
128	6.70% MEGHALAYA SDL 2030 (16.09.2030)	4,00,00,000	4,00,00,000	3,79,29,600	4,00,00,000	4,00,00,000	3,89,44,760
129	7.05 MAHARASHTRA SDL 2032 (7.10.2032)	10,00,00,000	10,02,40,000	9,62,31,600	10,00,00,000	10,02,40,000	9,90,51,100
130	6.63% Maharashtra SDL 2030 (14.10.2030)	10,45,60,000	10,45,60,000	9,89,34,672	10,45,60,000	10,45,60,000	10,15,82,759
131	6.4% GUJARAT SDL 2030 (28.10.2030)	7,63,20,000	7,63,20,000	7,11,52,983	7,63,20,000	7,63,20,000	7,30,23,816
132	6.80% GS2060 (15.12.2060)	7,00,00,000	7,24,71,000	6,45,79,900	7,00,00,000	7,24,71,000	6,61,79,610
133	6.22% GS2035 (16.03.2035)	1,99,00,00,000	1,91,53,11,154	1,81,72,12,280	1,99,00,00,000	1,91,53,11,154	1,84,67,23,980
134	6.62% RAJASTHAN SDL 2030(02/12/2030)	10,00,00,000	10,02,90,000	9,45,86,100	10,00,00,000	10,02,90,000	9,70,46,700
135	6.62% ASSAM SDL 2030 (9.12.2030)	12,90,00,000	12,90,90,300	12,18,88,230	12,90,00,000	12,90,90,300	12,48,59,229
136	6.56% UTTAR PRADESH SDL 2030 (16.12.2030)	8,00,00,000	8,00,00,000	7,53,77,520	8,00,00,000	8,00,00,000	7,70,70,160
137	6.60% ASSAM SDL 2030 (23.12.2030)	7,65,40,000	7,65,40,000	7,22,15,643	7,65,40,000	7,65,40,000	7,39,76,369
138	6.51% KARNATAKA SDL 2030 (23.12.2030)	3,66,20,000	3,66,20,000	3,43,47,875	3,66,20,000	3,66,20,000	3,52,73,959
139	6.58% GOA SDL 2030 (23.12.2030)	14,50,000	14,50,000	13,62,319	14,50,000	14,50,000	13,97,755
140	6.60% UTTAR PRADESH SDL 2031 (06.01.2031)	9,10,00,000	9,10,00,000	8,58,58,591	9,10,00,000	9,10,00,000	8,77,13,808
141	6.67% GS 2050 17.12.2050)	1,38,00,00,000	1,28,62,09,584	1,26,63,73,560	78,00,00,000	74,03,34,584	72,51,97,200
142	6.61% KARNATAKA SDL 2033 (20.01.2033)	8,77,40,000	8,77,40,000	8,13,03,745	8,77,40,000	8,77,40,000	8,38,88,389
143	7.18% MANIPUR SDL 2031 (10.03.2031)	6,40,00,000	6,40,00,000	6,24,08,832	6,40,00,000	6,40,00,000	6,39,53,664
144	7.13% RAJASTHAN SDL 2031 (10.03.2031)	8,57,00,000	8,57,00,000	8,32,96,201	8,57,00,000	8,57,00,000	8,57,49,792
145	6.64% GSEC 2035 (16.06.2035)	1,68,00,00,000	1,66,80,75,549	1,58,72,57,280	1,68,00,00,000	1,66,80,75,549	1,60,86,36,960
146	6.76% GS 2061	35,00,00,000	33,57,65,000	32,12,10,400	30,00,00,000	29,13,15,000	28,06,48,800
147	6.83% MAHARASHTRA SDL 2032 (19.05.2032)	7,00,00,000	7,00,00,000	6,64,28,530	7,00,00,000	7,00,00,000	6,82,99,350
148	6.87% MAHARASHTRA SDL 2033 (19.05.2033)	3,44,20,000	3,44,20,000	3,26,11,608	3,44,20,000	3,44,20,000	3,35,56,678
149	6.88% GUJARAT SDL 2031 (30.06.2031)	4,27,30,000	4,27,30,000	4,09,89,992	4,27,30,000	4,27,30,000	4,20,66,189
150	6.89% MAHARASHTRA SDL 2031 (30.06.2031)	4,70,20,000	4,70,20,000	4,50,11,541	4,70,20,000	4,70,20,000	4,63,21,001
151	6.95% MAHARASHTRA SDL 2031 (30.06.2032)	1,39,40,000	1,39,40,000	1,33,31,631	1,39,40,000	1,39,40,000	1,37,18,075
152	6.91% RAJASTHAN SDL 2031 (30.06.2031)	1,85,00,000	1,85,00,000	1,77,19,171	1,85,00,000	1,85,00,000	1,82,49,714

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153	6.10% GS 2031 (12.07.2031)	1,40,00,00,000	1,34,93,65,000	1,29,77,98,600	90,00,00,000	87,81,40,000	85,44,76,200
154	7.00% MADHYA PRADESH SDL 2031 (14.07.2031)	1,09,30,000	1,09,30,000	1,05,53,330	1,09,30,000	1,09,30,000	1,08,11,256
155	7.00% RAJASTHAN SDL 2031 (14.07.2031)	54,70,000	54,70,000	52,68,184	54,70,000	54,70,000	54,25,157
156	7.09% GOVT GUARANTED FCI BONDS(13.08.2031)	65,00,00,000	63,90,61,414	62,73,18,250	15,00,00,000	14,99,90,401	14,88,17,100
157	6.84% GUJARAT SDL 2031 (08.09.2031)	7,08,50,000	7,08,50,000	6,76,43,896	7,08,50,000	7,08,50,000	6,95,46,714
158	6.85% WEST BENGAL SDL 2031 (08.09.2031)	10,00,00,000	10,00,00,000	9,53,76,900	10,00,00,000	10,00,00,000	9,77,60,000
159	6.67% GS 2035 (15.12.2035)	1,18,00,00,000	1,16,54,90,338	1,11,27,42,360	1,13,00,00,000	1,11,83,00,338	1,08,50,54,250
160	6.77% RAJASTHAN SDL 2031 (22.09.2031)	14,79,90,000	14,79,90,000	14,03,62,447	14,79,90,000	14,79,90,000	14,45,60,332
161	6.76% TAMILNADU SDL 2031(22.09.2031)	19,19,30,000	19,19,30,000	18,22,44,636	19,19,30,000	19,19,30,000	18,73,51,318
162	6.99% ASSAM SDL 2031 (27.10.2031)	5,51,70,000	5,51,70,000	5,30,43,528	5,51,70,000	5,51,70,000	5,45,62,192
163	6.91% HIMACHAL PRADESH SDL 2031 (24.11.2031)	60,60,000	60,60,000	57,97,396	60,60,000	60,60,000	59,71,591
164	6.91% WEST BENGAL SDL 2031 (24.11.2031)	1,99,00,000	1,99,00,000	1,90,37,156	1,99,00,000	1,99,00,000	1,95,28,368
165	6.83% KARNATAKA SDL 2031 (01.12.2031)	8,48,90,000	8,48,90,000	8,07,37,266	8,48,90,000	8,48,90,000	8,32,38,465
166	6.84% RAJASTHAN SDL 2031 (01.12.2031)	2,59,40,000	2,59,40,000	2,46,92,468	2,59,40,000	2,59,40,000	2,54,53,236
167	5.74% GS 2026 (15.11.2026)	2,00,00,00,000	1,96,69,34,435	1,90,98,20,000	1,80,00,00,000	1,77,75,74,435	1,77,45,39,000
168	6.49% NABARD GOI 2030 (30.12.2030)	48,00,00,000	47,40,90,248	45,05,53,440	48,00,00,000	47,40,90,248	46,71,39,840
169	6.65% FCI GOI BONDS 2030 (23.10.2030)	10,00,00,000	9,83,27,899	9,43,00,200	10,00,00,000	9,83,27,899	9,74,36,900
170	6.99% GS 2051 (15.12.2051)	1,10,00,00,000	1,02,79,95,000	1,04,55,46,700	-	-	-
171	7.12% ASSAM SDL 2032 (05.01.2032)	5,00,00,000	5,00,00,000	4,81,74,800	5,00,00,000	5,00,00,000	4,96,46,350
172	6.54% GS 2032 (17.01.2032)	1,60,00,00,000	1,56,52,59,666	1,51,88,12,800	1,50,00,00,000	1,46,97,69,666	1,47,02,98,500
173	7.24% UTTARPRADESH SDL 2032 (19.01.2032)	10,00,00,000	10,00,00,000	9,72,48,800	10,00,00,000	10,00,00,000	10,00,53,700
174	7.24% RAJASTHAN SDL 2032 (25.01.2032)	10,00,00,000	10,00,00,000	9,76,59,200	10,00,00,000	10,00,00,000	10,04,02,200
175	7.32% ASSAM SDL 2032 (09.02.2032)	11,07,90,000	11,07,90,000	10,81,21,069	11,07,90,000	11,07,90,000	11,15,46,031
176	7.10% TAMILNADU SDL 2032 (23.02.2032)	20,00,00,000	20,00,00,000	19,33,35,800	20,00,00,000	20,00,00,000	19,88,59,200
177	7.15% GOA SDL 2032 (02.03.2032)	11,56,50,000	11,56,50,000	11,14,35,945	11,56,50,000	11,56,50,000	11,49,12,037
178	7.12% GUJARAT SDL 2032 (02.03.2032)	15,00,00,000	14,98,65,000	14,48,97,000	15,00,00,000	14,98,65,000	14,93,55,750
179	7.14% RAJASTHAN SDL 2032 (12.01.2032)	5,00,00,000	4,99,90,000	4,85,16,750	5,00,00,000	4,99,90,000	4,98,53,450
180	7.14% TAMIL NADU SDL 2032 (02.03.2032)	20,00,00,000	19,97,95,000	19,38,37,400	20,00,00,000	19,97,95,000	19,94,21,200
181	7.11% MAHARASHTRA SDL 2029 (07.04.2029)	16,69,20,000	16,69,20,000	16,33,10,522	-	-	-
182	7.18% MAHARASHTRA SDL 2030 (08.04.2030)	47,86,50,000	47,90,10,000	46,83,69,555	-	-	-
183	6.95% GS 2061 (16.12.2061)	30,00,00,000	27,39,80,000	28,27,59,900	-	-	-
184	7.61% MAHARASHTRA SDL 2029 (11.05.2029)	15,78,90,000	15,78,90,000	15,82,22,832	-	-	-
185	7.54% GSEC 2036 (23.05.2036)	95,00,00,000	95,76,84,069	96,23,82,300	-	-	-
186	7.72% MANIPUR SDL 2032 (25.05.2032)	8,61,80,000	8,61,80,000	8,58,45,277	-	-	-
187	7.10% GS 2029 (18.04.2029)	90,00,00,000	89,10,40,000	89,44,10,100	-	-	-
188	7.81% HARYANA SDL 2032 (01.06.2032)	9,58,60,000	9,58,60,000	9,70,92,472	-	-	-
189	7.82% MANIPUR SDL 2032 (01.06.2032)	10,18,20,000	10,18,20,000	10,20,81,168	-	-	-
190	7.70% MAHARASHTRA SDL 2032 (25.05.2032)	10,00,00,000	9,94,80,000	10,05,45,700	-	-	-
191	7.38% GS 2027 (20.06.2027)	88,85,00,000	89,03,70,942	89,46,90,180	-	-	-
192	7.85% ASSAM SDL 2032 (29.06.2032)	7,33,30,000	7,33,30,000	7,40,43,354	-	-	-

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193	7.82% GUJARAT SDL 2032 (29.06.2032)	13,57,10,000	13,57,10,000	13,71,75,804	-	-	-
194	7.95% ANDHRA PRADESH SDL 2040 (06.07.2040)	3,91,20,000	3,91,20,000	3,98,77,715	-	-	-
195	7.82% ASSAM SDL 2032 (06.07.2032)	2,71,00,000	2,71,00,000	2,73,10,892	-	-	-
196	7.82% HIMACHAL PRADESH SDL 2032 (06.07.2032)	4,02,40,000	4,02,40,000	4,04,95,283	-	-	-
197	7.82% WESTBENGAL SDL 2032)06.07.2032)	20,80,000	20,80,000	21,02,816	-	-	-
198	7.87% TAMIL NADU SDL 2033 (13.07.2033)	4,90,00,000	4,90,00,000	4,99,06,059	-	-	-
199	6.85% NABARD GOI BOND 2031 (21.03.2031)	1,00,00,000	95,21,600	95,87,580	-	-	-
200	8.25% RAJASTHAN SDL 2038 (23.05.2038)	10,00,00,000	10,16,50,000	10,53,33,500	-	-	-
201	7.95% ANDHRA PRADESH SDL 2040 (29.06.2040)	15,00,00,000	14,92,30,000	15,29,03,700	-	-	-
202	8.04% ANDHRAPRADESH SDL 2037 (27.07.2037)	10,58,20,000	10,58,65,000	10,91,79,573	-	-	-
203	7.60% TAMIL NADU SDL 2032 (19.08.2032)	10,00,00,000	10,00,00,000	9,98,47,300	-	-	-
204	7.26% GSEC 2032 (22.08.2032)	31,00,00,000	30,78,52,553	30,88,29,440	-	-	-
205	7.66% UTTAR PRADESH SDL 2032 (24.08.2032)	10,00,00,000	10,00,00,000	9,98,99,900	-	-	-
206	7.50% HIMACHAL PRADESH SDL 2036 (14.09.2036)	10,00,00,000	10,00,00,000	9,91,59,400	-	-	-
207	7.36% GS 2052 (12.09.2052)	1,15,00,00,000	1,14,20,00,000	1,14,51,33,200	-	-	-
	Sub Total		**37,66,99,32,663**	**36,68,77,68,862**		**24,30,70,43,093**	**23,84,80,17,408**
B:	**Mutual Fund Investments**	**Units**	**Book Cost (Rs.)**	**Market Value (Rs.)**	**Units**	**Book Cost (Rs.)**	**Market Value (Rs.)**
1	UTI OVERNIGHT FUND DIRECT GROWTH	33,65,605	1,03,21,58,752	1,03,25,79,554	33,49,742	97,47,15,714	97,46,66,981
2	Axis Overnight Fund - Direct Plan - Growth Option	-	-	-	2,62,53,297	2,95,00,41,219	2,95,01,62,820
	Sub Total		**1,03,21,58,752**	**1,03,25,79,554**		**3,92,47,56,933**	**3,92,48,29,801**
E:	**Fixed Deposits**	**Units**	**Book Cost (Rs.)**	**Market Value (Rs.)**	**Units**	**Book Cost (Rs.)**	**Market Value (Rs.)**
1	AXIS BANK		-	-		90,00,00,000	90,00,00,000
	Sub Total		-	-		**90,00,00,000**	**90,00,00,000**

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Key Statistics			
LIC Pension Fund Limited			
Name of the Scheme: G Tier I			
S. No.	**Particulars**	**As at March 31, 2023**	**As at March 31, 2022**
1	**NAV Per Unit (Rs.)***		
	Open	23.6071	22.7880
	High	24.8903	23.8528
	Low	22.9086	22.7880
	End	24.8903	23.6743
2	**Closing Assets Under Management (Rs. In Lakhs)**		
	End	3,83,515.12	2,90,596.81
	Average (AAUM)	3,28,891.00	1,84,939.45
3	**Gross income as % of AAUM**	7.06	7.39
4	**Expense Ratio**		
a	Total Expense as % of AAUM (Scheme wise)	1.65	3.70
b	Management Fee as % of AAUM (Scheme Wise)	0.05	0.06
5	**Net Income as a percentage of AAUM**	5.41	3.69
6	**Portfolio turnover ratio**	0.40	2.12
7	**Returns (%)* Compounded Annualised Yield**		
	a. Last One Year		
	Benchmark (NPS-Government Security Index)	5.21%	3.09%
	b. Since inception		
	Benchmark (NPS-Government Security Index)	8.26%	8.61%
	c. Compounded annualised yield (%)		
	Last 1 Year	5.14%	4.07%
	Last 3 Years	5.53%	9.19%
	Last 5 Years	8.71%	10.85%
	Since Launch of the scheme (23-Jul-2013)	9.86%	11.28%
** Declared NAV; Returns calculated based on declared NAV*			
Note: Returns for period greater than one year are compounded annualised returns			

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LIC PENSION FUND LIMITED MUMBAI

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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 (NPS Trust) A/c LIC Pension Fund Scheme G-Tier II (the "scheme")** under the NPS Trust managed by **LIC Pension Fund Limited ("the PFM")** which comprise the Balance sheet as at March 31, 2023, 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, 2023:
ii. In case of the Revenue Account, of the surplus of the Scheme for the year ended on that date.

Basis for Opinion

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

Emphasis of Matter

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

a) Note no 7(N)(i) to the financial statements which explains that Rs.78,62,380/- is lying with Trustee Bank as on March 31, 2023 (Previous Year: Rs.20,49,371/-), the units in respect of which have been allotted in the next financial year on receipt funds by the PFM. Accordingly, the subscription received pending allotment as well as balances with bank are understated by the said amount.

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

Our opinion is not modified in respect of these matters.

Other Information

The PFM's Board of Directors is responsible for the other information. The other information comprises the "Background, Assets under Management and allocation of assets as on March 31, 2023, Investment objectives of the schemes, Performance glance as on March 31, 2023, Basis and policy of investments underlying the scheme, Liabilities and responsibilities of the pension fund, Evaluation of current economic conditions but does not include the financial statements and our auditor's report thereon.

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

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

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

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

The Board of Directors of the PFM, in accordance with Pension Fund Regulatory and Development Authority (PFRDA) Guidelines and the Investment Management Agreement (IMA) executed with the NPS Trust is responsible for the preparation of these financial statements that give a scheme-wise true and fair view of the financial position and financial performance of the Scheme in accordance with

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

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

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

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

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

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

Report on Other Legal and Regulatory Requirements

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

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

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

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

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

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

We further certify that:

a) Investments have been valued by CRISIL Ltd. which is one of the AMFI approved third party valuation agency has been appointed by NPS Trust in consultation with all pension funds for providing valuation services for the schemes under NPS. CRISIL is providing the valuation to the pension Funds as per the valuation process approved by PFRDA (Pension Fund Regulatory and Development Authority) from time to time.

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

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

Prateet Mittal
Partner
Membership No. 402631

UDIN: 23402631BGXJVJ3822

Place: Mumbai
Date: 26 June 2023

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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, 2023

	Schedules	As at MARCH 31, 2023 ₹	As at MARCH 31, 2022 ₹
Liabilities			
Unit Capital	1	60,43,85,596	58,11,24,855
Reserves and Surplus	2	92,36,82,667	81,52,56,389
Current Liabilities and Provisions	3	77,77,676	67,00,935
Total		1,53,58,45,939	1,40,30,82,179
Assets			
Investments	4	1,51,24,34,282	1,37,54,35,358
Deposits	5	-	-
Other Current Assets	6	2,34,11,657	2,76,46,821
Total		1,53,58,45,939	1,40,30,82,179
(a) Net assets as per Balance Sheet		1,52,80,68,263	1,39,63,81,244
(b) Number of Units outstanding		6,04,38,560	5,81,12,486
Significant Accounting Policies and Notes to Accounts	7		

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

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

Prateet Mittal
Partner
Membership No. 402631

Date: 26 JUN 2023
Place: Mumbai

For LIC Pension Fund Ltd

Director Director

Date: 26 APR 2023
Place: Mumbai

For and on Behalf of NPS Trust

Chairman
NPS Trust Board

Date: 26 JUN 2023
Place: Mumbai

Chief Executive Officer
NPS Trust Board

Date: 26 JUN 2023
Place: Mumbai

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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, 2023

Particulars		Year ended MARCH 31, 2023 ₹	Year ended MARCH 31, 2022 ₹
Income			
Dividend		-	-
Interest		9,56,49,592	8,46,96,554
Profit on sale/redemption of investments		47,65,344	82,10,870
Profit on inter-scheme transfer/sale of investments		-	-
Unrealized gain on appreciation in investments		-	-
Other Income		5	-
	Total	10,04,14,941	9,29,07,424
Expenses and Losses			
Unrealized losses in value of investments		2,67,68,372	3,98,46,383
Loss on sale/redemption of investments		71,492	11,73,868
Loss on inter-scheme transfer/sale of investments		-	-
Management fees		7,74,961	7,60,506
NPS Trust fees		70,418	64,012
Custodian fees		92	46,040
Stamp Duty		-	-
CRA Fees		1,54,690	1,59,027
Less: Amount recoverable on sale of units on account of CRA Charges		(1,54,690)	(1,59,027)
Depository and settlement charges		24,606	1,03,501
Other Expenses		-	-
	Total	2,77,09,941	4,19,94,310
Surplus/(Deficit) for the year		7,27,05,000	5,09,13,114
Less: Amount transferred to Unrealized appreciation account		(2,67,68,372)	(3,98,46,383)
Less: Amount transferred to General Reserve		9,94,73,372	9,07,59,497
Amount carried forward to Balance Sheet		-	-
Significant Accounting Policies and Notes to Accounts	7		

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

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

Prateet Mittal
Partner
Membership No. 402631
Date: 26 JUN 2023
Place: Mumbai

For LIC Pension Fund Ltd

Director

Director

26 APR 2023
Date:
Place: Mumbai

For and on Behalf of NPS Trust

Chairman
NPS Trust Board

Date: 26 JUN 2023
Place: Mumbai

Chief Executive Officer
NPS Trust Board

Date: 26 JUN 2023
Place: Mumbai

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NATIONAL PENSION SYSTEM TRUST

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

NOTES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2023

Schedule 1	As at MARCH 31, 2023 ₹	As at MARCH 31, 2022 ₹
Unit Capital		
Initial Capital*		
Outstanding at the beginning of the year	58,11,24,855	49,72,04,637
Add :Units issued during the year	45,93,13,389	46,92,36,690
Less: Units redeemed during the year	43,60,52,648	38,53,16,472
Outstanding at the end of the year	60,43,85,596	58,11,24,855
(Face Value of Rs.10/- each unit, fully paid up)		
Outstanding units at the beginning of the year	5,81,12,486	4,97,20,464
Add :Units issued during the year	4,59,31,339	4,69,23,669
Less: Units redeemed during the year	4,36,05,265	3,85,31,647
Outstanding Units at the end of the year	6,04,38,560	5,81,12,486

Schedule 2	As at MARCH 31, 2023 ₹	As at MARCH 31, 2022 ₹
Reserves and Surplus		
Unit Premium Reserve		
Opening Balance	64,45,88,934	52,84,88,338
Add: Premium on Units issued	64,53,79,453	64,32,71,202
Less: Premium on Units redeemed	60,96,58,175	52,71,70,606
Closing Balance	68,03,10,212	64,45,88,934
General Reserve		
Opening Balance	21,89,56,665	12,81,97,168
Add: Transfer from Revenue Account	9,94,73,372	9,07,59,497
Less: Transfer to Unit Premium Reserve	-	-
Closing Balance	31,84,30,037	21,89,56,665
Unrealized Appreciation Account		
Opening Balance	(4,82,89,210)	(84,42,827)
Add: Adjustment for Previous years unrealized appreciation reserve	-	-
(Less)/Add: Transfer (to)/from Revenue Account	(2,67,68,372)	(3,98,46,383)
Closing Balance	(7,50,57,582)	(4,82,89,210)
Total	92,36,82,667	81,52,56,389

Schedule 3	As at MARCH 31, 2023 ₹	As at MARCH 31, 2022 ₹
Current Liabilities and Provisions		
Current Liabilities		
Redemption Payable	76,91,709	65,94,982
Contract for Purchase of Investments	-	-
TDS Payable	5,809	6,625
Sundry Creditors for expenses	80,158	99,328
Total	77,77,676	67,00,935

ASA & Associates LLP MUMBAI CHARTERED ACCOUNTANTS

LIC PENSION FUND LIMITED MUMBAI

NATIONAL PENSION SYSTEM TRUST

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

NOTES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2023

Schedule 4	As at MARCH 31, 2023	As at MARCH 31, 2022
	₹	₹
Investments (Long Term and Short Term)		
Equity Shares	-	-
Preference Shares	-	-
Debentures and Bonds Listed/Awaiting Listing	-	-
Central and State Government Securities (including T-Bills)	1,48,18,13,315	1,31,73,43,618
Commercial Paper	-	-
Others - Mutual Fund Units	3,06,20,967	5,80,91,740
- Certificates of Deposit	-	-
Total	1,51,24,34,282	1,37,54,35,358

Schedule 5	As at MARCH 31, 2023	As at MARCH 31, 2022
	₹	₹
Deposits		
Deposits with Scheduled Banks	-	-
Total	-	-

Schedule 6	As at MARCH 31, 2023	As at MARCH 31, 2022
	₹	₹
Other Current Assets		
Outstanding and accrued Income	2,32,96,657	1,97,55,256
Balance with Trustee Bank	1,15,000	78,91,565
Contract for sale of investments	-	-
Total	2,34,11,657	2,76,46,821

ASA & Associates LLP MUMBAI CHARTERED ACCOUNTANTS

LIC PENSION FUND LIMITED MUMBAI

Note 7: Significant Accounting Policies and Notes to Accounts

Background

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

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

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

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

Type and Scheme Name	Investment Criteria and Objective
NPS Trust A/c LIC Pension Fund Scheme G Tier –II	This scheme will invest in the asset class G Sec, and Liquid Mutual Funds as per the limit prescribed by PFRDA. Contributions made by the investors are voluntary and allowed to be withdrawn at anytime
	The investment objective is to optimize the returns.

Note 7: Significant Accounting Policies and Notes to Accounts

Significant Accounting Policies

A. Basis of preparation of financial statements

The financial statements are prepared to comply with the PFRDA (Preparation of financial statements and Auditor's report of Schemes under National Pension System) Guidelines – 2012, Accounting Standards notified under the Companies Act, 1956 read with general circular 15/2013 dated 13.09.2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013 to the extent made applicable by PFRDA (Preparation of financial statements and Auditor's report of Schemes under National Pension System) Guidelines – 2012 and generally accepted accounting principles. These financial statements are prepared on an accrual basis.

B. Use of Estimates:

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

C. Investments

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

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

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

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

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

Note 7: Significant Accounting Policies and Notes to Accounts

D. Investment Valuation

CRISIL Ltd. which is one of the Association of Mutual Funds in India (AMFI) approved third party valuation agency has been appointed by NPS Trust in consultation with all pension funds for providing valuation services for the schemes under NPS Trust or any other scheme administered/regulated by PFRDA for a period of 3 years against service charges from 1st April ,2022. ICRA was providing the valuation to the Pension Funds from 1st April, 2019 till 31st March 2022, as per the approved valuation process. CRISIL Ltd is now providing the valuation to the Pension Funds as per the valuation process approved by PFRDA (Pension Fund Regulatory and Development Authority).

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

1) Valuation of Government Securities :

The Government Securities include:
i) Central Government Securities
ii) State Government Securities / Loans (SDL)
iii) Treasury Bills (T-bills)
iv) Cash Management Bills (CMB)
v) Securities where payment of interest is guaranteed by central or state Government

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

2) Valuation of Mutual Fund Units:

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

Note 7: Significant Accounting Policies and Notes to Accounts

3) Miscellaneous:

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

E. Income Recognition:

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

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

F. Expenses

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

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

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

Note 7: Significant Accounting Policies and Notes to Accounts

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

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

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

G. Taxes

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

H. Income Taxes:

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

I. Unit Capital and Unit Premium Reserve

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

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

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

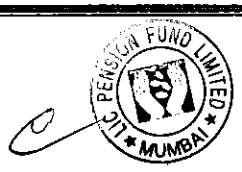
K. The net unrealized gain or loss in the value of investments is determined separately for each category of investment. The aggregate net change in unrealized gain or loss between two balance sheet dates is recognized in the revenue account. Later, the change in unrealized gain (net) in the value of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

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

M. Other Notes

I. Balance with Trustee Bank:

Rs 78,62,380/- is lying with the trustee bank as on 31st March 2023, (Previous Year Rs. 20,49,371/-) the units in respect of which have been allotted in the next financial year on the receipt of the funds by the PFM. Accordingly the said amount is not included in the subscription received pending allotment as well as the balance with bank, on account of the manner in which the PFM operates as stated in above Note "Background".



Note 7: Significant Accounting Policies and Notes to Accounts

II. Unit Capital :

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

Based on the confirmation from CRA, the number of units as at the year end are 60,4,38,528.3937 (Previous Year 5,81,12,485.5197) and the balance 31.2391 (Previous Year 16.4140) have been identified as residual units with CRA.

III. Transactions with Related Party:

Name of the Company	Nature	March 31, 2023 Amount(Rs.)	March 31, 2022 Amount(Rs.)
LIC Pension Fund Ltd.	Management Fees	7,74,961	7,60,506

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

Particulars	March 31, 2023	March 31, 2022
Aggregate Value of purchase (except liquid funds) (Rs.)	78,61,69,800	4,26,37,41,378
% of average daily net assets	55.82%	333.04 %

Particulars	March 31, 2023	March 31, 2022
Aggregate Value of sales (except liquid funds) (Rs.)	60,40,57,506	4,06,68,27,186
% of average daily net assets	42.89 %	317.66 %

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

Particulars	March 31, 2023		March 31, 2022	
	Amount (Rs.)	% to net Assets	Amount (Rs.)	% to net Assets
Net Unrealized Gain / (Loss)	(7,50,57,582)	(4.91) %	(4,82,89,210)	(3.46) %

Note 7: Significant Accounting Policies and Notes to Accounts

VI. Contingent Liability as on 31st March, 2023 is NIL (Previous Year – NIL).

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

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

Schedule Annexed to and forming part of Financial Statements as on 31.03.2023.

		31.03.2023			31.03.2022		
A :	Government Securities						
Sr No.	Security Name	Face value (Rs.)	Book Cost (Rs.)	Market Value (Rs.)	Face value (Rs.)	Book Cost (Rs.)	Market Value (Rs.)
1	G-SEC 2036 -8.33% (7.6.2036)	32,90,000	37,49,346	35,42,642	32,90,000	37,49,346	36,43,511
2	7.50% G-SEC 2034 (10.08.2034)	38,00,000	37,57,440	38,46,546	38,00,000	37,57,440	39,32,388
3	7.40% G-SEC 2035	1,50,00,000	2,54,20,000	2,49,96,650	1,50,00,000	1,54,10,000	1,53,33,720
4	7.95% G-SEC 2032 (28.08.2032)	10,00,00,000	11,25,25,000	10,41,32,200	10,00,00,000	11,25,25,000	10,68,91,600
5	8.32% G-SEC 2032 (02.08.2032)	70,000	64,692	74,541	70,000	64,692	76,496
6	8.26% G-SEC 2027 (02.08.2027)	10,00,000	10,93,864	10,38,182	10,00,000	10,93,864	10,81,000
7	7.41% GS 2036 (19.12.2036)	-	2,98,96,050	3,00,98,850	-	-	-
8	8.28% G-SEC 2027 (21.09.2027)	33,00,000	36,16,543	34,35,297	33,00,000	36,16,543	35,77,441
9	8.88% GUJARAT SDL 2022 (06.06.2022)	5,00,000	-	-	5,00,000	5,29,155	5,04,191
10	8.30% G-SEC 2042 (31.12.2042)	80,000	75,064	87,480	80,000	75,064	89,530
11	9.12% GUJARAT SDL 2022 (23.05.2022).	9,50,000	-	-	9,50,000	10,09,938	9,56,804
12	9.20% G-SEC 2030 (30.09.2030)	25,00,000	29,46,465	27,70,383	25,00,000	29,46,465	28,63,873
13	9.23% G-SEC 2043 (23.12.2043)	18,80,000	22,99,127	22,41,364	18,80,000	22,99,127	22,93,880
14	8.17% G-SEC 2044 (01.12.2044)	1,28,70,000	1,41,06,580	1,39,63,924	1,28,70,000	1,41,06,580	1,42,46,112
15	8.24% GSEC 2033 (10.11.2033)	1,31,40,000	1,40,17,943	1,39,86,163	1,31,40,000	1,40,17,943	1,43,94,844
16	8.13% G-SEC 2045 (22.06.2045)	48,80,000	52,45,150	52,64,729	48,80,000	52,45,150	53,84,816
17	9.11% MAHARASHTRA SDL 2024 (28.05.2024)	3,40,000	3,67,987	3,46,634	3,40,000	3,67,987	3,63,106
18	9.35% MAHARASHTRA SDL 2024 (30.01.2024)	70,000	74,701	71,143	70,000	74,701	74,540
19	7.73% G-SEC 2034 (19.12.2034)	1,60,20,000	1,70,56,118	1,65,08,898	1,60,20,000	1,70,56,118	1,68,22,714
20	7.88% GSEC 2030 (19.03.2030)	35,70,000	37,61,800	36,83,526	35,70,000	37,61,800	37,91,340
21	7.59% G-SEC 2029 (20.03.2029)	1,30,000	1,35,519	1,32,129	1,30,000	1,35,519	1,35,947
22	7.61% G-SEC 2030 (09.05.2030)	93,30,000	96,28,739	95,23,206	93,30,000	96,28,739	97,67,568
23	8.31% WEST BENGAL SDL 2026 (13.01.2026)	10,00,000	10,93,425	10,24,175	10,00,000	10,93,425	10,68,172
24	6.79% GSEC 2027 (15.05.2027)	2,00,00,000	4,01,00,000	3,94,28,760	2,00,00,000	2,03,60,000	2,03,98,260
25	6.62% GSEC 2051 (28.11.2051)	10,00,000	9,43,000	9,04,475	10,00,000	9,43,000	9,22,419
26	8.00% KARNATAKA SDL 2028 (17.01.2028)	50,00,000	50,01,575	51,19,970	50,00,000	50,01,575	52,67,665
27	8.44% RAJASTHAN SDL 2028 (07.03.2028)	18,10,000	19,62,331	18,83,124	18,10,000	19,62,331	19,45,355
28	8.33% GSEC 2032 (21.09.2032)	1,00,00,000	1,13,05,000	1,06,57,090	1,00,00,000	1,13,05,000	1,09,50,450
29	8.57% RAJASTHAN SDL 2028 (11.07.2028)	14,90,000	16,31,633	15,59,497	14,90,000	16,31,633	16,09,948
30	8.08% GOA SDL 2029 (27.03.2029)	50,00,000	50,00,000	51,08,095	50,00,000	50,00,000	52,79,995
31	7.72% GSEC 2049 (15.06.2049)	4,50,00,000	4,73,31,000	4,66,09,560	4,50,00,000	4,73,31,000	4,76,02,710
32	7.62% GS 2039 (15-09-2039)	2,00,00,000	2,10,46,000	2,03,66,460	2,00,00,000	2,10,46,000	2,08,42,620

33	7.57 GSEC 2033 (17.06.2033)	2,50,00,000	2,65,91,389	2,54,39,750	2,50,00,000	2,65,91,389	2,60,87,600
34	7.69% GSEC 2043 (17.06.2043)	1,00,00,000	1,06,75,000	1,03,21,230	1,00,00,000	1,06,75,000	1,05,19,400
35	7.59% BIHAR SDL 2027 (15.02.2027)	5,00,000	5,13,771	5,04,398	5,00,000	5,13,771	5,22,993
36	7.78% TAMIL NADU UDAY SDL 2025 (22.02.2025)	2,30,000	2,36,512	2,31,457	2,30,000	2,36,512	2,39,192
37	8.35% UTTAR PRADESH SDL 2028 (04.10.2028)	6,00,000	6,45,129	6,19,199	6,00,000	6,45,129	6,36,277
38	8.64% BIHAR SDL 2023 (20.03.2023)	12,00,000	-	-	12,00,000	12,70,549	12,43,312
39	8.64% ANDHRA PRADESH SDL 2023 (06.03.2023)	6,00,000	-	-	6,00,000	6,35,153	6,20,999
40	8.84% ASSAM SDL 2024 (11.06.2024)	3,00,000	3,22,490	3,05,084	3,00,000	3,22,490	3,19,127
41	8.90% MAHARASHTRA SDL 2022 (19.12.2022)	1,00,000	-	-	1,00,000	1,06,736	1,03,008
42	8.90% TAMIL NADU SDL 2022 (20.09.2022)	1,00,000	-	-	1,00,000	1,06,319	1,02,065
43	9.30% CHHATISHGARH SDL 2023 (09.10.2023)	10,00,000	10,86,024	10,10,051	10,00,000	10,86,024	10,58,491
44	9.63% MAHARASHTRA SDL 2024 (12.02.2024)	3,00,000	3,30,722	3,05,785	3,00,000	3,30,722	3,21,207
45	9.72% KERALA SDL 2023 (28.08.2023)	5,00,000	5,49,524	5,04,759	5,00,000	5,49,524	5,30,229
46	8.25% GUJRAT SDL 2024 (24.12.2024)	3,00,000	3,17,450	3,04,728	3,00,000	3,17,450	3,18,532
47	8.39% UTTAR PRADESH UDAY SDL 2026 (10.03.2026)	3,00,000	3,19,218	3,07,342	3,00,000	3,19,218	3,18,741
48	8.47% GUJRAT SDL 2028 (21.08.2028)	24,90,000	27,12,628	25,96,365	24,90,000	27,12,628	26,80,761
49	8.81% JHARKHAND SDL 2022 (25.10.2022)	12,10,000	-	-	12,10,000	12,84,024	12,38,176
50	8.90% JHARKHAND SDL 2022 (20.06.2022)	27,60,000	-	-	27,60,000	29,18,565	27,88,213
51	7.16% GS 2050 (20.09.2050)	9,50,00,000	12,22,14,000	11,21,67,205	9,50,00,000	10,26,44,000	9,40,73,370
52	5.79% GS 2030 (11.05.2030)	2,00,00,000	1,98,98,000	1,84,18,960	2,00,00,000	1,98,98,000	1,87,73,760
53	6.19% GS 2034 (16.09.2034)	14,00,00,000	13,94,33,000	12,77,49,580	14,00,00,000	13,94,33,000	12,99,38,340
54	7.15% ANDHRA PRADESH SDL 2031 (04.03.2031)	4,00,00,000	4,22,60,000	3,90,80,880	4,00,00,000	4,22,60,000	4,00,22,600
55	7.02% ANDHRA PRADESH SDL 2030 (26.02.2030)	1,00,00,000	1,04,09,000	96,68,980	1,00,00,000	1,04,09,000	99,63,170
56	6.46% RAJASTHAN SDL 2030 (12.08.2030)	3,00,00,000	3,00,00,000	2,81,57,640	3,00,00,000	3,00,00,000	2,88,38,370
57	6.50% KARNATAKA SDL 2030 (19.08.2020)	2,50,00,000	2,50,00,000	2,34,87,625	2,50,00,000	2,50,00,000	2,40,92,925
58	6.56% KARNATAKA SDL 2030 (09.09.2030)	1,50,00,000	1,50,00,000	1,41,38,505	1,50,00,000	1,50,00,000	1,45,10,085
59	6.70% NAGALAND SDL 2030 (16.09.2030)	77,20,000	77,20,000	73,20,413	77,20,000	77,20,000	75,02,080
60	6.70% MEGHALAYA SDL 2030 (16.09.2030)	19,50,000	19,50,000	18,49,068	19,50,000	19,50,000	18,98,557
61	7.05 MAHARASHTRA SDL 2032 (7.10.2032)	2,00,00,000	2,00,48,000	1,92,46,320	2,00,00,000	2,00,48,000	1,98,10,220
62	6.4% GUJARAT SDL 2030 (28.10.2030)	1,50,00,000	1,50,00,000	1,39,84,470	1,50,00,000	1,50,00,000	1,43,52,165
63	6.62% RAJASTHAN SDL 2030(02/12/2030)	2,00,00,000	2,00,58,000	1,89,17,220	2,00,00,000	2,00,58,000	1,94,09,340
64	6.60% RAJASTHAN SDL 2030 (9.12.2030)	3,20,60,000	3,20,60,000	3,02,83,972	3,20,60,000	3,20,60,000	3,10,70,340
65	6.52% KARNATAKA SDL 2030 (16.12.2030)	2,00,00,000	2,00,00,000	1,87,72,960	2,00,00,000	2,00,00,000	1,92,78,940
66	6.60% ASSAM SDL 2030 (23.12.2030)	2,00,00,000	2,00,00,000	1,88,70,040	2,00,00,000	2,00,00,000	1,93,30,120
67	6.67% GS 2050 17.12.2050)	1,00,00,000	94,10,000	91,76,620	1,00,00,000	94,10,000	92,97,400
68	5.85% GSEC 2030 (01.12.2030)	1,00,00,000	97,77,000	91,89,160	1,00,00,000	97,77,000	93,89,990
69	6.64% GSEC 2035 (16.06.2035)	26,50,00,000	26,38,28,067	25,03,70,940	26,50,00,000	26,38,28,067	25,37,43,330
70	6.10% GS 2031 (12.07.2031)	2,00,00,000	1,95,96,286	1,85,39,980	2,00,00,000	1,95,96,286	1,89,88,360
71	7.09% GOVT GUARANTED FCI BONDS(13.08.2031)	1,50,00,000	1,50,00,000	1,44,76,575	1,50,00,000	1,50,00,000	1,48,81,710
72	6.67% GS 2035 (15.12.2035)	4,00,00,000	3,93,89,672	3,77,20,080	4,00,00,000	3,93,89,672	3,84,09,000

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LIC PENSION FUND LIMITED * MUMBAI *

G TIER II

MUMBAI

73	6.91% WEST BENGAL SDL 2031 (24.11.2031)		2,00,00,000	2,00,00,000	1,91,32,820	2,00,00,000	2,00,00,000	1,96,26,500
74	6.84% RAJASTHAN SDL 2031 (01.12.2031)		2,00,00,000	2,00,00,000	1,90,38,140	2,00,00,000	2,00,00,000	1,96,24,700
75	5.74% GS 2026 (15.11.2026)		5,00,00,000	4,96,28,804	4,77,45,500	5,00,00,000	4,96,28,804	4,92,92,750
76	6.49% NABARD GOI 2030 (30.12.2030)		2,00,00,000	1,97,53,760	1,87,73,060	2,00,00,000	1,97,53,760	1,94,64,160
77	7.54% GSEC 2036 (23.05.2036)		-	5,04,37,000	5,06,51,700	-	-	-
78	7.10% GS 2029 (18.04.2029)		-	97,97,000	99,37,890	-	-	-
79	7.38% GS 2027 (20.06.2027)		-	2,99,50,000	3,02,09,010	-	-	-
80	7.26% GSEC 2032 (22.08.2032)		-	1,98,32,000	1,99,24,480	-	-	-
81	7.36% GS 2052 (12.09.2052)		-	98,80,000	99,57,680	-	-	-
	Sub Total			**1,55,68,81,534**	**1,48,18,13,315**		**1,36,56,29,923**	**1,31,73,43,618**
B:	**Mutual Fund Investments**		**Units**	**Book Cost (Rs.)**	**Market Value (Rs.)**	**Units**	**Book Cost (Rs.)**	**Market Value (Rs.)**
1	UTI OVERNIGHT FUND DIRECT GROWTH		1,99,650	3,06,10,329	3,06,20,967	1,99,650	5,80,94,645	5,80,91,740
	Sub Total			**3,06,10,329**	**3,06,20,967**		**5,80,94,645**	**5,80,91,740**

LIC PENSION FUND LIMITED * MUMBAI *

ASA & Associates LLP * MUMBAI * CHARTERED ACCOUNTANTS

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Key Statistics			
LIC Pension Fund Limited			
Name of the Scheme: G Tier II			
S. No.	**Particulars**	**As at March 31, 2023**	**As at March 31, 2022**
1	**NAV Per Unit (Rs.)***		
	Open	23.9450	23.0716
	High	25.2830	24.1928
	Low	23.2166	23.0716
	End	25.2830	24.0289
2	**Closing Assets Under Management (Rs. In Lakhs)**		
	End	15,280.68	13,963.81
	Average (AAUM)	14,083.49	12,802.32
3	**Gross income as % of AAUM**	7.13	7.26
4	**Expense Ratio**		
a	Total Expense as % of AAUM (Scheme wise)	1.97	3.28
b	Management Fee as % of AAUM (Scheme Wise)	0.06	0.06
5	**Net Income as a percentage of AAUM**	5.16	3.98
6	**Portfolio turnover ratio**	0.43	3.18
7	**Returns (%)* Compounded Annualised Yield**		
	a. Last One Year		
	Benchmark (NPS-Government Security Index)	5.21%	3.09%
	b. Since inception		
	Benchmark (NPS-Government Security Index)	8.56%	8.96%
	c. Compounded annualised yield (%)		
	Last 1 Year	5.22%	4.30%
	Last 3 Years	5.42%	9.26%
	Last 5 Years	9.11%	10.95%
	Since Launch of the scheme (12-Aug-2013)	10.10%	11.54%
** Declared NAV; Returns calculated based on declared NAV*			
Note: Returns for period greater than one year are compounded annualised returns			

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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 (NPS Trust) A/c LIC Pension Fund Scheme Central Government (CG) (the "Scheme")** under the NPS Trust managed by **LIC Pension Fund Limited ("the PFM")** which comprise the Balance sheet as at March 31, 2023, 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, 2023:
ii. In case of the Revenue Account, of the surplus of the Scheme for the year ended on that date.

Basis for Opinion

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

Emphasis of Matter

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

a) Note no 7(N)(i) to the financial statements which explains that Rs. 41,41,64,776/- is lying with Trustee Bank as on March 31, 2023 (Previous Year: Rs. 22,95,39,701/-), the units in respect of which have been allotted in the next financial year on receipt funds by the PFM. Accordingly, the subscription received pending allotment as well as balances with bank are understated by the said amount.

b) Note No. 7(N)(ii) to the financial statements which describes that 25,33,986.80 units valued at Rs. 9,61,37,686/- as on March 31, 2023 (Previous Year 25,37,468.37 units valued at Rs 9,23,61,057/-) is lying in the name of "unitization Pool Account" maintained by Central Record Keeping Agency (CRA). As explained by CRA, the subscribers for the same have not been identified. The possible impact, if any, shall be known after completion of identification/ reconciliation process.

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

Our opinion is not modified in respect of these matters.

Other Information

The PFM's Board of Directors is responsible for the other information. The other information comprises the "Background, Assets under Management and allocation of assets as on March 31, 2023, Investment objectives of the schemes, Performance glance as on March 31, 2023, Basis and policy of investments underlying the scheme, Liabilities and responsibilities of the pension fund, Evaluation of current economic conditions but does not include the financial statements and our auditor's report thereon.

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

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

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

ASA & Associates LLP MUMBAI CHARTERED ACCOUNTANTS

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not

detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

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

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

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

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

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

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

Report on Other Legal and Regulatory Requirements

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

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

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

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

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

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

We further certify that:

a) Investment have been valued by CRISIL Ltd. which is one of the AMFI approved third party valuation agency has been appointed by NPS Trust in consultation with all pension funds for providing valuation services for the schemes under NPS. CRISIL is providing the valuation to the pension Funds as per the valuation process approved by PFRDA (Pension Fund Regulatory and Development Authority) from time to time.

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

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

Prateet Mittal
Partner
Membership No. 402631

UDIN: 23402631BGXJVA6851

Place: Mumbai
Date: 26 June 2023

ASA & Associates LLP ★ MUMBAI ★ CHARTERED ACCOUNTANTS

NATIONAL PENSION SYSTEM TRUST

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

BALANCE SHEET AS AT MARCH 31, 2023

	Schedules	As at March 31, 2023 ₹	As at March 31, 2022 ₹
Liabilities			
Unit Capital	1	2,14,85,44,12,073	1,91,43,13,37,360
Reserves and Surplus	2	6,00,28,73,36,523	5,05,35,73,13,995
Current Liabilities and Provisions	3	62,23,46,560	78,31,50,520
Total		8,15,76,40,95,156	6,97,57,18,01,875
Assets			
Investments	4	7,98,72,93,35,429	6,83,45,45,58,340
Deposits	5	1,00,00,00,000	-
Other Current Assets	6	16,03,47,59,727	14,11,72,43,535
Total		8,15,76,40,95,156	6,97,57,18,01,875
(a) Net assets as per Balance Sheet		8,15,14,17,48,596	6,96,78,86,51,355
(b) Number of Units outstanding		21,48,54,41,207	19,14,31,33,736
Significant Accounting Policies and Notes to Accounts	7		

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

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

ASA & Associates LLP ★ MUMBAI ★ CHARTERED ACCOUNTANTS

Prateet Mittal
Partner
Membership No. 402631

Date: 26 JUN 2023
Place: Mumbai

For LIC Pension Fund Ltd

Director

Director

26 APR 2023

LIC PENSION FUND LIMITED ★ MUMBAI ★

Date:
Place: Mumbai

For and on Behalf of NPS Trust

Chairman
NPS Trust Board

Date: 26 JUN 2023
Place: Mumbai

Chief Executive Officer
NPS Trust Board

Date: 26 JUN 2023
Place: Mumbai

नेशनल पेंशन सिस्टम ट्रस्ट ★ नई दिल्ली New Delhi ★ National Pension System Trust

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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, 2023

Schedule 1	As at March 31, 2023 ₹	As at March 31, 2022 ₹
Unit Capital		
Initial Capital*		
Outstanding at the beginning of the year	1,91,43,13,37,360	1,67,63,52,78,252
Add :Units issued during the year	30,24,11,37,035	28,10,47,72,560
Less: Units redeemed during the year	6,81,80,62,322	4,30,87,13,452
Outstanding at the end of the year	2,14,85,44,12,073	1,91,43,13,37,360
(Face Value of Rs.10/- each unit, fully paid up)		
Outstanding units at the beginning of the year	19,14,31,33,736	16,76,35,27,825
Add :Units issued during the year	3,02,41,13,703	2,81,04,77,256
Less: Units redeemed during the year	68,18,06,232	43,08,71,345
Outstanding Units at the end of the year	21,48,54,41,207	19,14,31,33,736

Schedule 2	As at March 31, 2023 ₹	As at March 31, 2022 ₹
Reserves and Surplus		
Unit Premium Reserve		
Opening Balance	2,74,98,64,95,358	2,14,18,01,23,874
Add: Premium on Units issued	80,61,17,98,416	71,89,41,14,395
Less: Premium on Units redeemed	18,29,92,28,325	11,08,77,42,911
Closing Balance	3,37,29,90,65,449	2,74,98,64,95,358
General Reserve		
Opening Balance	1,80,02,93,13,562	1,37,08,94,36,301
Add: Transfer from Revenue Account	49,60,92,33,207	42,93,98,77,261
Less: Transfer to Unit Premium Reserve	-	-
Closing Balance	2,29,63,85,46,769	1,80,02,93,13,562
Unrealized Appreciation Account		
Opening Balance	50,34,15,05,075	50,31,69,98,324
Add: Adjustment for Previous years unrealized appreciation reserve	-	-
(Less)/Add: Transfer (to)/from Revenue Account	(16,99,17,80,770)	2,45,06,751
Closing Balance	33,34,97,24,305	50,34,15,05,075
Total	6,00,28,73,36,523	5,05,35,73,13,995

Schedule 3	As at March 31, 2023 ₹	As at March 31, 2022 ₹
Current Liabilities and Provisions		
Current Liabilities		
Provision for assets upgraded as performing assets	-	-
Redemption Payable	52,96,94,794	18,79,36,163
Contract for Purchase of Investments	4,81,50,500	-
Interest received in advance	-	-
TDS Payable	31,07,305	30,43,949
Sundry Creditors for expenses	4,13,93,961	4,21,70,408
Amount payable to other Schemes	-	55,00,00,000
Total	62,23,46,560	78,31,50,520

ASA & Associates LLP MUMBAI CHARTERED ACCOUNTANTS

LIC PENSION FUND LIMITED MUMBAI

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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, 2023

Schedule 4	As at March 31, 2023 ₹	As at March 31, 2022 ₹
Investments (Long Term and Short Term)		
Equity Shares	1,11,94,83,82,982	98,45,97,28,856
Preference Shares	-	-
Debentures and Bonds Listed/Awaiting Listing	2,42,92,21,48,657	2,13,27,60,76,966
Central and State Government Securities (including T-Bills)	4,34,83,89,26,349	3,60,64,67,90,905
Commercial Paper	-	-
AIF's/REITs/INVITs/ABS etc	-	-
Basel III Tier I bonds	-	-
Others - Mutual Fund Units	9,01,98,77,441	11,07,19,61,613
- Certificates of Deposit	-	-
Non Convertible Debentures classified as NPA	95,14,94,214	1,37,92,00,000
Less: Provision on Non performing investment	(95,14,94,214)	(1,37,92,00,000)
Total	7,98,72,93,35,429	6,83,45,45,58,340

Schedule 5	As at March 31, 2023 ₹	As at March 31, 2022 ₹
Deposits		
Deposits with Scheduled Banks	1,00,00,00,000	-
Total	1,00,00,00,000	-

Schedule 6	As at March 31, 2023 ₹	As at March 31, 2022 ₹
Other Current Assets		
Outstanding and accrued income	15,76,54,55,048	12,94,95,18,660
Application Pending Allotment	-	-
Balance with Trustee Bank	25,39,62,376	1,09,30,96,566
Contract for sale of investments	99,50,249	4,76,86,536
Interest Receivable on Non-Performing Investments	43,50,15,714	43,50,15,714
Less: Provision for interest on Non-Performing Investment	(43,50,15,714)	(43,50,15,714)
Dividend Receivable	53,92,054	2,67,24,372
Brokerage receivable from LIC PFM	-	-
Margin Money	-	2,17,401
Redemption receivable on Non performing Investment	2,85,77,52,761	2,56,75,61,836
Less: Provision for Non performing investment	(2,85,77,52,761)	(2,56,75,61,836)
Total	16,03,47,69,727	14,11,72,43,535

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

Note 7: Significant Accounting Policies and Notes to Accounts

Background

The Central Government had introduced the National Pension System (NPS) with effect from January 1, 2004 (except for armed forces). Pension Fund Regulatory and Development Authority (PFRDA), the regulatory body for NPS, finalized the architecture and appointed Protean e-Gov Technologies Limited (formerly NSDL), KFin Technologies Private Limited (KFintech) and Computer Age Management Services (CAMS) as Central Record keeping Agencies (CRAs), Axis Bank as Trustee Bank and Deutsche Bank AG as a Custodian(with effect from 1st April, 2022, earlier it was Stockholding Corporation Ltd), other entities for National Pension System and appointed LIC Pension Fund Ltd (LICPFL) as one of the Fund manager for the Scheme.

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

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

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

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

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Note 7: Significant Accounting Policies and Notes to Accounts

Significant Accounting Policies

A. Basis of preparation of financial statements

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

B. Use of Estimates:

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

C. Investments

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

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

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

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

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

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

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

D. Investment Valuation

CRISIL Ltd. which is one of the Association of Mutual Funds in India (AMFI) approved third party valuation agency has been appointed by NPS Trust in consultation with all pension funds for providing valuation services for the schemes under NPS Trust or any other scheme administered/regulated by PFRDA for a period of 3 years against service charges from 1st April, 2022. ICRA was providing the valuation to the Pension Funds from 1st April, 2019 till 31st March 2022, as per the approved valuation process. CRISIL Ltd is now providing the valuation to the

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Note 7: Significant Accounting Policies and Notes to Accounts

Pension Funds as per the valuation process approved by PFRDA (Pension Fund Regulatory and Development Authority).

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

1. Valuation of Equity and Equity related instrument:

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

Note 7: Significant Accounting Policies and Notes to Accounts

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

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

Debt Securities are classified into following 2 categories:

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

ii) Discounted securities like Zero Coupon Bonds (ZCB), Commercial Papers (CP), Certificate of Deposits (CD), Bills Purchased under Rediscounted (BRDS) etc.

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

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

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

3. Valuation of Government Securities :

The Government Securities include:

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

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

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Note 7: Significant Accounting Policies and Notes to Accounts

4. Valuation of Mutual Fund Units:

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

5. Valuation of Shares on merger, De-merger and other Corporate Action Events:

a) De-Merger	In case the Shares of all resultant entities are traded immediately on de merger, they would be valued at respective traded price at exchange. In case share of only one company are listed and traded on de-merger: Traded Shares are to be valued at traded price Valuation of the shares of other entity pending listing: The value of the entity pending listing/trading is to be estimated at using closing value of the pre-demerger entity on the day before the de-merger, Closing value of the listed entity on the ex-date of de-merger and swap ratio using the following steps: a) Arrive at value /Market cap of the pre-demerger entity using the closing price on the day before the de-merger and the number of shares outstanding b) Arrive at value /Market cap of the de-merged traded company using closing price on the day of de-merger and the number of shares outstanding basis swap ratio. c) Estimated value of the entity pending listing/trading post de-merger = 'a-b'. Value per share to be arrived basis number of shares expected to be outstanding based on the swap ratio. If value of the share of de-merged traded company is equal or in excess of the value of pre-demerger share (i.e. a-b is either 0 or negative), then the non-traded demerged share is to be valued at zero.

Note 7: Significant Accounting Policies and Notes to Accounts

b) Merger	In case of merger, when company 'A' is merged with company 'B' and company' 'B' continues to be listed, the proportionate share allotted of 'B' company against company 'A' will be valued at the closing price of company ' B' on the stock exchange. In case of merger, when company 'A' and company 'B' are merged to form company 'C' , the value of pending listing company 'C' will be the total valuation price of company 'A' and the company 'B' before the ex-date till the new entity company 'C' is listed and traded on the stock exchange.
c) Buy-back of Securities	Market traded price of the shares will be considered for valuation till formal confirmation of acceptance of shares tendered under the buy-back schemes. Quantum of shares accepted under buy-back will be accounted as a sale trade.

6. Miscellaneous:

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

E. Non Performing Investments:

Note 7: Significant Accounting Policies and Notes to Accounts

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.

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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**

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

G. Expenses

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

i) Investment Management Fees:

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

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

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

Note 7: Significant Accounting Policies and Notes to Accounts

50,000 – 150,000	0.05%
150,000 above	0.03%

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

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

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

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.

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Note 7: Significant Accounting Policies and Notes to Accounts

N. Other Notes

I. Balance with Trustee Bank:

Rs. 41,41,64,776 is lying with the trustee bank as on 31st March 2023, (Previous Year Rs. 22,95,39,701/-) the units in respect of which have been allotted in the next financial year on the receipt of the funds by the PFM. Accordingly, the said amount is not included in the subscription received pending allotment as well as the balance with bank, on account of the manner in which the PFM operates as stated in above Note "Background".

II. Unit Capital :

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

25,33,986.8037 units valued at Rs. 9,61,37,685.54 as on 31st March, 2023, (Previous Year 25,37,468.3701 units valued at Rs. 9,23,61,057) 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 21,48,54,25,962.6574 (Previous Year 19,14,31,33,735.9356) and the balance 15,244.5691 (Previous Year13,780.2871) 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 31.03.2023 as per above, is as below:

Particulars	31-Mar-23	31-Mar-22
Book Value (Rs.)**	3,80,92,46,975	3,94,67,61,836
Provision for NPA (Rs.)	3,80,92,46,975	3,94,67,61,836
AUM (Rs)	8,15,14,17,48,596	6,96,78,86,51,355
% of NPA(Gross) to AUM	0.47%	0.57%

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

Note 7: Significant Accounting Policies and Notes to Accounts

b) Breakup of NPA Groupwise:

Particulars	31-Mar-23	31-Mar-22	Note reference
	(Rs)	(Rs)	
1)IL&FS GROUP	2,11,75,01,684	2,14,92,00,000	1
2)DEWAN HOUSING FINANCE CORP LTD GROUP	50,04,73,413	50,07,26,960	2
3)ADAG	31,74,88,591	42,00,00,000	3
4)YES BANK GROUP	35,00,00,000	35,00,00,000	4
5)OTHERS	52,37,83,287	52,68,34,876	5
Total	**3,80,92,46,975**	**3,94,67,61,836**	

1. Exposure in IL&FS Group:

For exposure to IL&FS Group, Honorable National Company Law Appellate Tribunal (NCLAT), vide its order dated 25th February 2019, prohibited the financial institutions from declaring the investments in IL&FS Group Companies as 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.

During the year, LICPFL received Rs 3,16,98,316/- from IL&FS Financial Services Ltd.

Security Name	Book Value of investments	Date of classification as NPA	Provision Made as on 31-March-2023
	(Rs.)		(Rs.)
8.40% SEC. IL&FS LTD. NCDS 2025 (15.01.2025)	75,00,00,000	15-07-2019	75,00,00,000
9.55% SEC. IL&FS LTD. NCDS 2024 (13.08.2024)	3,00,00,000	07-08-2019	3,00,00,000

9.20% SECURED IL & FS NCDs 2021 (18.03.2021)	35,00,00,000	15-07-2019	35,00,00,000
7.73% SECURED IL & FS LTD. 2020 (28.12.2020)	40,00,00,000	07-08-2019	40,00,00,000
9.50% Secured Redeemable NCD 2019 (3-July-2019)	8,83,01,684	07-08-2019	8,83,01,684
9.10% SEC. IL&FS TRANSPORTATION NETWORKS LTD. NCDS 2023 (02.02.2023)	40,00,00,000	01-02-2019	40,00,00,000
9.00% SEC. IL&FS TRANSPORTATION NETWORKS LTD. NCDS 2027 (15.12.2027)	99,200,000	15-03-2019	99,200,000
TOTAL	**2,11,75,01,684**		**2,11,75,01,684**

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

Security Name	Book Value of investments	Date of classification as NPA	Provision Made as on 31-March-2023
	(Rs.)		(Rs.)
DEWAN HOUSING FINANCE CORPORATION LTD. NCDs)	50,04,73,413	30-06-2020 to 16-11-2019	50,04,73,413
TOTAL	**50,04,73,413**		**50,04,73,413**

Note 7: Significant Accounting Policies and Notes to Accounts

3. **Exposure in ADAG:**
During the year, LICPFL received Rs 10,25,11,409/- from RELIANCE HOME FINANCE LTD. The exposure in ADAG group is as under:

Security Name	Book Value of investments	Date of classification as NPA	Provision Made as on 31-March-2023
	(Rs.)		(Rs.)
10.75% RELIANCE CAPITAL LTD. SUBORDINATED NCDs TIER II (28.12.2021)	5,00,00,000	28-03-2020	5,00,00,000
9.00% SECURED NCDS RELIANCE HOME FINANCE LTD. 2021 (08.03.2021)	19,51,94,377	08-06-2020	19,51,94,377
8.81% SECURED NCDS RELIANCE HOME FINANCE LTD. 2023 (05.05.2023)	7,22,94,214	06-02-2020	7,22,94,214
TOTAL	**31,74,88,591**		**31,74,88,591**

4. **Exposure in Yes Bank:**
The annual coupon on the 9.50% Yes Bank Ltd Perpetual Bonds Subordinated NCDs Tier I Bonds was due on 23-12-2020 which is in default and hence the investment (book value Rs. 35,00,00,000/-) was classified as NPA on 28/03/2021. Since RBI has completely written down the A Tier I Bonds issued by Yes Bank at the restructuring of Bank, we have provided 100% on account of NPA during FY 2020-21.

5. **Exposure in Other Companies:**
During the year LICPFL has received cash of Rs 3,32,128/- from Amtek Auto Ltd and cash of Rs.27,19,461/- from Elder Pharmaceuticals Ltd.
Exposure in other companies classified as NPA as on 31.03.2023 is as under:

Security Name	Book Value of investments (Rs.)	Date of classification as NPA	Provision Made as on 31-March-2023 (Rs.)
11.50% SEC ALOK INDUSTRIES LTD. NCDs 2016 (29.06.2016)	14,44,34,034	29-06-2016	14,44,34,034
Restructured 10.25% AMTEK AUTO LTD.	6,48,87,027	20-12-2016	6,48,87,027

Note 7: Significant Accounting Policies and Notes to Accounts

NCDs 2019 (20.09.2019)			
10.75% SEC ELDER PHARMACEUTICALS LTD NCDs 2015 (23.12.2015)	3,16,48,781	24-09-2013	3,16,48,781
11.15% ERA INFRA ENGINEERING LIMITED NCDs 2014 (27.11.2014)	19,20,00,000	27-05-2014	19,20,00,000
9.75% PAREKH ALUMINEX LTD. NCDS 2014 (01.03.2014).	90,81,343	31-05-2013	90,81,343
9.75% PAREKH ALUMINEX LTD. NCDs 2014 (01.09.2014).	90,81,343	31-05-2013	90,81,343
9.75% PAREKH ALUMINEX LTD. NCDs 2015 (01.03.2015).	1,36,22,017	31-05-2013	1,36,22,017
9.75% PAREKH ALUMINEX LTD. NCDs 2015 (01.09.2015).	1,36,22,017	31-05-2013	1,36,22,017
10.20% PAREKH ALUMINEX LTD. STRPPS 2013 (01.12.2013).	1,36,22,017	31-05-2013	1,36,22,017
10.20% PAREKH ALUMINEX LTD - STRPPS 2014 (01.12.2014).	1,36,22,017	31-05-2013	1,36,22,017
10.20% PAREKH ALUMINEX LTD. - STRPPS 2015 (01.12.2015).	1,81,62,689	31-05-2013	1,81,62,689
TOTAL	**52,37,83,287**		**52,37,83,287**

The current status on the abovementioned companies is as under:

Sr No.	Name of the Company	Remarks
1	Alok Industries	Corporate Insolvency Resolution Process (CIRP) is going on under Insolvency and Bankruptcy Code, 2016(IBC) The resolution plan submitted by JM

Note 7: Significant Accounting Policies and Notes to Accounts

		Financial ARC and Reliance Industries Ltd. has been approved by the NCLT. Some amount is held in escrow a/c against amounts under litigation.
2	Amtek Auto	Resolution plan is implemented. Monetisation of Real Estate & SMI and PTC Realisation is pending.
3	Elder Pharma	Action under SARFAESI Act is under process and balance property is being re-auctioned.
4	Parekh Aluminex	CIRP proceeding is going on under IBC. The CoC recommended for liquidation of the Corporate Debtor. NCLT vide order dated 07/10/2020 ordered liquidation. Liquidation proceeding is underway.
5	Era Infra	CIRP proceeding is going on under IBC. The voting for selection of four compliant Resolution Plans took place on 25.01.2023. The plan submitted by SA Infrastructure Consultants Pvt Ltd obtained 87.09% votes in favour. Accordingly the Resolution Professional has submitted the necessary documents to the NCLT for further process and for approval of SA Infrastructure's plan.

IV. Transactions and Balances with Related Party:

Sr No	Name of the Related Party/ Sponsor	Nature of Transaction	March 31, 2023 Amount(Rs.)	March 31, 2022 Amount(Rs.)
a)	LIC Housing Finance Ltd (Associate)	Equity- Dis-Investment	NIL	42,27,65,679
		Debt- Investment	NIL	90,46,50,072
		Debt- Dis-Investment	31,00,00,000	12,00,00,000
		Total Debt- Holding		

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Note 7: Significant Accounting Policies and Notes to Accounts

		Book Value (Market Value)	8,69,80,52,947 (8,38,38,07,270)	9,00,80,52,947 (9,13,91,53,815)
		Dividend	NIL	86,76,061
		Interest	67,52,75,958	66,00,07,887
b)	LIC of India (Sponsor)	Equity- Investment	68,56,33,520	NIL
		Total Equity-Holding Book Value (Market Value)	68,56,33,520 (38,60,57,188)	NIL (NIL)
		Dividend	10,83,720	NIL
	LIC Pension Fund Ltd.	Management Fees	41,24,21,695	37,95,91,110

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, 2023	March 31, 2022
Aggregate Value of purchase (except liquid funds) (Rs.)	1,55,36,81,05,921	1,43,42,18,57,861
% of average daily net assets	20.72%	22.44%

Particulars	March 31, 2023	March 31, 2022
Aggregate Value of sales (except liquid funds) (Rs.)	23,43,14,92,593	28,23,08,88,916
% of average daily net assets	3.12%	4.42%

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

	March 31, 2023		March 31, 2022	
Particulars	Amount (Rs.)	% to net Assets	Amount (Rs.)	% to net Assets
Net Unrealized Gain / (Loss)	33,34,97,24,305	4.09%	50,34,15,05,075	7.22%

Note 7: Significant Accounting Policies and Notes to Accounts

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

a) Equity Group:

Particulars	**March 31, 2023**		**March 31, 2022**	
Industry Group	Amount of Investment(Rs.)	%	Amount of Investment(Rs.)	%
Monetary intermediation of banks	28,86,09,07,115	25.78%	23,48,79,40,094	23.86%
Manufacture of other petroleum	9,51,27,58,635	8.50%	8,99,37,69,185	9.13%
Writing, modifying, test of computer	9,30,83,71,741	8.31%	17,09,65,94,094	17.36%
Computer Consultancy and Facilities	5,60,60,61,070	5.01%	NIL	NIL
Total amount invested in Equity	**1,11,94,83,82,982**		**98,45,97,28,856**	

b) Corporate Bonds & Debentures:

Particulars	**March 31, 2023**		**March 31, 2022**	
Industry Group	Amount of Investment(Rs.)	%	Amount of Investment(Rs.)	%
Other Credit Granting	69,46,25,54,145	28.48%	40,39,64,81,180	18.82%
Monetary intermediation of banks	43,03,16,92,557	17.65%	35,37,68,54,088	16.48%
Other monetary intermediation serv	28,23,66,47,985	11.58%	22,44,41,12,419	10.46%
Activity granting credit for house	25,52,25,95,260	10.47%	37,13,28,11,248	17.30%
Power generation by thermal plant	15,17,41,63,899	6.22%	16,63,46,76,767	7.75%

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Note 7: Significant Accounting Policies and Notes to Accounts

Production of liquid& gaseous fuels	13,01,65,52,269	5.34%	10,90,86,48,402	5.08%
Transmission of electric energy	12,19,13,71,662	5.00%	12,21,25,93,032	5.69%
Construction & maintenance of roads	11,92,54,30,030	4.89%	11,70,57,91,020	5.45%
Total amount invested in Corporate Bonds & Debentures	**2,43,87,36,42,871**		**2,14,65,52,76,966**	

(vii) Contingent Liability as on 31st March, 2023 is Rs. 28,90,98,986/- (Previous Year – Rs 37,05,05,388/-)

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

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

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

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

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

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

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.

Note 7: Significant Accounting Policies and Notes to Accounts

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

Scheme-wise summary:

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

b) Uncalled amount on partly paid up shares:

Name	Units	Uncalled Amount	31st March, 2023 (Rs.)	31st March, 2022 (Rs.)
BHARTI AIRTEL RIGHTS PARTLY PAID UP	2,02,882	401.25	NIL	8,14,06,402
Total	2,02,882	401.25	NIL	8,14,06,402

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

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

Schedule Annexed to and forming part of Financial Statements as on 31.03.2023.

		31.03.2023			31.03.2022		
A :	Government Securities						
Sr No.	Security Name	Face value (Rs.)	Book Cost (Rs.)	Market Value (Rs.)	Face value (Rs.)	Book Cost (Rs.)	Market Value (Rs.)
1	G-SEC 2036 -8.33% (7.6.2036)	1,48,67,20,000	1,49,06,95,015	1,60,08,86,716	1,48,67,20,000	1,49,06,95,015	1,64,64,68,064
2	G-SEC 8.40% OIL MKG CO SPECIAL BONDS 29.03.2026	5,00,00,000	4,64,25,000	5,09,93,450	5,00,00,000	4,64,25,000	5,37,59,100
3	G-SEC 8.23% FCI SPECIAL FOOD BONDS 12.2.2027	50,00,000	52,05,500	50,82,390	50,00,000	52,05,500	53,56,765
4	G-SEC 7.95% FERTILISER BONDS- 2026	1,00,00,000	1,00,50,000	1,01,05,030	1,00,00,000	1,00,50,000	1,05,79,100
5	GSEC 10.18% (11 Sept. 2026)	8,05,00,000	9,49,15,500	8,75,06,237	8,05,00,000	9,49,15,500	9,25,26,217
6	G-SEC 8.28% 2032 (15.2.2032)	2,47,65,00,000	2,44,42,23,819	2,62,54,56,522	2,47,65,00,000	2,44,42,23,819	2,70,46,79,757
7	8.24% GSEC 2027	54,24,70,000	51,49,57,237	56,17,82,474	54,24,70,000	51,49,57,237	58,63,77,522
8	7.50% G-SEC 2034 (10.08.2034)	3,14,44,00,000	3,18,33,13,028	3,18,29,15,756	3,14,44,00,000	3,18,33,13,028	3,25,39,47,752
9	8.00% OIL SPECIAL BONDS 2026 (23.03.2026)	5,00,00,000	5,09,00,000	5,05,70,750	5,00,00,000	5,09,00,000	5,30,50,600
10	7.95% GoI - OIL SPECIAL BONDS 2025 (18.01.2025)	25,00,00,000	24,73,30,000	25,19,77,750	25,00,00,000	24,73,30,000	26,29,02,750
11	7.40% G-SEC 2035	8,22,24,00,000	7,99,91,51,700	8,22,12,98,198	8,22,24,00,000	7,99,91,51,700	8,40,53,31,955
12	7.95% G-SEC 2032 (28.08.2032)	7,93,80,00,000	8,26,30,31,784	8,26,60,14,036	7,93,80,00,000	8,26,30,31,784	8,48,50,55,208
13	7.35% G-SEC 2024 (22.06.2024)	2,60,00,000	2,38,10,800	2,60,41,158	2,60,00,000	2,38,10,800	2,70,77,440
14	8.20% OIL SPECIAL BONDS 2023 (10.11.2023)	4,65,00,000	4,62,90,750	4,67,40,080	4,65,00,000	4,62,90,750	4,86,18,773
15	8.20% OIL SPECIAL BONDS 2024 (SEP) (15.09.2024)	1,10,00,000	1,09,50,500	1,11,21,935	1,10,00,000	1,09,50,500	1,15,99,489
16	8.32% G-SEC 2032 (02.08.2032)	3,96,28,50,000	3,72,71,74,081	4,21,99,20,080	3,96,28,50,000	3,72,71,74,081	4,33,05,90,591
17	8.26% G-SEC 2027 (02.08.2027)	1,27,81,00,000	1,25,17,80,435	1,32,69,00,414	1,27,81,00,000	1,25,17,80,435	1,38,16,26,100
18	8.30% G-SEC 2040 - (02.07.2040)	2,33,04,00,000	2,39,08,00,510	2,52,71,04,403	2,33,04,00,000	2,39,08,00,510	2,58,56,20,747
19	7.81% GUJARAT SDL 2032 (12.10.2032)	60,00,00,000	60,08,40,000	60,63,09,000	-	-	-
20	7.40% GSEC 2062(19.09.2062)	3,15,00,00,000	3,12,05,40,000	3,15,15,75,000	-	-	-
21	7.73% BIHAR SDL 2032 (19.10.2032)	45,00,00,000	45,06,30,000	45,12,55,950	-	-	-
22	7.74% GOA SDL 2032 (19.10.2032)	20,00,00,000	20,03,50,000	20,02,34,800	-	-	-
23	8.08% GSEC 2022 - (02.08.2022)	-	-	-	2,60,00,000	2,56,24,307	2,63,26,248
24	7.84% ASSAM SDL 2032 (27-10-2032)	47,06,40,000	47,10,60,000	47,50,63,075	-	-	-
25	7.82% TAMIL NADU SDL 2032 (27-10-2032)	59,92,00,000	59,96,20,000	60,71,41,198	-	-	-
26	7.88% MADHYA PRADESH SDL 2033 (27.10.2033)	97,16,40,000	97,39,57,460	98,61,49,500	-	-	-
27	7.83% BIHAR SDL 2032 (9.11.2032)	20,00,00,000	20,02,80,000	20,18,89,200	-	-	-
28	7.85% HIMACHAL PRADESH SDL 2036 (9.11.2036)	14,03,70,000	14,03,70,000	14,32,95,451	-	-	-
29	8.13% G-SEC 2022 (21.09.2022)	-	-	-	5,97,60,000	5,92,52,386	6,08,17,752
30	7.68% BIHAR SDL 2032 (16.11.2032)	68,40,20,000	68,48,60,000	68,78,49,144	-	-	-
31	7.41% GS 2036 (19.12.2036)	9,44,00,00,000	9,42,32,64,263	9,47,11,04,800	-	-	-
32	7.64% BIHAR SDL 2032 (21.12.2032)	25,33,40,000	25,35,50,000	25,24,85,231	-	-	-
33	7.60%KARNATAKA SDL 2032 (21.12.2032)	8,61,70,000	8,61,70,000	8,62,37,471	-	-	-

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34	7.57% GUJARAT SDL 2032 (18.01.2032)	80,45,40,000	80,54,90,000	80,02,34,906	-	-	-
35	7.65% TAMILNADU SDL 2033 (25.01.2033)	80,00,00,000	80,14,00,000	80,23,29,600	-	-	-
36	7.26% GS 2033 (06.02.2033)	70,00,00,000	69,69,70,000	69,74,70,900	-	-	-
37	7.68% GUJARAT SDL 2030 (15.02.2030)	45,00,50,000	45,05,30,000	45,21,00,428	-	-	-
38	7.75% CHHATTISGARH SDL 2031 (29.03.2031)	15,00,00,000	15,00,90,000	15,11,49,600	-	-	-
39	7.77% HARYANA SDL 2033 (29.03.2033)	18,08,70,000	18,09,75,000	18,18,41,995	-	-	-
40	7.75% HIMACHAL PRADESH SDL 2032 (29.03.2032)	24,92,90,000	24,93,80,000	24,97,64,399	-	-	-
41	8.28% G-SEC 2027 (21.09.2027)	2,47,50,20,000	2,33,85,44,248	2,57,64,93,345	2,47,50,20,000	2,33,85,44,248	2,68,31,02,356
42	9.15% G-SEC 2024 (14.11.2024)	60,00,000	63,40,615	61,73,436	60,00,000	63,40,615	65,15,064
43	8.83% G-SEC 2041 (12.12.2041)	4,76,16,38,100	4,97,84,34,889	5,42,12,48,779	4,76,16,38,100	4,97,84,34,889	5,57,67,82,926
44	8.97% G-SEC 2030 (05.12.2030)	3,06,70,56,500	3,24,00,45,934	3,37,52,89,544	3,06,70,56,500	3,24,00,45,934	3,47,57,63,248
45	8.33% G-Sec 2026 (09.07.2026)	4,80,00,000	4,65,13,623	4,95,79,968	4,80,00,000	4,65,13,623	5,17,00,896
46	8.20% G-SEC 2025 (24.09.2025)	11,20,00,000	11,42,74,975	11,46,65,600	11,20,00,000	11,42,74,975	11,98,40,112
47	8.65% KERALA SDL 2023 (09.01.2023)	-	-	-	5,00,00,000	5,00,35,000	5,14,58,800
48	8.80% KERALA SDL 2022 (25.10.2022)	-	-	-	47,40,000	48,19,495	48,51,442
49	8.58% GUJARAT SDL 2023 (23.01.2023).	-	-	-	7,00,00,000	7,01,90,000	7,21,12,740
50	8.60% KERALA SDL 2023 (23.01.2023)	-	-	-	6,00,00,000	6,01,20,000	6,18,15,420
51	8.56% TAMIL NADU SDL 2023 (23.01.2023).	-	-	-	64,30,000	64,30,000	66,23,067
52	8.85% TAMIL NADU SDL 2022 (17.10.2022)	-	-	-	5,00,00,000	5,08,83,600	5,11,45,850
53	8.68% GUJARAT SDL 2023 (06.02.2023)	-	-	-	10,00,00,000	10,01,20,000	10,32,34,000
54	8.66% HARYANA SDL 2023 (06.02.2023)	-	-	-	5,70,00,000	5,70,39,900	5,88,24,627
55	8.30% G-SEC 2042 (31.12.2042)	4,39,26,40,000	4,13,72,31,234	4,80,33,69,411	4,39,26,40,000	4,13,72,31,234	4,91,59,22,025
56	8.62% KARNATAKA SDL 2023 (20.02.2023)	-	-	-	4,00,00,000	4,01,00,000	4,13,32,880
57	8.64% MADHYA PRADESH SDL 2023 (20.02.2023)	-	-	-	4,00,00,000	4,01,28,000	4,13,25,680
58	8.62% MAHARASHTRA SDL 2023 (20.02.2023)	-	-	-	4,00,00,000	4,00,40,000	4,13,32,880
59	8.62% TAMIL NADU SDL 2023 (20.02.2023)	-	-	-	4,00,00,000	4,00,76,000	4,13,32,880
60	8.63% MADHYA PRADESH SDL 2023 (20.03.2023)	-	-	-	8,50,00,000	8,53,23,000	8,80,76,235
61	8.54% MAHARASHTRA SDL 2023 (20.03.2023)	-	-	-	2,00,00,000	2,00,14,000	2,07,14,740
62	8.52% RAJASTHAN SDL 2023 (20.03.2023).	-	-	-	2,42,00,000	2,42,00,000	2,50,60,358
63	8.90% MAHARASHTRA SDL 2022 (21.11.2022).	-	-	-	5,00,000	5,12,712	5,13,575
64	9.12% GUJARAT SDL 2022 (23.05.2022).	-	-	-	5,00,00,000	5,19,06,750	5,03,58,100
65	8.51% PUNJAB SDL 2023 (10.04.2023).	15,00,00,000	15,01,50,000	15,00,40,200	15,00,00,000	15,01,50,000	15,54,70,950
66	8.15% G-SEC 2022 (11.06.2022)	-	-	-	2,00,00,000	2,07,04,000	2,01,58,820
67	7.16% G-SEc 2023 (20.05.2023).	3,12,00,000	3,14,25,531	3,12,09,422	3,12,00,000	3,14,25,531	3,20,42,400
68	7.57% ANDHRA PRADESH SDL 2023 (22.05.2023)	5,00,00,000	5,00,00,000	5,00,32,850	5,00,00,000	5,00,00,000	5,14,89,050
69	7.59% HARYANA SDL 2023 (22.05.2023)	5,00,00,000	5,00,00,000	5,00,37,300	5,00,00,000	5,00,00,000	5,14,99,950
70	7.58% RAJASTHAN SDL 2023 (22.05.2023)	5,00,00,000	5,00,00,000	5,00,37,850	5,00,00,000	5,00,00,000	5,15,05,650
71	9.20% G-SEC 2030 (30.09.2030)	5,01,90,90,000	5,39,34,82,734	5,56,19,19,641	5,01,90,90,000	5,39,34,82,734	5,74,96,13,530
72	9.23% G-SEC 2043 (23.12.2043)	10,06,65,80,000	11,49,11,60,177	12,00,15,27,675	10,06,65,80,000	11,49,11,60,177	12,28,27,27,520
73	8.60% GSEC 2028 (02.06.2028)	1,71,12,40,000	1,82,28,00,235	1,81,40,11,941	1,71,12,40,000	1,82,28,00,235	1,87,89,51,787
74	8.17% G-SEC 2044 (01.12.2044)	13,39,00,60,000	14,21,88,21,485	14,52,81,88,320	13,39,00,60,000	14,21,88,21,485	14,82,17,78,775

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75	8.07% KERALA SDL 2025 (15.04.2025)		8,00,00,000	8,00,56,000	8,11,92,160	8,00,00,000	8,00,56,000	8,46,83,040
76	8.06% TAMIL NADU SDL 2025 (15.04.2025)		4,44,90,000	4,44,90,000	4,51,51,922	4,44,90,000	4,44,90,000	4,70,94,756
77	8.08% UTTAR PRADESH SDL 2025 (15.04.2025)		8,00,00,000	8,01,12,000	8,11,79,520	8,00,00,000	8,01,12,000	8,46,14,240
78	8.22% TAMIL NADU SDL 2025 (13.05.2025)		10,00,00,000	10,01,30,000	10,18,34,100	10,00,00,000	10,01,30,000	10,63,75,100
79	8.25% MAHARASHTRA SDL 2025 (13.05.2025)		10,00,00,000	10,03,40,000	10,18,44,000	10,00,00,000	10,03,40,000	10,64,59,000
80	8.24% GSEC 2033 (10.11.2033)		6,24,86,70,000	6,64,48,02,776	6,65,10,59,353	6,24,86,70,000	6,64,48,02,776	6,84,54,05,488
81	8.13% G-SEC 2045 (22.06.2045)		6,81,51,20,000	7,17,46,56,543	7,35,24,10,431	6,81,51,20,000	7,17,46,56,543	7,52,01,16,904
82	8.30% WEST BENGAL SDL 2025 (26.08.2025)		1,03,70,000	1,03,70,000	1,05,77,006	1,03,70,000	1,03,70,000	1,10,78,603
83	8.23% MAHARASHTRA SDL 2025 (09.09.2025)		5,00,00,000	5,01,00,000	5,10,04,450	5,00,00,000	5,01,00,000	5,34,55,450
84	9.11% MAHARASHTRA SDL 2024 (28.05.2024)		4,40,00,000	4,63,54,000	4,48,58,528	4,40,00,000	4,63,54,000	4,69,90,152
85	9.35% MAHARASHTRA SDL 2024 (30.01.2024)		20,09,70,000	21,44,25,681	20,42,51,840	20,09,70,000	21,44,25,681	21,40,04,512
86	9.35% WEST BENGAL SDL 2023 (09.10.2023)		6,00,00,000	6,46,35,000	6,06,23,220	6,00,00,000	6,46,35,000	6,35,34,660
87	7.73% G-SEC 2034 (19.12.2034)		10,44,36,50,000	10,77,56,45,199	10,76,23,69,311	10,44,36,50,000	10,77,56,45,199	10,96,69,49,971
88	7.88% GSEC 2030 (19.03.2030)		9,86,86,10,000	10,23,24,67,049	10,18,24,31,798	9,86,86,10,000	10,23,24,67,049	10,48,04,63,820
89	8.14% KARNATAKA SDL 2025 (13.11.2025)		5,00,00,000	5,01,35,000	5,09,34,400	5,00,00,000	5,01,35,000	5,34,03,950
90	8.12% MAHARASHTRA SDL 2025 (13.11.2025)		10,00,00,000	10,01,40,000	10,18,81,500	10,00,00,000	10,01,40,000	10,67,44,000
91	8.15% MADHYA PRADESH SDL 2025 (13.11.2025)		10,00,00,000	10,03,40,000	10,18,24,800	10,00,00,000	10,03,40,000	10,67,06,600
92	8.24% ANDHRA PRADESH SDL 2025 (09.12.2025)		15,00,00,000	15,08,66,000	15,34,28,100	15,00,00,000	15,08,66,000	16,07,76,150
93	8.23% CHHATTISGARH SDL 2025 (09.12.2025)		15,00,00,000	15,07,61,000	15,33,94,650	15,00,00,000	15,07,61,000	16,05,74,400
94	8.22% KARNATAKA SDL 2025 (09.12.2025)		20,00,00,000	20,08,70,000	20,42,06,400	20,00,00,000	20,08,70,000	21,43,74,000
95	8.38% HARYANA SDL 2026 (27.01.2026)		10,00,00,000	9,98,00,000	10,26,11,600	10,00,00,000	9,98,00,000	10,72,89,600
96	8.88% WEST BENGAL SDL 2026 (24.02.2026)		10,00,00,000	10,13,90,000	10,39,73,800	10,00,00,000	10,13,90,000	10,89,44,900
97	7.59% G-SEC 2029 (20.03.2029)		5,13,96,70,000	5,16,07,34,550	5,22,38,42,376	5,13,96,70,000	5,16,07,34,550	5,37,47,94,483
98	8.33% ANDHRA PRADESH SDL 2025 (15.07.2025)		25,00,00,000	25,49,37,500	25,53,86,500	25,00,00,000	25,49,37,500	26,71,53,750
99	8.22% PUNJAB SDL SPL 2025 (21.06.2025)		11,00,00,000	11,00,00,000	11,14,12,730	11,00,00,000	11,00,00,000	11,62,37,880
100	8.22% PUNJAB SDL SPL 2026 (21.06.2026)		14,00,00,000	14,00,00,000	14,28,12,600	14,00,00,000	14,00,00,000	14,84,13,860
101	7.84% MAHARASHTRA SDL 2026 (13.07.2026)		15,00,00,000	15,47,25,000	15,21,75,300	15,00,00,000	15,47,25,000	15,84,60,600
102	7.42% WEST BENGAL SDL 2026 (09.11.2026)		20,00,00,000	20,06,30,000	20,05,06,800	20,00,00,000	20,06,30,000	20,79,96,400
103	7.40% TELANGANA SDL 2026 (09.11.2026)		20,00,00,000	20,48,77,600	20,04,29,600	20,00,00,000	20,48,77,600	20,82,42,200
104	7.42% ASSAM SDL 2026 (09.11.2026)		20,00,00,000	20,06,30,000	20,07,91,600	20,00,00,000	20,06,30,000	20,82,38,200
105	7.61% G-SEC 2030 (09.05.2030)		5,39,97,00,000	5,59,42,33,001	5,51,15,16,988	5,39,97,00,000	5,59,42,33,001	5,65,29,40,530
106	8.31% WEST BENGAL SDL 2026 (13.01.2026)		33,00,00,000	36,08,30,250	33,79,77,750	33,00,00,000	36,08,30,250	35,24,96,760
107	7.06% G-SEC 2046 (10.10.2046)		6,54,35,00,000	6,20,33,69,250	6,29,93,03,124	6,54,35,00,000	6,20,33,69,250	6,44,86,58,511
108	6.97% GSEC 2026 (06.09.2026)		4,92,00,000	5,03,75,065	4,89,11,344	4,92,00,000	5,03,75,065	5,07,15,360
109	7.20% UTTAR PRADESH SDL 2027 (25.01.2027)		20,00,00,000	20,02,10,000	19,90,46,000	20,00,00,000	20,02,10,000	20,60,90,600
110	7.74% TAMIL NADU SDL 2027 (01.03.2027)		20,00,00,000	20,02,10,000	20,28,56,600	20,00,00,000	20,02,10,000	21,10,33,600
111	6.79% GSEC 2027 (15.05.2027)		1,34,60,00,000	1,34,57,73,612	1,32,67,77,774	44,60,00,000	45,31,51,612	45,48,81,198
112	6.79% GSEC 2029 (26.12.2029)		2,20,89,30,000	2,19,91,27,080	2,15,65,20,927	2,20,89,30,000	2,19,91,27,080	2,20,94,84,441
113	6.62% GSEC 2051 (28.11.2051)		93,00,00,000	84,88,23,280	84,11,61,750	93,00,00,000	84,88,23,280	85,78,49,670
114	6.57% GSEC 2033 (05.12.2033)		2,64,60,00,000	2,32,02,57,793	2,49,74,61,498	2,64,60,00,000	2,32,02,57,793	2,54,71,50,732
115	6.83% GSEC 2039 (19.01.2039)		5,00,00,000	4,91,75,000	4,75,89,950	5,00,00,000	4,91,75,000	4,83,32,550

LIC PENSION FUND LIMITED ★ MUMBAI ★

A S A & Associates LLP ★ MUMBAI ★ CHARTERED ACCOUNTANTS

116	7.18% TAMIL NADU SDL 2027 (26.07.2027)	7,00,00,000	6,96,57,000	6,96,37,540	7,00,00,000	6,96,57,000	7,19,73,650
117	7.61% PUNJAB SDL SPL 2027 (11.10.2027)	30,00,00,000	30,12,60,000	30,26,25,600	30,00,00,000	30,12,60,000	31,18,58,400
118	7.61% ASSAM SDL 2027 (25.10.2027)	50,00,00,000	50,10,50,000	50,40,44,000	50,00,00,000	50,10,50,000	51,96,24,500
119	7.65% PUNJAB SDL 2027 (01.11.2027)	23,83,40,000	23,85,50,000	24,07,97,524	23,83,40,000	23,85,50,000	24,82,62,809
120	7.64% RAJASTHAN SDL 2027 (01.11.2027)	36,42,50,000	36,43,90,000	36,80,91,016	36,42,50,000	36,43,90,000	37,97,61,951
121	7.66% WEST BENGAL SDL 2027 (01.11.2027)	13,55,80,000	13,57,90,000	13,72,43,702	13,55,80,000	13,57,90,000	14,10,32,079
122	7.67% ASSAM SDL 2027 (08.11.2027)	3,85,80,000	3,85,80,000	3,89,81,618	3,85,80,000	3,85,80,000	4,02,07,497
123	7.73% ASSAM SDL 2027 (15.11.2027)	50,00,00,000	50,10,40,000	50,63,71,000	50,00,00,000	50,10,40,000	52,25,28,000
124	7.70% HARYANA SDL 2027 (15.11.2027)	20,00,00,000	20,02,10,000	20,28,23,600	20,00,00,000	20,02,10,000	20,89,24,200
125	7.75% JAMMU & KASHMIR SDL 2027 (15.11.2027)	50,00,00,000	50,13,80,000	50,64,65,000	50,00,00,000	50,13,80,000	52,37,00,500
126	7.67% UTTAR PRADESH SDL 2027 (29.11.2027)	42,04,00,000	42,08,20,000	42,53,70,389	42,04,00,000	42,08,20,000	43,80,71,514
127	7.69% KARNATAKA SDL 2027 (20.12.2027)	10,02,40,000	10,02,40,000	10,13,91,858	10,02,40,000	10,02,40,000	10,48,21,970
128	7.69% GUJARAT SDL 2027 (20.12.2027)	25,64,20,000	25,65,25,000	25,94,59,859	25,64,20,000	25,65,25,000	26,81,40,958
129	7.86% HARYANA SDL 2027 (27.12.2027)	50,00,00,000	50,24,00,000	51,03,35,500	50,00,00,000	50,24,00,000	52,64,20,500
130	7.85% UTTAR PRADESH SDL 2027 (27.12.2027)	50,00,00,000	50,17,00,000	50,95,24,500	50,00,00,000	50,17,00,000	52,54,60,500
131	7.17% GSEC 2028 (08.01.2028)	1,44,06,00,000	1,40,82,77,466	1,43,90,15,340	1,44,06,00,000	1,40,82,77,466	1,48,38,26,644
132	7.77% ANDHRA PRADESH SDL 2028 (10.01.2028)	15,00,00,000	15,01,05,000	15,20,50,500	15,00,00,000	15,01,05,000	15,62,42,850
133	7.77% PUNJAB SDL 2028 (10.01.2028)	9,36,10,000	9,36,10,000	9,49,82,416	9,36,10,000	9,36,10,000	9,74,60,928
134	7.65% TAMIL NADU SDL 2027 (06.12.2027)	10,00,00,000	9,83,50,000	10,11,31,300	10,00,00,000	9,83,50,000	10,43,60,300
135	6.68% GSEC 2031 (17.09.2031)	8,00,60,00,000	7,20,07,68,537	7,70,16,99,946	8,00,60,00,000	7,20,07,68,537	7,91,04,56,396
136	8.00% KARNATAKA SDL 2028 (17.01.2028)	20,00,00,000	20,04,70,000	20,47,98,800	20,00,00,000	20,04,70,000	21,07,06,600
137	7.92% UTTAR PRADESH SDL 2028 (24.01.2028)	50,00,00,000	50,10,20,000	50,90,66,500	50,00,00,000	50,10,20,000	52,37,38,500
138	8.34% TAMIL NADU SDL 2028 (28.02.2028)	24,10,00,000	24,18,50,700	24,99,30,978	24,10,00,000	24,18,50,700	25,78,02,520
139	8.44% PUNJAB SDL 2028 (07.03.2028)	50,00,00,000	50,13,30,000	52,12,02,500	50,00,00,000	50,13,30,000	53,66,38,500
140	8.42% WEST BENGAL SDL 2028 (07.03.2028)	30,00,00,000	30,04,00,000	31,23,87,600	30,00,00,000	30,04,00,000	32,10,95,400
141	8.09% WEST BENGAL SDL 2028 (27.03.2028)	37,50,00,000	37,55,12,500	38,55,76,125	37,50,00,000	37,55,12,500	39,59,96,250
142	7.97% ASSAM SDL 2028 (11.04.2028)	28,28,50,000	28,30,60,000	28,85,30,194	28,28,50,000	28,30,60,000	29,71,22,611
143	7.99% PUNJAB SDL 2028 (11.04.2028)	30,00,00,000	30,06,10,000	30,63,18,300	30,00,00,000	30,06,10,000	31,55,79,300
144	8.16% GUJARAT SDL 2028 (09.05.2028)	50,00,00,000	50,13,60,000	51,39,67,000	50,00,00,000	50,13,60,000	53,06,19,500
145	8.16% RAJASTHAN SDL 2028 (09.05.2028)	40,00,00,000	40,12,20,000	41,13,33,200	40,00,00,000	40,12,20,000	42,44,95,600
146	8.19% ODISHA SDL 2028 (09.05.2028)	50,00,00,000	50,23,70,000	51,46,69,500	50,00,00,000	50,23,70,000	53,11,01,000
147	8.37% TAMILNADU SDL 2028 (16.05.2028)	24,27,50,000	24,29,50,000	25,16,60,867	24,27,50,000	24,29,50,000	26,01,58,088
148	8.39% UTTAR PRADESH SDL 2028 (16.05.2028)	48,60,50,000	48,67,20,000	50,43,48,810	48,60,50,000	48,67,20,000	52,01,36,200
149	8.40% RAJASTHAN SDL 2028 (06.06.2028)	50,00,00,000	50,06,70,000	51,93,83,000	50,00,00,000	50,06,70,000	53,68,45,000
150	8.41% KERALA SDL 2028 (06.06.2028)	50,00,00,000	50,10,00,000	51,93,45,500	50,00,00,000	50,10,00,000	53,68,33,500
151	8.54% RAJASTHAN SDL 2028 (04.07.2028)	25,00,00,000	25,03,75,000	26,13,04,000	25,00,00,000	25,03,75,000	26,97,00,250
152	8.59% JAMMU & KASHMIR SDL 2028 (11.07.2028)	50,00,00,000	50,19,90,000	52,37,54,500	50,00,00,000	50,19,90,000	54,04,89,000
153	8.56% ANDHRA PRADESH SDL 2028 (11.07.2028)	50,00,00,000	50,10,00,000	52,37,36,500	50,00,00,000	50,10,00,000	53,94,75,000
154	8.43% RAJASTHAN SDL 2028 (08.08.2028)	50,00,00,000	50,10,00,000	52,05,69,500	50,00,00,000	50,10,00,000	53,71,09,000
155	7.72% GSEC 2055 (26.10.2055)	17,37,10,000	16,61,53,615	18,14,14,560	17,37,10,000	16,61,53,615	18,31,68,510
156	8.66% UTTAR PRADESH SDL 2028 (31.10.2028)	20,00,00,000	20,02,60,000	21,05,06,800	20,00,00,000	20,02,60,000	21,71,25,000

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LIC PENSION FUND LIMITED ★ MUMBAI ★

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ASA & Associates LLP ★ CHARTERED ACCOUNTANTS ★ MUMBAI

157	8.60% RAJASTHAN SDL 2028 (06.11.2028)	48,64,00,000	48,65,75,000	51,08,98,022	48,64,00,000	48,65,75,000	52,66,04,365
158	8.62% GOA SDL 2028 (06.11.2028)	25,00,00,000	25,05,00,000	26,28,19,000	25,00,00,000	25,05,00,000	27,01,05,000
159	8.59% JAMMU & KASHMIR SDL 2028 (14.11.2028)	11,40,60,000	11,40,60,000	11,97,70,528	11,40,60,000	11,40,60,000	12,33,88,739
160	8.61% PUNJAB SDL 2028 (14.11.2028)	20,00,00,000	20,02,60,000	21,01,93,800	20,00,00,000	20,02,60,000	21,63,47,000
161	8.56% JAMMU & KASHMIR SDL 2028 (28.11.2028)	18,67,80,000	18,68,50,000	19,59,24,002	18,67,80,000	18,68,50,000	20,18,28,491
162	8.54% KERLA SDL 2028 (28-11-2028)	5,00,00,000	5,14,40,000	5,23,75,000	5,00,00,000	5,14,40,000	5,39,76,000
163	8.40% JHARKHAND SDL 2028 (05.12.2028)	4,40,80,000	4,40,80,000	4,59,40,749	4,40,80,000	4,40,80,000	4,71,47,968
164	7.26% GSEC 2029 (14.01.2029)	86,50,00,000	89,33,96,902	86,77,39,455	86,50,00,000	89,33,96,902	89,10,54,665
165	8.34% ASSAM SDL 2029 (06.02.2029)	20,00,00,000	20,10,10,000	20,67,23,200	20,00,00,000	20,10,10,000	21,37,79,400
166	8.36% JHARKHAND SDL 2029 (06.02.2029)	20,00,00,000	20,12,70,000	20,70,27,800	20,00,00,000	20,12,70,000	21,37,70,200
167	8.38% JAMMU & KASHMIR SDL 2029 (06.02.2029)	20,00,00,000	20,15,50,000	20,69,99,800	20,00,00,000	20,15,50,000	21,45,43,200
168	8.32% KARNATAKA SDL 2029 (06.02.2029)	20,00,00,000	20,07,40,000	20,70,41,000	20,00,00,000	20,07,40,000	21,40,12,200
169	8.38% GOA SDL 2029 (06.02.2029)	20,00,00,000	20,15,50,000	20,69,99,800	20,00,00,000	20,15,50,000	21,39,84,200
170	8.45% ASSAM SDL 2029 (06.03.2029)	20,00,00,000	20,08,70,000	20,78,47,200	20,00,00,000	20,08,70,000	21,51,11,800
171	8.44% BIHAR SDL 2029 (06.03.2029)	20,00,00,000	20,07,30,000	20,81,46,400	20,00,00,000	20,07,30,000	21,47,77,800
172	8.44% JAMMU & KASHMIR SDL 2029 (06.03.2029)	20,00,00,000	20,07,30,000	20,76,57,000	20,00,00,000	20,07,30,000	21,53,43,400
173	8.43% JHARKHAND SDL 2029 (06.03.2029)	20,00,00,000	20,06,00,000	20,77,79,600	20,00,00,000	20,06,00,000	21,46,69,800
174	8.44% RAJASTHAN SDL 2029 (27.02.2029)	50,00,00,000	50,90,00,000	51,87,06,000	50,00,00,000	50,90,00,000	53,85,21,000
175	8.19% UTTARAKHAND SDL 2029 (10.04.2029)	30,00,00,000	30,06,00,000	30,88,23,000	30,00,00,000	30,06,00,000	31,74,82,200
176	8.16% TAMILNADU SDL 2029 (10.04.2029)	10,73,90,000	10,74,60,000	11,03,75,657	10,73,90,000	10,74,60,000	11,37,75,839
177	8.17% KERLA SDL 2029 (10-04-2029)	28,92,60,000	28,94,70,000	29,67,14,809	28,92,60,000	28,94,70,000	30,64,54,771
178	7.72% GSEC 2049 (15.06.2049)	5,90,00,00,000	6,35,19,15,000	6,11,10,31,200	5,90,00,00,000	6,35,19,15,000	6,24,12,44,200
179	8.12% ANDHRA PRADESH SDL 2031 (03-05-2031)	19,18,60,000	19,19,80,000	19,84,95,286	19,18,60,000	19,19,80,000	20,35,90,896
180	8.12% HIMACHAL PRADESH SDL 2029 (03-05-2029)	24,20,60,000	24,21,65,000	24,76,27,864	24,20,60,000	24,21,65,000	25,58,67,829
181	7.62% GS 2039 (15-09-2039)	6,50,00,00,000	6,83,27,05,000	6,61,90,99,500	6,50,00,00,000	6,83,27,05,000	6,77,38,51,500
182	7.57 GSEC 2033 (17.06.2033)	12,28,03,40,000	13,15,93,80,076	12,49,63,51,181	12,28,03,40,000	13,15,93,80,076	12,81,45,83,911
183	7.94% GOA SDL 2029 (22.05.2029)	68,81,50,000	68,87,80,000	69,85,89,924	68,81,50,000	68,87,80,000	71,95,85,380
184	7.69% GSEC 2043 (17.06.2043)	8,05,00,00,000	8,58,57,00,000	8,30,85,90,150	8,05,00,00,000	8,58,57,00,000	8,46,81,17,000
185	7.63% GSEC 2059 (17.06.2059)	3,42,03,00,000	3,62,52,18,297	3,51,25,79,694	3,42,03,00,000	3,62,52,18,297	3,59,57,27,187
186	7.04% GOA SDL 2029 (24.07.2029)	20,00,00,000	20,00,00,000	19,42,16,400	20,00,00,000	20,00,00,000	19,95,20,600
187	7.06% WEST BENGAL SDL 2029 (24.07.2029)	25,00,00,000	25,07,00,000	24,36,34,500	25,00,00,000	25,07,00,000	24,95,41,500
188	7.10% ASSAM SDL 2029 (28.08.2029)	15,00,00,000	15,01,05,000	14,61,42,750	15,00,00,000	15,01,05,000	15,03,26,550
189	7.17% JAMMU AND KASHMIR SDL 2029 (18.09.2029)	14,45,40,000	14,45,40,000	14,12,42,898	14,45,40,000	14,45,40,000	14,56,91,550
190	7.26% UTTARPRADESH SDL 2029 (25.09.2029)	17,42,20,000	17,42,90,000	17,13,91,016	17,42,20,000	17,42,90,000	17,61,11,507
191	7.28% WESTBENGAL SDL 2029 (25.09.2029)	32,20,70,000	32,24,90,000	31,73,14,959	32,20,70,000	32,24,90,000	32,55,64,137
192	7.31% NAGALAND SDL 2029 (25.09.2029)	50,00,00,000	50,14,00,000	49,23,55,000	50,00,00,000	50,14,00,000	50,62,83,500
193	6.45% GS 2029 (07-10-2029)	1,13,00,00,000	1,13,04,57,165	1,08,42,10,140	1,13,00,00,000	1,13,04,57,165	1,10,74,98,310
194	7.23% ASSAM SDL 2029 (23.10.2029)	10,00,00,000	10,01,40,000	9,80,46,100	10,00,00,000	10,01,40,000	10,07,44,000
195	7.23% TRIPURA SDL 2029 (23.10.2029)	10,00,00,000	10,01,40,000	9,79,95,800	10,00,00,000	10,01,40,000	10,08,02,000
196	7.23% UTTAR PRADESH SDL 2029 (23.10.2029)	3,54,00,000	3,54,00,000	3,47,64,428	3,54,00,000	3,54,00,000	3,56,42,844
197	7.24% BIHAR SDL 2029 (23.10.2029)	25,00,00,000	25,01,75,000	24,57,55,750	25,00,00,000	25,01,75,000	25,17,14,500

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LIC PENSION FUND LIMITED MUMBAI

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A S A & Associates LLP MUMBAI CHARTERED ACCOUNTANTS

198	7.23% ASSAM SDL 2029 (30.10.2029)	90,00,00,000	90,19,95,000	88,23,56,400	90,00,00,000	90,19,95,000	90,66,92,400
199	7.13% MADHYA PRADESH SDL 2029 (10.07.2029)	18,37,30,000	18,24,43,890	17,91,70,005	18,37,30,000	18,24,43,890	18,44,23,030
200	7.30% ASSAM SDL 2029 (13.11.2029)	14,81,40,000	14,81,40,000	14,57,49,909	14,81,40,000	14,81,40,000	14,98,42,721
201	7.30% WESTBENGAL SDL 2029 (13.11.2029)	20,00,00,000	20,02,80,000	19,71,87,600	20,00,00,000	20,02,80,000	20,19,48,400
202	7.22% GOA SDL 2029 (20.11.2029)	3,55,90,000	3,55,90,000	3,48,49,906	3,55,90,000	3,55,90,000	3,57,92,436
203	7.26% ASSAM SDL 2029 (11.12.2029)	10,00,00,000	10,00,70,000	9,81,61,300	10,00,00,000	10,00,70,000	10,09,20,500
204	7.29% GOA SDL 2029 (11.12.2029)	10,00,00,000	10,02,80,000	9,82,65,100	10,00,00,000	10,02,80,000	10,09,78,200
205	7.26% UTTAR PRADESH SDL 2029 (11.12.2029)	9,46,60,000	9,46,60,000	9,30,71,984	9,46,60,000	9,46,60,000	9,54,75,685
206	7.64% FOOD CORPORATION OF INDIA GOI 2029 (12.12.2029)	1,70,00,00,000	1,69,42,60,861	1,68,94,90,600	1,00,00,00,000	1,00,00,00,000	1,03,00,64,000
207	7.14% GOA SDL 2030 (01.01.2030)	76,87,10,000	76,95,50,000	74,90,85,602	76,87,10,000	76,95,50,000	76,94,93,315
208	7.18% MADHYA PRADESH SDL 2030 (01.01.2030)	20,00,00,000	20,07,00,000	19,53,33,400	20,00,00,000	20,07,00,000	20,09,09,200
209	7.60% FOOD CORPORATION OF INDIA GOI 2030(09.01.2030)	2,00,00,00,000	2,00,00,00,000	1,99,28,64,000	2,00,00,00,000	2,00,00,00,000	2,06,32,66,000
210	7.29% BIHAR SDL 2030 (15.01.2030)	10,00,00,000	10,02,10,000	9,80,35,700	10,00,00,000	10,02,10,000	10,09,86,600
211	7.29% MADHYA PRADESH SDL 2030 (15.01.2030)	12,42,10,000	12,42,80,000	12,20,12,477	12,42,10,000	12,42,80,000	12,55,83,017
212	7.18% ASSAM SDL 2030 (22.01.2030)	10,00,00,000	10,00,70,000	9,79,02,700	10,00,00,000	10,00,70,000	10,04,57,900
213	7.18% BIHAR SDL 2030 (22.01.2030)	10,00,00,000	10,00,70,000	9,74,57,400	10,00,00,000	10,00,70,000	10,03,39,400
214	7.17% BIHAR SDL 2030 (29.01.2030)	10,00,00,000	10,02,10,000	9,74,00,100	10,00,00,000	10,02,10,000	10,02,81,500
215	7.18% CHHATISGARH SDL 2030 (29.01.2030)	13,53,20,000	13,53,90,000	13,22,52,296	13,53,20,000	13,53,90,000	13,58,61,280
216	7.18% UTTAR PRADESH SDL 2030 (29.01.2030)	11,57,00,000	11,57,70,000	11,33,67,372	11,57,00,000	11,57,70,000	11,61,62,800
217	7.02% ASSAM SDL 2030 (26.02.2030)	20,00,00,000	20,07,80,000	19,40,77,000	20,00,00,000	20,07,80,000	19,90,25,400
218	6.99% GOA SDL 2030 (26.02.2030)	20,00,00,000	20,03,50,000	19,32,32,400	20,00,00,000	20,03,50,000	19,85,48,800
219	7.05% JHARKHAND SDL 2030 (26.02.2030)	20,00,00,000	20,13,50,000	19,44,14,400	20,00,00,000	20,13,50,000	19,91,45,000
220	6.98% MADHYA PRADESH SDL 2030 (26.02.2030)	10,00,00,000	10,02,10,000	9,65,75,300	10,00,00,000	10,02,10,000	9,93,33,500
221	7.06% UTTARAKHAND SDL 2030 (04.03.2030)	50,00,00,000	50,21,40,000	48,49,03,500	50,00,00,000	50,21,40,000	49,84,63,500
222	7.05% MANIPUR SDL 2030 (04.03.2030)	50,00,00,000	50,17,80,000	48,46,98,500	50,00,00,000	50,17,80,000	49,75,69,000
223	8.00% ASSAM SDL 2030 (08.04.2030)	1,00,00,00,000	1,02,07,00,000	1,02,26,59,000	1,00,00,00,000	1,02,07,00,000	1,05,17,71,000
224	7.75%TAMILNADU SDL 2030 (08.04.2030)	1,00,00,00,000	1,00,90,00,000	1,00,97,57,000	1,00,00,00,000	1,00,90,00,000	1,03,89,99,000
225	7.80% KARNATAKA SDL 2030 (04.04.2030)	25,00,00,000	27,50,00,000	25,28,95,000	25,00,00,000	27,50,00,000	26,05,50,000
226	7.19% GS 2060 (15-09-2060)	2,50,00,00,000	2,69,28,30,000	2,43,87,65,000	2,50,00,00,000	2,69,28,30,000	2,46,63,77,500
227	7.60% MAHARASHTRA SDL 2030 (15.04.2030)	1,03,88,30,000	1,04,07,55,000	1,03,98,94,801	1,03,88,30,000	1,04,07,55,000	1,07,01,71,501
228	7.16% GS 2050 (20.09.2050)	4,40,00,00,000	4,68,09,60,000	4,29,16,14,800	4,40,00,00,000	4,68,09,60,000	4,35,70,82,400
229	5.79% GS 2030 (11.05.2030)	25,00,00,000	24,89,50,000	23,02,37,000	25,00,00,000	24,89,50,000	23,46,72,000
230	6.19% GS 2034 (16.09.2034)	6,96,00,00,000	6,92,88,41,753	6,35,09,79,120	6,96,00,00,000	6,92,88,41,753	6,45,97,91,760
231	6.57% MAHARASHTRA SDL 2031 (03.06.2031)	24,30,70,000	24,33,10,000	22,80,91,540	24,30,70,000	24,33,10,000	23,43,10,243
232	6.58% RAJASTHAN SDL 2030 (03.06.2030)	37,95,50,000	37,99,80,000	35,91,78,792	37,95,50,000	37,99,80,000	36,83,42,648
233	6.70% PUNJAB SDL 2030 (03.06.2030)	40,00,00,000	40,33,30,000	37,98,61,200	40,00,00,000	40,33,30,000	39,04,03,600
234	6.57% MADHYA PRADESH SDL 2030 (10.06.2030)	45,12,20,000	45,19,50,000	42,51,70,618	45,12,20,000	45,19,50,000	43,65,07,521
235	6.60% MAHARASHTRA SDL 2031 (10.06.2031)	50,00,00,000	50,19,40,000	47,00,34,000	50,00,00,000	50,19,40,000	48,29,49,000
236	6.60% MIZORAM SDL 2030 (10.06.2030)	20,00,00,000	20,05,10,000	18,88,18,000	20,00,00,000	20,05,10,000	19,40,87,000
237	6.54% GOA SDL 2030 (17.06.2030)	95,15,00,000	95,26,00,000	89,47,78,231	95,15,00,000	95,26,00,000	91,75,22,887
238	6.56% MANIPUR SDL 2030 (17.06.2030)	50,00,00,000	50,10,90,000	47,08,00,000	50,00,00,000	50,10,90,000	48,24,58,500

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239	6.6% TELANGANA SDL 2030 (24.06.2030)			1,00,00,00,000	1,00,29,00,000	94,57,12,000	1,00,00,00,000	1,00,29,00,000	97,03,23,000
240	6.57% ANDHRA SDL 2030 (01.07.2030)			93,50,00,000	93,70,40,000	87,97,58,330	93,50,00,000	93,70,40,000	90,43,44,155
241	6.50% ANDHRA SDL 2030 (08.07.2030)			11,66,70,000	11,66,70,000	10,93,14,540	11,66,70,000	11,66,70,000	11,23,34,426
242	6.55% ASSAM SDL 2030 (08.07.2030)			30,00,00,000	30,07,65,000	28,29,79,800	30,00,00,000	30,07,65,000	28,94,14,800
243	6.41% TAMILNADU SDL 2030 (15.07.2030)			73,12,00,000	73,17,50,000	68,43,50,554	73,12,00,000	73,17,50,000	70,07,96,704
244	6.84% RAJASTHAN SDL 2030 (11.03.2030)			25,00,00,000	25,80,00,000	24,03,84,250	25,00,00,000	25,80,00,000	24,68,33,750
245	6.40% KARNATAKA SDL 2030 (29.07.2030)			90,00,00,000	90,33,00,000	84,08,52,900	90,00,00,000	90,33,00,000	86,18,98,500
246	6.45% MANIPUR SDL 2030 (05.08.2030)			22,95,60,000	22,95,60,000	21,45,72,487	22,95,60,000	22,95,60,000	21,95,69,778
247	6.33% TAMIL NADU SDL 2030 (22.07.2030)			45,00,00,000	44,10,00,000	41,91,20,550	45,00,00,000	44,10,00,000	42,90,28,650
248	6.44% GUJARAT SDL 2029 (12.08.2029)			67,00,00,000	67,12,69,000	63,20,68,620	67,00,00,000	67,12,69,000	64,82,63,860
249	6.48% KARNATAKA SDL 2030 (12.08.2030)			80,00,00,000	80,20,40,000	75,08,00,800	80,00,00,000	80,20,40,000	77,00,19,200
250	6.50% RAJASTHAN SDL 2030 (19.08.2030)			8,95,20,000	8,95,20,000	8,42,12,091	8,95,20,000	8,95,20,000	8,62,71,946
251	6.56% KARNATAKA SDL 2030 (09.09.2030)			30,90,00,000	30,91,40,000	29,12,53,203	30,90,00,000	30,91,40,000	29,89,07,751
252	6.67% MAHARASHTRA SDL 2031 (09.09.2031)			26,00,00,000	26,01,60,000	24,52,17,440	26,00,00,000	26,01,60,000	25,22,17,420
253	6.67% UTTARAKHAND SDL 2030 (16.09.2030)			40,00,00,000	40,07,20,000	37,84,97,600	40,00,00,000	40,07,20,000	38,84,49,200
254	6.68% UTTAR PRADESH SDL 2030 (16.09.2030)			40,00,00,000	40,07,20,000	38,01,82,400	40,00,00,000	40,07,20,000	38,87,00,000
255	6.70% NAGALAND SDL 2030 (16.09.2030)			20,00,00,000	20,02,10,000	18,96,48,000	20,00,00,000	20,02,10,000	19,43,54,400
256	6.80% ASSAM SDL 2030 (23.09.2030)			40,00,00,000	40,33,20,000	38,24,94,800	40,00,00,000	40,33,20,000	39,19,49,200
257	6.74% GOA SDL 2030 (23.09.2030)			40,00,00,000	40,13,00,000	38,00,36,400	40,00,00,000	40,13,00,000	38,99,47,600
258	6.70% GUJARAT SDL 2030 (23.09.2030)			60,00,00,000	60,23,85,000	56,99,14,800	60,00,00,000	60,23,85,000	58,56,40,800
259	6.90% ASSAM SDL 2030 (30.09.2030)			40,00,00,000	40,24,40,000	38,47,24,800	40,00,00,000	40,24,40,000	39,44,60,000
260	6.89% GOA SDL 2030 (30.09.2030)			40,00,00,000	40,27,30,000	38,33,83,200	40,00,00,000	40,27,30,000	39,37,10,000
261	6.83% GUJARAT SDL 2030 (30.09.2030)			60,00,00,000	60,27,90,000	57,42,64,800	60,00,00,000	60,27,90,000	59,05,42,800
262	6.91% ASSAM SDL 2030 (07.10.2030)			20,00,00,000	20,02,10,000	19,24,59,800	20,00,00,000	20,02,10,000	19,73,51,800
263	6.90 GOA SDL 2030 (07.10.2030)			10,00,00,000	10,00,70,000	9,58,93,800	10,00,00,000	10,00,70,000	9,84,88,100
264	6.84 GUJARAT SDL 2030 (07.10.2030)			10,00,00,000	10,00,70,000	9,57,58,600	10,00,00,000	10,00,70,000	9,84,84,600
265	6.9 HIMACHAL PR SDL 2030 (07.10.2030)			40,00,00,000	40,10,00,000	38,47,42,400	40,00,00,000	40,10,00,000	39,52,02,000
266	6.93 JHARKHAND SDL 2030 (07.10.2030)			40,00,00,000	40,12,90,000	38,54,13,600	40,00,00,000	40,12,90,000	39,47,08,000
267	6.86 KARNATAKA SDL 2030 (07.10.2030)			25,88,70,000	25,89,75,000	24,82,86,618	25,88,70,000	25,89,75,000	25,52,73,778
268	6.56% ASSAM SDL 2030 (21.10.2030)			17,21,10,000	17,21,80,000	16,21,73,401	17,21,10,000	17,21,80,000	16,60,08,873
269	6.62% JHARKHAND SDL 2030 (21.10.2030)			30,00,00,000	30,06,50,000	28,37,31,600	30,00,00,000	30,06,50,000	29,01,31,500
270	6.42% GOA SDL 2030 (28.10.2030)			5,26,70,000	5,26,70,000	4,90,57,997	5,26,70,000	5,26,70,000	5,02,67,300
271	6.4% KARNATAKA SDL 2030 (28.10.2030)			32,40,000	32,40,000	30,21,935	32,40,000	32,40,000	31,00,068
272	6.45% RAJASTHAN SDL 2030 (28.10.2030)			26,06,10,000	26,08,30,000	24,41,28,242	26,06,10,000	26,08,30,000	25,01,80,648
273	6.80% GS2060 (15.12.2060)			25,00,00,000	25,34,50,000	23,06,42,500	25,00,00,000	25,34,50,000	23,63,55,750
274	6.55% GOA SDL 2030 (11.11.2030)			40,00,00,000	40,18,90,000	37,54,19,200	40,00,00,000	40,18,90,000	38,49,85,200
275	6.5% GUJARAT SDL 2030 (11.11.2030)			60,00,00,000	60,28,35,000	56,26,36,800	60,00,00,000	60,28,35,000	57,78,06,600
276	6.59% HARYANA SDL 2030 (11.11.2030)			40,00,00,000	40,30,50,000	37,50,49,600	40,00,00,000	40,30,50,000	38,69,95,200
277	6.22% GS2035 (16.03.2035)			14,08,00,00,000	13,70,48,84,000	12,85,74,61,760	14,08,00,00,000	13,70,48,84,000	13,06,62,68,160
278	6.66% KARNATAKA SDL 2032 (25.11.2032)			40,00,00,000	40,11,50,000	37,49,36,800	40,00,00,000	40,11,50,000	38,49,44,800
279	6.50% GUJARAT SDL 2030 (25.11.2030)			11,69,50,000	11,69,50,000	10,96,36,883	11,69,50,000	11,69,50,000	11,26,07,296

280	6.57% GOA SDL 2030 (25.11.2030)	36,17,90,000	36,22,30,000	33,98,77,827	36,17,90,000	36,22,30,000	34,86,17,226
281	6.58% UTTARPRADESH SDL 2030 (25.11.2030)	20,00,00,000	20,06,50,000	18,87,42,000	20,00,00,000	20,06,50,000	19,29,70,000
282	6.68% JHARKHAND SDL 2032 (02.12.2032)	93,82,10,000	93,94,35,000	87,34,87,583	93,82,10,000	93,94,35,000	90,01,89,040
283	6.62% RAJASTHAN SDL 2030(02/12/2030)	25,00,00,000	25,10,75,000	23,64,65,250	25,00,00,000	25,10,75,000	24,26,16,750
284	6.44% GOI FULLY SERVICED UNSECURED BONDS (MATURITY 04.12.2	1,00,00,00,000	1,00,00,00,000	93,62,10,000	1,00,00,00,000	1,00,00,00,000	97,01,56,000
285	6.62% ASSAM SDL 2030 (9.12.2030)	47,10,00,000	47,19,89,700	44,50,33,770	47,10,00,000	47,19,89,700	45,58,81,371
286	6.54% KARNATAKA SDL (9.12.2030)	32,90,00,000	32,93,30,000	30,92,32,364	32,90,00,000	32,93,30,000	31,75,80,739
287	6.54% GOA SDL 2030 (16.12.2030)	17,90,90,000	17,91,60,000	16,78,69,653	17,90,90,000	17,91,60,000	17,21,90,020
288	6.52% KARNATAKA SDL 2030 (16.12.2030)	21,11,20,000	21,13,40,000	19,81,67,366	21,11,20,000	21,13,40,000	20,35,08,491
289	6.56% UTTAR PRADESH SDL 2030 (16.12.2030)	19,05,40,000	19,06,45,000	17,95,30,408	19,05,40,000	19,06,45,000	18,35,61,854
290	6.60% ASSAM SDL 2030 (23.12.2030)	20,00,00,000	20,03,60,000	18,87,00,400	20,00,00,000	20,03,60,000	19,33,01,200
291	6.58% GOA SDL 2030 (23.12.2030)	20,00,00,000	20,02,10,000	18,79,06,000	20,00,00,000	20,02,10,000	19,27,93,800
292	6.51% KARNATAKA SDL 2030 (30.12.2030)	39,46,00,000	39,50,40,000	37,00,70,480	39,46,00,000	39,50,40,000	38,00,71,617
293	6.60% MEGHALAYA SDL 2030 (30.12.2030)	40,00,00,000	40,07,20,000	37,63,56,400	40,00,00,000	40,07,20,000	38,65,80,000
294	6.58% GOA SDL 2031 (06.01.2031)	24,82,30,000	24,85,90,000	23,36,60,637	24,82,30,000	24,85,90,000	23,87,91,551
295	6.63% MANIPUR SDL 2031 (06/01/2031)	40,00,00,000	40,15,90,000	37,74,68,800	40,00,00,000	40,15,90,000	38,58,23,200
296	6.59% RAJASTHAN SDL 2031 (06/01/2031)	10,00,00,000	10,03,60,000	9,41,12,100	10,00,00,000	10,03,60,000	9,66,39,100
297	6.67% GS 2050 17.12.2050)	11,75,00,00,000	11,17,72,32,500	10,78,25,28,500	11,75,00,00,000	11,17,72,32,500	10,92,44,45,000
298	6.63% MEGHALAYA SDL 2031 (20.01.2031)	34,21,80,000	34,26,10,000	32,22,85,313	34,21,80,000	34,26,10,000	33,06,62,221
299	6.85% GOA SDL 2031 (03.02.2031)	10,00,00,000	10,00,70,000	9,56,62,600	10,00,00,000	10,00,70,000	9,79,19,400
300	6.85% RAJASTHAN SDL 2031 (03.02.2031)	20,00,00,000	20,03,60,000	19,11,70,000	20,00,00,000	20,03,60,000	19,66,06,000
301	6.98% ASSAM SDL 2031 (10.02.2031)	40,00,00,000	40,15,80,000	38,52,65,600	40,00,00,000	40,15,80,000	39,55,45,600
302	7.05% PUNJAB SDL 2031 (10.02.2031)	20,00,00,000	20,17,10,000	19,36,35,400	20,00,00,000	20,17,10,000	19,86,79,000
303	7.07% ASSAM SDL 2031 (17.02.2031)	15,00,00,000	15,07,50,000	14,52,54,750	15,00,00,000	15,07,50,000	14,91,06,900
304	6.93% GUJARAT SDL 2031 (17.02.2031)	3,43,80,000	3,43,80,000	3,30,79,164	3,43,80,000	3,43,80,000	3,39,73,972
305	7.03% MADHYA PRADESH SDL 2031 (17.02.2031)	15,00,00,000	15,02,10,000	14,52,85,800	15,00,00,000	15,02,10,000	14,87,17,950
306	6.66% TAMIL NADU SDL 2030 (26.08.2030)	30,00,00,000	29,10,20,000	28,47,56,400	30,00,00,000	29,10,20,000	29,20,98,600
307	7.18% MANIPUR SDL 2031 (10.03.2031)	20,00,00,000	20,02,10,000	19,50,27,600	20,00,00,000	20,02,10,000	19,98,55,200
308	7.16% GOA SDL 2031 (17.03.2031)	12,51,90,000	12,53,65,000	12,19,95,276	12,51,90,000	12,53,65,000	12,50,19,992
309	7.16% MEGHALAYA SDL 2031 (17.03.2031)	7,24,20,000	7,24,55,000	7,04,11,721	7,24,20,000	7,24,55,000	7,24,16,089
310	7.15% RAJASTHAN SDL 2031 (17.03.2031)	13,91,70,000	13,92,75,000	13,54,26,049	13,91,70,000	13,92,75,000	13,94,35,536
311	7.16% UTTARPRADESH SDL 2031 (17.03.2031)	6,26,40,000	6,26,75,000	6,11,09,078	6,26,40,000	6,26,75,000	6,25,95,776
312	5.85% GSEC 2030 (01.12.2030)	1,63,91,00,000	1,61,46,83,569	1,50,61,95,216	1,63,91,00,000	1,61,46,83,569	1,53,91,13,261
313	6.64% GSEC 2035 (16.06.2035)	13,23,00,00,000	13,15,20,63,922	12,49,96,51,080	13,13,00,00,000	13,05,76,33,922	12,57,22,63,860
314	6.82% MEGHALAYA SDL 2031 (16.04.2031)	59,29,70,000	59,34,95,000	56,44,64,746	59,29,70,000	59,34,95,000	58,00,88,913
315	6.78% RAJASTHAN SDL 2031 (16.04.2031)	47,50,00,000	47,51,75,000	45,17,08,850	47,50,00,000	47,51,75,000	46,46,64,475
316	6.76% GS 2061	4,75,00,00,000	4,57,79,45,000	4,35,92,84,000	4,75,00,00,000	4,57,79,45,000	4,44,36,06,000
317	6.82% MAHARASHTRA SDL 2032 (05.05.2032)	5,95,50,000	5,95,50,000	5,64,83,890	5,95,50,000	5,95,50,000	5,80,66,431
318	6.87% MAHARASHTRA SDL 2033 (05.05.2033)	30,00,00,000	30,08,10,000	28,42,87,200	30,00,00,000	30,08,10,000	29,25,00,900
319	6.84% MAHARASHTRA SDL 2032 (12.05.2032)	24,23,20,000	24,25,50,000	23,01,35,181	24,23,20,000	24,25,50,000	23,66,15,787
320	6.88% MAHARASHTRA SDL 2033 (12.05.2033)	20,00,00,000	20,04,00,000	18,96,47,400	20,00,00,000	20,04,00,000	19,51,43,000

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LIC PENSION FUND LIMITED MUMBAI

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ASAR & Associates LLP CHARTERED ACCOUNTANTS MUMBAI

321	6.84% HARYANA SDL 2032 (19.05.2032)		14,60,60,000	14,60,60,000	13,87,36,698	14,60,60,000	14,60,60,000	14,24,10,837
322	6.83% MAHARASHTRA SDL 2032 (19.05.2032)		22,17,20,000	22,19,45,000	21,04,07,624	22,17,20,000	22,19,45,000	21,63,33,313
323	6.83% MAHARASHTRA SDL 2032 (25.05.2032)		10,43,80,000	10,44,60,000	9,90,46,704	10,43,80,000	10,44,60,000	10,18,40,226
324	6.76% RAJASTHAN SDL 2031 (25.05.2031)		9,06,80,000	9,06,80,000	8,60,73,456	9,06,80,000	9,06,80,000	8,85,62,078
325	6.78% MAHARASHTRA SDL 2031 (25.05.2031)		20,00,00,000	19,97,00,000	19,04,59,600	20,00,00,000	19,97,00,000	19,55,94,400
326	6.80% MAHARASHTRA SDL 2031 (16.06.2031)		30,00,00,000	30,06,50,000	28,56,05,100	30,00,00,000	30,06,50,000	29,37,55,200
327	6.81% KERALA SDL 2031 (16.06.2031)		10,00,00,000	10,01,40,000	9,52,35,600	10,00,00,000	10,01,40,000	9,79,19,200
328	6.83% MAHARASHTRA SDL 2031 (23.06.2031)		10,00,00,000	10,00,70,000	9,54,29,800	10,00,00,000	10,00,70,000	9,81,15,200
329	6.83% TAMIL NADU SDL 2031 (23.06.2031)		30,00,00,000	30,04,30,000	28,64,12,400	30,00,00,000	30,04,30,000	29,43,45,600
330	6.88% UTTAR PRADESH SDL 2031 (23.06.2031)		20,00,00,000	20,02,10,000	19,15,91,000	20,00,00,000	20,02,10,000	19,62,37,800
331	6.89% GOA SDL 2031 (23.06.2031)		10,00,00,000	10,07,90,000	9,57,46,500	10,00,00,000	10,07,90,000	9,81,19,700
332	6.96% GOA SDL 2031 (30.06.2031)		40,00,00,000	40,10,00,000	38,46,48,000	40,00,00,000	40,10,00,000	39,43,34,400
333	6.88% GUJARAT SDL 2031 (30.06.2031)		30,00,00,000	30,04,20,000	28,77,83,700	30,00,00,000	30,04,20,000	29,53,39,500
334	6.91% GUJARAT SDL 2031 (07.07.2030)		40,00,00,000	40,06,70,000	38,49,42,400	40,00,00,000	40,06,70,000	39,57,42,400
335	6.10% GS 2031 (12.07.2031)		10,34,50,00,000	10,16,71,05,604	9,58,98,04,655	9,99,50,00,000	9,84,32,00,604	9,48,94,32,910
336	7.02% UTTAR PRADESH SDL 2031 (11.08.2031)		30,79,40,000	30,82,55,000	29,74,82,973	30,79,40,000	30,82,55,000	30,47,91,929
337	7.09% GOVT GUARANTED FCI BONDS(13.08.2031)		2,05,00,00,000	2,00,36,41,611	1,97,84,65,250	1,05,00,00,000	1,05,04,10,105	1,04,17,19,700
338	6.98% ASSAM SDL 2031 (25.08.2031)		13,02,10,000	13,02,10,000	12,51,79,597	13,02,10,000	13,02,10,000	12,87,01,127
339	5.63% GS 2026 (12.04.2026)		1,40,00,00,000	1,39,77,70,000	1,34,27,90,400	1,40,00,00,000	1,39,77,70,000	1,38,11,81,200
340	6.88% GOA SDL 2031 (08.09.2031)		80,00,00,000	80,25,80,000	76,49,28,800	80,00,00,000	80,25,80,000	78,42,38,400
341	6.84% GUJARAT SDL 2031 (08.09.2031)		40,00,00,000	40,04,20,000	38,18,99,200	40,00,00,000	40,04,20,000	39,26,42,000
342	6.67% GS 2035 (15.12.2035)		8,40,00,00,000	8,25,21,32,840	7,92,12,16,800	7,95,00,00,000	7,83,10,42,840	7,63,37,88,750
343	6.87% ASSAM SDL 2031 (15.09.2031)		40,00,00,000	40,10,00,000	38,17,88,000	40,00,00,000	40,10,00,000	39,23,79,200
344	6.85% GOA SDL 2031 (15.09.2031)		40,00,00,000	40,04,20,000	38,17,04,400	40,00,00,000	40,04,20,000	39,13,01,600
345	6.85% MADHYA PRADESH SDL 2031(15.09.2031)		90,00,00,000	90,47,10,000	86,03,05,500	90,00,00,000	90,47,10,000	88,16,32,800
346	6.85% ASSAM SDL 2031 (29.09.2031)		40,00,00,000	40,04,20,000	38,12,51,600	40,00,00,000	40,04,20,000	39,18,29,200
347	6.83% GOA SDL 2031 (29.09.2031)		3,57,20,000	3,57,20,000	3,40,38,267	3,57,20,000	3,57,20,000	3,48,93,868
348	6.91% ASSAM SDL 2031 (06.10.2031)		44,46,80,000	44,51,35,000	42,54,53,816	44,46,80,000	44,51,35,000	43,74,05,480
349	6.89% GOA SDL 2031 (06.10.2031)		12,11,10,000	12,11,80,000	11,58,48,497	12,11,10,000	12,11,80,000	11,88,00,675
350	6.99% ASSAM SDL 2031 (27.10.2031)		80,00,00,000	80,14,00,000	76,91,64,800	80,00,00,000	80,14,00,000	79,11,86,400
351	6.93% GUJARAT SDL 2031 (27.10.2031)		36,05,40,000	36,06,80,000	34,59,50,388	36,05,40,000	36,06,80,000	35,60,67,141
352	7.0% WEST BENGAL SDL 2031 (02.11.2031)		40,00,00,000	40,04,20,000	38,50,00,000	40,00,00,000	40,04,20,000	39,47,70,800
353	6.96% TAMIL NADU SDL 2031 (02.11.2031)		24,62,60,000	24,64,00,000	23,67,69,878	24,62,60,000	24,64,00,000	24,37,05,545
354	6.91% HIMACHAL PRADESH SDL 2031 (24.11.2031)		40,00,00,000	40,05,95,000	38,26,66,400	40,00,00,000	40,05,95,000	39,41,64,400
355	6.83% KARNATAKA SDL 2031 (01.12.2031)		60,00,00,000	60,05,60,000	57,06,48,600	60,00,00,000	60,05,60,000	58,83,27,000
356	5.74% GS 2026 (15.11.2026)		4,50,00,00,000	4,38,07,35,234	4,29,70,95,000	2,45,00,00,000	2,42,00,30,234	2,41,53,44,750
357	6.83% KARNATAKA SDL 2031(08.12.2031)		12,87,90,000	12,87,90,000	12,24,78,775	12,87,90,000	12,87,90,000	12,62,79,883
358	6.87% ASSAM SDL 2031 (08.12.2031)		25,00,00,000	25,01,75,000	23,83,74,250	25,00,00,000	25,01,75,000	24,51,35,750
359	6.89% KARNATAKA SDL 2033 (15.12.2033)		20,00,00,000	20,01,60,000	18,84,81,200	20,00,00,000	20,01,60,000	19,51,24,400
360	6.83% KARNATAKA SDL 2031 (15.12.2031)		23,03,00,000	23,04,40,000	21,89,95,034	23,03,00,000	23,04,40,000	22,58,03,853
361	6.65% FCI GOI BONDS 2030 (23.10.2030)		20,00,00,000	19,66,55,799	18,86,00,400	20,00,00,000	19,66,55,799	19,48,73,800

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LIC PENSION FUND LIMITED * MUMBAI *

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ASAR & Associates LLP * CHARTERED ACCOUNTANTS * MUMBAI

362	6.99% GS 2051 (15.12.2051)			6,60,00,00,000	6,11,87,10,000	6,27,32,80,200	1,20,00,00,000	1,15,30,65,000	1,16,09,29,200
363	6.97% ASSAM SDL 2031(22.12.2031)			8,09,90,000	8,09,90,000	7,77,20,110	8,09,90,000	8,09,90,000	7,99,69,121
364	6.96% KARNATAKA SDL 2031 (22.12.2031)			2,29,20,000	2,29,20,000	2,19,80,372	2,29,20,000	2,29,20,000	2,26,78,286
365	7.02% KARNATAKA SDL 2031 (29.12.2031)			13,06,30,000	13,07,00,000	12,57,59,460	13,06,30,000	13,07,00,000	12,97,03,703
366	7.03% HIMACHAL PRADESH SDL 2031 (29.12.2031)			13,63,90,000	13,64,60,000	13,14,59,502	13,63,90,000	13,64,60,000	13,54,23,268
367	7.12% ASSAM SDL 2032 (05.01.2032)			55,00,00,000	55,07,35,000	52,99,22,800	55,00,00,000	55,07,35,000	54,61,09,850
368	7.10% KARNATAKA SDL 2032 (05.01.2032)			35,00,00,000	35,04,55,000	33,92,04,950	35,00,00,000	35,04,55,000	34,80,05,350
369	6.54% GS 2032 (17.01.2032)			5,00,00,00,000	4,84,03,55,000	4,74,62,90,000	3,30,00,00,000	3,24,11,50,000	3,23,46,56,700
370	7.24% BIHAR SDL 2032 (19.01.2032)			56,99,80,000	57,05,05,000	55,38,03,968	56,99,80,000	57,05,05,000	56,98,91,083
371	7.24% RAJASTHAN SDL 2032 (25.01.2032)			26,24,00,000	26,25,40,000	25,62,57,741	26,24,00,000	26,25,40,000	26,34,55,373
372	7.24% TAMILNADU SDL 2032 (25.01.2032			20,00,00,000	20,01,40,000	19,51,41,200	20,00,00,000	20,01,40,000	20,08,04,400
373	7.17% BIHAR SDL 2032 (02.03.2032)			30,00,00,000	30,05,25,000	29,00,88,900	30,00,00,000	30,05,25,000	29,85,05,100
374	7.15% GOA SDL 2032 (02.03.2032)			45,00,00,000	45,06,30,000	43,36,02,900	45,00,00,000	45,06,30,000	44,71,28,550
375	7.25% GUJARAT SDL 2032 (09.03.2032)			1,14,42,60,000	1,14,57,30,000	1,11,47,91,872	1,14,42,60,000	1,14,57,30,000	1,14,97,91,353
376	7.26% HARYANA SDL 2032 (23.03.2032)			81,13,10,000	81,27,10,000	79,30,53,902	81,13,10,000	81,27,10,000	81,47,01,276
377	7.34% UTTARAKHAND SDL 2032 (30.03.2032)			1,00,00,00,000	1,00,70,00,000	97,67,22,000	1,00,00,00,000	1,00,70,00,000	1,01,14,97,000
378	6.95% GS 2061 (16.12.2061)			2,05,00,00,000	1,88,09,60,000	1,93,21,92,650	-	-	-
379	7.76% ANDHRA PRADESH SDL 2032 (11.05.2032)			50,00,00,000	50,09,80,000	50,34,31,000	-	-	-
380	7.54% GSEC 2036 (23.05.2036)			12,58,98,00,000	12,60,93,10,382	12,75,38,95,453	-	-	-
381	7.10% GS 2029 (18.04.2029)			6,95,00,00,000	6,88,14,00,000	6,90,68,33,550	-	-	-
382	7.80% ANDHRA PRADESH SDL 2031 (01.06.2031)			30,00,00,000	30,02,85,000	30,46,59,300	-	-	-
383	7.81% HARYANA SDL 2032 (01.06.2032)			15,00,00,000	15,01,05,000	15,19,28,550	-	-	-
384	7.82% MANIPUR SDL 2032 (01.06.2032)			15,00,00,000	15,01,05,000	15,03,84,750	-	-	-
385	7.86% MAHARASHTRA SDL 2030 (08.06.2030)			25,00,00,000	25,08,75,000	25,37,78,500	-	-	-
386	7.38% GS 2027 (20.06.2027)			10,95,00,00,000	10,97,89,82,009	11,02,62,88,650	-	-	-
387	7.86% ASSAM SDL 2032 (22.06.2032)			50,00,00,000	50,12,00,000	50,51,83,500	-	-	-
388	7.85% ASSAM SDL 2032 (29.06.2032)			80,00,00,000	80,13,80,000	80,77,82,400	-	-	-
389	7.82% GUJARAT SDL 2032 (29.06.2032)			20,00,00,000	20,04,20,000	20,21,60,200	-	-	-
390	7.89% TELANGANA SDL 2034 (13.07.2034)			40,00,00,000	40,04,60,000	40,64,02,800	-	-	-
391	7.68% ASSAM SDL 2032 (03.08.2032)			45,00,00,000	45,09,45,000	44,93,92,500	-	-	-
392	7.26% GSEC 2032 (22.08.2032)			5,99,00,00,000	5,97,04,87,417	5,96,73,81,760	-	-	-
393	7.62% BIHAR SDL 2032 (30.08.2032)			18,88,60,000	18,88,60,000	18,79,98,987	-	-	-
394	7.67% KERALA SDL 2034 (30.08.2034)			13,98,90,000	13,98,90,000	13,98,80,487	-	-	-
395	7.55% BIHAR SDL 2032 (21.09.2032)			7,21,70,000	7,21,70,000	7,15,08,995	-	-	-
396	7.69% BIHAR SDL 2032 (28.09.2032)			54,31,50,000	54,35,70,000	54,27,71,424	-	-	-
397	7.75% GUJARAT SDL 2032 (04.10.2032)			15,41,80,000	15,42,85,000	15,51,86,641	-	-	-
398	7.79% RAJASTHAN SDL 2032 (04.10.2032)			45,00,00,000	45,06,30,000	45,55,01,700	-	-	-
399	7.81% UTTAR PRADESH SDL 2032 (04.10.2032)			90,00,00,000	90,27,75,000	90,81,90,900	-	-	-
400	7.36% GS 2052 (12.09.2052)			5,15,00,00,000	5,07,35,50,000	5,12,82,05,200	-	-	-
401	7.85% ASSAM SDL 2032 (12.10.2032)			1,00,00,00,000	1,00,20,60,000	1,01,00,87,000	-	-	-

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ASA & Associates LLP MUMBAI CHARTERED ACCOUNTANTS

	Sub Total	4,34,75,21,14,600	4,37,92,72,85,638	4,34,83,89,26,349	3,51,53,75,64,600	3,55,77,36,98,889	3,60,64,67,90,905
B:	Non Convertible Debentures & Bonds						
Sr No.	Security Name	Unit	Book Cost (Rs.)	Market Value (Rs.)	Unit	Book Cost (Rs.)	Market Value (Rs.)
1	10.70% SEC INDIAN RAILWAY FINANCE CORPORATION BONDS (11.09	68	7,99,80,000	6,90,65,492	68	7,99,80,000	7,33,21,476
2	8.80% SEC POWER GRID CORPORATION BONDS 2024 (STRIPP)	23	2,86,14,875	2,91,33,928	23	2,86,14,875	3,09,11,598
3	8.89% UNSEC IDFC BANK LTD.BONDS 2020(15.09.2025)	50	5,01,90,000	5,05,12,450	50	5,01,90,000	5,20,25,450
4	9.49% SEC INDIAN RENEWABLE ENERGY DEVELOPMENT AGENCY BO	-	-	-	100	10,00,00,000	10,07,61,500
5	9.00% POWER FINANCE CORPORATION UNSECURED BONDS 2028 (1	244	24,68,26,350	25,71,04,752	244	24,68,26,350	26,76,53,116
6	8.94% POWER FINANCE CORPORATION UNSECURED BOND 2028 (25	320	32,34,82,000	33,65,62,880	320	32,34,82,000	35,03,03,360
7	7.93% SEC. POWER GRID BONDS XLIII ISSUE - STRPP F (20.05.2022)	-	-	-	25	2,50,00,000	2,51,25,600
8	7.93% SEC. POWER GRID BONDS XLIII ISSUE - STRPP G (20.05.2023)	25	2,50,00,000	2,50,00,725	25	2,50,00,000	2,57,96,975
9	7.93% SEC. POWER GRID BONDS XLIII ISSUE - STRPP H (20.05.2024)	25	2,50,00,000	2,50,35,825	25	2,50,00,000	2,62,37,525
10	7.93% SEC. POWER GRID BONDS XLIII ISSUE - STRPP I (20.05.2025)	25	2,50,00,000	2,51,67,775	25	2,50,00,000	2,64,44,225
11	7.93% SEC. POWER GRID BONDS XLIII ISSUE - STRPP J (20.05.2026)	25	2,50,00,000	2,52,55,025	25	2,50,00,000	2,66,86,800
12	7.93% SEC. POWER GRID BONDS XLIII ISSUE - STRPP K (20.05.2027)	25	2,50,00,000	2,53,18,525	25	2,50,00,000	2,67,79,200
13	7.93% SEC. POWER GRID BONDS XLIII ISSUE - STRPP L (20.05.2028)	25	2,50,00,000	2,53,21,350	25	2,50,00,000	2,64,60,650
14	8.70% SEC. POWER GRID BONDS XLIV ISSUE - STRPP B (15.07.2023)	220	21,13,04,500	22,03,73,120	220	21,13,04,500	22,95,93,100
15	8.70% SEC. POWER GRID BONDS XLIV ISSUE - STRPP C (15.07.2028)	335	31,85,77,025	35,02,04,645	335	31,85,77,025	36,77,56,635
16	8.82% UNSEC. RURAL ELECTRIFICATION CORPN. NCBs 2023 (12.04.2(	550	55,96,23,250	55,01,12,200	550	55,96,23,250	57,00,03,500
17	9.18% NUCLEAR POWER CORPORATION STRPP SERIES XXVIII - A (23.(	248	24,68,90,000	25,47,76,104	248	24,68,90,000	27,10,99,712
18	9.18% NUCLEAR POWER CORPORATION STRPP SERIES XXVIII - B (23.(	100	10,00,00,000	10,41,48,600	100	10,00,00,000	11,09,29,700
19	9.18% NUCLEAR POWER CORPORATION STRPP SERIES XXVIII - C (23.(	175	17,43,77,500	18,45,08,975	175	17,43,77,500	19,48,07,200
20	9.18% NUCLEAR POWER CORPORATION STRPP SERIES XXVIII - D (23.(	100	10,00,00,000	10,66,33,000	100	10,00,00,000	11,19,28,200
21	9.18% NUCLEAR POWER CORPORATION STRPP SERIES XXVIII - E (23.(	100	10,00,00,000	10,80,65,400	100	10,00,00,000	11,27,72,200
22	9.60% UNSECURED EXIM BANK BONDS SR. Q29-2024 (07.02.2024)	250	25,00,00,000	25,35,94,250	250	25,00,00,000	26,81,31,000
23	8.80% SEC. POWER GRID CORPORATION REDEEMABLE BONDS 2023	-	-	-	375	37,36,33,725	38,87,02,500
24	8.56% UNSECURED NUCLEAR POWER CORP. OF INDIA NCDs 2023 (15	-	-	-	125	11,87,84,000	12,93,78,250
25	9.37% POWER FINANCE CORPORATION LTD. UNSECURED BOND 202	200	20,00,00,000	20,36,52,200	200	20,00,00,000	21,59,09,000
26	9.30% SEC. POWER GRID CORPORATION OF INDIA LTD BONDS 2024 (	400	41,23,61,800	40,76,91,600	400	41,23,61,800	43,37,20,800
27	9.20% UNSECURED OBC TIER II BONDS 2024 (27.10.2024)	100	10,13,30,000	10,09,85,500	100	10,13,30,000	10,45,88,600
28	8.40% UNSECURED NUCLEAR POWER CORPORATION STRPP SERIES-	280	28,40,41,180	28,57,39,160	280	28,40,41,180	30,35,17,200
29	8.40% UNSECURED NUCLEAR POWER CORPORATION STRPP SERIES-	93	9,68,63,937	9,55,93,770	93	9,68,63,937	10,20,22,488
30	8.40% UNSECURED NUCLEAR POWER CORPORATION STRPP SERIES-	60	6,00,00,000	6,19,77,480	60	6,00,00,000	6,56,01,120
31	8.40% UNSECURED NUCLEAR POWER CORPORATION STRPP SERIES-	60	6,00,00,000	6,24,19,260	60	6,00,00,000	6,55,05,180
32	8.40% UNSECURED NUCLEAR POWER CORPORATION STRPP SERIES-	60	6,00,00,000	6,29,68,260	60	6,00,00,000	6,56,34,720
33	8.57% UNSEC RURAL ELECTRIFICATION CORPORATION LTD. BONDS 2	625	62,68,07,625	63,49,82,500	625	62,68,07,625	66,85,98,750
34	8.65% UNSEC. POWER FINANCE CORPORATION LTD. BONDS 2024 (2	1,215	1,23,66,24,470	1,23,28,38,630	1,215	1,23,66,24,470	1,30,18,74,930
35	9.55% UNSEC. CANARA BANK PERPETUAL CALL 05-03-2025 BONDS T	800	79,48,00,000	82,06,34,400	800	79,48,00,000	83,09,25,600
36	8.98% UNSEC POWER FINANCE CORP LTD BONDS (120B) 2024(08.10	1,640	1,70,19,04,630	1,66,82,11,280	1,640	1,70,19,04,630	1,76,04,58,000
37	8.30% UNSEC RURAL ELECTRIFICATION CORPORATION LTD. BONDS 2	125	12,80,34,740	12,66,46,750	125	12,80,34,740	13,26,98,875

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38	8.84% UNSEC. POWER FINANCE CORPORATION LTD. BONDS (100B) 2	-	-	-	100	10,11,33,600	10,33,59,100
39	9.34% SEC RURAL ELECTRIFICATION CORPORATION LTD. BONDS 202	140	14,73,78,320	14,28,57,120	140	14,73,78,320	15,11,04,100
40	8.98% UNSEC. POWER FINANCE CORPORATION LTD. BONDS(120A) 2	785	81,71,14,955	79,85,03,570	785	81,71,14,955	84,26,58,250
41	8.14% UNSECURED NUCLEAR POWER CORPORATION STRPP SERIES-	100	10,48,92,100	10,33,32,700	100	10,48,92,100	10,73,34,200
42	8.40% STATE BANK OF HYDERABAD BASEL III TIER-II BONDS 2025 (30	100	10,00,00,000	10,10,49,400	100	10,00,00,000	10,58,82,000
43	8.32% SEC. POWER GRID BONDS LII ISSUE - STRPP C (23.12.2030)	120	12,00,00,000	12,47,54,400	120	12,00,00,000	13,01,06,160
44	8.40% STATE BANK OF MYSORE BASEL III TIER-II BONDS 2025 (31.12.	210	21,00,00,000	21,22,07,100	210	21,00,00,000	22,23,61,650
45	8.45% STATE BANK OF MYSORE BASEL III TIER-II BONDS 2025 (18.01.	100	10,00,00,000	10,09,37,400	100	10,00,00,000	10,41,33,400
46	9.58% UNSECURED EXIM BONDS SR.Q.24.2023 (16.12.2023)	20	2,23,08,740	2,02,59,160	20	2,23,08,740	2,14,08,880
47	8.23% UNSEC RURAL ELECTRIFICATION CORPORATION LTD. BONDS 2	200	20,75,06,800	20,22,10,200	200	20,75,06,800	21,15,90,600
48	8.20% UNSEC. POWER FINANCE CORPORATION LTD. BONDS 2025 (1	410	42,56,95,990	41,42,90,650	410	42,56,95,990	43,42,83,890
49	8.27% UNSEC RURAL ELECTRIFICATION CORP. LTD. BONDS 2025 (06.	750	76,08,72,950	75,89,16,750	750	76,08,72,950	79,47,49,500
50	9.65% UNSECURED EXIM BONDS SR.R.01.2024 (04.04.2024)	30	3,19,03,500	3,05,15,130	30	3,19,03,500	3,23,89,560
51	8.13% UNSECURED NUCLEAR POWER CORP. STRPP SERIES- XXXII(A)	204	21,06,66,566	20,82,89,304	204	21,06,66,566	21,87,88,980
52	8.13% UNSECURED NUCLEAR POWER CORP. STRPP SERIES- XXXII(B)	100	10,23,01,950	10,25,34,800	100	10,23,01,950	10,71,09,700
53	8.13% UNSECURED NUCLEAR POWER CORP. STRPP SERIES- XXXII(C)	50	5,03,05,000	5,16,37,900	50	5,03,05,000	5,36,37,450
54	8.13% UNSECURED NUCLEAR POWER CORP. STRPP SERIES- XXXII(D)	50	5,21,05,850	5,15,57,900	50	5,21,05,850	5,38,16,750
55	8.12% UNSECURED EXIM BONDS SR.T.02.2031 (25.04.2031)	332	33,17,86,520	34,06,84,456	332	33,17,86,520	35,74,40,164
56	8.02% UNSECURED EXIM BONDS SR.T.01.2026 (20.04.2026)	100	10,00,00,000	10,13,85,500	100	10,00,00,000	10,66,65,900
57	8.17% SECURED NHPC LTD U-1 SERIES BONDS 2031 (27.06.2031)	435	43,50,00,000	45,05,13,840	435	43,50,00,000	46,67,54,130
58	7.90% UNSEC. IIFCL BONDS 2024 (28.04.2024)	160	15,71,41,280	15,99,66,720	160	15,71,41,280	16,36,39,200
59	8.11% UNSECURED EXIM BONDS SR.T.05.2031 (11.07.2031)	400	40,00,00,000	41,02,58,000	400	40,00,00,000	43,07,47,600
60	8.88% UNSECURED IFC BONDS TR. 3 STRPP 5 2031 (20.10.2031)	1,400	15,29,70,720	15,30,00,260	1,400	15,29,70,720	15,08,97,740
61	8.06% UNSEC SUB TII RURAL ELECTRIFICATION CORP LTD BONDS 202	550	55,66,44,050	55,02,39,800	550	55,66,44,050	56,61,19,400
62	8.02% UNSECURED EXIM BONDS SR.S 04-2025 (29.10.2025)	335	35,52,70,818	33,90,99,395	335	35,52,70,818	35,72,45,340
63	7.55% SEC. POWER GRID BONDS LV ISSUE - 2031 (20.09.2031)	550	55,41,72,850	54,79,49,600	550	55,41,72,850	57,04,79,250
64	7.36% SEC. POWER GRID BONDS LVI ISSUE - 2026 (17.10.2026)	130	13,00,00,000	12,91,70,600	130	13,00,00,000	13,63,70,520
65	7.38% NABARD UNSECURED BONDS 2031 SERIES LTIF 1A (20.10.203	680	68,24,79,600	66,58,53,280	680	68,24,79,600	69,43,35,760
66	8.75% UNSEC RURAL ELECTRIFICATION CORP LTD BONDS 2025 (08.0	20	2,04,68,940	2,04,49,980	20	2,04,68,940	2,15,39,520
67	7.49% SECURED NTPC BONDS - SERIES 64 2031 (07.11.2031)	430	43,00,00,000	42,77,98,830	430	43,00,00,000	44,53,28,210
68	8.87% UNSECURED EXIM BONDS SR.R.15-2029 (30.10.2029)	200	21,99,68,000	21,30,45,800	200	21,99,68,000	22,31,48,200
69	7.25% UNSECURED NUCLEAR POWER CORP. STRPP SERIES- XXXII(D)(	200	20,00,00,000	19,65,37,000	200	20,00,00,000	20,48,63,600
70	7.25% UNSECURED NUCLEAR POWER CORP. STRPP SERIES- XXXII(E)(	150	15,00,00,000	14,71,64,100	150	15,00,00,000	15,39,46,950
71	7.37% SECURED NTPC BONDS - SERIES 66 2031 (13.12.2031)	250	25,00,00,000	24,68,72,500	250	25,00,00,000	25,69,32,250
72	7.30% NABARD UNSEC GOI BONDS 2031 SERIES LTIF A-2 (26.12.2031	1,280	1,29,48,04,066	1,25,97,74,720	1,280	1,29,48,04,066	1,31,29,47,200
73	7.16% NABARD UNSEC GOI BONDS 2032 SERIES LTIF A-3 (12.01.2032	70	7,00,00,000	6,82,66,100	70	7,00,00,000	7,10,76,950
74	7.34% NABARD UNSEC BONDS 2032 SERIES LTIF 1C (13.01.2032)	410	41,00,00,000	40,03,83,040	410	41,00,00,000	41,68,89,640
75	7.18% UNSEC POWER FINANCE CORP LTD. GOI BONDS 2027 SERIES 1	350	35,00,00,000	34,76,17,900	350	35,00,00,000	36,46,80,750
76	7.25% UNSECURED EXIM BONDS SR.T.09-2027 (01.02.2027)	350	35,00,00,000	34,71,61,500	350	35,00,00,000	36,31,10,650
77	7.22% IREDA UNSEC GOI BONDS 2027 SERIES 1 (06.02.2027)	420	42,00,00,000	41,46,33,660	420	42,00,00,000	43,53,63,180
78	7.60% UNSEC POWER FINANCE CORP LTD. GOI BONDS 2027 SERIES 1	440	44,00,00,000	44,31,16,520	440	44,00,00,000	46,64,53,680

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79	7.85% IREDA UNSEC GOI BONDS 2027 SERIES 1B (06.03.2027)	300	30,15,57,540	30,24,33,000	300	30,15,57,540	31,90,31,100
80	7.90% IWAI UNSEC GOI BONDS 2027 MOS SERIES 1 (03.03.2027)	200	20,00,00,000	20,04,84,800	200	20,00,00,000	21,08,21,200
81	7.89% SEC. POWER GRID BONDS LVIII ISSUE - 2027 (09.03.2027)	600	59,47,05,700	60,66,31,800	600	59,47,05,700	64,03,81,200
82	7.75% UNSEC POWER FINANCE CORP LTD. GOI BONDS 2027 SERIES 1	200	20,10,58,160	20,24,75,600	200	20,10,58,160	21,34,79,600
83	8.13% SEC. POWER GRID BONDS LIII ISSUE STRPP G- 2026 (24.04.202	44	4,54,67,048	4,46,79,492	44	4,54,67,048	4,72,38,004
84	7.95% UNSEC RURAL ELECTRIFICATION CORP LTD BONDS 2027 (12.0	400	40,71,86,800	40,66,61,200	400	40,71,86,800	42,54,50,000
85	7.83% INDIAN RAILWAYS FINANCE CORPORATION SEC. BONDS 2027	1,068	1,06,30,14,902	1,07,84,42,904	1,068	1,06,30,14,902	1,13,52,20,988
86	8.11% UNSEC RURAL ELECTRIFICATION CORP LTD BONDS 2025 (07.1	70	7,13,25,170	7,07,98,560	70	7,13,25,170	7,44,18,050
87	8.32% SEC. POWER GRID BONDS LII ISSUE - STRPP B (23.12.2025)	300	31,05,12,000	30,52,59,600	300	31,05,12,000	32,34,36,900
88	7.49% INDIAN RAILWAYS FINANCE CORP. SEC. BONDS 2027 SERIES 1	690	69,00,00,000	68,91,18,180	690	69,00,00,000	72,49,73,340
89	8.14% UNSECURED NUCLEAR POWER CORPORATION STRPP SERIES-	50	5,28,62,700	5,15,83,350	50	5,28,62,700	5,38,44,050
90	7.52% SEC. NHPC LTD. V2 SERIES BONDS 2023- STRPP A (06.06.2023)	200	20,00,00,000	19,99,90,000	200	20,00,00,000	20,57,04,000
91	7.52% SEC. NHPC LTD. V2 SERIES BONDS 2024- STRPP B (06.06.2024)	50	5,00,00,000	4,98,85,050	50	5,00,00,000	5,20,81,250
92	7.52% SEC. NHPC LTD. V2 SERIES BONDS 2025- STRPP C (06.06.2025)	50	5,00,00,000	4,99,96,350	50	5,00,00,000	5,23,45,350
93	7.52% SEC. NHPC LTD. V2 SERIES BONDS 2026- STRPP D (06.06.2026)	200	20,00,00,000	20,01,22,400	200	20,00,00,000	21,08,14,400
94	7.52% SEC. NHPC LTD. V2 SERIES BONDS 2027- STRPP E (05.06.2027)	75	7,50,00,000	7,50,63,300	75	7,50,00,000	7,91,15,925
95	7.27% INDIAN RAILWAYS FIN. CORP. SEC. BONDS 2027 SERIES 121 (1	1,034	1,02,55,49,600	1,02,47,81,890	1,034	1,02,55,49,600	1,07,70,56,794
96	7.30% SEC. POWER GRID BONDS LIX ISSUE 2027 (19.06.2027)	1,415	1,44,36,38,666	1,40,19,76,340	1,415	1,44,36,38,666	1,47,82,84,460
97	8.15% UNSEC. STATE BANK OF INDIA PERPETUAL AT1 BONDS IV CALI	-	-	-	530	53,00,00,000	53,43,88,400
98	7.33% INDIAN RAILWAYS FIN. CORP. SEC. BONDS 2027 SERIES 123 (2	655	65,50,00,000	64,97,56,070	655	65,50,00,000	68,50,07,515
99	7.27% NABARD UNSEC BONDS 2032 SERIES LTIF B 1 (14.09.2032)	400	40,00,00,000	39,20,57,200	400	40,00,00,000	40,96,87,600
100	7.54% INDIAN RAILWAYS FIN. CORP. SEC. BONDS 2027 SERIES 124 (2	630	63,00,00,000	62,89,06,320	630	63,00,00,000	66,51,88,020
101	8.50% SEC. NHPC LTD. T SERIES BONDS 2026 (14.07.2026)	1,000	10,55,36,000	10,28,05,700	1,000	10,55,36,000	10,90,77,300
102	7.60% NABARD UNSEC BONDS 2032 SERIES LTIF B 2 (23.11.2032)	360	36,00,00,000	36,12,24,360	360	36,00,00,000	37,76,67,360
103	7.70% UNSEC RURAL ELECTRIFICATION CORP LTD BONDS 2027 (10.1	500	50,00,00,000	50,38,95,000	500	50,00,00,000	52,98,80,000
104	7.45% UNSEC RURAL ELECTRIFICATION CORP LTD BONDS 2022 (30.1	-	-	-	40	3,95,79,160	4,06,79,880
105	7.69% UNSEC BHARAT PETROLEUM CORP LTD BONDS 2023 (16.01.2(	-	-	-	490	49,09,66,860	49,95,82,930
106	8.20% SEC. POWER GRID BONDS XLVIII ISSUE 2025 (23/01/2025)	50	5,01,96,700	5,05,01,600	50	5,01,96,700	5,30,97,500
107	7.54% NABARD UNSEC BONDS 2032 SERIES LTIF A 5 (29.03.2032)	50	4,80,83,300	4,99,74,850	50	4,80,83,300	5,21,37,450
108	7.99% UNSEC RURAL ELECTRIFICATION CORP LTD BONDS 2023 (23.0	-	-	-	370	37,01,38,080	37,98,46,070
109	8.22% NABARD UNSEC BONDS 2028 SERIES PMAY G PA 1 (25.02.202	410	41,00,00,000	42,17,33,380	410	41,00,00,000	43,91,90,360
110	8.52% NABARD UNSEC BONDS 2033 SERIES LTIF 2 E (04.03.2033)	420	42,00,00,000	44,29,26,540	420	42,00,00,000	46,38,80,760
111	8.20% NABARD UNSEC BONDS 2028 SERIES PMAY G PA 3 (16.03.202	1,259	1,26,94,34,522	1,29,43,84,195	1,259	1,26,94,34,522	1,35,05,90,991
112	8.01% UNSEC GOI RURAL ELECTR. CORP LTD BONDS SERIES II 2028 (2	1,350	1,33,59,92,300	1,37,65,65,300	1,350	1,33,59,92,300	1,43,01,68,400
113	8.20% NABARD UNSEC BONDS 2028 SERIES PMAY G PA 2 (09.03.202	430	43,94,44,840	44,20,36,560	430	43,94,44,840	46,03,51,980
114	7.03% UNSEC RURAL ELECTRIFICATION CORP LTD BONDS 2022 (07.0	-	-	-	600	56,98,69,200	60,62,97,000
115	8.93% SEC. POWER GRID BONDS XLVII ISSUE STRPP F - 2023 (20.10.2	70	7,35,68,580	7,04,24,550	70	7,35,68,580	7,38,27,670
116	7.20% SEC. POWER GRID BONDS LX ISSUE - 2027 (09.08.2027)	500	52,33,87,555	49,28,64,500	500	52,33,87,555	52,05,93,000
117	8.09% UNSEC GOI RURAL ELECTR. CORP LTD BONDS SERIES I 2028 (2	270	26,09,09,160	27,61,81,380	270	26,09,09,160	28,70,55,900
118	8.65% NABARD GOI UNSEC BONDS 2028 SERIES LTIF POA-1 (08.06.2(	690	69,00,00,000	72,31,24,830	690	69,00,00,000	75,57,39,750
119	9.17% SEC NON CONVERTIBLE NTPC LTD BONDS (22.09.2024)	470	48,21,72,290	47,86,87,950	470	48,21,72,290	50,88,48,320

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120	8.63% UNSEC RURAL ELECTRIFICATION CORP. LTD. BONDS 2025 (25.	100	10,00,00,000	10,39,10,300	100	10,00,00,000	10,81,67,300
121	8.47% NABARD UNSEC BONDS 2033 SERIES LTIF C2 (31.08.2033)	500	50,00,00,000	53,28,06,000	500	50,00,00,000	55,87,97,000
122	8.90 UNSECURED INDIAN BANK TIER II BONDS 2028(30.10.2028)	420	42,08,08,620	45,19,70,820	420	42,08,08,620	47,63,15,280
123	8.60% UNSEC HUDCO BONDS-GOI -SERIES-I(12.11.2028)	1,000	1,00,00,00,000	1,05,13,58,000	1,000	1,00,00,00,000	1,09,58,91,000
124	8.54 UNSECURED RURAL ELECTRIFICATION CORP BONDS GOI SERIES	200	20,00,00,000	20,88,43,000	200	20,00,00,000	21,84,56,400
125	8.85 UNSEC INDIAN BANK TIER II BONDS TRANCHE B(06/11/2028)	190	19,15,35,490	19,58,07,540	190	19,15,35,490	21,50,39,150
126	8.52% UNSECURED HUDCO BONDS -GOI SERIES II (28.11.2028)	1,290	1,29,37,08,844	1,35,19,36,770	1,290	1,29,37,08,844	1,40,88,58,020
127	8.45% SEC INDIAN RAILWAY FINANCE CORPORATION BONDS (4.12.2	1,250	1,25,00,00,000	1,30,09,30,000	1,250	1,25,00,00,000	1,35,44,60,000
128	8.37% UNSECURED RURAL ELECTRIFICATION CORP BONDS SERIES 16	220	21,95,94,960	22,81,01,280	220	21,95,94,960	23,73,93,860
129	8.22% NABARD UNSEC GOI Fully Services BONDS 2028 SERIES PMAY	700	70,00,00,000	72,26,14,200	700	70,00,00,000	75,51,53,000
130	8.51% NABARD UNSEC BONDS 2028 SERIES LTIF 3C (19-12-2033)	400	42,54,65,685	42,25,26,800	400	42,54,65,685	44,39,76,400
131	8.18% NABARD GOI BOND Series PMAYG-PB-3 (26.12.2028)	600	60,20,24,214	61,83,76,200	400	39,54,46,000	43,07,92,000
132	8.36% SEC POWER GRID CORPORATION BONDS -LXII Issue 2018-19 (	1,550	1,55,02,90,050	1,59,03,80,600	1,550	1,55,02,90,050	1,65,08,78,650
133	8.40% SEC INDIAN RAILWAY FINANCE CORPORATION BONDS (08.01.	750	75,00,00,000	78,18,23,250	750	75,00,00,000	80,89,95,000
134	8.30% SEC NON CONVERTIBLE NTPC LTD BONDS (15.01.2029)	1,540	1,54,04,48,480	1,59,88,83,440	1,540	1,54,04,48,480	1,65,82,88,940
135	8.29% NABARD UNSEC GOI SERVICED 2029 SERIES SBM-G SA 2 (24.0	68	6,80,00,000	7,06,71,380	68	6,80,00,000	7,32,78,024
136	8.38%S.A HUDCO UNSEC GOI SERVICED 2029 SERIES III 2018 (30.01.2	500	50,00,00,000	52,29,51,500	500	50,00,00,000	54,21,36,500
137	8.65% SEC. NHPC LTD. X SERIES BONDS 2019 (08.02.2029)	790	67,80,00,517	70,03,60,280	790	79,10,00,600	83,40,50,400
138	8.42% NABARD UNSEC GOI SERVICED 2029 SERIES PMAYG-PB-4 (13.(	400	40,00,00,000	41,82,82,400	400	40,00,00,000	43,40,67,600
139	8.24% SEC POWER GRID CORPORATION BONDS -SERIES-I (14.02.2029	1,370	1,39,72,19,285	1,42,55,48,020	820	82,08,21,550	89,13,84,280
140	8.58% HUDCO UNSEC GOI 2018 SERIES IV 2018 (14.02.2029)	718	75,14,25,383	75,79,04,286	150	15,00,00,000	16,43,29,050
141	8.55% SEC INDIAN RAILWAY FINANCE CORPORATION BONDS (21.02.	750	75,00,00,000	78,76,41,000	750	75,00,00,000	81,58,98,000
142	8.25% SEC INDIAN RAILWAY FINANCE CORPORATION BONDS (28.02.	339	33,90,00,000	34,09,30,605	339	33,90,00,000	35,65,92,066
143	8.60 UNSECURED RURAL ELECTRIFICATION CORP BONDS GOI SERIES	200	20,00,00,000	21,00,42,800	200	20,00,00,000	21,97,99,000
144	8.35% SEC INDIAN RAILWAY FINANCE CORPORATION BONDS (13.03.	900	90,01,91,040	93,71,35,800	900	90,01,91,040	96,99,21,900
145	8.41% UNSEC HUDCO GOI FULLY SERVICED BONDS-SERIES-V(15.03.2	1,680	1,75,42,73,058	1,76,09,60,880	1,480	1,53,93,93,442	1,60,90,21,960
146	8.12% SEC. NHPC LTD. GOI FULLY SERVICED BONDS SERIES I ((22.03.	1,300	1,32,31,69,280	1,35,21,24,800	700	70,00,00,000	75,39,37,800
147	8.30% UNSEC GOI RURAL ELECTR. CORP LTD BONDS SERIES VIII (25.0	100	10,00,00,000	10,36,32,500	100	10,00,00,000	10,83,06,300
148	8.30% SEC INDIAN RAILWAY FINANCE CORPORATION BONDS (25.03.	800	82,58,62,061	83,12,66,400	100	10,00,00,000	10,75,24,400
149	8.37% HUDCO UNSEC GOI SERVICED 2029 SERIES VI 2018 (25.03.202	540	57,42,45,555	56,50,93,800	290	31,38,41,794	31,48,81,130
150	8.23% SEC INDIAN RAILWAY FINANCE CORPORATION BONDS (29.03.	200	19,85,34,800	20,71,77,600	200	19,85,34,800	21,43,21,200
151	8.02% UNSEC BHARAT PETROLEUM CORP LTD BONDS 2024 (11.03.2(	150	15,16,40,700	15,03,74,250	150	15,16,40,700	15,63,25,650
152	7.93% SEC NTPC NON CONVERTIBLE NTPC BONDS SERIES 68(03.05.2(	-	-	-	620	62,11,01,840	62,19,84,000
153	8.09% SEC NON CONVERTIBLE NLCIL BONDS (29.05.2029)	1,439	1,46,71,81,424	1,47,91,22,198	1,439	1,46,71,81,424	1,53,19,00,401
154	7.95% SEC INDIAN RAILWAY FINANCE CORPORATION BONDS (12.06.	1,000	1,00,00,00,000	1,02,37,65,000	1,000	1,00,00,00,000	1,05,81,51,000
155	8.24% NABARD UNSEC GOI SERVICED 2029 SERIES PBFSA4 (22.03.20	250	25,99,95,516	25,94,75,750	-	-	-
156	7.62% UNSECURED HUDCO BONDS - SERIES B 2019(15.07.2022)	-	-	-	550	55,00,00,000	55,45,91,400
157	7.99% UNSEC. STATE BANK OF INDIA BASEL III TIER II BONDS (Call 28	1,208	1,20,80,00,000	1,22,00,67,920	1,208	1,20,80,00,000	1,25,50,10,528
158	7.34% UNSEC. POWER GRID BONDS LXIII ISSUE - STRPP A (15.07.2024	660	66,39,71,700	65,63,49,540	660	66,39,71,700	68,56,15,260
159	7.34% UNSEC. POWER GRID BONDS LXIII ISSUE - STRPP B (15.07.2029	600	60,00,00,000	59,47,12,800	600	60,00,00,000	61,64,74,200
160	7.34% UNSEC. POWER GRID BONDS LXIII ISSUE - STRPP C (15.07.2034	600	60,00,00,000	58,46,85,000	600	60,00,00,000	61,36,86,000

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161	7.32% SEC NON CONVERTIBLE NTPC SERIES 69 (17.07.2029)	1,905	1,90,94,29,574	1,89,16,32,615	1,905	1,90,94,29,574	1,95,52,11,990
162	7.05%UNSECURED HUDCO TAXABLE BONDS-2019-SERIES D(13.10.20	-	-	-	800	80,00,00,000	80,94,16,000
163	7.48% SEC INDIAN RAILWAY FINANCE CORPORATION BONDS (13.08.	800	79,71,66,604	80,10,07,200	800	79,71,66,604	82,63,08,000
164	7.50% SEC INDIAN RAILWAY FINANCE CORPORATION BONDS (09.09.	100	10,28,94,509	10,02,29,200	100	10,28,94,509	10,34,28,100
165	6.99% UNSEC HUDCO SERIES-E 2019(11.11.2022)	-	-	-	850	85,00,00,000	86,12,83,750
166	7.94% SEC KONKAN RAILWAY CORPORATION LTD BONDS SERIES 19-	100	10,00,00,000	9,87,94,400	100	10,00,00,000	10,17,91,300
167	7.50% SEC. NHPC LTD. Y SERIES BONDS 2019- STRPP A (07.10.2025)	200	4,31,28,240	3,99,70,360	200	4,31,28,240	4,18,82,680
168	7.50% SEC. NHPC LTD Y SERIES BONDS 2019- STRPP C (07.10.2027)	2,000	40,00,00,000	39,93,70,400	2,000	40,00,00,000	42,27,07,200
169	7.50% SEC. NHPC LTD Y SERIES BONDS 2019- STRPP D(07.10.2028)	2,000	40,00,00,000	40,00,08,800	2,000	40,00,00,000	41,64,32,800
170	7.49% UNSEC. POWER GRID BONDS LXIV ISSUE - STRPP A (25.10..202	680	20,40,00,000	20,36,30,352	680	20,40,00,000	21,30,33,120
171	7.49% UNSEC. POWER GRID BONDS LXIV ISSUE - STRPP B(25.10..202	1,250	37,50,00,000	37,43,73,000	1,250	37,50,00,000	38,88,08,250
172	7.49% UNSEC POWERGRID BOND LXIV ISSU STR PPS C(25.10.2034)	1,250	50,00,00,000	49,25,98,500	1,250	50,00,00,000	51,76,37,000
173	7.55% SEC INDIAN RAILWAY FINANCE CORPORATION BONDS (06.11.	1,845	1,84,53,43,773	1,85,23,44,945	1,395	1,39,72,45,005	1,44,65,17,350
174	7.50% NABARD UNSEC GOI BONDS 2034 SERIES LTIF G D1 (17.11.203	1,000	1,00,00,00,000	99,62,26,000	1,000	1,00,00,00,000	1,04,48,57,000
175	8.50% UNSEC. STATE BANK OF INDIA PERPETUAL BASEL III BONDS CA	1,043	1,04,31,34,633	1,04,69,64,443	1,043	1,04,31,34,633	1,06,93,61,825
176	7.05% NATIONAL HOUSING BANK (NHB) UNSEC BONDS DEC 2024 (18	850	85,00,00,000	84,27,69,900	850	85,00,00,000	88,20,84,100
177	7.46 % NABARD GOI UNSEC BONDS 2034 SERIES LTIF G D2 (27.12.20	1,300	1,30,00,00,000	1,28,90,94,300	1,300	1,30,00,00,000	1,35,42,39,900
178	7.38% SEC. NHPC LTD.Y1 SERIES BONDS 2019- STRPP (03.01.2027)	1,050	21,00,00,000	20,92,13,970	1,050	21,00,00,000	21,95,13,000
179	7.38% SEC. NHPC LTD.Y1 SERIES BONDS 2019- STRPP (03.01.2028)	300	6,00,00,000	5,97,28,320	300	6,00,00,000	6,19,00,260
180	7.38% SEC. NHPC LTD.Y1 SERIES BONDS 2019- STRPP (03.01.2029)	1,300	26,00,00,000	25,94,97,680	1,300	26,00,00,000	26,65,88,140
181	7.38% SEC. NHPC LTD.Y1 SERIES BONDS 2019- STRPP (03.01.2030)	50	1,00,00,000	99,01,070	50	1,00,00,000	1,01,81,700
182	7.34%UNSECURED NUCLEAR POWER CORPORATION BONDS SERIES X	850	85,00,00,000	83,43,18,350	850	85,00,00,000	86,71,40,250
183	7.43 % NABARD GOI UNSEC BONDS 2030 SERIES PC1POB1 (31.01.20	1,200	1,21,42,35,264	1,19,23,90,800	1,200	1,21,42,35,264	1,23,77,68,800
184	7.10% NABARD GOI UNSEC BONDS 2030 NCD SERIES PC 2(08.02.203	1,300	1,30,50,31,303	1,26,91,28,900	1,300	1,30,50,31,303	1,31,38,30,700
185	7.13% SEC NHPC LTD AA SERIES BONDS -STRIPP(11.02.2028)	3,000	60,00,00,000	59,14,15,200	3,000	60,00,00,000	61,23,11,400
186	7.13% SEC NHPC LTD AA SERIES BONDS -STRIPP(11.02.2029)	3,000	60,00,00,000	59,20,17,600	3,000	60,00,00,000	60,75,08,400
187	7.08% SEC INDIAN RAILWAY FINANCE CORPORATION BONDS (28.02.	150	15,00,00,000	14,54,95,650	150	15,00,00,000	15,05,81,400
188	6.89% SEC. NHPC LTD.AA-1 SERIES BONDS - STRPP (11.03.2026)	50	96,68,110	98,47,080	50	96,68,110	1,02,99,880
189	6.89% SEC. NHPC LTD.AA-1 SERIES BONDS- STRPP (11.03.2027)	50	96,25,320	98,02,480	50	96,25,320	1,02,68,220
190	6.89% SEC. NHPC LTD.SERIES AA-1 BONDS- STRPP (11.03.2028)	50	95,84,350	97,60,660	50	95,84,350	1,00,94,300
191	6.89% SEC. NHPC LTD.AA-1 SERIES BONDS - STRPP (11.03.2029)	2,050	40,95,47,390	39,99,63,200	2,050	40,95,47,390	40,99,52,850
192	6.89% SEC. NHPC LTD.AA-1 SERIES BONDS- STRPP (11.03.2030)	50	95,13,050	96,45,310	50	95,13,050	98,98,010
193	6.99% SEC INDIAN RAILWAY FINANCE CORPORATION BONDS (19.03.	750	75,00,00,000	74,25,18,750	750	75,00,00,000	77,44,37,250
194	6.85% UNSECPOWERGRID BONDS -LXVII ISSUE 2020-21(15.04.2025)	1,000	1,00,00,00,000	98,69,42,000	1,000	1,00,00,00,000	1,02,70,46,000
195	6.80% SEC NHPC LTD AB SERIES STRIPPS BONDS(24.04.2028)	300	6,03,21,060	5,83,12,500	300	6,03,21,060	6,03,12,480
196	6.80% SEC NHPC LTD AB SERIES STRIPPS BONDS(24.04.2029)	1,000	20,00,00,000	19,41,62,800	1,000	20,00,00,000	19,89,92,400
197	6.65 % NABARD GOI UNSEC BONDS 2035 SERIES NCD SERIESLTIF-G F	500	50,00,00,000	46,46,31,500	500	50,00,00,000	48,59,47,500
198	6.99% SEC NATIONAL HIGHWAYS AUTHORITY OF INDIA(28.05.2035)	1,545	1,54,47,37,425	1,46,44,05,075	1,545	1,54,47,37,425	1,53,28,54,755
199	6.75% UNSECURED HUDCO TAXABLE BONDS-2020-SERIES D (29.05.2	2,500	2,50,00,00,000	2,37,98,57,500	2,500	2,50,00,00,000	2,45,68,57,500
200	6.90%INDIA RAILWAY FINANCE CORPORATION BONDS(05.06.2035)	1,000	1,00,00,00,000	94,55,50,000	1,000	1,00,00,00,000	98,49,24,000
201	5.62% UNSEC EXIM BOND SERIES W-01 2025(20.06.2025)	1,000	1,00,00,00,000	96,34,50,000	1,000	1,00,00,00,000	99,51,50,000

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202	6.98% SEC NATIONAL HIGHWAY AUTHORITY OF INDIA(29.06.2035)	1,145	1,14,47,01,560	1,08,39,64,630	1,145	1,14,47,01,560	1,13,48,56,445
203	6.11% UNSEC BHARAT PETROLEUM CORPORATION LTD BONDS 2025	750	75,00,00,000	72,84,40,500	750	75,00,00,000	74,75,85,000
204	6.73% SEC INDIAN RAILWAY FINANCE CORPORATION BONDS (06.07.	250	25,00,00,000	23,30,27,750	250	25,00,00,000	24,26,48,250
205	BHARAT BOND ETF-APRIL 2031(15.04.2031)	4,99,975	49,99,75,000	55,79,67,100	4,99,975	49,99,75,000	53,88,13,058
206	7.49% SEC NATIONAL HIHWAY AUTHORITY OF INDIA(01.08.2029)	350	35,40,82,372	34,87,59,600	150	15,51,05,561	15,48,79,800
207	6.80% SBI UNSECURED BASEL III TIER II BONDS 2035 (21.08.2035)	1,500	1,50,00,00,000	1,41,82,21,500	1,500	1,50,00,00,000	1,47,55,50,000
208	6.40% ONGC UNSECURED 2031 SERIES II BONDS (11.04.2031)	250	24,53,17,000	23,16,91,250	250	24,53,17,000	24,28,72,000
209	7.74% SBI UNSECURED PERPETUAL BASEL III COMPLIANT AT1 BONDS	2,000	2,00,00,00,000	1,97,60,52,000	2,000	2,00,00,00,000	2,01,06,68,000
210	5.85%EXIM UNSECURED REDEEMABLE BONDS (MATURITY 12.09.202	1,000	1,00,00,00,000	96,48,29,000	1,000	1,00,00,00,000	99,89,85,000
211	7.04% NATIONAL HIGHWAYS AUTHORITY OF INDIA 2033 (MATURITY	500	50,00,00,000	47,78,80,000	500	50,00,00,000	50,12,45,500
212	6.24% SBI BASELIII COMPLIANT TIER II UNSECURED BONDS (MATURI	1,500	1,49,08,66,016	1,43,57,95,500	1,500	1,49,08,66,016	1,49,17,98,000
213	5.45% UNSECURED NON CONVERTIBLE REDEEMABLE NTPC BONDS (	2,250	2,24,93,88,750	2,14,91,28,000	2,250	2,24,93,88,750	2,21,55,27,750
214	5.83% SBI BASEL III COMPLIANT TIER II UNSECURED BONDS (MATURI	2,000	2,00,00,00,000	1,89,36,94,000	2,000	2,00,00,00,000	1,96,10,30,000
215	6.85% IRFC SECURED REDEEMABLE NON CONVERTIBLE BONDS (MAT	1,500	1,49,58,45,015	1,37,97,96,000	1,500	1,49,58,45,015	1,45,21,81,500
216	6.80% REC UNSECURED NON CONVERTIBLE BONDS (MATURITY 20.11	750	75,00,00,000	71,14,00,500	750	75,00,00,000	73,77,39,000
217	6.94% NHAI SECURED NON CONVERTIBLE BONDS (MATURITY 27.11.2	1,500	1,50,00,00,000	1,40,59,14,000	1,500	1,50,00,00,000	1,47,55,68,000
218	6.85% IRFC SECURED NON CONVERTIBLE BONDS (MATURITY 01.12.2	500	50,00,00,000	45,98,60,500	500	50,00,00,000	48,40,48,000
219	6.90% REC UNSECURED REDEEMABLE BONDS (MATURITY 31.01.2031	150	15,00,00,000	14,30,78,100	150	15,00,00,000	14,84,13,000
220	7.03% NHAI SECURED BONDS SERIES VIII (MATURITY 15.12.2040)	300	30,00,00,307	28,18,38,600	300	30,00,00,307	29,58,96,600
221	7.05% LICHFL UNSECURED SUBORDINATED TIER II BONDS (MATURIT	3,700	3,67,55,58,300	3,46,72,95,900	3,700	3,67,55,58,300	3,66,31,40,600
222	6.94% NHAI SECURED BONDS (MATURITY 31.12.2036)	2,000	1,99,09,13,044	1,87,91,66,000	2,000	1,99,09,13,044	1,97,04,26,000
223	5.94% REC UNSECURED BONDS SERIES 205B (MATURITY 31.01.2026)	800	80,00,00,000	76,79,50,400	800	80,00,00,000	79,26,28,000
224	8.15% BANK OF BARODA BASEL III COMPLIANT PERPETUAL BONDS S	300	30,00,00,000	29,81,44,200	300	30,00,00,000	30,20,02,500
225	6.43% NTPC UNSECURED BONDS SERIES 73 (MATURITY 27.01.2031)	226	22,60,00,000	21,12,11,464	226	22,60,00,000	21,82,24,018
226	7.02% REC UNSECURED BONDS (MATURITY 31.01.2036)	400	40,00,00,000	37,81,65,600	400	40,00,00,000	39,36,88,400
227	6.05% NLCIL UNSECURED BONDS (MATURITY 12.02.2026)	775	77,50,00,000	74,54,16,700	775	77,50,00,000	77,64,09,725
228	7.10% NHAI SECURED BONDS (MATURITY 18.02.2040)	750	75,00,00,000	71,07,26,250	750	75,00,00,000	74,53,53,750
229	7.28% NHAI SECURED BONDS (MATURITY 08.03.2039)	800	80,00,00,000	77,24,12,000	800	80,00,00,000	80,91,28,000
230	7.40% UNSECURED REC BONDS (MATURITY 15.03.2036)	500	50,00,00,000	48,79,11,500	500	50,00,00,000	50,85,68,000
231	6.80% NUCLEAR POWER CORP OF INDIA LTD UNSECURED BONDS(M	1,756	1,75,77,00,099	1,66,52,81,528	1,756	1,75,77,00,099	1,73,45,78,556
232	6.87% NTPC UNSECURED BONDS (MATURITY 21.04.2036)	2,910	2,91,00,00,000	2,74,60,36,050	2,910	2,91,00,00,000	2,87,65,08,810
233	6.99% IRFC UNSECURED BONDS (MATURITY 04.06.2041) SERIES 158	1,500	1,49,98,00,500	1,39,89,52,500	1,500	1,49,98,00,500	1,47,38,58,000
234	6.45% ICICI BANK UNSECURED INFRA BONDS (MATURITY (15.06.2028	2,000	1,99,00,96,014	1,89,94,02,000	2,000	1,99,00,96,014	1,95,60,42,000
235	6.35% POWER FINANCE CORPORATION OPTION 210-A (MATURITY 30	500	15,00,00,000	14,62,20,750	500	15,00,00,000	15,14,12,850
236	6.35% POWER FINANCE CORP LTD BONDS STRIPP II OPTION 210-A (M	500	20,00,00,000	19,31,14,400	500	20,00,00,000	20,10,19,400
237	6.35% POWER FINANCE CORP LTD BONDS STRIPP III OPTION210A (M	800	23,93,30,220	22,94,25,120	800	23,93,30,220	23,92,86,720
238	7.56% EXIM BONDS (MATURITY 18.05.2027)	400	40,06,48,003	40,08,40,400	-	-	-
239	6.89% IRFC UNSECURED BONDS SERIES 159 (MATURITY 19/07/2031)	730	73,00,00,000	69,69,44,140	730	73,00,00,000	72,47,87,800
240	7.03%UNSECURED IRFC BOND SERIES 160 (MATURITY 30/07/2036)	200	20,00,00,000	18,92,49,400	200	20,00,00,000	19,89,71,600
241	8.62% NABARD UNSECURED BONDS (MATURITY 14/03/2034)	50	5,65,84,858	5,32,77,500	50	5,65,84,858	5,58,54,100
242	7.26% NHAI SECURED BONDS (MATURITY 10/08/2038)	1,100	1,10,00,00,000	1,06,03,48,300	1,100	1,10,00,00,000	1,10,97,69,100

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243	7.15% PFC UNSECURED BONDS SERIES 212-B (MATURITY 27.08.2036	900	90,00,00,000	85,85,19,900	900	90,00,00,000	89,55,05,400
244	6.69%NTPC SERIES 75 UNSECURED BONDS (MATURIY 13.09.2031)	2,400	2,39,00,31,012	2,27,12,18,400	2,400	2,39,00,31,012	2,35,52,66,400
245	6.44% HDFC BANK UNSECURED INFRA BONDS (MATURITY - 27.09.20	1,000	1,00,00,00,000	94,21,47,000	1,000	1,00,00,00,000	97,50,27,000
246	6.92% NABARD LTIF 6B Unsecured Bonds (Maturity - 29.09.2036)	500	50,00,00,000	46,72,49,500	500	50,00,00,000	48,95,28,000
247	6.95% PFC UNSECURED BONDS (MATURITY 01.10.2031)	340	34,00,00,000	32,44,91,580	340	34,00,00,000	33,72,71,500
248	7.72% SBI BASEL III COMPLIANT PERPETUAL BONDS	135	1,35,00,00,000	1,32,90,10,200	135	1,35,00,00,000	1,35,29,38,950
249	7.70% NHAI SECURED BONDS (MATURITY 13.09.2029)	50	5,03,08,603	5,03,37,550	-	-	-
250	5.70% NABARD 2025 UNSECURED BONDS SERIES 22D (MATURITY - 3	800	80,00,00,000	76,71,04,000	800	80,00,00,000	79,17,24,800
251	6.95% IRFC UNSECURED BONDS SERIES 162 (MATURITY 24.11.2036)	550	55,00,00,000	51,60,25,400	550	55,00,00,000	54,29,94,650
252	6.67% ICICI BANK INFRA BONDS (MATURITY - 26.11.2028)	1,800	1,80,00,00,000	1,72,10,68,200	1,800	1,80,00,00,000	1,77,89,63,400
253	7.95% BANK OF BARODA BASEL III AT 1 BONDS SERIES XVII	90	90,00,00,000	88,88,73,300	90	90,00,00,000	90,43,01,100
254	7.04% POWER FINANCE CORPORATION LTD UNSECURED BONDS (MA	140	14,07,57,823	13,50,41,060	140	14,07,57,823	13,98,64,480
255	BHARAT BOND ETF-APRIL 2032(15.04.2032)	9,99,950	99,99,50,000	1,04,49,37,751	9,99,950	99,99,50,000	1,00,94,99,523
256	7.55% SBI BASEL III AT 1 BONDS	76	76,00,00,000	74,83,06,640	76	76,00,00,000	75,33,38,600
257	6.92% REC LTD SERIES 213 UNSECURED BONDS (MATURITY - 20.03.2	250	25,00,00,250	23,76,76,750	250	25,00,00,250	24,71,88,750
258	6.87% NHAI SECURED TAXABLE BONDS 2021-22 SERIES III (MATURIT	230	23,00,00,000	21,83,99,030	230	23,00,00,000	22,80,07,740
259	6.96% ICICI BANK SERIES DDE21LB UNSEC INFRA BONDS (MATURITY	950	94,35,20,548	90,03,63,450	950	94,35,20,548	94,04,26,850
260	8.80% REC LTD UNSECURED BONDS (MATURITY - 14.05.2029)	400	43,73,78,062	42,11,99,600	400	43,73,78,062	43,94,19,200
261	8.27% NHAI TAXABLE SECURED SERIES VI BONDS (MATURITY - 28.03	830	86,67,68,425	85,79,31,990	230	24,64,19,962	24,70,13,330
262	7.62% EXIM BANK SERIES T 06 UNSECURED BONDS (MATURITY - 01.(	250	26,53,45,525	25,07,81,750	250	26,53,45,525	26,40,08,750
263	5.57% SIDBI UNSECURED BONDS (MATURITY 03.03.2025)	600	60,00,00,000	57,85,36,800	600	60,00,00,000	59,77,26,000
264	8.18% EXIM UNSECURED BONDS (MATURITY 07.12.2025)	250	26,78,97,773	25,41,40,250	250	26,78,97,773	26,83,55,250
265	7.12% ICICI BANK UNSECURED INFRA BONDS (MATURITY - 11.03.203	200	20,00,00,000	19,14,42,800	200	20,00,00,000	20,01,13,000
266	7.12%NHAI TAXABLE BONDS SERIES IV (MATURITY - 13.03.2037)	1,000	1,00,00,00,000	95,45,42,000	1,000	1,00,00,00,000	1,00,07,92,000
267	7.15% SIDBI 2025 - SERIES 1 UNSECURED BONDS (MATURITY - 02.06.	150	14,98,50,150	14,85,42,750	-	-	-
268	7.20%EXIM BANK SERIES 1 UNSECURED BONDS (MATURITY - 05.06.2	1,250	1,25,06,56,503	1,24,34,40,000	-	-	-
269	7.35% NABARD SERIES 23B UNSECURED BONDS (MATURITY - 08.07.2	500	50,00,00,000	49,64,99,000	-	-	-
270	7.15% SIDBI UNSECURED SERIES II BONDS (MATURITY - 21.07.2025)	800	80,00,00,000	79,16,49,600	-	-	-
271	8.24% CANARA BANK BASEL III TIER I (PERPETUAL) BONDS	150	1,50,00,00,000	1,50,39,21,000	-	-	-
272	7.25% NABARD SERIES 23C UNSECURED BONDS (MATURITY - 01.08.2	200	20,00,00,000	19,81,39,600	-	-	-
273	7.25% SIDBI SERIES III UNSECURED BONDS (MATURITY - 31.07.2025)	700	70,00,00,000	69,40,38,100	-	-	-
274	7.46% IREDA SERIES XII-A UNSECURED BONDS (MATURITY - 12.08.20	300	30,00,00,000	29,78,94,900	-	-	-
275	7.11% SIDBI UNSECURED BONDS (MATURITY 27.02.2026)	1,000	1,00,00,00,000	98,72,84,000	-	-	-
276	7.39% BANK OF BARODA UNSECURED INFRA BONDS (MATURITY 17.(	1,000	1,00,00,00,000	99,24,76,000	-	-	-
277	7.13% PFC UNSECURED BONDS (MATURITY15.07.2026)	300	30,00,00,000	29,59,44,000	-	-	-
278	7.88%BANK OF BARODA BASEL III AT I BONDS SERIES XIX (MATURITY	70	70,00,00,000	68,70,00,300	-	-	-
279	7.23%SIDBI SERIES V UNSECURED BONDS (MATURITY - 09.03.2026)	1,400	1,39,80,81,199	1,38,61,72,200	-	-	-
280	7.84% HDFC BANK BASEL III PERPETUAL BONDS (CALL OPTION 08.09.	24	24,00,00,000	23,39,37,840	-	-	-
281	7.15%POWER FINANCE CORPORATION LTD STRPPs (MATURITY - 08-(	350	35,00,00,000	34,64,59,400	-	-	-
282	7.15%POWER FINANCE CORPORATION LTD STRPP (MATURITY - 08.0	350	35,00,00,000	34,52,10,950	-	-	-
283	7.15%POWER FINANCE CORPORATION LTD STRIPP (MATURITY - 08.0	350	35,00,00,000	34,37,68,950	-	-	-

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284	7.75% SBI BASEL III PERPETUAL BONDS (CALL OPTION - 09.09.2027)	75	75,00,00,000	74,38,11,750	-	-	-
285	7.42% ICICI BANK LTD UNSECURED INFRA BONDS (MATURITY - 15.09	2,000	2,00,00,00,000	1,98,69,24,000	-	-	-
286	7.20%NABARD SERIES 23D UNSECURED BONDS (MATURITY - 23.09.2	750	75,00,00,000	74,17,71,750	-	-	-
287	7.32%REC SERIES 214-A UNSECURED BONDS (MATURITY - 28.02.202	351	35,10,00,000	34,88,87,331	-	-	-
288	7.57%SBI BASEL III TIER 2 UNSECURED BONDS (CALL OPTION 23.09.2	40	40,00,00,000	38,85,17,200	-	-	-
289	7.85%IREDA SERIES XII B TAXABLE UNSECURED BONDS (MATURITY -	250	25,00,00,000	25,08,26,750	-	-	-
290	7.69% IRFC SERIES 164 UNSECURED BONDS (MATURITY - 11.10.2032	150	15,00,00,000	15,07,84,950	-	-	-
291	7.75%SIDBI SERIES VI UNSECURED BONDS (MATURITY - 27.10.2025)	900	90,00,00,000	90,18,09,000	-	-	-
292	7.47%SIDBI SERIES VII UNSECURED BONDS (MATURITY - 25.11.2025)	700	70,00,00,000	69,69,39,600	-	-	-
293	7.65% REC LTD SERIES 215 UNSECURED BONDS (MATURITY - 30.11.2	200	20,00,00,000	19,90,76,000	-	-	-
294	7.64%IRFC SERIES 165 UNSECURED BONDS (MATURITY - 28.11.2037)	500	50,00,00,000	49,77,25,000	-	-	-
295	7.63% KOTAK MAHINDRA BANK LTD UNSECURED INFRA BONDS (MA	650	65,00,00,000	64,79,46,650	-	-	-
296	7.54%SIDBI SERIES VIII UNSECURED BONDS (MATURITY - 12.01.2026	800	80,00,00,000	79,83,32,800	-	-	-
297	7.55%REC SERIES 216-A UNSECURED BONDS (MATURITY - 31.03.202	250	25,00,00,000	24,87,90,250	-	-	-
298	7.67% REC SERIES 216-B UNSECURED BONDS (MATURITY - 30.11.203	500	50,00,00,000	49,84,03,000	-	-	-
299	7.79%IREDA SERIES XII-C UNSECURED BONDS (MATURITY - 07.12.203	250	25,00,00,000	24,98,56,500	-	-	-
300	BHARAT BOND ETF APRIL 2033 (MATURITY - 18.04.2033)	4,99,975	49,99,99,999	50,80,79,595	-	-	-
301	7.50%NABARD SERIES 23F UNSECURED BONDS (MATURITY - 17.12.2	500	50,00,00,000	49,76,66,500	-	-	-
302	7.63%ICICI BANK LTD SERIES DDE22LB UNSEC INFR BONDS (MATURI	430	43,00,00,430	43,17,70,740	-	-	-
303	7.88% AXIS BANK LTD SERIES 30 TIER 2 BONDS (MATURITY - 13.12.20	160	1,60,00,00,000	1,58,89,34,400	-	-	-
304	7.72% PFC LTD SERIES BS221A UNSECURED BONDS (MATURITY - 19.1	500	50,00,00,000	50,03,32,500	-	-	-
305	7.59% PFC LTD SERIES BS221B UNSECURED BONDS (MATURITY - 17.0	250	25,00,00,000	24,93,07,750	-	-	-
306	7.55%NUCLEAR POWER CORPORATION LTD UNSEC BONDS(MATURI	350	35,00,00,000	34,65,35,000	-	-	-
307	7.65%IRFC SERIES 167 UNSECURED BONDS (MATURITY - 30.12.2032)	600	60,00,00,000	60,21,02,400	-	-	-
308	7.69% REC UNSECURED BONDS SERIES 218B (MATURITY 31.01.2033)	2,500	25,00,00,000	24,96,74,500	-	-	-
309	7.62% NABARD UNSECURED BONDS SERIES 23I (MATURITY 31.01.20	8,000	79,77,47,600	79,86,27,200	-	-	-
310	7.65% IRFC UNSECURED BONDS SERIES 168B (MATURITY 18.04.2033	8,000	80,00,00,000	80,30,71,200	-	-	-
311	7.59% SIDBI UNSECURED BONDS SERIES IX (MATURITY 10.02.2026)	7,000	70,00,00,000	69,92,89,500	-	-	-
312	7.70% SBI LONG TERM INFRA BONDS (MATURITY 19.01.2038)	12,000	1,20,00,00,000	1,20,85,83,600	-	-	-
313	7.94% IREDA SERIES XIID UNSECURED BONDS (MATURITY - 27.01.203	5,000	50,00,00,000	50,48,34,000	-	-	-
314	7.70% NABARD SERIES LTIF 7B UNSECURED BONDS (MATURITY - 17.0	5,000	50,00,00,000	50,02,87,500	-	-	-
315	7.40%PGCIL SERIES LXX UNSECURED BONDS (MATURITY - FINAL 17.0	3,500	35,00,00,000	34,94,36,850	-	-	-
316	7.59% NHPCL SERIES AD UNSECURED BONDS STRPPS (MATURITY - 20	400	4,00,00,000	4,01,29,560	-	-	-
317	7.59% NHPCL SERIES AD UNSECURED BONDS STRPPS (MATURITY - 20	400	4,00,00,000	4,01,63,720	-	-	-
318	7.59% NHPCL SERIES AD UNSECURED BONDS STRPPS (MATURITY - 20	400	4,00,00,000	4,03,19,880	-	-	-
319	7.59% NHPCL SERIES AD UNSECURED BONDS STRPPS (MATURITY - 20	400	4,00,00,000	4,00,46,120	-	-	-
320	7.59% NHPCL SERIES AD UNSECURED BONDS STRPPS (MATURITY - 20	400	4,00,00,000	4,00,50,600	-	-	-
321	7.59% NHPCL SERIES AD UNSECURED BONDS STRPPS (MATURITY - 20	400	4,00,00,000	4,00,54,640	-	-	-
322	7.59% NHPCL SERIES AD UNSECURED BONDS STRPPS (MATURITY - 20	400	4,00,00,000	4,00,39,640	-	-	-
323	7.59% NHPCL SERIES AD UNSECURED BONDS STRPPS (MATURITY - 20	400	4,00,00,000	3,99,79,440	-	-	-
324	7.59% NHPCL SERIES AD UNSECURED BONDS STRPPS (MATURITY - 20	400	4,00,00,000	3,99,77,920	-	-	-

325	7.59% NHPCL SERIES AD UNSECURED BONDS STRPPS (MATURITY - 2(	400	4,00,00,000	3,99,76,400	-	-	-
326	7.59% NHPCL SERIES AD UNSECURED BONDS STRPPS (MATURITY - 2(	400	4,00,00,000	3,99,77,840	-	-	-
327	7.59% NHPCL SERIES AD UNSECURED BONDS STRPPS (MATURITY - 2(	400	4,00,00,000	3,99,76,680	-	-	-
328	8.20% SBI SERIES 2022-II PERPETUAL BONDS (CALL OPTION - 21.02.2	40	40,00,00,000	39,95,75,600	-	-	-
329	7.75% IRFC SERIES 169 UNSECURED BONDS (MATURITY - 15.04.2033	2,000	20,00,00,000	20,22,06,200	-	-	-
330	7.82%POWER FINANCE CORP.LTD SERIES 224 UNSEC BONDS (MATUI	2,000	20,00,00,000	20,19,51,000	-	-	-
331	8.25%SBI BASEL III SERIES III UNSEC AT I BONDS (CALL OPTION - 09.0	50	50,00,00,000	49,94,79,000	-	-	-
332	7.82%PFC SERIES 225B UNSECURED BONDS-STRPPs (MATURITY - 13.	1,000	10,00,00,000	10,08,29,200	-	-	-
333	7.82%PFC SERIES 225B UNSECURED BONDS STRPPs (MATURITY - 13.	1,000	10,00,00,000	10,07,38,200	-	-	-
334	7.82%PFC SERIES 225B UNSECURED BONDS STRPPs (MATURITY - 13.	1,000	10,00,00,000	10,10,02,200	-	-	-
335	7.82%PFC SERIES 225B UNSECURED BONDS STRPPs (MATURITY - 13.	1,000	10,00,00,000	10,10,79,600	-	-	-
336	7.77% RECL SERIES 220A UNSECURED BONDS (MATURITY - 31.03.20	3,500	35,00,00,000	35,13,21,950	-	-	-
337	7.74%IRFC SERIES 170B UNSECURED BONDS (MATURITY - 15.04.203	7,000	70,00,00,000	70,36,14,100	-	-	-
338	7.85%KOTAK MAHINDRA BANK LTD UNSEC INFRA BONDS (MATURIT	3,000	30,00,00,000	30,01,28,700	-	-	-
339	8.80% UNSEC IDFC BANK LTD. NCDs 2025 (21.07.2025)	60	5,73,60,000	6,04,75,980	60	5,73,60,000	6,21,87,420
340	9.55% SEC Hindalco Industries Limited NCDs 2022 (25.04.2022)	-	-	-	365	36,09,56,539	36,61,91,360
341	9.54% Tata Sons Limited 2022 (25.04.2022)	-	-	-	300	29,92,76,267	30,08,80,800
342	9.50% SEC HOUSING DEVELOPMENT FINANCE CORP. LTD. NCDs 2022	-	-	-	100	9,94,43,500	10,05,39,500
343	10.50% SUNDARAM BNP PARIBAS HOME FINANCE LTD. NCDs 2022 (	-	-	-	125	12,50,00,000	12,65,94,000
344	10.85% SHRIRAM TRANSPORT FINANCE CO.LTD NCD 2022 (20.07.20	-	-	-	100	10,00,00,000	10,11,04,800
345	10.20% HDB Financial Services Limited 9.8.2022 (09.08.2022)	-	-	-	100	10,00,00,000	10,18,22,300
346	10.30% Sundram Finance Limited 2022 (27.07.2022)	-	-	-	74	7,31,41,600	7,51,65,796
347	10.35% SEC TORRENT POWER LTD. NCDs 2022 (26.09.2022)	-	-	-	20	6,66,80,000	6,83,19,600
348	9.10%SEC L & T SHIPBUILDING LTD. NCDs 2027 (25.10.2027)	-	-	-	160	16,23,41,920	16,31,82,240
349	9.55% SEC Hindalco Industries Limited NCDs 2022 (27.06.2022)	-	-	-	880	89,46,26,833	89,02,51,120
350	9.40% TATA SONS LTD. SECURED REDEEMABLE NCDs 2027 (27.11.20	335	33,70,39,905	34,14,30,995	335	33,70,39,905	34,51,42,460
351	9.90% ING VYSYA BANK SUBORDINATED BONDS 2022 (14.12.2022)	-	-	-	350	35,00,00,000	35,93,30,300
352	9.15% ICICI BANK LTD LOWER TIER II UNSECU REDEEM DEBENTURE 2	-	-	-	425	43,51,78,485	43,69,25,925
353	9.15% AXIS BANK LIMITED LOWER TIER II DEBENTURE 2022 (31.12.2(	-	-	-	924	94,77,79,361	94,91,56,824
354	10.35% SECURED TORRENT POWER NCDs 2023 (25.03.2023)	-	-	-	7	7,12,88,480	7,34,06,900
355	8.85% UNSECURED TATA SONS LTD. NCDs 2023 (02.05.2023)	120	12,00,00,000	12,00,12,840	120	12,00,00,000	12,35,94,120
356	9.00% UNSECURED GRASIM INDUSTRIES LTD. NCDs 2023 (10.05.202	120	12,22,91,040	12,01,47,120	120	12,22,91,040	12,47,45,520
357	7.98% UNSEC. IDFC BANK LTD. NCDS (23.05.2023)	100	10,00,00,000	10,00,25,400	100	10,00,00,000	10,16,69,600
358	9.71% TATA SONS LTD. SECURED REDEEMABLE NCDs 2023 (13.12.20	250	25,00,00,000	25,22,98,750	250	25,00,00,000	26,33,28,000
359	9.74% SEC. TATA SONS NCDs 2024 (13.01.2024).	150	15,00,00,000	15,09,71,850	150	15,00,00,000	15,76,08,750
360	9.90% SECURED TATA SONS NCDs 2024 (20.03.2024).	100	10,00,00,000	10,09,91,600	100	10,00,00,000	10,58,82,500
361	9.44% SECURED REDEEMABLE TATA SONS NCDS(02.06.2024)	190	19,00,00,000	19,13,64,010	190	19,00,00,000	20,04,04,400
362	9.24% HDFC LTD SECURED REDEEMABLE NCD 24062024	290	29,00,00,000	29,43,77,840	290	29,00,00,000	31,05,62,160
363	9.50% SEC. HDFC LTD. NCDs (04.07.2022)	-	-	-	150	15,15,89,100	15,17,92,350
364	9.15% ICICI BANK LIMITED UNSEC. INFRA DEBENTURE 2024 (06.08.2(	100	10,00,00,000	10,15,96,800	100	10,00,00,000	10,70,79,900
365	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	3,00,00,000

LIC PENSION FUND LIMITED MUMBAI

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366	9.25% ICICI BANK LIMITED UNSEC.INFRA DEBENTURE 2024 (04.09.20	628	63,08,81,920	63,94,50,952	628	63,08,81,920	67,52,65,792
367	10.15% TATA CAPITAL HOUSING FINANCE LTD UNSEC. TIER II NCDS (	110	11,00,00,000	11,26,46,490	110	11,00,00,000	11,81,92,910
368	9.60% UNSECURED RED. SUBORDINATED NCDs HDFC LTD.(21.10.202	1,020	51,00,00,000	52,14,17,880	1,020	51,00,00,000	55,34,98,920
369	8.85% Unsec. Senior Infra NCDs Axis Bank Ltd. 2024 (05.12.2024)	1,600	1,60,38,68,520	1,62,43,71,200	1,600	1,60,38,68,520	1,70,89,79,200
370	9.22% SEC NCDs TATA CAPITAL HOUSING FINANCE LTD. 2024 (09.12.	125	12,50,00,000	12,71,33,875	125	12,50,00,000	13,40,87,625
371	9.45% UNSEC SUNDARAM BNP PARIBAS HOME FINANCE LTD. NCDS)	50	5,00,00,000	5,08,10,950	50	5,00,00,000	5,33,76,900
372	9.05% SEC NCDs TATA CAPITAL HOUSING FINANCE LTD. 2025 (23.01.	150	15,00,00,000	15,21,88,650	150	15,00,00,000	16,03,99,200
373	9.00% UNSECURED RELIANCE JIO INFOCMOMM LTD. 2025 (21.01.20	340	34,00,00,000	34,72,50,160	340	34,00,00,000	36,60,64,740
374	9.39% LIC HOUSING FINANCE LTD. SECURED NCDs 2024 (23.08.2024)	745	78,85,62,875	75,73,44,650	745	78,85,62,875	80,01,93,325
375	9.25% UNSEC SUNDARAM BNP PARIBAS HOME FINANCE LTD. NCDS)	138	13,76,68,800	13,96,56,552	138	13,76,68,800	14,81,25,060
376	8.49% SEC. NON CONVERTIBLE NTPC LTD NCDS (25.03.2025)	4,03,11,020	40,91,55,862	40,71,41,302	4,03,11,020	48,62,50,440	53,15,53,203
377	9.34% SECURED NCDs HDFC LTD. 2024 (28.08.2024)	656	68,12,41,877	66,82,74,416	656	68,12,41,877	70,59,58,992
378	9.25% UNSEC TIER II NCDs TATA CAPITAL HOUSING FINANCE LTD 202	100	10,00,00,000	10,15,88,600	100	10,00,00,000	10,61,82,000
379	8.73% UNSEC NCDS IDFC BANK LTD.2023 (06.01.2023)	-	-	-	200	20,00,00,000	20,37,01,600
380	8.75% UNSEC. NCDs IDFC BANK LTD 2023 (28.07.2023)	190	19,12,01,100	19,05,97,930	190	19,12,01,100	19,50,23,220
381	8.55% LIC HOUSING FINANCE LTD. SECURED NCDs 2025 (14.08.2025)	420	42,00,00,000	42,38,66,100	420	42,00,00,000	44,77,89,300
382	9.20% UNSEC TIER II NCDs TATA CAPITAL HOUSING FINANCE LTD 202	20	1,99,76,000	2,03,38,780	20	1,99,76,000	2,12,68,220
383	8.99% UNSEC TIER II NCDs TATA CAPITAL HOUSING FINANCE LTD 202	130	13,00,00,000	13,16,99,490	130	13,00,00,000	13,74,65,250
384	9.00% UNSEC TIER II NCDs TATA CAPITAL HOUSING FINANCE LTD 202	220	22,00,00,000	22,30,73,840	220	22,00,00,000	23,30,77,680
385	8.81% UNSEC. NCDs IDFC BANK LTD 2025 (15.01.2025)	50	5,08,08,850	5,03,23,600	50	5,08,08,850	5,18,34,000
386	8.45% SECURED NCDS HDFC LTD. 2025 (25.02.2025)	160	7,89,68,160	8,07,28,640	160	7,89,68,160	8,50,68,480
387	9.00% UNSEC TIER II NCDs TATA CAPITAL HSG. FINANCE LTD 2026 (1	30	3,00,00,000	3,04,72,080	30	3,00,00,000	3,17,23,770
388	8.32% SECURED NCDS HDFC LTD.2026 (04.05.2026)	9	9,00,00,000	9,09,54,180	9	9,00,00,000	9,54,73,890
389	9.22% SECURED NCDs SHRIRAM TRANSPORT FINANCE CO. LTD. 2026	130	13,02,99,780	13,13,84,110	130	13,02,99,780	13,45,20,360
390	8.81% SECURED NCDS RELIANCE HOME FINANCE LTD. 2023 (05.05.2	200	7,22,94,214	7,22,94,214	200	10,00,00,000	10,00,00,000
391	8.40% ICICI BANK LIMITED UNSEC.NCD 2026 (13.05.2026)	402	40,56,04,062	40,94,10,870	402	40,56,04,062	42,98,99,202
392	8.50% UNSEC. NCDs IDFC BANK LTD 2023 (04.07.2023)	130	13,00,00,000	13,03,74,660	130	13,00,00,000	13,29,62,830
393	8.45% SECURED NCDS HDFC LTD.2026 (18.05.2026)	65	66,10,05,850	65,91,67,600	65	66,10,05,850	69,27,75,850
394	8.50% AXIS BANK LIMITED BASEL III TIER II NCDS 2026 (27.05.2026)	470	47,00,00,000	47,21,81,740	470	47,00,00,000	47,45,98,950
395	9.30% SECD NCDs OPT 2 SHRIRAM TRANSPORT FINANCE CO. LTD. 20	100	10,06,64,000	10,12,63,600	100	10,06,64,000	10,37,16,200
396	8.65% SECURED NCDS APOLLO TYRES LTD. SERIES A 2024 (30042024	300	30,00,00,000	30,17,86,500	300	30,00,00,000	31,17,14,700
397	8.65% SECURED NCDS APOLLO TYRES LTD. SERIES C 2026 (30042026	60	6,00,00,000	6,09,65,280	60	6,00,00,000	6,37,42,260
398	8.87% SECURED NCD SHRIRAM TRANSPORT FINANCE CO. LTD. 2026	500	50,00,00,000	50,05,50,500	500	50,00,00,000	51,20,06,000
399	7.90% SECURED NCDS HDFC LTD. 2026 (24.08.2026)	33	32,38,67,280	32,96,66,700	33	32,38,67,280	34,55,98,770
400	8.46% SECURED NCDS HDFC LTD. 2026 (24.06.2026)	7	7,21,72,450	7,10,20,880	7	7,21,72,450	7,47,18,490
401	7.53% SEC ULTRA TECH CEMENT LTD. NCDs 2026 (21-08-2026)	770	77,44,61,230	76,57,11,870	770	77,44,61,230	81,57,21,830
402	7.95% SENIOR UNSEC. INFRA NCDs HDFC BANK LTD. 2026 (21.09.202	1,987	1,94,82,70,332	2,00,01,89,706	1,987	1,94,82,70,332	2,10,71,10,176
403	7.57% UNSECURED NCDS MAHINDRA & MAHINDRA LTD. 2026 (25.09	745	74,50,00,000	73,81,03,535	745	74,50,00,000	78,49,82,660
404	7.60% ICICI BANK LIMITED UNSEC. INFRA DEBENTURES 2023 (07.10.2	380	38,00,00,000	37,91,00,540	380	38,00,00,000	39,16,32,560
405	7.60% UNSEC. SENIOR INFRA NCDs AXIS BANK LTD 2023 (20.10.2023	340	34,00,00,000	33,91,61,560	340	34,00,00,000	35,03,93,120
406	8.30% SEC L&T INFRA DEBT LTD. NCDs 2026 (20.10.2026)	60	15,00,00,000	14,90,30,850	60	15,00,00,000	15,43,78,050

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407	8.35% SECURED NCDS HDFC LTD. 2026 (18.05.2026)	8	8,09,54,810	8,09,13,360	8	8,09,54,810	8,49,71,360
408	7.43% SECURED NCDS HDFC LTD. 2022 (20.06.2022)	-	-	-	35	35,00,00,000	35,25,45,200
409	7.47% ICICI BANK LIMITED UNSEC. INFRA DEBENTURES 2027 (25.06.2	250	25,00,00,000	24,83,17,750	250	25,00,00,000	25,97,03,750
410	7.83% LIC HOUSING FINANCE LTD. SECURED NCDs 2026 (25.09.2026)	450	45,92,81,700	44,63,58,150	450	45,92,81,700	46,86,99,300
411	7.82% SEC.INDIABULLS HOUSING FINANCE LTD. NCDs 2022 (25.07.20	-	-	-	250	25,00,00,000	24,99,34,750
412	7.00% RELIANCE INDUSTRIES LTD NCDS (PPD SERIES A) 2022 (31.08.2	-	-	-	1,050	1,05,00,00,000	1,06,02,12,300
413	7.73% IDFC INFRASTRUCUTRE FINANCE LTD NCDS -PP 6/2018 (10.11	-	-	-	200	20,00,00,000	20,25,55,200
414	7.77% SEC.INDIABULLS HOUSING FINANCE LTD. NCDs 2022 (07.11.20	-	-	-	1,000	1,00,00,00,000	99,87,19,000
415	7.75% LIC HOUSING FINANCE LTD. SECURED NCDs 2027 (23.11.2027)	400	40,00,00,000	39,61,20,000	400	40,00,00,000	41,76,71,600
416	7.85% LIC HOUSING FINANCE LTD. SECURED NCDs 2022 (16.12.2022)	-	-	-	310	31,00,00,000	31,62,59,830
417	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
418	8.12% SEC.INDIABULLS HOUSING FINANCE LTD. NCDs 2025 (24.01.20	47	4,70,00,000	4,48,17,038	47	4,70,00,000	4,46,14,797
419	9.10% SEC. IL&FS TRANSPORTATION NETWORKS LTD. NCDS 2023 (02	-	-	-	400	40,00,00,000	40,00,00,000
420	9.00% SEC. IL&FS TRANSPORTATION NETWORKS LTD. NCDS 2027 (15	100	9,92,00,000	10,00,00,000	100	9,92,00,000	10,00,00,000
421	8.85% HDFC BANK LTD. BASEL III PERP BONDS SERIES 1 CALL 12.05.2	-	-	-	450	44,69,84,100	45,18,13,950
422	9.30% SEC.INDIA INFRADEBT LIMITED NCDs 2024 (19.06.2024)	110	11,00,00,000	11,14,42,540	110	11,00,00,000	11,62,79,680
423	9.30% SEC L&T INFRA DEBT LTD.NCDs2024 (05.07.2024)	120	12,02,72,620	12,10,29,840	120	12,02,72,620	12,56,70,240
424	9.05% SECURED NCDS HDFC LTD 2028(16.10.2028)	360	36,17,07,860	37,59,35,400	360	36,17,07,860	39,58,65,360
425	9.05% SECURED NCDS HDFC LTD 2023(20.11.2023)	270	27,21,65,200	27,17,69,580	270	27,21,65,200	28,47,01,770
426	9.00% SECURED NCDS HDFC LTD 2028(29.11.2028)	420	44,31,26,515	43,80,32,280	420	44,31,26,515	46,14,05,280
427	8.60% UNSEC. NCDs AXIS BANK INFRA BOND 2028(28.12.2028)	1,300	1,30,50,02,610	1,34,47,10,900	1,200	1,20,00,00,000	1,30,11,34,800
428	8.44% UNSEC INFRA NCDS HDFC BANK BONDS(28.12.2028)	550	54,43,04,150	56,64,88,450	550	54,43,04,150	59,35,70,450
429	8.55% SEC HDFC LTD SERIES V-004 2029(27.03.2029)	160	16,00,00,000	16,47,31,360	160	16,00,00,000	17,22,54,240
430	10.50% INDUSIND BANK LTD BASEL III PERP BONDS CALL 28/03/2024	48	4,80,00,000	4,89,48,576	48	4,80,00,000	4,98,54,336
431	8% UNSEC. HINDUSTAN PETROLEUM CORPORATION NCD SERIES I (2	770	77,00,00,000	77,15,27,680	770	77,00,00,000	80,76,09,880
432	7.99% SEC HDFC LTD SERIES V-006 (11.07.2024)	300	30,00,00,000	30,04,16,100	300	30,00,00,000	31,33,16,100
433	7% UNSEC. HINDUSTAN PETROLEUM CORPORATION NCD SERIES II (1	1,000	1,00,00,00,000	98,96,08,000	1,000	1,00,00,00,000	1,03,20,62,000
434	8% BRITANIA INDUSTRIES LTD	-	-	-	2,35,599	-	71,59,295
435	7.78% LIC HOUSING FINANCE LTD. SECURED NCDs 2024(29.08.2024)	500	50,00,00,000	49,80,93,000	500	50,00,00,000	52,02,95,500
436	7.75% LIC HOUSING FINANCE LTD. SECURED NCDs 2024 OPT II (23.07	800	80,00,00,000	79,68,98,400	800	80,00,00,000	83,07,25,600
437	6.80% UNSEC. HINDUSTAN PETROLEUM CORPORATION NCD SERIES	-	-	-	500	50,00,00,000	50,70,39,500
438	7.41% UNSEC. INDIAN OIL CORPORATION LTD (22.10.2029)	764	76,54,23,343	75,77,32,144	324	32,75,67,008	33,38,58,672
439	7.50% SECURED NCDS HDFC LTD SERIES W-006 (8.01.2025)	880	88,00,00,000	87,32,43,360	880	88,00,00,000	91,33,84,560
440	7.97%SEC.LIC HOUSING FINANCE LTD(28.01.2030)	750	75,00,00,000	74,58,48,750	750	75,00,00,000	78,47,21,250
441	710% ICICI BANK LTD UNSEC BASEL III BONDS-Series DEF20T2(17.02.	900	90,00,00,000	87,73,43,400	900	90,00,00,000	93,36,42,900
442	7.40% SEC HDFC LTD SERIES W-010(28.02.2030)	1,000	1,00,00,00,000	97,33,96,000	1,000	1,00,00,00,000	1,01,45,17,000
443	7.03% UNSEC. HINDUSTAN PETROLEUM CORPORATION NCD SERIES	745	73,80,32,880	72,21,02,425	745	73,80,32,880	74,58,68,670
444	6.39% UNSEC. INDIAN OIL CORPORATION LTD (06.03.2025)	1,250	1,22,34,25,250	1,22,40,12,500	1,250	1,22,34,25,250	1,27,75,40,000
445	7.40% RELIANCE INDUSTRIES LTD NCDS (PPD SERIES L) 2022 (25.04.2	2,050	2,06,25,59,231	2,03,83,02,700	1,800	1,81,20,26,729	1,87,09,90,200
446	7.70% LARSEN & TOUBRO LTD UNSECURED NCDS (28.04.2025)	1,820	1,84,93,63,164	1,81,89,44,400	1,820	1,84,93,63,164	1,90,47,97,440
447	7.25% SECURED NCD HDFC LTD SERIES X-006(17.06.2030)	536	53,61,34,424	51,68,58,904	536	53,61,34,424	53,90,19,824

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448	8.70% SEC LIC HOUSING NFINANCE LTD((23.03.2029)	150	16,46,50,072	15,43,37,700	150	16,46,50,072	16,25,08,350
449	6.67% HDFC LIFE INSURANCE COMPANY LTD (29.07.2030)	375	37,13,90,250	36,08,20,500	375	37,13,90,250	36,83,41,500
450	5.50% UNSECURED INDIAN OIL CORPORATION LTD NCDS (20.10.2025	2,250	2,24,93,89,250	2,14,38,02,250	2,250	2,24,93,89,250	2,22,66,09,000
451	6.85% ICICI PRUDENTIAL LIFE INSURANCE CO LTD UNSECURED NCDS	500	50,00,00,000	48,15,47,500	500	50,00,00,000	49,49,96,000
452	6.83%HDFC SECURED NCDS SERIES Y-005 (MATURITY 08.01.2031)	2,790	2,77,43,54,658	2,61,86,01,930	2,790	2,77,43,54,658	2,72,68,67,880
453	5.60% INDIAN OIL CORPORATION LTD UNSECURED NCDS (MATURITY	850	84,75,02,600	80,88,96,550	850	84,75,02,600	83,79,50,400
454	6.63% HPCL UNSECURED NCDS (MATURITY 11.04.2031)	1,250	1,25,00,00,100	1,17,82,10,000	1,250	1,25,00,00,100	1,21,88,47,500
455	5.5% BRITANIA INDUSTRIES LTD	2,88,778	83,74,562	81,72,769	2,88,778	83,74,562	83,39,389
456	6.88% HDFC SECURED NCDS (MATURITY 16.06.2031)	1,710	1,69,93,60,004	1,60,57,89,180	1,710	1,69,93,60,004	1,67,56,05,060
457	6.97% NABARD NCD SERIES LTIF6A NON PRIORITY SECTOR NCDS (MA	900	90,00,00,000	84,52,09,800	900	90,00,00,000	88,52,89,500
458	6.95% SECURED LIC HOUSING FINANCE LTD TR.415 (MATURITY - 24.(	740	74,00,00,000	69,76,44,620	740	74,00,00,000	72,71,49,160
459	6.88% HDFC SECURED NCDS (MATURITY 24.09.2031)	940	94,00,00,941	88,11,56,000	940	94,00,00,941	92,05,14,740
460	6.75% PIRAMAL CAPITAL & HOUSING FINANCE LTD (MATURITY - 26.(	-	-	-	2,23,095	21,75,17,625	18,02,81,954
461	7.10% HDFC SERIES Z-007 SECURED DEBENTURES (MATURITY - 12.11	500	50,00,00,500	47,50,51,500	500	50,00,00,500	49,72,11,500
462	7.05% HDFC SECUREED DEBENTURES SERIES AA-001 (MATURITY - 01	1,450	1,44,40,65,697	1,37,29,81,800	1,450	1,44,40,65,697	1,43,63,93,200
463	6.74% NTPC UNSECURED DEBENTURES (MATURITY - 14.04.2032)	550	55,00,00,300	52,10,14,450	550	55,00,00,300	54,09,66,250
464	6.99% AXIS BANK LTD UNSECURED DEBENTURES (MATURITY - 22.12.	2,000	2,00,00,00,000	1,89,19,58,000	2,000	2,00,00,00,000	1,97,71,52,000
465	0.1% AMTEK AUTO LTD. OCD 2028 (07.12.2028)	12,943	12,94,300	12,94,300	12,943	12,94,300	12,94,300
466	6.14% INDIAN OIL SERIES XXI UNSEC DEBENTURES (MATURITY - 18.0	520	52,00,00,000	49,57,99,200	520	52,00,00,000	51,77,69,200
467	5.59% HUDCO UNSECURED DEBENTURES (MATURITY - 04.03.2025)	750	75,00,00,000	72,35,75,250	750	75,00,00,000	74,71,63,500
468	5.90%HDFC SERIES AA-003 SECURED DEBENTURES (MATURITY - 25.0	250	25,00,00,000	24,14,21,250	250	25,00,00,000	24,93,14,500
469	7.86% HDFC SERIES AA-005 SECURED DEBENTURES (MATURITY - 25.(	500	50,00,00,000	49,63,29,000	-	-	-
470	7.70% BAJAJ FINANCE SECURED NCDS (MATURITY 07.06.2027)	500	50,00,00,000	49,29,07,500	-	-	-
471	7.50%GRASIM INDUSTRIES LTD UNSECURED DEBENTURES (MATURIT	450	44,86,13,100	44,55,92,700	-	-	-
472	8% INDIA INFRADEBT LTD SECURED DEBENTURES (MATURITY - 28.06	1,000	1,00,00,00,000	99,69,95,000	-	-	-
473	7.12% HPCL UNSCURED NCDS (MATURITY 30.07.2025)	1,000	1,00,00,00,000	98,98,49,000	-	-	-
474	7.77% HDFC SECURED NCDSSERIES AA-008(MATURITY 28.06.2027)	350	35,00,00,351	34,81,13,150	-	-	-
475	7.80%TATA CAPITAL HFL SECURED DEBENTURES (MATURITY - 05.08.	300	30,00,00,300	29,54,42,100	-	-	-
476	7.60% BAJAJ FINANCE LTD SECURED NCDS (MATURITY 25.08.2027)	500	50,00,00,000	49,06,88,500	-	-	-
477	7.77% INDIA INFRADEBT SECURED NCDS (MATURITY 29.08.2027)	250	25,00,00,000	24,72,04,500	-	-	-
478	7.14%INDIAN OIL CORPORATION LTD UNSEC DEBENTURES (MATURIT	500	50,00,00,000	49,14,68,500	-	-	-
479	7.80% HDFCSECURED NCDS(MATURITY06.09.2032)	800	79,50,06,397	79,06,25,600	-	-	-
480	8.07%HDFC SERIES AA-011 SECURED DEBENTURES (MATURITY - 12.1	450	45,00,00,000	45,25,81,200	-	-	-
481	7.75%TATA CAPITAL HOUSING FINANCE LTD SECURED NCD (MATURI	300	29,69,36,707	29,52,22,800	-	-	-
482	7.90%NATIONAL HIGHWAYS INFRA TRUST SECURED NCDS (MATURIT	1,00,580	3,01,74,000	3,09,88,547	-	-	-
483	7.90%NATIONAL HIGHWAYS INFRA TRUST SECURED NCDS (MATURIT	6,00,580	18,01,74,150	18,61,09,472	-	-	-
484	7.90%NATIONAL HIGHWAYS INFRA TRUST SECURED NCDs (MATURIT	1,00,580	4,02,32,000	4,17,06,986	-	-	-
485	8% TCHFL SECURED NCDS (MATURITY 03.11.2027)	400	40,06,70,002	39,65,86,000	-	-	-
486	7.54%HUDCO TAXABLE UNSECURED DEBENTURES (MATURITY - 11.0	450	45,00,00,000	44,91,84,150	-	-	-
487	7.70%HDFC SERIES AA-012 SECURED DEBENTURES (MATURITY - 18.1	600	60,00,00,000	59,54,61,600	-	-	-
488	7.44%INDIAN OIL CORPORATION LTD UNSECURED DEBENTURES (MA	1,000	1,00,00,00,000	99,33,05,000	-	-	-

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489	7.34% GAIL INDIA LIMITED SERIES I UNSEC DEBENTURES (MATURITY	1,000	1,00,00,00,000	99,06,10,000	-	-	-
490	8.08%CAN FIN HOMES LTD SECURED DEBENTURES (MATURITY - 23.0	150	15,00,00,000	14,86,48,500	-	-	-
491	7.88% BAJAJ FINANCE LTD SECURED NCDS (MATURITY 19.01.2028)	250	25,00,00,000	24,92,04,750	-	-	-
492	7.68%HUDCO SERIES C UNSECURED DEBENTURES (MATURITY - 16.05	5,000	50,00,00,000	50,11,84,000	-	-	-
493	7.97% HDFCLTD SERIES AB-002 SECURED DEBENTURES (MATURITY -	4,000	40,00,00,000	40,11,22,800	-	-	-
494	8.15% HDFC ERGO GEN INS CO LTD UNSEC NCD(MATURITY-20.02.20	2,000	20,00,00,000	20,03,81,400	-	-	-
495	7.74%HPCL SERIES I UNSECURED DEBENTURES (MATURITY - 02.03.2(	700	7,00,00,070	7,04,59,270	-	-	-
496	7.58%BHARAT PETROLEUM CORPORATION LTD UNSEC DEBENTURES	5,000	50,00,00,000	50,09,65,000	-	-	-
	Sub Total		**2,47,29,58,53,381**	**2,43,87,36,42,871**		**2,09,72,60,37,485**	**2,14,65,52,76,966**
C:	**Equities**						
Sr No.	**Security Name**	**Units**	**Book Cost (Rs.)**	**Market Value (Rs.)**	**Units**	**Book Cost (Rs.)**	**Market Value (Rs.)**
1	OIL AND NATURAL GAS CORPORATION LTD	25,71,160	42,18,57,071	38,83,73,718	25,71,160	42,18,57,071	42,14,13,124
2	RELIANCE INDUSTRIES LTD.	40,80,890	5,34,42,28,022	9,51,27,58,635	34,13,519	3,66,07,52,343	8,99,37,69,185
3	BHARAT PETROLEUM CORPORATION LIMITED	15,45,614	55,94,54,491	53,21,54,900	15,45,614	55,94,54,491	55,54,16,391
4	TATA STEEL LIMITED	1,51,01,904	88,30,24,753	1,57,81,48,968	14,38,016	75,97,36,432	1,87,97,74,515
5	INFOSYS TECHNOLOGIES LTD	49,52,779	3,66,07,48,653	7,07,23,20,773	42,94,000	2,69,42,86,324	8,18,80,13,900
6	LARSEN AND TOUBRO LTD	24,24,849	2,65,95,99,653	5,24,78,58,206	24,25,351	2,58,95,81,183	4,28,71,71,695
7	GAIL INDIA	15,85,293	13,99,56,262	16,66,93,559	3,05,000	4,04,11,854	4,74,73,250
8	BHARATI AIRTEL	39,62,284	2,15,37,97,613	2,96,77,50,716	30,96,095	1,52,82,01,608	2,33,73,96,920
9	BHARTI AIRTEL RIGHTS PARTLY PAID UP	-	-	-	2,02,882	2,71,35,468	8,03,31,128
10	ITC LTD	1,13,78,668	2,86,55,36,138	4,36,37,19,178	1,13,43,668	2,81,35,54,362	2,84,32,90,384
11	NTPC LTD	65,85,364	82,83,58,706	1,15,30,97,236	58,27,198	71,25,71,659	78,66,71,730
12	TATA POWER LTD.	13,09,261	26,20,69,897	24,90,86,905	1,82,774	2,30,16,505	4,36,19,015
13	STATE BANK OF INDIA	89,52,360	2,52,79,90,387	4,68,87,98,550	86,22,852	2,08,79,78,568	4,25,58,08,605
14	HINDUSTAN UNILEVER LTD.	11,60,007	2,00,80,18,523	2,97,00,23,922	9,63,007	1,50,35,17,838	1,97,28,64,291
15	SIEMENS LTD.	2,70,515	30,66,97,576	90,00,43,982	2,63,515	29,02,74,427	62,40,56,223
16	TATA MOTORS LTD.	3,76,633	15,62,57,535	15,84,87,166	3,76,633	15,62,57,535	16,33,64,564
17	DIVI S LABORATORIES LTD.	1,53,795	47,40,33,354	43,42,17,113	1,37,507	41,59,29,670	60,53,12,689
18	AMBUJA CEMENTS LTD.	11,76,772	27,21,96,329	43,01,69,005	23,23,519	52,89,60,792	69,53,13,061
19	VOLTAS LIMITED	2,69,730	25,53,10,355	22,07,06,573	19,097	2,24,39,463	2,37,83,404
20	STEEL AUTHORITY OF INDIA LTD	52,63,581	50,45,67,778	43,52,98,149	45,38,581	43,92,53,836	44,72,77,158
21	POWER GRID CORPORATION OF INDIA LTD	39,91,484	60,36,60,824	90,08,77,939	30,23,984	39,20,50,567	65,55,99,731
22	TATA CONSULTANCY SERVICES LTD.	13,28,840	2,20,05,13,789	4,26,01,28,156	13,38,792	2,13,31,78,049	5,00,70,15,140
23	INDIAN OIL CORPORATION LTD	7,04,650	5,56,14,994	5,48,92,235	4,69,767	5,56,15,029	5,58,78,785
24	AXIS BANK LIMITED	43,40,222	2,40,71,14,745	3,72,60,80,587	40,92,900	2,15,21,76,908	3,11,53,10,835
25	GRASIM INDUSTRIES LTD.	7,04,850	61,01,10,023	1,15,08,08,595	5,94,850	45,79,48,525	98,98,30,400
26	HOUSING DEVELOPMENT FINANCE CORPORATION LTD.	15,85,710	2,71,35,80,098	4,16,32,81,605	14,55,710	2,41,47,60,261	3,47,97,29,184
27	ASIAN PAINTS LTD.	6,52,906	1,15,11,05,832	1,80,30,97,855	4,42,438	52,52,20,321	1,36,26,86,918
28	ASHOK LEYLAND LTD.	28,87,014	37,97,84,702	40,18,72,349	13,85,212	16,00,64,532	16,24,16,107

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29	CIPLA LTD.		10,09,978	65,99,44,255	90,94,85,189	7,37,943	39,05,94,601	75,12,62,871
30	MARUTI SUZUKI INDIA LTD.		2,97,578	2,06,02,22,588	2,46,75,61,413	2,18,487	1,37,73,10,391	1,65,20,45,753
31	DABUR INDIA LTD.		4,85,745	24,42,89,925	26,46,82,451	3,05,745	15,15,53,542	16,39,40,469
32	COLGATE PALMOLIVE (INDIA) LTD.		2,76,615	26,76,71,185	41,69,55,620	2,81,615	27,25,09,519	43,43,20,734
33	PETRONET LNG LTD.		1,91,107	4,10,54,513	4,37,34,837	8,45,784	18,16,95,334	16,38,70,650
34	HDFC BANK LIMITED		34,57,318	2,99,17,86,312	5,56,47,26,187	28,56,722	2,09,82,67,399	4,20,03,81,193
35	HINDALCO INDUSTRIES LIMITED.		27,33,099	57,84,74,627	1,10,78,61,680	27,74,222	51,06,04,356	1,57,99,19,429
36	MAHINDRA & MAHINDRA LTD.		13,31,144	88,30,77,598	1,54,23,96,553	15,17,292	1,00,15,43,069	1,22,37,71,863
37	DR. REDDYSLABORATORIES LTD.		2,36,352	81,64,09,367	1,09,25,96,208	2,05,762	68,29,79,362	88,38,40,383
38	COAL INDIA LIMITED		24,77,528	64,67,60,481	52,93,23,857	31,55,028	82,36,22,348	57,75,27,875
39	BAJAJ AUTO LTD.		2,70,785	81,06,23,978	1,05,19,32,029	2,31,905	65,20,49,767	84,71,48,965
40	BANK OF BARODA		38,26,111	43,58,49,504	64,60,38,842	37,16,111	42,52,86,732	41,47,17,988
41	SUN PHARMACEUTICALS INDUSTRIES LTD.		14,70,217	96,24,57,746	1,44,53,70,333	14,46,060	87,21,89,928	1,32,27,83,385
42	ACC LTD.		1,74,199	24,44,57,552	29,04,24,573	2,80,051	39,30,02,151	60,24,87,719
43	HERO MOTOCORP LTD.		3,66,027	1,00,59,34,001	85,91,93,478	2,65,248	73,12,54,991	60,85,18,699
44	UltraTech Cement Limited		2,69,993	1,04,88,18,992	2,05,79,27,145	2,48,493	91,75,79,645	1,64,06,25,334
45	HCL TECHNOLOGIES LTD.		13,64,960	91,93,91,239	1,48,13,22,840	12,51,162	70,20,64,841	1,45,60,39,778
46	MRF LTD.		1,010	6,76,30,342	8,48,87,672	1,010	6,76,30,342	6,56,72,321
47	INDUSIND BANK LTD.		7,98,817	86,72,63,172	85,30,96,615	7,73,817	84,93,45,192	72,38,28,422
48	KOTAK MAHINDRA BANK LTD.		23,52,405	3,04,09,90,604	4,07,63,65,004	18,75,774	2,19,64,68,662	3,28,98,26,230
49	LUPIN LTD.		12,97,224	1,16,95,30,538	84,11,20,042	12,97,224	1,16,95,30,538	96,90,91,189
50	TATA CONSUMER PRODUCTS LTD		6,43,824	48,86,82,737	45,63,74,642	1,02,831	7,02,74,155	7,99,40,819
51	WIPRO LIMITED		20,66,333	50,44,34,110	75,47,28,128	17,21,133	35,81,33,596	1,01,87,38,623
52	TECH MAHINDRA LIMITED		12,21,521	83,30,66,646	1,34,59,32,914	9,51,540	54,75,44,461	1,42,67,86,653
53	CANARA BANK		-	-	-	2,09,464	4,22,94,296	4,77,05,426
54	JUBILANT FOODWORKS LTD.		4,57,364	27,22,63,483	20,12,85,896	73,500	22,26,33,274	19,37,82,750
55	ICICI BANK LTD.		1,06,07,924	3,95,05,68,527	9,30,58,01,329	1,01,88,089	3,49,05,51,217	7,44,03,61,397
56	TITAN INDUSTRIES LTD.		5,25,270	65,83,77,918	1,32,10,01,523	4,17,388	41,81,28,998	1,05,85,58,576
57	AUROBINDO PHARMA LIMITED		-	-	-	1,96,005	12,99,28,120	13,10,39,143
58	HAVELLS INDIA LIMITED		23,622	2,70,75,470	2,80,74,747	43,622	4,99,99,414	5,02,76,536
59	UPL LTD. (FORMERLY UNITED PHOSPHORUS LTD.)		9,23,655	48,73,96,847	66,28,61,011	7,98,655	40,14,35,414	61,46,44,888
60	INDRAPRASTHA GAS LTD.		-	-	-	2,29,305	9,74,49,723	8,55,65,161
61	NMDC LTD		14,49,820	7,71,09,436	16,17,27,421	28,29,820	35,23,89,272	45,99,87,241
62	BOSCH LTD		22,432	39,11,24,294	43,45,05,597	20,932	36,75,06,008	30,22,26,682
63	BHARAT FORGE LTD		3,65,017	24,02,12,762	28,12,27,348	3,32,017	21,48,42,000	23,26,11,110
64	BRITANIA INDUSTRIES LTD		1,55,554	41,64,80,817	67,23,27,721	2,58,080	69,09,84,284	82,75,07,712
65	JSW STEEL LIMITED		95,700	3,84,98,463	6,58,51,170	95,700	3,84,98,463	7,01,14,605
66	BHARAT ELECTRONICS LIMITED		33,88,042	21,09,83,553	33,05,03,497	8,03,999	11,46,05,998	16,94,82,989
67	ZYDUS LIFESCIENCE LTD (EARLIER CADILLA)		2,98,859	10,53,90,218	14,69,04,141	4,88,790	17,23,67,854	17,03,43,315
68	EICHER MOTORS LIMITED		1,81,861	49,34,02,246	53,62,80,810	84,232	17,52,16,546	20,69,70,659
69	GODREJ CONSUMER PRODUCTS LIMITED		4,36,031	29,22,31,984	42,21,43,413	4,46,031	29,89,34,076	33,33,18,966

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70	BAJAJ FINANCE LIMITED	3,36,236	1,39,55,93,777	1,88,85,53,553	2,60,902	92,44,94,953	1,89,41,35,475
71	BAJAJ FINSERV LIMITED	11,25,960	82,87,33,533	1,42,60,28,340	1,02,558	67,43,95,603	1,74,96,85,631
72	CUMMINS INDIA LIMITED	-	-	-	2,099	14,82,915	23,53,609
73	SHREE CEMENT LIMITED	10,498	18,17,92,384	27,49,10,601	8,898	15,04,09,144	21,38,42,075
74	MARICO LIMITED	1,86,390	9,14,43,055	8,94,29,922	-	-	-
75	ICICI PRUDENTIAL LIFE INSURANCE COMPANY LTD	10,64,882	45,12,52,689	46,39,69,087	9,29,882	37,38,55,286	46,57,77,894
76	HDFC LIFE INSURANCE COMPANY LTD	7,39,000	39,86,69,274	36,89,08,800	6,89,000	37,16,69,775	37,08,19,800
77	CONTAINER CORPORATION OF INDIA LIMITED	3,96,925	25,86,78,604	23,03,15,731	3,43,124	22,55,99,311	23,06,30,797
78	GLAXOSMITHKLINE PHARMACEUTICAL LTD	23,118	3,32,34,536	3,06,25,571	-	-	-
79	SBI LIFE INSURANCE COMPANY LTD	2,36,500	25,51,92,622	26,04,10,150	1,68,500	17,61,78,044	18,89,64,325
80	ALKEM LABORATORIES LIMITED	47,622	15,30,49,803	16,17,29,074	-	-	-
81	AVENUE SUPERMARTS LTD	1,74,592	71,43,31,395	59,37,96,122	82,663	35,39,53,984	33,09,28,921
82	INDIAN RAILWAY CATERING AND TOURISM CORPORATION LIMITED	1,92,584	12,85,30,514	11,03,12,115	20,000	1,50,79,378	1,54,94,000
83	HONEYWELL AUTOMATION INDIA LTD	1,284	4,88,60,637	4,67,18,597	1,000	3,96,07,706	3,96,76,800
84	SBI CARDS AND PAYMENTS SERVICE LTD	51,389	4,47,05,541	3,80,38,138	1,61,100	14,44,92,672	13,72,08,870
85	LIFE INSURANCE CORPORATION OF INDIA	7,22,480	68,56,33,520	38,60,57,188	-	-	-
86	L&T TECHNOLOGY SERVICES LTD	6,900	2,26,47,046	2,33,11,995	-	-	-
87	HINDUSTAN AERONAUTICS LIMITED	59,350	14,60,58,050	16,20,90,785	-	-	-
88	Page Industries Ltd	2,465	10,84,38,441	9,34,31,635	-	-	-
89	NESTLE INDIA LTD	31,184	54,03,21,361	61,44,65,128	14,271	22,86,74,768	24,80,37,829
	Sub Total		**72,14,22,92,911**	**1,11,94,83,82,982**		**57,96,68,79,039**	**98,45,97,28,856**
D:	**Mutual Fund Investments**	**Units**	**Book Cost (Rs.)**	**Market Value (Rs.)**	**Units**	**Book Cost (Rs.)**	**Market Value (Rs.)**
1	BIRLA SUN LIFE CASH PLUS-GROWTH-DIRECT PLAN	57,90,061	2,10,00,00,000	2,10,07,46,044	-	-	-
2	ICICI PRUDENTIAL LIQUID PLAN - DIRECT- GROWTH	56,89,591	1,87,60,99,327	1,89,44,44,391	74,87,578	2,32,55,33,764	2,35,98,51,867
3	LIC MF LIQUID FUND DIRECT GROWTH	-	-	-	2,61,660	1,00,00,00,000	1,01,15,41,541
4	UTI LIQUID FUND DIRECT PLAN GROWTH	52,602	19,27,86,434	19,39,31,896	-	-	-
5	NIPPON INDIA LIQUID FUND DIRECT GROWTH	4,59,307	2,50,67,87,646	2,52,76,62,535	-	-	-
6	SBI Overnight Fund Direct Plan Growth Option	-	-	-	8,43,799	2,92,00,00,000	2,92,03,82,731
7	Kotak Overnight Fund -Direct Plan-Growth Option	-	-	-	4,76,428	54,00,00,000	54,01,19,265
8	DSP OVERNIGHT FUND -DIRECT PLAN-GROWTH	-	-	-	37,25,027	4,24,01,04,088	4,24,00,66,209
9	SBI Liquid Fund Direct plan Growth	85,200	30,00,00,000	29,99,85,001	-	-	-
10	DSP LIQUIDITY FUND-DIRECT-GROWTH	6,22,961	1,99,00,00,000	2,00,31,07,574	-	-	-
	Sub Total		**8,96,56,73,407**	**9,01,98,77,441**		**11,02,56,37,852**	**11,07,19,61,613**
E:	**Fixed Deposits**	**Units**	**Book Cost (Rs.)**	**Market Value (Rs.)**	**Units**	**Book Cost (Rs.)**	**Market Value (Rs.)**
1	AXIS BANK		1,00,00,00,000	1,00,00,00,000		-	-
	Sub Total		**1,00,00,00,000**	**1,00,00,00,000**		-	-

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Key Statistics			
LIC Pension Fund Limited			
Name of the Scheme: Central Government Scheme			
S. No.	**Particulars**	**As at March 31, 2023**	**As at March 31, 2022**
1	**NAV Per Unit (Rs.)***		
	Open	36.4847	33.9893
	High	37.9393	36.4211
	Low	34.8370	33.9853
	End	37.9393	36.3989
2	**Closing Assets Under Management (Rs. In Lakhs)**		
	End	81,51,417.49	69,67,886.51
	Average (AAUM)	74,98,551.73	63,91,779.01
3	**Gross income as % of AAUM**	6.68	6.78
4	**Expense Ratio**		
a	Total Expense as % of AAUM (Scheme wise)	2.33	0.06
b	Management Fee as % of AAUM (Scheme Wise)	0.06	0.06
5	**Net Income as a percentage of AAUM**	4.35	6.72
6	**Portfolio turnover ratio**	0.03	0.04
7	**Returns (%)* Compounded Annualised Yield**		
	a. Last One Year		
	Benchmark (NPS-Government Pattern Index)	4.10%	6.75%
	b. Since inception		
	Benchmark (NPS-Government Pattern Index)	8.93%	9.29%
	c. Compounded annualised yield (%)		
	Last 1 Year	4.23%	7.19%
	Last 3 Years	8.89%	9.67%
	Last 5 Years	8.37%	8.70%
	Since Launch of the scheme (01-Apr-2008)	9.29%	9.66%
** Declared NAV; Returns calculated based on declared NAV*			
Note : Returns for period greater than one year are compounded annualised returns			

ASA & Associates LLP MUMBAI CHARTERED ACCOUNTANTS

LIC PENSION FUND LIMITED MUMBAI

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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 (NPS Trust) A/c LIC Pension Fund Scheme State Government (SG) (the "Scheme")** under the NPS Trust managed by **LIC Pension Fund Limited ("the PFM")** which comprise the Balance sheet as at March 31, 2023, 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, 2023:
ii. In case of the Revenue Account, of the surplus of the Scheme for the year ended on that date.

Basis for Opinion

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

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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.3,04,96,56,815/- is lying with Trustee Bank as on March 31, 2023 (Previous Year: Rs. 1,16,88,60,192/-), the units in respect of which have been allotted in the next financial year on receipt funds by the PFM. Accordingly, the subscription received pending allotment as well as balances with bank are understated by the said amount.

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

Our opinion is not modified in respect of these matters.

Other Information

The PFM's Board of Directors is responsible for the other information. The other information comprises the "Background, Assets under Management and allocation of assets as on March 31, 2023, Investment objectives of the schemes, Performance glance as on March 31, 2023, Basis and policy of investments underlying the scheme, Liabilities and responsibilities of the pension fund, Evaluation of current economic conditions but does not include the financial statements and our auditor's report thereon.

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

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

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

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

The Board of Directors of the PFM, in accordance with Pension Fund Regulatory and Development Authority (PFRDA) Guidelines and the Investment Management Agreement (IMA) executed with the

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

ASA & Associates LLP MUMBAI CHARTERED ACCOUNTANTS

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

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

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

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

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

Report on Other Legal and Regulatory Requirements

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

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

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

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

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

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

We further certify that:

a) Investments have been valued by CRISIL Ltd. which is one of the AMFI approved third party valuation agency has been appointed by NPS Trust in consultation with all pension funds for providing valuation services for the schemes under NPS. CRISIL is providing the valuation to the pension Funds as per the valuation process approved by PFRDA (Pension Fund Regulatory and Development Authority) from time to time.

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

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

Prateet Mittal
Partner
Membership No. 402631

UDIN 23402631BGIXJUZ5914

Place: Mumbai
Date: 26 June 2023

ASA Associates LLP MUMBAI CHARTERED ACCOUNTANTS

NATIONAL PENSION SYSTEM TRUST

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

BALANCE SHEET AS AT MARCH 31, 2023

	Schedules	As at March 31, 2023 ₹	As at March 31, 2022 ₹
Liabilities			
Unit Capital	1	4,40,17,08,15,185	3,75,76,42,90,430
Reserves and Surplus	2	10,46,63,20,95,331	8,41,32,63,42,828
Current Liabilities and Provisions	3	1,56,65,71,648	25,33,75,866
Total		14,88,36,94,82,164	12,17,34,40,09,124
Assets			
Investments	4	14,54,54,32,82,294	11,92,09,82,18,640
Deposits	5	5,00,00,00,000	2,00,00,00,000
Other Current Assets	6	28,82,61,99,870	23,24,57,90,484
Total		14,88,36,94,82,164	12,17,34,40,09,124
(a) Net assets as per Balance Sheet		14,86,80,29,10,516	12,17,09,06,33,258
(b) Number of Units outstanding		44,01,70,81,519	37,57,64,29,043
Significant Accounting Policies and Notes to Accounts	7		

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

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

Prateet Mittal
Partner
Membership No. 402631

Date: 26 JUN 2023
Place: Mumbai

For LIC Pension Fund Ltd

Director Director

26 APR 2023
Date:
Place: Mumbai

For and on Behalf of NPS Trust

Chairman
NPS Trust Board

Date: 26 JUN 2023
Place: Mumbai

Chief Executive Officer
NPS Trust Board

Date: 26 JUN 2023
Place: Mumbai

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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, 2023

Particulars		Year ended March 31, 2023 ₹	Year ended March 31, 2022 ₹
Income			
Dividend		2,56,98,08,504	2,12,13,93,953
Interest		80,42,41,30,991	63,16,44,28,541
Profit on sale/redemption of investments		4,96,50,30,713	4,96,69,01,250
Profit on inter-scheme transfer/sale of investments		-	-
Unrealized gain on appreciation in investments		-	1,34,32,10,550
Other Income		7,62,524	35,11,220
	Total	87,95,97,32,732	71,59,94,45,514
Expenses and Losses			
Unrealized losses in value of investments		27,39,38,43,948	-
Loss on sale/redemption of investments		34,95,90,129	49,06,61,343
Loss on inter-scheme transfer/sale of investments		-	-
Management fees		73,22,53,540	64,18,62,748
NPS Trust fees		6,65,84,641	5,40,64,279
Custodian fees		65,524	3,56,21,233
Stamp Duty		-	49,995
CRA Fees		19,01,042	5,73,692
Less: Amount recoverable on sale of units on account of CRA Charges		(19,01,042)	(5,73,692)
Depository and settlement charges		86,24,399	70,84,940
Provision reversal due to NPA recovery	-	7,45,92,750	(59,23,19,826)
Other Expenses		-	-
	Total	28,47,63,69,431	63,70,24,712
Surplus/(Deficit) for the year		59,48,33,63,301	70,96,24,20,802
Less: Amount transferred to Unrealized appreciation account		(27,39,38,43,948)	1,34,32,10,550
Less: Amount transferred to General Reserve		86,87,72,07,249	69,61,92,10,252
Amount carried forward to Balance Sheet		-	-
Significant Accounting Policies and Notes to Accounts	7		

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

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

Prateet Mittal
Partner
Membership No. 402631

Date: 26 JUN 2023
Place: Mumbai

For LIC Pension Fund Ltd

Director Director

Date: 26 APR 2023
Place: Mumbai

For and on Behalf of NPS Trust

Chairman
NPS Trust Board

Date: 26 JUN 2023
Place: Mumbai

Chief Executive Officer
NPS Trust Board

Date: 26 JUN 2023
Place: Mumbai

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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, 2023

Schedule 1	As at March 31, 2023 ₹	As at March 31, 2022 ₹
Unit Capital		
Initial Capital*		
Outstanding at the beginning of the year	3,75,76,42,90,430	3,11,01,04,60,237
Add :Units issued during the year	72,52,76,62,385	68,77,66,42,368
Less: Units redeemed during the year	8,12,11,37,630	4,02,28,12,175
Outstanding at the end of the year	4,40,17,08,15,185	3,75,76,42,90,430
(Face Value of Rs.10/- each unit, fully paid up)		
Outstanding units at the beginning of the year	37,57,64,29,043	31,10,10,46,024
Add :Units issued during the year	7,25,27,66,239	6,87,76,64,237
Less: Units redeemed during the year	81,21,13,763	40,22,81,218
Outstanding Units at the end of the year	44,01,70,81,519	37,57,64,29,043

Schedule 2	As at March 31, 2023 ₹	As at March 31, 2022 ₹
Reserves and Surplus		
Unit Premium Reserve		
Opening Balance	5,06,82,03,38,083	3,66,12,52,00,998
Add: Premium on Units issued	1,64,23,34,39,530	1,49,46,23,44,527
Less: Premium on Units redeemed	18,41,10,50,328	8,76,72,07,442
Closing Balance	6,52,64,27,27,285	5,06,82,03,38,083
General Reserve		
Opening Balance	2,59,02,09,52,230	1,89,40,17,41,978
Add: Transfer from Revenue Account	86,87,72,07,249	69,61,92,10,252
Less: Transfer to Unit Premium Reserve	-	-
Closing Balance	3,45,89,81,59,479	2,59,02,09,52,230
Unrealized Appreciation Account		
Opening Balance	75,48,50,52,515	74,14,18,41,965
Add: Adjustment for Previous years unrealized appreciation reserve	-	-
(Less)/Add: Transfer (to)/from Revenue Account	(27,39,38,43,948)	1,34,32,10,550
Closing Balance	48,09,12,08,567	75,48,50,52,515
Total	10,46,63,20,95,331	8,41,32,63,42,828

Schedule 3	As at March 31, 2023 ₹	As at March 31, 2022 ₹
Current Liabilities and Provisions		
Current Liabilities		
Contract for Purchase of Investments	61,57,99,000	-
Redemption Payable	87,05,04,965	17,51,23,410
Interest received in advance	-	-
TDS Payable	56,14,135	52,78,363
Sundry Creditors for expenses	7,46,53,548	7,29,74,093
Provision for assets upgraded as performing assets	-	-
Total	1,56,65,71,648	25,33,75,866

ASA & Associates LLP MUMBAI CHARTERED ACCOUNTANTS

LIC PENSION FUND LIMITED MUMBAI

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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, 2023

Schedule 4	As at March 31, 2023 ₹	As at March 31, 2022 ₹
Investments (Long Term and Short Term)		
Equity Shares	1,93,59,46,23,843	1,63,78,86,08,064
Preference Shares		
Debentures and Bonds Listed/Awaiting Listing	4,36,43,80,65,547	3,65,52,00,41,847
Central and State Government Securities (including T-Bills)	7,94,31,78,33,975	6,27,11,18,04,222
Commercial Paper	-	-
AIF's/REITs/INVITs/ABS etc		
Basel III Tier I bonds		
Others - Mutual Fund Units	30,19,27,58,929	35,67,77,64,507
- Certificates of Deposit	-	-
Non Convertible Debentures classified as NPA	1,14,68,00,000	1,71,41,42,000
Less: Provision on Non performing investment	(1,14,68,00,000)	(1,71,41,42,000)
Total	14,54,54,32,82,294	11,92,09,82,18,640

Schedule 5	As at March 31, 2023 ₹	As at March 31, 2022 ₹
Deposits		
Deposits with Scheduled Banks	5,00,00,00,000	2,00,00,00,000
Total	5,00,00,00,000	2,00,00,00,000

Schedule 6	As at March 31, 2023 ₹	As at March 31, 2022 ₹
Other Current Assets		
Outstanding and accrued Income	28,19,19,17,731	22,31,21,00,214
Balance with Trustee Bank	35,57,35,915	26,01,32,647
Application Pending Allotment	-	-
Contracts for sale of investments	1,98,70,510	7,91,01,424
Interest Receivable on Non-Performing Investments	53,77,45,366	53,77,45,366
Less: Provision for interest on Non-Performing Investment	(53,77,45,366)	(53,77,45,366)
Dividend Receivable	85,15,714	4,43,56,199
Brokerage receivable from LIC Pension Fund Ltd.	-	-
Margin Money	25,01,60,000	1,00,000
Redemption receivable on Non performing Investment	3,90,94,27,235	3,41,66,77,985
Less: Provision for Non performing Investment	(3,90,94,27,235)	(3,41,66,77,985)
Amount receivable from Other Scheme	-	55,00,00,000
Total	28,82,61,99,870	23,24,57,90,484

ASA & Associates LLP MUMBAI CHARTERED ACCOUNTANTS

LIC PENSION FUND LIMITED

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NATIONAL PENSION SYSTEM TRUST

SCHEME 02 : NPS TRUST A/C LIC PENSION FUND LIMITED'S PENSION FUND SCHEME – STATE GOVERNMENT

Note 7: Significant Accounting Policies and Notes to Accounts

Background

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

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

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

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

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

ASA & Associates LLP MUMBAI CHARTERED ACCOUNTANTS

LIC PENSION FUND LIMITED MUMBAI

Note 7: Significant Accounting Policies and Notes to Accounts

Significant Accounting Policies

A. Basis of preparation of financial statements

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

B. Use of Estimates:

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

C. Investments

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

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

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

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

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

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

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

D. Investment Valuation

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

Note 7: Significant Accounting Policies and Notes to Accounts

1st April, 2019 till 31st March 2022, as per the approved valuation process. CRISIL Ltd is now providing the valuation to the Pension Funds as per the valuation process approved by PFRDA (Pension Fund Regulatory and Development Authority).

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

1. Valuation of Equity and Equity related instrument:

Sr No.	Equity Instruments/ ETFs	Valuation Methodology
a)	Securities traded on valuation day	As per closing price of the Principal Stock Exchange. In case, it was not traded on principal stock exchange then the closing price of the secondary stock exchange.
b)	Securities not traded on valuation day	When a security is not traded on any stock exchange on a particular valuation day, the value at which it was traded on the principal stock exchange or secondary stock exchange, as the case may be, on the earliest previous day may be used provided such date is not more than 30 days prior to valuation date
c)	Exchange Traded Funds	As per the closing price of the day of the respective stock exchange.
d)	Valuation of Convertible Debentures	a)Traded Securities In case the convertible debentures qualify as traded then they would be valued as per the valuation guidelines applicable to equity shares and valued at cum-interest trade price. b) Thinly Traded / Non-Traded / Unlisted Securities Non-Convertible and Convertible components would be valued separately. i) Non-Convertible component would be valued on the basis of norms governing the valuation of Non-Convertible Debentures and Bonds. ii)Convertible component would be valued at the value of the equity share which would be obtained on conversion.
		Valuation guidelines related to equity shares would be applicable for the valuation of underlying equity shares.
e)	Valuation of Rights	Until the right shares are traded, each right share shall be valued as ex-rights price minus right offer price. In case the rights price is higher than the ex-rights price, then the rights shall be valued at 'nil'. The above formula shall be used till the date of allotment. From the date of allotment, the security shall be valued at the exchange closing price.
f)	IPO Application	1.IPO Application money pending allotment at cost basis. 2.Post allotment but awaiting listing at allotment price.

Note 7: Significant Accounting Policies and Notes to Accounts

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

Debt Securities are classified into following 2 categories:

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

ii) Discounted securities like Zero Coupon Bonds (ZCB), Commercial Papers (CP), Certificate of Deposits (CD), Bills Purchased under Rediscounted (BRDS) etc.

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

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

3. Valuation of Government Securities :

The Government Securities include:

i) Central Government Securities

ii) State Government Securities / Loans (SDL)

Note 7: Significant Accounting Policies and Notes to Accounts

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

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

4. Valuation of Mutual Fund Units:

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

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

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

Note 7: Significant Accounting Policies and Notes to Accounts

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

6. Miscellaneous:

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

ASA & Associates LLP ★ MUMBAI ★ CHARTERED ACCOUNTANTS

LIC PENSION FUND LIMITED ★ MUMBAI

Note 7: Significant Accounting Policies and Notes to Accounts

E. Non Performing Investments:

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

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

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

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

Re-schedulement of NPA:

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

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

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

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

i) 100 % of the assets provided for in the books shall be written back at the end of second calendar quarter, where the provision of principal was made due to the interest defaults only.

ii) 50 % of the assets provided for in the books shall be written back at the end of second calendar quarter and 25 % after every subsequent quarter, where both principal and interest were in default earlier.

F. Income Recognition:

(i) **Interest Income**

In respect of all interest-bearing investments, income is accrued on a daily basis. Interest paid for the period from the last interest date up to the date of purchase is not

treated as a cost of purchase but debited to Interest Recoverable Account. Similarly interest received at the time of sale for the period from the last interest date up to the date of sale is not treated as an addition to sale value but is credited to Interest Recoverable Account. Interest on Non-Performing Investments is not recognized in the Revenue Account till received.

(ii) **Dividend Income:**
Dividend income is recognized on "Ex-dividend" date.

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

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

G. Expenses

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

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

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

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

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

Note 7: Significant Accounting Policies and Notes to Accounts

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

H. Taxes

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

I. Income Taxes:

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

J. Unit Capital and Unit Premium Reserve

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

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

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

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

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

N. Other Notes

I. Balance with Trustee Bank:

Rs. 3,04,96,56,815/- is lying with the trustee bank as on 31st March 2023, (Previous Year Rs. 1,16,88,60,192/-) the units in respect of which have been allotted in the next financial year on the receipt of the funds by the PFM. Accordingly, the said amount is not included in the subscription received pending allotment as well as the balance with bank, on account of the manner in which the PFM operates as stated in above Note "Background".

II. Unit Capital :

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

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Based on the confirmation from CRA, the number of units as at the year end are 44,01,70,54,910.2408 (Previous Year 37,57,64,29,043.0172) and the balance 26,608.2855 (Previous Year 23,298.7352) 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 31.03.2023 as per above, is as below:

Particulars	31-Mar-23	31-Mar-22
Book Value (Rs.)**	5,05,62,27,235	5,13,08,19,985
Provision for NPA (Rs.)	5,05,62,27,235	5,13,08,19,985
AUM (Rs)	14,86,80,29,10,516	12,17,09,06,33,258
% of NPA(Gross) to AUM	0.34%	0.42%

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

b. Breakup of NPA Groupwise:

Particulars	31-Mar-23	31-Mar-22	Note reference
	(Rs.)	(Rs.)	
1. IL&FS Group	3,32,83,09,316	3,34,68,00,000	1
2. DEWAN FOUSING FINANCE CORP LTD Group	65,37,84,240	65,41,35,142	2
3.ADAG	23,45,88,428	28,73,42,000	3
4. YES BANK Group	65,00,00,000	65,00,00,000	4
5. OTHERS	18,95,45,252	19,25,42,843	5
TOTAL	5,05,62,27,235	5,13,08,19,985	

1) Exposure in IL&FS Group:

For exposure to IL&FS Group, Honorable National Company Law Appellate Tribunal (NCLAT), vide its order dated 25th February 2019, prohibited the financial institutions from declaring the investments in IL&FS Group Companies as 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

Note 7: Significant Accounting Policies and Notes to Accounts

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.

During the year, LICPFL received Rs 1,84,90,684/- from IL&FS Financial Services Ltd.

Security Name	Book Value of investments	Date of classification as NPA	Provision Made as on 31-March-2023
	(Rs.)		(Rs.)
9.20% SECURED IL & FS NCDs 2021 (18.03.2021)	50,00,00,000	15/07/2019	50,00,00,000
7.73% SECURED IL & FS LTD. NCDs 2020 (28.12.2020)	1,10,00,00,000	07/08/2019	1,10,00,00,000
8.40% SEC. IL&FS LTD. NCDS 2025 (15.01.2025)	75,00,00,000	15/07/2019	75,00,00,000
9.50% Secured Redeemable IL&FS FINANCIAL SERVICES LTD NCD 2019 (3-July-2019)	5,15,09,316	07-08-2019	5,15,09,316
9.10% SEC. IL&FS TRANSPORTATION NETWORKS LTD. NCDS 2023 (02.02.2023)	53,00,00,000	01-02-2019	53,00,00,000
9.00% SEC. IL&FS TRANSPORTATION NETWORKS LTD. NCDS 2027 (15.12.2027)	39,68,00,000	15-03-2019	39,68,00,000
Total	**3,32,83,09,316**		**3,32,83,09,316**

2) Exposure in Dewan Housing Finance Corporation Ltd:

Security Name	Book Value of investments	Date of classification as NPA	Provision Made as on 31-March-2023
	(Rs.)		(Rs.)
DEWAN HOUSING FINANCE CORP.LTD. NCDs	65,37,84,240	16-11-2019 to 30-06-2020	65,37,84,240
TOTAL	**65,37,84,240**		**65,37,84,240**

3) Exposure in ADAG Group:

During the year, LICPFL received Rs 5,54,11,572/- from RELIANCE HOME FINANCE LTD,

Note 7: Significant Accounting Policies and Notes to Accounts

Security Name	Book Value of investments	Date of classification as NPA	Provision Made as on 31-March-2023
	(Rs.)		(Rs.)
10.75% RELIANCE CAPITAL LTD. SUBORDINATED NCDs TIER II (28.12.2021)	5,00,00,000	28-03-2020	5,00,00,000
10.10% RELIANCE CAPITAL LTD F SERIES B-NCD 2022 (28.09.2022)	4,00,00,000	28-09-2020	4,00,00,000
9.00% SECURED NCDS RELIANCE HOME FINANCE LTD. 2021 (08.03.2021)	14,45,88,428	08-06-2020	14,45,88,428
TOTAL	**23,45,88,428**		**23,45,88,428**

4) Exposure in Yes Bank:

The annual coupon on the 9.50% Yes Bank Perpetual Bonds Subordinated NCDs Tier I Bonds was due on 23-12-2020 which is in default and hence the investment (book value Rs. 65,00,00,000/-) was classified as NPA on 28/03/2021. Since RBI has completely written down the A Tier I Bonds issued by Yes Bank at the restructuring of Bank, we have provided 100% on account of NPA during FY 2020-21.

5) Exposure in Other Companies:

During the year LICPFL has received cash of Rs 2,78,130/- from Amtek Auto Ltd and cash of Rs.27,19,461/- from Elder Pharmaceuticals Ltd.

Security Name	Book Value of investments	Date of classification as NPA	Provision Made as on 31-March-2023
	(Rs.)		(Rs.)
11.50% SEC ALOK INDUSTRIES LTD. NCDs 2016 (29.06.2016)	5,72,89,478	29-06-2016	5,72,89,478
Restructured 10.25% AMTEK AUTO LTD. NCDs 2019 (20.09.2019)	2,70,35,384	20-12-2016	2,70,35,384
10.75% SEC ELDER PHARMACEUTICALS LTD NCDs 2015 (23.12.2015)	3,16,48,781	24-09-2013	3,16,48,781
11.15% ERA INFRA ENGINEERING LIMITED NCDs 2014 (27.11.2014)	1,00,00,000	27-05-2014	1,00,00,000
9.75% PAREKH	90,81,659	31-05-2013	90,81,659

Note 7: Significant Accounting Policies and Notes to Accounts

ALUMINEX LTD. NCDS 2014 (01.03.2014).			
9.75% PAREKH ALUMINEX LTD. NCDs 2014 (01.09.2014).	90,81,659	31-05-2013	90,81,659
9.75% PAREKH ALUMINEX LTD. NCDs 2015 (01.03.2015).	1,36,22,487	31-05-2013	1,36,22,487
9.75% PAREKH ALUMINEX LTD. NCDs 2015 (01.09.2015).	1,36,22,487	31-05-2013	1,36,22,487
10.20% PAREKH ALUMINEX LTD. STRPPS 2013 (01.12.2013).	54,48,995	31-05-2013	54,48,995
10.20% PAREKH ALUMINEX LTD - STRPPS 2014 (01.12.2014).	54,48,995	31-05-2013	54,48,995
10.20% PAREKH ALUMINEX LTD. - STRPPS 2015 (01.12.2015).	72,65,327	31-05-2013	72,65,327
TOTAL	**18,95,45,252**		**18,95,45,252**

The current status on the abovementioned companies is as under:

Sr No.	Name of the Company	Remarks
1	Alok Industries	Corporate Insolvency Resolution Process (CIRP) is going on under Insolvency and Bankruptcy Code, 2016(IBC) The resolution plan submitted by JM Financial ARC and Reliance Industries Ltd. has been approved by the NCLT. Some amount is held in escrow a/c against amounts under litigation.
2	Amtek Auto	Resolution plan is implemented. Monetisation of Real Estate & SMI and PTC Realisation is pending.
3	Elder Pharma	Action under SARFAESI Act is under process and balance property is being re-auctioned.
4	Parekh Aluminex	CIRP proceeding is going on under IBC. The CoC recommended for

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Note 7: Significant Accounting Policies and Notes to Accounts

		liquidation of the Corporate Debtor. NCLT vide order dated 07/10/2020 ordered liquidation. Liquidation proceeding is underway.
5	Era Infra	CIRP proceeding is going on under IBC. The voting for selection of four compliant Resolution Plans took place on 25.01.2023. The plan submitted by SA Infrastructure Consultants Pvt Ltd obtained 87.09% votes in favour. Accordingly the Resolution Professional has submitted the necessary documents to the NCLT for further process and for approval of SA Infrastructure's plan.

IV. Transactions and Balances with Related Party :

Sr No.	Name of the Related Party/ Sponsor	Nature of Transaction	March 31, 2023 Amount(Rs.)	March 31, 2022 Amount(Rs.)
A.	LIC Housing Finance Ltd (Associate)	Equity- Dis-Investment	NIL	69,89,82,392
		Debt- Investment	NIL	1,00,00,00,000
		Debt- Dis-Investment	88,53,27,210	12,10,00,000
		Total Debt-Holding Book Value (Market Value)	8,35,63,33,065 (8,13,31,77,777)	9,24,16,60,275 (9,43,77,71,335)
		Dividend	NIL	1,47,02,960
		Interest	69,77,82,133	70,36,45,310
B.	LIC of India (Sponsor)	Equity- Investment	94,27,47,039	NIL
		Total Equity-Holding Book Value (Market Value)	94,27,47,039 (53,08,29,168)	NIL (NIL)
		Dividend	14,90,117	NIL
C.	LIC Pension Fund Ltd.	Management Fees	73,22,53,540	64,18,62,748

Note 7: Significant Accounting Policies and Notes to Accounts

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, 2023	March 31, 2022
Aggregate Value of purchase (except liquid funds) (Rs.)	3,26,14,13,12,493	2,86,79,33,82,048
% of average daily net assets	24.49%	26.52%

Particulars	March 31, 2023	March 31, 2022
Aggregate Value of sales (except liquid funds) (Rs.)	33,82,13,65,624	40,47,37,60,948
% of average daily net assets	2.54%	3.74%

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

Particulars	March 31, 2023		March 31, 2022	
	Amount (Rs.)	% to net Assets	Amount (Rs.)	% to net Assets
Net Unrealized Gain / (Loss)	(27,39,38,43,948)	(1.84%)	1,34,32,10,550	0.11%

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

a) Equity Group:

Particulars	March 31, 2023		March 31, 2022	
Industry Group	Amount of Investment(Rs.)	%	Amount of Investment(Rs.)	%
Monetary intermediation of banks	49,92,28,73,347	25.79%	38,44,32,33,826	23.47%
Manufacture of other petroleum	16,38,94,89,004	8.47%	149,4,72,34,477	9.13%
Writing,modifying, test of computer	15,79,20,91,134	8.16%	26,87,65,55,021	16.41%
Total amount invested in Equity Shares	1,93,59,46,23,843		1,63,78,86,08,064	

b) Corporate Bonds & Debentures:

Particulars	March 31, 2023		March 31, 2022	
Industry Group	Amount of Investment(Rs.)	%	Amount of Investment(Rs.)	%
Other Credit Granting	1,18,34,69,31,637	27.05%	69,86,37,77,560	19.02%
Monetary intermediation of banks	77,68,09,00,021	17.75%	65,50,44,28,359	17.84%
Other monetary intermediation serv	50,69,28,90,305	11.58%	37,01,94,46,112	10.08%
Activity granting credit for house	41,34,60,96,972	9.45%	55,38,71,64,063	15.08%
Power generation by thermal plants	28,20,06,31,951	6.44%	29,14,30,94,142	7.94%
Construction &maintenance of roads	27,59,81,60,147	6.31%	26,53,21,05,621	7.22%
Production of liquid& gaseous fuels	25,48,54,09,455	5.82%	20,23,34,70,831	5.51%
Transmission of electric energy	22,48,42,71,836	5.14%	19,46,02,22,314	5.30%
Total amount invested in Corporate Bonds & Debentures	4,37,58,48,65,547		3,67,23,41,83,847	

VIII. Contingent Liability as on 31st March, 2023 is Rs. 71,63,23,044/- (Previous Year – Rs 85,59,03,474/-)

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

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

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

Note 7: Significant Accounting Policies and Notes to Accounts

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

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

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

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

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

Scheme-wise summary:

ISIN	Scheme Id	Principal Received	Interest Received	Total Amount Received in FY 2018-19 (Rs)
INE202B07HG1	SG	66,90,00,000	4,73,23,044	71,63,23,044
Total		66,90,00,000	4,73,23,044	71,63,23,044

b) Uncalled amount on partly paid up shares:

Name	Units	Uncalled Amount	31st March 2023 (Rs.)	31st March 2022 (Rs.)
BHARTI AIRTEL RIGHTS PARTLY PAID UP	3,47,864	401.25	NIL	13,95,80,430
Total			NIL	13,95,80,430

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

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

Schedule Annexed to and forming part of Financial Statements as on 31.03.2023.

		31.03.2023			31.03.2022		
A :	Government Securities						
Sr No.	Security Name	Face value (Rs.)	Book Cost (Rs.)	Market Value (Rs.)	Face value (Rs.)	Book Cost (Rs.)	Market Value (Rs.)
1	G-SEC 2036 -8.33% (7.6.2036)	2,18,38,10,000	2,19,34,93,872	2,35,15,06,954	2,18,38,10,000	2,19,34,93,872	2,41,84,60,385
2	GSEC 10.18% (11 Sept. 2026)	5,00,00,000	5,78,32,500	5,43,51,700	5,00,00,000	5,78,32,500	5,74,69,700
3	G-SEC 8.28% 2032 (15.2.2032)	2,08,85,60,000	2,05,30,79,390	2,21,41,82,707	2,08,85,60,000	2,05,30,79,390	2,28,09,95,741
4	8.24% GSEC 2027	23,11,30,000	21,86,73,694	23,93,58,459	23,11,30,000	21,86,73,694	24,98,37,662
5	7.50% G-SEC 2034 (10.08.2034)	8,37,00,00,000	8,69,78,57,000	8,47,25,24,130	8,17,00,00,000	8,49,96,57,000	8,45,46,34,630
6	7.95% GoI - OIL SPECIAL BONDS 2025 (18.01.2025)	10,00,00,000	9,64,00,000	10,07,91,100	10,00,00,000	9,64,00,000	10,51,61,100
7	7.40% G-SEC 2035	16,31,64,00,000	15,82,95,38,137	16,31,42,13,602	16,27,64,00,000	15,78,94,98,137	16,63,85,17,347
8	7.95% G-SEC 2032 (28.08.2032)	13,51,00,00,000	14,06,94,31,611	14,06,82,60,220	13,51,00,00,000	14,06,94,31,611	14,44,10,55,160
9	8.32% G-SEC 2032 (02.08.2032)	4,77,24,20,000	4,48,10,00,572	5,08,20,06,885	4,77,24,20,000	4,48,10,00,572	5,21,52,86,259
10	8.26% G-SEC 2027 (02.08.2027)	36,89,00,000	36,06,62,275	38,29,85,340	36,89,00,000	36,06,62,275	39,87,80,900
11	8.30% G-SEC 2040 - (02.07.2040)	2,77,96,00,000	2,94,00,83,190	3,01,42,20,477	2,77,96,00,000	2,94,00,83,190	3,08,40,16,233
12	8.13% G-SEC 2022 (21.09.2022)	-	-	-	3,14,50,000	3,10,80,367	3,20,06,665
13	8.28% G-SEC 2027 (21.09.2027)	3,36,19,70,000	3,17,57,63,394	3,49,98,07,408	3,36,19,70,000	3,17,57,63,394	3,64,46,20,904
14	9.15% G-SEC 2024 (14.11.2024)	5,00,000	5,23,682	5,14,453	5,00,000	5,23,682	5,42,922
15	8.83% G-SEC 2041 (12.12.2041)	7,00,35,80,000	7,46,90,63,443	7,97,37,57,923	7,00,35,80,000	7,46,90,63,443	8,20,25,22,860
16	8.97% G-SEC 2030 (05.12.2030)	4,02,59,79,500	4,27,71,00,791	4,43,05,82,388	4,02,59,79,500	4,27,71,00,791	4,56,24,69,450
17	8.33% G-Sec 2026 (09.07.2026)	9,05,00,000	8,87,66,245	9,34,78,898	9,05,00,000	8,87,66,245	9,74,77,731
18	8.20% G-SEC 2025 (24.09.2025)	9,02,00,000	8,75,79,988	9,23,46,760	9,02,00,000	8,75,79,988	9,65,14,090
19	8.65% KERALA SDL 2023 (09.01.2023)	-	-	-	6,00,00,000	6,00,42,000	6,17,50,560
20	8.83% GUJARAT SDL 2022 (18.07.2022)	-	-	-	30,00,000	30,55,845	30,39,924
21	8.58% GUJARAT SDL 2023 (23.01.2023).	-	-	-	7,00,00,000	7,01,90,000	7,21,12,740
22	8.60% KERALA SDL 2023 (23.01.2023)	-	-	-	6,25,00,000	6,27,66,675	6,43,91,063
23	8.56% TAMIL NADU SDL 2023 (23.01.2023).	-	-	-	67,10,000	67,26,475	69,11,474
24	8.88% GUJARAT SDL 2022 (06.06.2022)	-	-	-	27,50,000	28,05,418	27,73,048
25	8.92% TAMIL NADU SDL 2022 (05.09.2022)	-	-	-	5,00,00,000	5,14,36,007	5,09,40,050
26	8.68% GUJARAT SDL 2023 (06.02.2023)	-	-	-	10,00,00,000	10,01,20,000	10,32,34,000
27	8.66% HARYANA SDL 2023 (06.02.2023)	-	-	-	5,70,00,000	5,70,39,900	5,88,24,627
28	8.67% MAHARASHTRA SDL 2023 (06.02.2023)	-	-	-	15,00,00,000	15,02,10,000	15,48,38,850
29	8.30% G-SEC 2042 (31.12.2042)	6,25,36,80,000	6,11,27,16,296	6,83,84,24,095	6,25,36,80,000	6,11,27,16,296	6,99,86,62,137
30	8.62% KARNATAKA SDL 2023 (20.02.2023)	-	-	-	4,00,00,000	4,01,00,000	4,13,32,880
31	8.64% MADHYA PRADESH SDL 2023 (20.02.2023)	-	-	-	4,00,00,000	4,01,28,000	4,13,25,680
32	8.62% MAHARASHTRA SDL 2023 (20.02.2023)	-	-	-	4,00,00,000	4,00,40,000	4,13,32,880

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33	8.62% TAMIL NADU SDL 2023 (20.02.2023)	-	-	-	4,00,00,000	4,00,76,000	4,13,32,880
34	8.85% MAHARASHTRA SDL 2022 (18.07.2022)	-	-	-	5,00,00,000	5,08,45,600	5,06,68,200
35	8.63% MADHYA PRADESH SDL 2023 (20.03.2023)	-	-	-	15,00,00,000	15,05,70,000	15,54,28,650
36	8.54% MAHARASHTRA SDL 2023 (20.03.2023)	-	-	-	20,25,00,000	20,40,99,150	20,97,36,743
37	8.52% RAJASTHAN SDL 2023 (20.03.2023).	-	-	-	16,08,00,000	16,23,46,752	16,65,16,762
38	8.90% MAHARASHTRA SDL 2022 (21.11.2022).	-	-	-	1,00,00,000	1,02,54,230	1,02,71,490
39	9.12% GUJARAT SDL 2022 (23.05.2022).	-	-	-	10,00,00,000	10,44,86,400	10,07,16,200
40	8.51% PUNJAB SDL 2023 (10.04.2023).	15,00,00,000	15,01,50,000	15,00,40,200	15,00,00,000	15,01,50,000	15,54,70,950
41	9.12% RAJASTHAN SDL 2022 (23.05.2022)	-	-	-	20,00,00,000	20,90,05,200	20,14,32,400
42	8.25% ANDHRA PRADESH SDL 2023 (25.04.2023)	10,00,00,000	10,01,50,000	10,00,79,900	10,00,00,000	10,01,50,000	10,35,35,000
43	8.24% GUJARAT SDL 2023 (25.04.2023)	10,00,00,000	10,00,90,000	10,00,65,800	10,00,00,000	10,00,90,000	10,35,45,700
44	8.24% HIMACHAL PRADESH SDL 2023 (25.04.2023)	2,50,00,000	2,50,17,500	2,50,15,900	2,50,00,000	2,50,17,500	2,58,83,800
45	8.25% KERALA SDL 2023 (25.04.2023)	10,00,00,000	10,01,00,000	10,00,79,900	10,00,00,000	10,01,00,000	10,35,45,400
46	8.25% TAMIL NADU SDL 2023 (25.04.2023)	8,00,00,000	8,01,12,000	8,00,52,560	8,00,00,000	8,01,12,000	8,28,44,720
47	8.10% KERALA SDL 2023 (8.05.2023)	5,00,00,000	5,00,20,000	5,00,43,750	5,00,00,000	5,00,20,000	5,17,24,450
48	8.11% PUNJAB SDL 2023 (8.05.2023)	5,00,00,000	5,00,55,000	5,00,50,300	5,00,00,000	5,00,55,000	5,17,08,100
49	8.09% RAJASTHAN SDL 2023 (08.05.2023)	5,00,00,000	5,00,10,000	5,00,50,100	5,00,00,000	5,00,10,000	5,17,24,600
50	8.10% TAMIL NADU SDL 2023 (8.05.2023)	8,00,00,000	8,00,24,000	8,00,70,640	8,00,00,000	8,00,24,000	8,27,67,840
51	8.15% G-SEC 2022 (11.06.2022)	-	-	-	2,00,00,000	2,07,04,000	2,01,58,820
52	7.16% G-SEc 2023 (20.05.2023).	18,00,000	17,36,077	18,00,544	18,00,000	17,36,077	18,48,600
53	7.57% ANDHRA PRADESH SDL 2023 (22.05.2023)	5,00,00,000	5,00,00,000	5,00,32,850	5,00,00,000	5,00,00,000	5,14,89,050
54	7.59% HARYANA SDL 2023 (22.05.2023)	5,00,00,000	5,00,00,000	5,00,37,300	5,00,00,000	5,00,00,000	5,14,99,950
55	7.58% RAJASTHAN SDL 2023 (22.05.2023)	5,00,00,000	5,00,00,000	5,00,37,850	5,00,00,000	5,00,00,000	5,15,05,650
56	9.20% G-SEC 2030 (30.09.2030)	6,01,98,00,000	6,43,96,65,765	6,67,08,59,429	6,01,98,00,000	6,43,96,65,765	6,89,59,75,870
57	9.23% G-SEC 2043 (23.12.2043)	15,21,58,50,000	17,36,47,55,881	18,14,05,64,608	15,21,58,50,000	17,36,47,55,881	18,56,56,04,162
58	8.83% TAMIL NADU SDL 11.06.2024	5,53,70,000	5,53,70,000	5,63,08,854	5,53,70,000	5,53,70,000	5,89,35,828
59	8.35% GSEC 2022 (14.05.2022)	-	-	-	10,30,000	10,04,850	10,35,340
60	8.99% MP SDL 2024 (09.07.2024)	14,00,00,000	14,03,92,000	14,28,02,660	14,00,00,000	14,03,92,000	14,94,48,600
61	8.95% MP SDL 2024 (23.07.2024)	10,00,00,000	10,00,70,000	10,20,13,200	10,00,00,000	10,00,70,000	10,67,73,400
62	8.97% KARNATAKA SDL 2024 (23.07.2024)	10,00,00,000	10,02,00,000	10,20,73,600	10,00,00,000	10,02,00,000	10,69,04,800
63	8.94% MAHARASHTRA SDL 2024 (23.07.2024)	5,60,00,000	5,60,00,000	5,71,42,960	5,60,00,000	5,60,00,000	5,98,30,960
64	8.98% WEST BENGAL SDL 2024(23.07.2024)	5,00,00,000	5,01,00,000	5,10,11,050	5,00,00,000	5,01,00,000	5,33,85,250
65	8.60% GSEC 2028 (02.06.2028)	2,32,47,10,000	2,46,83,73,714	2,46,43,25,108	2,32,47,10,000	2,46,83,73,714	2,55,25,45,528
66	8.46% UTTAR PRADESH SDL 2024 (12.11.2024)	4,43,80,000	4,49,55,932	4,51,63,706	4,43,80,000	4,49,55,932	4,71,81,576
67	8.17% G-SEC 2044 (01.12.2044)	20,93,14,40,000	22,26,59,33,375	22,71,05,70,537	20,93,14,40,000	22,26,59,33,375	23,16,95,13,291
68	8.07% KERALA SDL 2025 (15.04.2025)	25,00,00,000	25,01,75,000	25,37,25,500	25,00,00,000	25,01,75,000	26,46,34,500
69	8.06% TAMIL NADU SDL 2025 (15.04.2025)	13,90,00,000	13,90,00,000	14,10,68,042	13,90,00,000	13,90,00,000	14,71,38,033
70	8.08% UTTAR PRADESH SDL 2025 (15.04.2025)	25,00,00,000	25,03,50,000	25,36,86,000	25,00,00,000	25,03,50,000	26,44,19,500
71	8.22% TAMIL NADU SDL 2025 (13.05.2025)	10,00,00,000	10,01,30,000	10,18,34,100	10,00,00,000	10,01,30,000	10,63,75,100
72	8.25% MAHARASHTRA SDL 2025 (13.05.2025)	10,00,00,000	10,03,40,000	10,18,44,000	10,00,00,000	10,03,40,000	10,64,59,000

73	8.24% GSEC 2033 (10.11.2033)		10,00,38,10,000	10,55,12,05,795	10,64,80,15,349	10,00,38,10,000	10,55,12,05,795	10,95,91,53,847
74	8.13% G-SEC 2045 (22.06.2045)		9,81,55,70,000	10,36,21,65,248	10,58,94,09,908	9,81,55,70,000	10,36,21,65,248	10,83,09,51,454
75	8.30% WEST BENGAL SDL 2025 (26.08.2025)		1,97,00,000	1,97,87,672	2,00,93,251	1,97,00,000	1,97,87,672	2,10,46,140
76	8.94% TAMIL NADU SDL 2024 (23.07.2024)		15,00,00,000	15,64,05,000	15,30,12,450	15,00,00,000	15,64,05,000	16,02,61,500
77	8.23% MAHARASHTRA SDL 2025 (09.09.2025)		16,00,00,000	16,11,09,900	16,32,14,240	16,00,00,000	16,11,09,900	17,10,57,440
78	9.11% MAHARASHTRA SDL 2024 (28.05.2024)		15,11,20,000	15,94,14,143	15,40,68,653	15,11,20,000	15,94,14,143	16,13,89,813
79	9.35% MAHARASHTRA SDL 2024 (30.01.2024)		72,76,60,000	77,69,46,570	73,95,42,688	72,76,60,000	77,69,46,570	77,48,54,572
80	9.25% MAHARASHTRA SDL 2023 (09.10.2023)		5,00,00,000	5,29,81,250	5,04,88,400	5,00,00,000	5,29,81,250	5,29,26,000
81	9.07% KERALA SDL 2024 (27.08.2024)		25,00,00,000	26,31,62,500	25,58,89,250	25,00,00,000	26,31,62,500	26,82,57,750
82	9.35% WEST BENGAL SDL 2023 (09.10.2023)		9,00,00,000	9,69,52,500	9,09,34,830	9,00,00,000	9,69,52,500	9,53,01,990
83	7.73% G-SEC 2034 (19.12.2034)		24,49,59,40,000	25,35,17,61,011	25,24,35,07,097	24,49,59,40,000	25,35,17,61,011	25,72,33,58,066
84	7.88% GSEC 2030 (19.03.2030)		12,15,44,40,000	12,54,41,27,414	12,54,09,51,192	12,15,44,40,000	12,54,41,27,414	12,90,80,15,280
85	8.14% KARNATAKA SDL 2025 (13.11.2025)		5,00,00,000	5,01,35,000	5,09,34,400	5,00,00,000	5,01,35,000	5,34,03,950
86	8.14% RAJASTHAN SDL 2025 (13.11.2025)		10,00,00,000	10,02,70,000	10,19,04,800	10,00,00,000	10,02,70,000	10,68,07,900
87	8.15% WEST BENGAL SDL 2025 (13.11.2025)		20,00,00,000	20,06,27,500	20,36,16,000	20,00,00,000	20,06,27,500	21,32,13,600
88	8.21% MAHARASHTRA SDL 2025 (09.12.2025)		20,00,00,000	20,07,50,000	20,42,80,600	20,00,00,000	20,07,50,000	21,43,08,800
89	8.22% TAMIL NADU SDL 2025 (09.12.2025)		15,00,00,000	15,06,56,000	15,33,07,350	15,00,00,000	15,06,56,000	16,07,80,500
90	8.23% UTTAR PRADESH SDL 2025 (09.12.2025)		15,00,00,000	15,07,61,000	15,31,39,050	15,00,00,000	15,07,61,000	16,05,74,400
91	8.39% MADHYA PRADESH SDL 2026 (27.01.2026)		20,00,00,000	19,96,00,000	20,51,83,600	20,00,00,000	19,96,00,000	21,46,46,200
92	8.51% HARYANA SDL 2026 (10.02.2026)		20,00,00,000	20,04,65,000	20,59,45,600	20,00,00,000	20,04,65,000	21,55,83,000
93	8.88% WEST BENGAL SDL 2026 (24.02.2026)		28,70,00,000	29,19,53,800	29,84,04,806	28,70,00,000	29,19,53,800	31,26,71,863
94	7.59% G-SEC 2029 (20.03.2029)		8,59,59,90,000	8,67,85,08,479	8,73,67,66,528	8,29,59,90,000	8,36,57,58,479	8,67,55,06,655
95	8.32% CHHATTISGARH SDL 2025 (29.07.2025)		25,00,00,000	25,47,87,500	25,54,26,000	25,00,00,000	25,47,87,500	26,70,34,250
96	8.22% PUNJAB SDL SPL 2022 (21.06.2022)		-	-	-	20,00,00,000	20,00,00,000	20,16,90,400
97	8.22% PUNJAB SDL SPL 2023 (21.06.2023)		20,00,00,000	20,00,00,000	20,04,23,400	20,00,00,000	20,00,00,000	20,71,10,800
98	8.22% PUNJAB SDL SPL 2024 (21.06.2024)		20,00,00,000	20,00,00,000	20,17,88,400	20,00,00,000	20,00,00,000	20,88,80,000
99	8.22% PUNJAB SDL SPL 2025 (21.06.2025)		9,00,00,000	9,00,00,000	9,11,55,870	9,00,00,000	9,00,00,000	9,51,03,720
100	8.22% PUNJAB SDL SPL 2026 (21.06.2026)		2,00,00,000	2,15,29,040	2,04,01,800	2,00,00,000	2,15,29,040	2,12,01,980
101	7.40% TELANGANA SDL 2026 (09.11.2026)		17,00,00,000	17,03,78,000	17,03,65,160	17,00,00,000	17,03,78,000	17,70,05,870
102	7.42% UTTARAKHAND SDL 2026 (09.11.2026)		20,00,00,000	20,06,30,000	20,07,61,600	20,00,00,000	20,06,30,000	20,81,57,600
103	7.61% G-SEC 2030 (09.05.2030)		9,41,70,40,000	9,67,76,56,683	9,61,20,48,064	9,41,70,40,000	9,67,76,56,683	9,85,86,89,759
104	8.31% WEST BENGAL SDL 2026 (13.01.2026)		1,90,00,000	2,07,75,075	1,94,59,325	1,90,00,000	2,07,75,075	2,02,95,268
105	7.06% G-SEC 2046 (10.10.2046)		12,30,82,70,000	11,66,77,19,709	11,84,89,37,672	12,30,82,70,000	11,66,77,19,709	12,12,98,73,935
106	6.97% GSEC 2026 (06.09.2026)		44,33,30,000	45,58,53,854	44,07,28,983	44,33,30,000	45,58,53,854	45,69,84,564
107	7.15% KARNATAKA SDL 2027 (11.01.2027)		1,25,20,000	1,29,01,847	1,24,68,042	1,25,20,000	1,29,01,847	1,28,99,018
108	7.16% TAMIL NADU SDL 2027 (11.01.2027)		10,25,60,000	10,57,53,718	10,20,42,687	10,25,60,000	10,57,53,718	10,57,06,336
109	7.21% WEST BENGAL SDL 2027 (25.01.2027)		30,00,00,000	30,06,30,000	29,89,99,500	30,00,00,000	30,06,30,000	30,90,09,000
110	7.20% TAMIL NADU SDL 2027 (25.01.2027)		30,00,00,000	30,04,20,000	29,88,69,000	30,00,00,000	30,04,20,000	30,97,59,900
111	7.20% UTTAR PRADESH SDL 2027 (25.01.2027)		9,21,40,000	9,37,29,600	9,17,00,492	9,21,40,000	9,37,29,600	9,49,45,939
112	7.20% BIHAR SDL 2027 (25.01.2027)		10,37,70,000	10,38,40,000	10,33,44,128	10,37,70,000	10,38,40,000	10,68,86,939

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LIC PENSION FUND LIMITED MUMBAI

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ASA & Associates LLP MUMBAI CHARTERED ACCOUNTANTS

113	7.70% TAMILNADU SDL SPL 2023 (22.02.2023)		-	-	-	10,00,00,000	10,00,00,000	10,23,14,000
114	7.70% TAMILNADU SDL SPL 2024 (22.02.2024)		10,00,00,000	10,00,00,000	10,02,23,000	10,00,00,000	10,00,00,000	10,32,62,400
115	7.70% TAMILNADU SDL SPL 2025 (22.02.2025)		10,00,00,000	10,00,00,000	10,04,95,100	10,00,00,000	10,00,00,000	10,37,88,300
116	7.70% TAMILNADU SDL SPL 2026 (22.02.2026)		10,00,00,000	10,00,00,000	10,04,72,700	10,00,00,000	10,00,00,000	10,38,41,800
117	7.70% TAMILNADU SDL SPL 2027 (22.02.2027)		10,00,00,000	10,00,00,000	10,06,48,100	10,00,00,000	10,00,00,000	10,42,22,200
118	7.70% TAMILNADU SDL SPL 2028 (22.02.2028)		10,00,00,000	10,00,00,000	10,02,95,800	10,00,00,000	10,00,00,000	10,24,96,000
119	7.70% TAMILNADU SDL SPL 2029 (22.02.2029)		10,00,00,000	10,00,00,000	10,00,13,400	10,00,00,000	10,00,00,000	10,23,93,000
120	7.70% TAMILNADU SDL SPL 2030 (22.02.2030)		10,00,00,000	10,00,00,000	10,03,62,800	10,00,00,000	10,00,00,000	10,25,94,100
121	7.70% TAMILNADU SDL SPL 2031 (22.02.2031)		10,00,00,000	10,00,00,000	9,98,90,500	10,00,00,000	10,00,00,000	10,20,45,900
122	7.70% TAMILNADU SDL SPL 2032 (22.02.2032)		10,00,00,000	10,00,00,000	9,94,97,800	10,00,00,000	10,00,00,000	10,17,84,400
123	7.74% TAMIL NADU SDL 2027 (01.03.2027)		5,96,70,000	6,25,74,950	6,05,22,267	5,96,70,000	6,25,74,950	6,29,61,875
124	7.78% WEST BENGAL SDL 2027 (01.03.2027)		50,00,00,000	50,13,70,000	50,78,67,000	50,00,00,000	50,13,70,000	52,69,13,000
125	6.79% GSEC 2027 (15.05.2027)		3,33,68,20,000	3,33,15,01,356	3,28,91,66,874	60,68,20,000	61,66,28,356	61,89,03,607
126	6.79% GSEC 2029 (26.12.2029)		2,56,05,10,000	2,55,80,75,155	2,49,97,59,340	2,56,05,10,000	2,55,80,75,155	2,56,11,52,688
127	6.62% GSEC 2051 (28.11.2051)		1,92,80,00,000	1,79,75,89,000	1,74,38,27,800	1,92,80,00,000	1,79,75,89,000	1,77,84,23,832
128	7.80% KERLA SDL 2027 (15.03.2027)		40,00,00,000	41,22,70,000	40,62,60,000	40,00,00,000	41,22,70,000	42,30,60,400
129	6.57% GSEC 2033 (05.12.2033)		4,64,77,60,000	4,08,50,69,485	4,38,68,48,697	4,64,77,60,000	4,08,50,69,485	4,47,41,28,982
130	6.83% GSEC 2039 (19.01.2039)		25,00,00,000	26,00,25,000	23,79,49,750	25,00,00,000	26,00,25,000	24,16,62,750
131	7.18% TAMIL NADU SDL 2027 (26.07.2027)		88,10,00,000	85,89,03,100	87,64,38,182	88,10,00,000	85,89,03,100	90,58,39,795
132	7.40% ANDHRA PRADESH SDL 2032 (23.08.2032)		42,00,00,000	42,12,60,000	41,29,49,460	42,00,00,000	42,12,60,000	42,60,22,380
133	7.48% KERALA SDL 2032 (23.08.2032)		15,00,00,000	15,13,35,000	14,86,90,500	15,00,00,000	15,13,35,000	15,31,27,800
134	7.55% MADHYA PRADESH SDL 2027 (11.10.2027)		10,00,00,000	10,00,70,000	10,06,48,000	10,00,00,000	10,00,70,000	10,38,50,100
135	7.56% UTTAR PRADESH SDL 2027 (11.10.2027)		20,00,00,000	20,02,10,000	20,14,97,200	20,00,00,000	20,02,10,000	20,72,65,200
136	7.65% MADHYA PRADESH SDL 2027 (01.11.2027)		43,86,80,000	43,91,00,000	44,32,03,229	43,86,80,000	43,91,00,000	45,67,37,824
137	7.70% HARYANA SDL 2027 (15.11.2027)		6,43,60,000	6,43,60,000	6,52,68,634	6,43,60,000	6,43,60,000	6,72,31,808
138	7.70% KARNATAKA SDL 2027 (15.11.2027)		60,00,00,000	60,08,40,000	60,70,31,400	60,00,00,000	60,08,40,000	62,73,41,400
139	7.70% UTTAR PRADESH SDL 2027 (15.11.2027)		7,81,30,000	7,81,30,000	7,91,39,440	7,81,30,000	7,81,30,000	8,15,05,294
140	7.65% KARNATAKA SDL 2027 (29.11.2027)		36,81,30,000	36,82,70,000	37,17,52,399	36,81,30,000	36,82,70,000	38,41,39,237
141	7.69% TAMIL NADU SDL 2027 (20.12.2027)		15,00,00,000	15,01,05,000	15,19,42,500	15,00,00,000	15,01,05,000	15,68,56,500
142	7.72% WEST BENGAL SDL 2027 (20.12.2027)		15,00,00,000	15,02,10,000	15,22,28,250	15,00,00,000	15,02,10,000	15,65,62,350
143	7.80% GUJARAT SDL 2027 (27.12.2027)		33,23,10,000	33,27,30,000	33,76,99,736	33,23,10,000	33,27,30,000	34,92,56,481
144	7.82% KARNATAKA SDL 2027 (27.12.2027)		40,00,00,000	40,09,60,000	40,65,44,400	40,00,00,000	40,09,60,000	42,07,73,600
145	7.17% GSEC 2028 (08.01.2028)		80,94,00,000	79,23,33,328	80,85,09,660	80,94,00,000	79,23,33,328	83,36,86,856
146	7.65% TAMIL NADU SDL 2027 (06.12.2027)		55,56,40,000	54,85,18,188	56,19,25,955	55,56,40,000	54,85,18,188	57,98,67,571
147	7.77% WEST BENGAL SDL 2028 (10.01.2028)		9,48,10,000	9,48,10,000	9,61,72,704	9,48,10,000	9,48,10,000	9,85,27,974
148	6.68% GSEC 2031 (17.09.2031)		17,49,25,00,000	15,71,04,20,767	16,82,76,27,568	17,49,25,00,000	15,71,04,20,767	17,28,37,44,505
149	8.00% KARNATAKA SDL 2028 (17.01.2028)		9,27,50,000	9,28,75,180	9,49,75,444	9,27,50,000	9,28,75,180	9,77,15,186
150	7.88% MADHYA PRADESH SDL 2028 (24.01.2028)		35,98,90,000	36,03,10,000	36,67,50,583	35,98,90,000	36,03,10,000	37,64,72,292
151	7.88% RAJASTHAN SDL 2028 (24.01.2028)		39,15,70,000	39,19,90,000	39,83,10,486	39,15,70,000	39,19,90,000	41,03,72,800
152	7.88% SIKKIM SDL 2028 (24.01.2028)		9,46,10,000	9,46,10,000	9,64,36,541	9,46,10,000	9,46,10,000	9,88,31,687

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LIC PENSION FUND LIMITED MUMBAI

ASAR & Associates LLP CHARTERED ACCOUNTANTS MUMBAI

153	7.88% NAGALAND SDL 2028 (24.01.2028)	9,33,30,000	9,33,30,000	9,51,31,829	9,33,30,000	9,33,30,000	9,74,94,571
154	8.44% RAJASTHAN SDL 2028 (07.03.2028)	50,00,00,000	50,13,30,000	52,02,00,000	50,00,00,000	50,13,30,000	53,73,91,000
155	8.43% TAMIL NADU SDL 2028 (07.03.2028)	30,00,00,000	30,08,00,000	31,22,69,400	30,00,00,000	30,08,00,000	32,22,90,600
156	8.43% UTTAR PRADESH SDL 2028 (07.03.2028)	40,00,00,000	40,06,70,000	41,57,19,600	40,00,00,000	40,06,70,000	42,87,18,800
157	8.28% RAJASTHAN SDL 2028 (14.03.2028)	10,01,80,000	10,02,50,000	10,35,89,626	10,01,80,000	10,02,50,000	10,69,22,415
158	8.28% TAMILNADU SDL 2028 (14.03.2028)	11,91,00,000	11,91,70,000	12,32,61,116	11,91,00,000	11,91,70,000	12,71,15,787
159	8.29% ASSAM SDL 2028 (14.03.2028)	10,00,00,000	10,01,30,000	10,36,44,700	10,00,00,000	10,01,30,000	10,65,78,200
160	8.14% UTTAR PRADESH SDL 2028 (21.03.2028)	47,13,70,000	47,16,50,000	48,44,50,989	47,13,70,000	47,16,50,000	49,88,28,245
161	8.13% CHATTISGARH SDL 2028 (21.03.2028)	2,76,80,000	2,76,80,000	2,84,20,274	2,76,80,000	2,76,80,000	2,92,79,074
162	8.13% PUNJAB SDL 2028 (21.03.2028)	5,31,90,000	5,31,90,000	5,47,87,828	5,31,90,000	5,31,90,000	5,63,15,870
163	8.15% BIHAR SDL 2028 (27.03.2028)	50,00,00,000	50,25,37,500	51,46,20,500	50,00,00,000	50,25,37,500	52,91,93,500
164	8.14% HARYANA SDL 2028 (27.03.2028)	1,00,00,00,000	1,00,86,25,000	1,02,99,71,000	1,00,00,00,000	1,00,86,25,000	1,05,99,06,000
165	8.13% RAJASTHAN SDL 2028 (27.03.2028)	50,00,00,000	50,60,75,000	51,40,68,500	50,00,00,000	50,60,75,000	53,02,12,500
166	7.99% PUNJAB SDL 2028 (11.04.2028)	3,00,00,000	3,00,21,000	3,06,31,830	3,00,00,000	3,00,21,000	3,15,57,930
167	8.00% KERALA SDL 2028 (11.04.2028)	40,00,00,000	40,09,50,000	40,83,94,000	40,00,00,000	40,09,50,000	42,13,67,600
168	8.26% JAMMU & KASHMIR SDL 2028 (25.04.2028)	46,97,60,000	47,03,60,000	48,49,57,206	46,97,60,000	47,03,60,000	50,04,51,300
169	8.25% GUJARAT SDL 2028 (25.04.2028)	45,35,00,000	45,41,00,000	46,77,98,855	45,35,00,000	45,41,00,000	48,31,38,039
170	8.24% TAMILNADU SDL 2028 (25.04.2028)	15,00,00,000	15,01,95,000	15,46,53,900	15,00,00,000	15,01,95,000	15,97,29,900
171	8.15% TAMILNADU SDL 2028 (09.05.2028)	75,70,70,000	75,03,22,740	77,78,34,159	75,70,70,000	75,03,22,740	80,30,61,245
172	8.34% ANDHRA PRADESH SDL 2028 (30.05.2029)	16,87,30,000	16,89,40,000	17,47,65,135	16,87,30,000	16,89,40,000	18,03,82,325
173	8.33% MADHYA PRADESH SDL 2028 (30.05.2028)	11,49,20,000	11,50,20,000	11,90,07,819	11,49,20,000	11,50,20,000	12,27,36,399
174	8.33% KERALA SDL 2028 (30.05.2028)	10,52,00,000	10,53,00,000	10,89,05,775	10,52,00,000	10,53,00,000	11,25,17,817
175	8.05% TAMIL NADU SDL 2028 (18.04.2028)	65,00,00,000	63,61,65,000	66,74,51,850	65,00,00,000	63,61,65,000	68,67,08,750
176	8.33% GSEC 2032 (21.09.2032)	5,00,00,000	5,08,00,000	5,32,85,450	5,00,00,000	5,08,00,000	5,47,52,250
177	8.56% MAHARASHTRA SDL 2028 (11.07.2028)	50,00,00,000	50,10,00,000	52,26,36,500	50,00,00,000	50,10,00,000	54,00,00,500
178	8.57% RAJASTHAN SDL 2028 (11.07.2028)	50,00,00,000	50,13,30,000	52,33,21,000	50,00,00,000	50,13,30,000	54,02,51,000
179	8.58% UTTARAKHAND SDL 2028 (11.07.2028)	50,00,00,000	50,16,70,000	52,35,40,000	50,00,00,000	50,16,70,000	53,91,88,000
180	8.42% ASSAM SDL 2028 (08.08.2028)	49,73,20,000	49,79,90,000	51,74,85,829	49,73,20,000	49,79,90,000	53,29,27,615
181	8.42% MADHYA PRADESH SDL 2028 (08.08.2028)	43,18,70,000	43,25,40,000	44,93,81,897	43,18,70,000	43,25,40,000	46,27,91,460
182	8.70% GUJARAT SDL 2028 (19.09.2028)	2,75,10,000	2,75,10,000	2,89,78,264	2,75,10,000	2,75,10,000	2,99,64,800
183	8.71% UTTAR PRADESH SDL 2028 (17.10.2028)	62,39,10,000	62,44,10,000	65,79,35,556	62,39,10,000	62,44,10,000	67,87,39,211
184	8.66% UTTAR PRADESH SDL 2028 (31.10.2028)	31,40,90,000	31,42,30,000	33,05,90,404	31,40,90,000	31,42,30,000	34,09,83,956
185	8.62% GOA SDL 2028 (06.11.2028)	25,00,00,000	25,03,25,000	26,28,19,000	25,00,00,000	25,03,25,000	27,01,05,000
186	8.62% SIKKIM SDL 2028 (06.11.2028)	50,00,00,000	50,08,25,000	52,47,98,000	50,00,00,000	50,08,25,000	53,99,37,500
187	8.60% UTTAR PRADESH SDL 2028 (14.11.2028)	3,19,50,000	3,19,50,000	3,35,50,184	3,19,50,000	3,19,50,000	3,45,09,802
188	8.61% PUNJAB SDL 2028 (14.11.2028)	20,00,00,000	20,01,40,000	21,01,93,800	20,00,00,000	20,01,40,000	21,63,47,000
189	8.56% HIMACHAL PRADESH SDL 2028 (28.11.2028)	20,49,10,000	20,51,10,000	21,49,74,974	20,49,10,000	20,51,10,000	22,14,19,189
190	8.52% KARNATAKA SDL 2028 (28.11.2028)	7,49,00,000	7,49,00,000	7,84,03,073	7,49,00,000	7,49,00,000	8,08,18,748
191	8.54% KERLA SDL 2028 (28-11-2028)	16,34,70,000	16,35,40,000	17,12,34,825	16,34,70,000	16,35,40,000	17,64,69,134
192	8.55% UTTARAKHAND SDL 2028 (28.11.2028)	16,17,90,000	16,18,60,000	16,96,37,139	16,17,90,000	16,18,60,000	17,43,84,704

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LIC PENSION FUND LIMITED MUMBAI

SG

Associates LLP MUMBAI CHARTERED ACCOUNTANTS

193	8.22% GOA SDL 2028 (23.01.2029)	10,59,50,000	10,60,20,000	10,88,54,937	10,59,50,000	10,60,20,000	11,24,23,121
194	8.21% WEST BENGAL SDL 2029 (23.01.2029)	73,10,000	73,10,000	75,24,527	73,10,000	73,10,000	77,48,673
195	7.26% GSEC 2029 (14.01.2029)	2,61,50,00,000	2,70,35,73,339	2,62,32,81,705	2,46,50,00,000	2,55,47,58,339	2,53,92,48,265
196	8.38% MANIPUR SDL 2029 (06.02.2029)	20,00,00,000	20,15,50,000	20,73,14,400	20,00,00,000	20,15,50,000	21,38,72,600
197	8.38% PUNJAB SDL 2029 (06.02.2029)	20,00,00,000	20,15,50,000	20,74,82,800	20,00,00,000	20,15,50,000	21,43,19,400
198	8.32% RAJASTHAN SDL 2029 (06.02.2029)	20,00,00,000	20,07,40,000	20,63,00,600	20,00,00,000	20,07,40,000	21,40,12,200
199	8.38% TRIPURA SDL 2029 (06.02.2029)	20,00,00,000	20,15,50,000	20,69,99,800	20,00,00,000	20,15,50,000	21,43,19,400
200	8.34% UTTAR PRADESH SDL 2029 (06.02.2029)	20,00,00,000	20,10,10,000	20,70,22,400	20,00,00,000	20,10,10,000	21,36,67,800
201	8.45% ASSAM SDL 2029 (06.03.2029)	50,00,00,000	50,70,00,000	51,96,18,000	50,00,00,000	50,70,00,000	53,77,79,500
202	8.43% MANIPUR SDL 2029 (06.03.2029)	20,00,00,000	20,06,00,000	20,78,81,800	20,00,00,000	20,06,00,000	21,45,56,800
203	8.41% RAJASTHAN SDL 2029 (06.03.2029)	30,00,00,000	30,06,00,000	31,08,46,800	30,00,00,000	30,06,00,000	32,26,98,300
204	8.37% TAMILNADU SDL 2029 (06.03.2029)	10,00,00,000	10,00,00,000	10,37,26,200	10,00,00,000	10,00,00,000	10,73,49,700
205	8.43% UTTAR PRADESH SDL 2029 (06.03.2029)	20,00,00,000	20,04,70,000	20,79,62,600	20,00,00,000	20,04,70,000	21,47,82,800
206	8.40% RAJASTHAN SDL 2029 (13.03.2029)	10,00,00,000	10,01,30,000	10,35,80,200	10,00,00,000	10,01,30,000	10,75,30,500
207	8.41% UTTARAKHAND SDL 2029 (13.03.2029)	30,00,00,000	30,04,00,000	31,18,33,800	30,00,00,000	30,04,00,000	32,19,03,900
208	8.39% WESTBENGAL SDL 2029 (13.03.2029)	1,53,30,000	1,53,30,000	1,59,20,251	1,53,30,000	1,53,30,000	1,64,15,379
209	8.43% GOA SDL 2029 (13.03.2029)	30,00,00,000	30,08,00,000	31,13,81,100	30,00,00,000	30,08,00,000	32,20,59,000
210	8.42% MEGHALAYA SDL 2029 (13.03.2029)	30,00,00,000	30,06,00,000	31,17,18,900	30,00,00,000	30,06,00,000	32,22,36,300
211	8.23% PUNJAB SDL 2029 (20.03.2029)	20,74,30,000	20,75,35,000	21,38,73,398	20,74,30,000	20,75,35,000	22,08,21,473
212	8.08% UTTARAKHAND SDL 2029 (27.03.2029)	8,97,90,000	8,97,90,000	9,19,50,347	8,97,90,000	8,97,90,000	9,48,68,702
213	8.09% MANIPUR SDL 2029 (27.03.2029)	25,76,90,000	25,79,00,000	26,37,92,615	25,76,90,000	25,79,00,000	27,21,15,486
214	8.05% GUJARAT SDL 2029 (27.03.2029)	7,96,00,000	7,96,00,000	8,13,86,622	7,96,00,000	7,96,00,000	8,41,96,661
215	8.10% WEST BENGAL SDL 2029 (27.03.2029)	21,31,70,000	21,33,80,000	21,85,00,955	21,31,70,000	21,33,80,000	22,52,19,221
216	8.08% GOA SDL 2029 (27.03.2029)	18,80,40,000	18,81,10,000	19,21,05,237	18,80,40,000	18,81,10,000	19,85,70,052
217	8.09% MEGHALAYA SDL 2029 (27.03.2029)	25,77,60,000	25,79,70,000	26,38,64,272	25,77,60,000	25,79,70,000	27,26,25,019
218	8.16% TAMILNADU SDL 2029 (10.04.2029)	15,00,00,000	15,05,85,000	15,41,70,300	15,00,00,000	15,05,85,000	15,89,19,600
219	8.23% ARUNACHAL PRADESH SDL 2029 (10.04.2029)	30,00,00,000	30,14,10,000	30,86,55,600	30,00,00,000	30,14,10,000	31,84,75,500
220	8.22% MIZORAM SDL 2029 (10.04.2029)	30,00,00,000	30,12,10,000	30,86,42,400	30,00,00,000	30,12,10,000	31,84,81,500
221	8.22% JAMMU & KASHMIR SDL 2029 (10.04.2029)	30,00,00,000	30,08,10,000	30,85,13,100	30,00,00,000	30,08,10,000	31,86,51,600
222	7.72% GSEC 2049 (15.06.2049)	14,83,93,90,000	15,99,37,80,961	15,37,01,65,302	14,63,93,90,000	15,78,93,20,961	15,48,61,03,039
223	8.41% KERLA SDL 2028 (01-08-2028)	50,00,00,000	50,66,00,000	51,98,15,000	50,00,00,000	50,66,00,000	53,62,45,000
224	7.62% GS 2039 (15-09-2039)	7,17,80,90,000	7,51,75,91,504	7,30,96,14,143	7,17,80,90,000	7,51,75,91,504	7,48,05,10,110
225	7.57 GSEC 2033 (17.06.2033)	16,75,10,40,000	18,15,72,79,290	17,04,56,90,794	16,75,10,40,000	18,15,72,79,290	17,47,97,77,244
226	8.06% TAMIL NADU SDL 2028 (08-05-2028)	89,78,50,000	90,55,12,370	91,90,95,825	89,78,50,000	90,55,12,370	94,93,23,741
227	7.94% JAMMU & KASHMIR SDL 2029 (22.05.2029)	35,17,60,000	35,17,60,000	35,70,96,551	35,17,60,000	35,17,60,000	36,88,29,154
228	7.69% GSEC 2043 (17.06.2043)	11,50,00,00,000	12,35,13,64,800	11,86,94,14,500	11,50,00,00,000	12,35,13,64,800	12,09,73,10,000
229	8.36% RAJASTHAN SDL 2028 (12.12.2028)	70,00,00,000	72,55,15,000	72,80,48,300	70,00,00,000	72,55,15,000	74,96,60,100
230	7.63% GSEC 2059 (17.06.2059)	6,86,99,80,000	7,30,05,71,528	7,05,53,32,060	6,86,99,80,000	7,30,05,71,528	7,22,23,41,274
231	7.04% GOA SDL 2029 (24.07.2029)	25,00,00,000	25,01,75,000	24,27,70,500	25,00,00,000	25,01,75,000	24,94,00,750
232	7.06% WEST BENGAL SDL 2029 (24.07.2029)	50,00,00,000	50,08,75,000	48,72,69,000	50,00,00,000	50,08,75,000	49,90,83,000

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LIC PENSION FUND LIMITED ★ MUMBAI ★

SG

ASA & Associates LLP ★ CHARTERED ACCOUNTANTS ★ MUMBAI

233	7.03% BIHAR SDL 2029 (24.07.2029)	40,31,80,000	40,33,55,000	39,23,16,315	40,31,80,000	40,33,55,000	40,19,86,990
234	7.05% ODISHA SDL 2029 (24.07.2029)	50,00,00,000	50,05,25,000	48,58,19,000	50,00,00,000	50,05,25,000	50,04,91,500
235	7.11% BIHAR SDL 2029 (31.07.2029)	30,00,00,000	30,03,15,000	29,30,90,100	30,00,00,000	30,03,15,000	30,04,65,000
236	7.12% UTTAR PRADESH SDL 2029 (31.07.2029)	30,00,00,000	30,05,25,000	29,31,02,100	30,00,00,000	30,05,25,000	30,08,03,700
237	7.13% SIKKIM SDL 2029 (11.09.2029)	4,82,40,000	4,82,40,000	4,71,65,647	4,82,40,000	4,82,40,000	4,83,46,707
238	7.13% BIHAR SDL 2029 (11.09.2029)	8,46,90,000	8,46,90,000	8,28,03,869	8,46,90,000	8,46,90,000	8,49,25,777
239	7.13% ASSAM SDL 2029 (11.09.2029)	1,75,00,000	1,75,00,000	1,70,74,925	1,75,00,000	1,75,00,000	1,75,68,740
240	7.17% JAMMU AND KASHMIR SDL 2029 (18.09.2029)	20,00,00,000	20,01,40,000	19,54,37,800	20,00,00,000	20,01,40,000	20,15,93,400
241	7.26% BIHAR SDL 2029 (25.09.2029)	18,68,40,000	18,69,10,000	18,38,92,973	18,68,40,000	18,69,10,000	18,87,60,715
242	7.26% HARYANA SDL 2029 (25.09.2029)	18,28,50,000	18,29,20,000	18,00,34,476	18,28,50,000	18,29,20,000	18,51,51,899
243	7.28% PUNJAB SDL 2029 (25.09.2029)	39,57,60,000	39,61,80,000	38,99,16,999	39,57,60,000	39,61,80,000	40,09,67,410
244	7.3% ASSAM SDL 2029 (25.09.2029)	50,00,00,000	50,10,50,000	49,21,03,000	50,00,00,000	50,10,50,000	50,68,63,000
245	7.31% MEGHALAYA SDL 2029 (25.09.2029)	50,00,00,000	50,14,00,000	49,29,32,000	50,00,00,000	50,14,00,000	50,71,50,000
246	6.45% GS 2029 (07-10-2029)	1,78,00,00,000	1,80,11,12,800	1,70,78,70,840	1,78,00,00,000	1,80,11,12,800	1,74,45,54,860
247	7.23% ASSAM SDL 2029 (23.10.2029)	15,00,00,000	15,01,05,000	14,70,69,150	15,00,00,000	15,01,05,000	15,11,16,000
248	7.23% TRIPURA SDL 2029 (23.10.2029)	15,00,00,000	15,01,05,000	14,69,93,700	15,00,00,000	15,01,05,000	15,12,03,000
249	7.23% UTTAR PRADESH SDL 2029 (23.10.2029)	25,00,00,000	25,01,75,000	24,55,11,500	25,00,00,000	25,01,75,000	25,17,15,000
250	7.24% BIHAR SDL 2029 (23.10.2029)	25,00,00,000	25,03,50,000	24,57,55,750	25,00,00,000	25,03,50,000	25,17,14,500
251	7.25% HIMACHAL PRADESH SDL 2029 (30.10.2029)	50,00,00,000	50,17,85,000	49,00,73,500	50,00,00,000	50,17,85,000	50,51,68,500
252	7.23% KERALA SDL 2029 (30.10.2029)	50,00,00,000	50,10,85,000	48,98,28,000	50,00,00,000	50,10,85,000	50,45,90,000
253	7.19% PUNJAB SDL 2029 (09.10.2029)	20,00,00,000	19,93,70,000	19,61,22,200	20,00,00,000	19,93,70,000	20,11,46,200
254	7.27% ASSAM SDL 2029 (06.11.2029)	40,00,00,000	40,07,00,000	39,29,54,400	40,00,00,000	40,07,00,000	40,39,00,000
255	7.30% ASSAM SDL 2029 (13.11.2029)	40,00,00,000	40,04,20,000	39,35,46,400	40,00,00,000	40,04,20,000	40,45,97,600
256	7.28% UTTAR PRADESH SDL 2029 (13.11.2029)	16,08,00,000	16,08,00,000	15,82,97,952	16,08,00,000	16,08,00,000	16,23,67,800
257	7.30% WESTBENGAL SDL 2029 (13.11.2029)	39,69,60,000	39,71,00,000	39,13,77,948	39,69,60,000	39,71,00,000	40,08,27,184
258	7.22% ASSAM SDL 2029 (20.11.2029)	6,12,60,000	6,12,60,000	6,00,17,157	6,12,60,000	6,12,60,000	6,16,79,937
259	7.26% ASSAM SDL 2029 (11.12.2029)	6,42,80,000	6,42,80,000	6,30,98,084	6,42,80,000	6,42,80,000	6,48,71,697
260	7.29% GOA SDL 2029 (11.12.2029)	37,25,00,000	37,29,20,000	36,60,37,498	37,25,00,000	37,29,20,000	37,61,43,795
261	7.27% RAJASTHAN SDL 2029 (11.12.2029)	20,00,00,000	20,02,10,000	19,61,70,400	20,00,00,000	20,02,10,000	20,24,29,400
262	7.26% UTTAR PRADESH SDL 2029 (11.12.2029)	10,00,00,000	10,00,70,000	9,83,22,400	10,00,00,000	10,00,70,000	10,08,61,700
263	7.64% FOOD CORPORATION OF INDIA GOI 2029 (12.12.2029)	3,55,00,00,000	3,53,76,21,573	3,52,80,53,900	1,80,00,00,000	1,80,00,00,000	1,85,41,15,200
264	7.18% MADHYA PRADESH SDL 2030 (01.01.2030)	80,00,00,000	80,28,00,000	78,13,33,600	80,00,00,000	80,28,00,000	80,36,36,800
265	7.15% RAJASTHAN SDL 2030 (01.01.2030)	80,00,00,000	80,14,00,000	78,27,30,400	80,00,00,000	80,14,00,000	80,41,14,400
266	7.60% FOOD CORPORATION OF INDIA GOI 2030(09.01.2030)	60,00,00,000	60,00,00,000	59,78,59,200	60,00,00,000	60,00,00,000	61,89,79,800
267	7.29% BIHAR SDL 2030 (15.01.2030)	20,00,00,000	20,02,10,000	19,60,71,400	20,00,00,000	20,02,10,000	20,19,73,200
268	7.29% MADHYA PRADESH SDL 2030 (15.01.2030)	20,00,00,000	20,03,50,000	19,64,61,600	20,00,00,000	20,03,50,000	20,22,10,800
269	7.28% SIKKIM SDL 2030 (15.01.2030)	20,00,00,000	20,02,10,000	19,63,57,200	20,00,00,000	20,02,10,000	20,17,36,600
270	7.17% GUJARAT SDL 2030 (22.01.2030)	4,29,00,000	4,29,00,000	4,19,47,148	4,29,00,000	4,29,00,000	4,31,72,973
271	7.17% BIHAR SDL 2030 (29.01.2030)	24,40,20,000	24,42,30,000	23,76,75,724	24,40,20,000	24,42,30,000	24,47,06,916
272	7.18% CHHATISGARH SDL 2030 (29.01.2030)	30,00,00,000	30,06,30,000	29,31,99,000	30,00,00,000	30,06,30,000	30,12,00,000

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LIC PENSION FUND LIMITED MUMBAI

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273	7.18% UTTAR PRADESH SDL 2030 (29.01.2030)	30,00,00,000	30,06,30,000	29,39,51,700	30,00,00,000	30,06,30,000	30,12,00,000
274	7.14% BIHAR SDL 2030 (05.02.2030)	22,93,30,000	22,95,40,000	22,29,97,511	22,93,30,000	22,95,40,000	22,95,70,338
275	7.14% UTTAR PRADESH SDL 2030 (05.02.2030)	20,92,40,000	20,94,50,000	20,45,74,576	20,92,40,000	20,94,50,000	20,95,83,572
276	7.02% ASSAM SDL 2030 (26.02.2030)	20,00,00,000	20,07,90,000	19,40,77,000	20,00,00,000	20,07,90,000	19,90,25,400
277	6.99% GOA SDL 2030 (26.02.2030)	20,00,00,000	20,03,50,000	19,32,32,400	20,00,00,000	20,03,50,000	19,85,48,800
278	7.05% JHARKHAND SDL 2030 (26.02.2030)	20,00,00,000	20,10,70,000	19,44,14,400	20,00,00,000	20,10,70,000	19,91,45,000
279	6.98% MADHYA PRADESH SDL 2030 (26.02.2030)	20,00,00,000	20,02,10,000	19,31,50,600	20,00,00,000	20,02,10,000	19,86,67,000
280	7.03% UTTAR PRADESH SDL 2030 (26.02.2030)	40,00,00,000	40,18,60,000	38,87,07,200	40,00,00,000	40,18,60,000	39,80,48,800
281	7.05% ASSAM SDL 2030 (04.03.2030)	50,00,00,000	50,17,80,000	48,59,61,500	50,00,00,000	50,17,80,000	49,84,63,000
282	7.08% CHHATTISGARH SDL 2030 (04.03.2030)	50,00,00,000	50,28,50,000	48,59,23,000	50,00,00,000	50,28,50,000	49,90,61,000
283	7.05% NAGALAND SDL 2030 (04.03.2030)	50,00,00,000	50,17,80,000	48,47,89,500	50,00,00,000	50,17,80,000	49,75,69,000
284	8.00% HARYANA SDL 2030 (08.04.2030)	1,00,00,00,000	1,01,93,00,000	1,01,67,35,000	1,00,00,00,000	1,01,93,00,000	1,05,30,15,000
285	7.80% KARNATAKA SDL 2030 (04.04.2030)	1,00,00,00,000	1,01,24,00,000	1,01,15,80,000	1,00,00,00,000	1,01,24,00,000	1,04,22,00,000
286	7.83% MAHARASHTRA SDL 2030 (08.04.2030)	1,00,00,00,000	1,01,45,00,000	1,01,33,84,000	1,00,00,00,000	1,01,45,00,000	1,04,40,09,000
287	7.85% UTTARAKHAND SDL 2030 (08.04.2030)	1,00,00,00,000	1,01,59,00,000	1,01,18,68,000	1,00,00,00,000	1,01,59,00,000	1,04,21,20,000
288	7.19% GS 2060 (15-09-2060)	6,10,00,00,000	6,51,31,45,000	5,95,05,86,600	6,10,00,00,000	6,51,31,45,000	6,01,79,61,100
289	7.65%TELANGANA SDL 2030 (15.04.2030)	1,05,55,50,000	1,05,74,75,000	1,05,90,71,315	1,05,55,50,000	1,05,74,75,000	1,08,92,83,267
290	7.65% UTTARPRADESH SDL 2030 (15.04.2030)	1,08,68,60,000	1,08,87,85,000	1,09,20,25,846	1,08,68,60,000	1,08,87,85,000	1,12,21,82,950
291	7.16% GS 2050 (20.09.2050)	8,55,00,00,000	9,10,59,71,000	8,33,93,87,850	8,55,00,00,000	9,10,59,71,000	8,46,66,03,300
292	5.79% GS 2030 (11.05.2030)	75,00,00,000	74,64,75,000	69,07,11,000	75,00,00,000	74,64,75,000	70,40,16,000
293	6.19% GS 2034 (16.09.2034)	16,21,00,00,000	16,13,04,72,376	14,79,15,76,370	16,21,00,00,000	16,13,04,72,376	15,04,50,03,510
294	6.55% KERALA SDL 2030 (03.06.2030)	7,85,10,000	7,85,10,000	7,39,94,262	7,85,10,000	7,85,10,000	7,60,00,428
295	6.57% GUJARAT SDL 2029 (03.06.2029)	30,00,00,000	30,02,00,000	28,53,07,200	30,00,00,000	30,02,00,000	29,26,26,900
296	6.58% ANDHRA PRADESH SDL 2030 (03.06.2030)	36,36,40,000	36,40,70,000	34,25,33,243	36,36,40,000	36,40,70,000	35,24,65,343
297	6.58% KARNATAKA SDL 2030 (03.06.2030)	33,33,30,000	33,37,60,000	31,50,46,183	33,33,30,000	33,37,60,000	32,34,87,432
298	6.62% JAMMU & KASHMIR SDL 2030 (03.06.2030)	40,00,00,000	40,10,10,000	37,85,80,800	40,00,00,000	40,10,10,000	38,89,27,600
299	6.64% MADHYA PRADESH SDL 2030 (03.06.2030)	40,00,00,000	40,21,70,000	37,84,81,200	40,00,00,000	40,21,70,000	38,86,95,200
300	6.60% MIZORAM SDL 2030 (10.06.2030)	30,00,00,000	30,13,10,000	28,32,27,000	30,00,00,000	30,13,10,000	29,11,30,500
301	6.57% RAJASTHAN SDL 2030 (10.06.2030)	47,13,90,000	47,21,20,000	44,57,77,024	47,13,90,000	47,21,20,000	45,71,54,022
302	6.60% TAMILNADU SDL 2030 (10.06.2030)	50,00,00,000	50,18,20,000	47,34,80,500	50,00,00,000	50,18,20,000	48,58,20,000
303	6.65% WEST BENGAL SDL 2030 (10.06.2031)	50,00,00,000	50,36,30,000	47,48,49,000	50,00,00,000	50,36,30,000	48,52,44,500
304	6.54% RAJASTHAN SDL 2030 (17.06.2030)	56,39,10,000	56,45,70,000	53,22,78,032	56,39,10,000	56,45,70,000	54,58,07,361
305	6.55% TAMILNADU SDL 2030 (17.06.2030)	61,11,20,000	61,22,15,000	57,69,64,503	61,11,20,000	61,22,15,000	59,18,77,665
306	6.54% ANDHRA PRADESH SDL 2030 (17.06.2030)	56,53,90,000	56,60,50,000	53,11,97,474	56,53,90,000	56,60,50,000	54,65,59,121
307	6.58% GOA SDL 2030 (24.06.2030)	21,38,20,000	21,41,80,000	20,15,15,087	21,38,20,000	21,41,80,000	20,66,95,945
308	6.59% RAJASTHAN SDL 2030 (24.06.2030)	1,00,00,00,000	1,00,21,60,000	94,65,33,000	1,00,00,00,000	1,00,21,60,000	97,09,17,000
309	6.54% GUJARAT SDL 2030 (01.07.2030)	86,43,40,000	86,58,00,000	81,42,92,985	86,43,40,000	86,58,00,000	83,54,47,707
310	6.55% RAJASTHAN SDL 2030 (01.07.2030)	60,00,00,000	60,08,80,000	56,65,34,400	60,00,00,000	60,08,80,000	58,03,13,400
311	6.55% ASSAM SDL 2030 (08.07.2030)	45,00,00,000	45,08,70,000	42,44,69,700	45,00,00,000	45,08,70,000	43,41,22,200
312	6.52% MEGHALAYA SDL 2030 (08.07.2030)	37,61,90,000	37,65,20,000	35,33,28,181	37,61,90,000	37,65,20,000	36,22,20,937

LIC PENSION FUND LIMITED MUMBAI

ASY & ASSOCIATES LLP CHARTERED ACCOUNTANTS MUMBAI

313	6.50% UTTARPRADESH SDL 2030 (08.07.2030)	3,97,20,000	3,97,20,000	3,73,91,733	3,97,20,000	3,97,20,000	3,81,72,191
314	6.42% MANIPUR SDL 2030 (15.07.2030)	99,33,30,000	99,44,30,000	92,71,88,129	99,33,30,000	99,44,30,000	94,84,60,291
315	6.41% GOA SDL 2030 (15.07.2030)	51,71,40,000	51,75,80,000	48,23,58,198	51,71,40,000	51,75,80,000	49,37,71,478
316	7.02% ANDHRA PRADESH SDL 2030 (26.02.2030)	29,00,00,000	30,18,61,000	28,04,00,420	29,00,00,000	30,18,61,000	28,89,31,930
317	6.40% KARNATAKA SDL 2031 (29.07.2031)	90,00,00,000	90,14,10,000	83,36,71,800	90,00,00,000	90,14,10,000	85,68,76,500
318	6.46% WESTBENGAL SDL 2030 (29.07.2030)	80,00,00,000	80,49,60,000	75,07,65,600	80,00,00,000	80,49,60,000	76,57,26,400
319	6.33% TAMIL NADU SDL 2030 (22.07.2030)	40,00,00,000	39,83,80,000	37,25,51,600	40,00,00,000	39,83,80,000	38,13,58,800
320	6.49% KARNATAKA SDL 2031 (12.08.2031)	40,00,00,000	40,11,00,000	37,26,31,200	40,00,00,000	40,11,00,000	38,32,16,400
321	6.49% MAHARASHTRA SDL 2031 (12.08.2031)	80,00,00,000	80,28,00,000	74,59,72,800	80,00,00,000	80,28,00,000	76,64,32,800
322	6.46% RAJASTHAN SDL 2030 (12.08.2030)	64,85,80,000	64,94,60,000	60,87,49,405	64,85,80,000	64,94,60,000	62,34,66,334
323	6.55% ASSAM SDL 2030 (02.09.2030)	60,00,00,000	60,28,35,000	56,54,73,000	60,00,00,000	60,28,35,000	57,85,83,600
324	6.60% RAJASTHAN SDL 2030 (09.09.2030)	66,86,40,000	66,95,00,000	63,25,47,481	66,86,40,000	66,95,00,000	64,84,77,829
325	6.67% MAHARASHTRA SDL 2031 (09.09.2031)	20,00,00,000	20,03,00,000	18,86,28,800	20,00,00,000	20,03,00,000	19,40,13,400
326	6.67% RAJASTHAN SDL 2030 (16.09.2030)	40,00,00,000	40,07,20,000	37,99,46,800	40,00,00,000	40,07,20,000	38,96,82,400
327	6.70% MEGHALAYA SDL 2030 (16.09.2030)	23,00,00,000	23,02,10,000	21,80,95,200	23,00,00,000	23,02,10,000	22,39,32,370
328	6.65% KARNATAKA SDL 2030 (16.09.2030)	25,47,80,000	25,49,90,000	24,14,10,674	25,47,80,000	25,49,90,000	24,78,88,456
329	6.70% KARNATAKA SDL 2030 (23.09.2030)	60,00,00,000	60,23,85,000	57,01,53,600	60,00,00,000	60,23,85,000	58,56,40,800
330	6.72% RAJASTHAN SDL 2030 (23.09.2030)	40,00,00,000	40,13,00,000	38,10,41,600	40,00,00,000	40,13,00,000	39,09,30,400
331	6.69% TAMILNADU SDL 2030 (23.09.2030)	60,00,00,000	60,15,15,000	57,03,36,600	60,00,00,000	60,15,15,000	58,52,63,400
332	6.74% UTTARPRADESH SDL 2030	40,00,00,000	40,18,70,000	38,15,02,800	40,00,00,000	40,18,70,000	39,01,94,800
333	6.85% KARNATAKA SDL 2030 (30.09.2030)	60,00,00,000	60,36,60,000	57,51,81,600	60,00,00,000	60,36,60,000	59,12,98,800
334	6.85% RAJASTHAN SDL 2030 (30.09.2030)	60,00,00,000	60,36,60,000	57,59,20,200	60,00,00,000	60,36,60,000	59,12,98,800
335	6.90% UTTTARPRADESH SDL 2030 (30.09.2030)	60,00,00,000	60,49,50,000	57,76,29,000	60,00,00,000	60,49,50,000	59,13,15,600
336	6.905 UTTRAKHAND SDL 2030 (30.09.2030)	60,00,00,000	60,49,50,000	57,54,12,600	60,00,00,000	60,49,50,000	59,13,15,600
337	6.87 MAHARASHTRA SDL 2030 (07.10.2030)	60,00,00,000	60,15,00,000	57,59,28,000	60,00,00,000	60,15,00,000	59,20,43,400
338	7.05 MAHARASHTRA SDL 2032 (7.10.2032)	45,00,00,000	45,18,00,000	43,30,42,200	45,00,00,000	45,18,00,000	44,57,29,950
339	6.92 RAJASTHAN SDL 2030 (07.10.2030)	40,00,00,000	40,15,80,000	38,54,96,800	40,00,00,000	40,15,80,000	39,59,57,600
340	6.91 UTTAR PRADESH SDL 2030 (07.10.2030)	40,00,00,000	40,07,10,000	38,52,81,600	40,00,00,000	40,07,10,000	39,44,54,000
341	6.62% JHARKHAND SDL 2030 (21.10.2030)	10,00,00,000	10,03,60,000	9,45,77,200	10,00,00,000	10,03,60,000	9,67,10,500
342	6.56% MAHARASHTRA SDL 2030 (21.10.2030)	44,37,70,000	44,42,10,000	41,80,79,267	44,37,70,000	44,42,10,000	42,91,38,016
343	6.55% TRIPURA SDL 2030 (28.10.2030)	40,00,00,000	40,27,70,000	37,56,44,000	40,00,00,000	40,27,70,000	38,57,84,400
344	6.44% UTTARAKHAND SDL 2030 (28.10.2030)	14,89,40,000	14,90,10,000	13,88,94,891	14,89,40,000	14,90,10,000	14,24,25,662
345	6.80% GS2060 (15.12.2060)	1,68,00,00,000	1,72,30,04,000	1,54,99,17,600	1,68,00,00,000	1,72,30,04,000	1,58,83,10,640
346	6.47% KARNATAKA SDL 2030 (11.11.2030)	60,00,00,000	60,15,30,000	56,18,50,800	60,00,00,000	60,15,30,000	57,66,61,800
347	6.61% RAJASTHAN SDL 2030 (11.11.2030)	60,00,00,000	60,54,60,000	56,73,78,000	60,00,00,000	60,54,60,000	58,20,04,200
348	6.6% SIKKIM SDL 2030 (11.11.2030)	40,00,00,000	40,30,50,000	37,66,07,600	40,00,00,000	40,30,50,000	38,60,06,000
349	6.6% UTTARPRADESH SDL 2030 (11.11.2030)	40,00,00,000	40,33,50,000	37,80,34,800	40,00,00,000	40,33,50,000	38,65,02,800
350	6.22% GS2035 (16.03.2035)	28,67,96,00,000	27,90,09,21,691	26,18,94,07,691	28,67,96,00,000	27,90,09,21,691	26,61,47,26,159
351	6.58% UTTARPRADESH SDL 2030 (25.11.2030)	20,00,00,000	20,06,60,000	18,87,42,000	20,00,00,000	20,06,60,000	19,29,70,000
352	6.59% RAJASTHAN SDL 2030 (25.11.2030)	40,00,00,000	40,16,00,000	37,77,02,000	40,00,00,000	40,16,00,000	38,74,44,000

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LIC PENSION FUND LIMITED MUMBAI

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Associates LLP MUMBAI CHARTERED ACCOUNTANTS

353	6.64% ASSAM SDL 2030 (25.11.2030)		40,00,00,000	40,21,70,000	37,84,94,800	40,00,00,000	40,21,70,000	38,77,18,000
354	6.67% MAHARASHTRA SDL 2032 (25.11.2032)		40,00,00,000	40,14,80,000	37,44,83,600	40,00,00,000	40,14,80,000	38,52,38,800
355	6.50% KARNATAKA SDL 2030 (25.11.2030)		8,62,80,000	8,62,80,000	8,09,19,424	8,62,80,000	8,62,80,000	8,30,76,165
356	6.52% MAHARASHTRA SDL 2030 (25.11.2030)		26,42,90,000	26,45,10,000	24,82,24,339	26,42,90,000	26,45,10,000	25,48,13,353
357	6.62% RAJASTHAN SDL 2030(02/12/2030)		63,00,00,000	63,25,52,000	59,58,92,430	63,00,00,000	63,25,52,000	61,13,94,210
358	6.53% KARNATAKA SDL 2030 (02.12.2030)		53,84,70,000	53,90,20,000	50,58,72,642	53,84,70,000	53,90,20,000	51,94,70,086
359	6.6% MANIPUR SDL 2030 (02.12.2030)		1,00,00,00,000	1,00,25,25,000	94,11,54,000	1,00,00,00,000	1,00,25,25,000	96,48,11,000
360	6.44% GOI FULLY SERVICED UNSECURED BONDS (MATURITY 04.12.2		2,00,00,00,000	2,00,00,00,000	1,87,24,20,000	2,00,00,00,000	2,00,00,00,000	1,94,03,12,000
361	6.54% KARNATAKA SDL (9.12.2030)		15,00,00,000	15,03,30,000	14,09,87,400	15,00,00,000	15,03,30,000	14,47,93,650
362	6.60% RAJASTHAN SDL 2030 (9.12.2030)		45,00,00,000	45,06,45,000	42,50,71,350	45,00,00,000	45,06,45,000	43,61,08,950
363	6.62% NAGALAND SDL 2030 (9.12.2030)		60,00,00,000	60,10,80,000	56,54,26,200	60,00,00,000	60,10,80,000	57,96,13,800
364	6.60% MEGHALAYA SDL 2030 (16.12.2030)		33,60,90,000	33,66,30,000	31,62,99,340	33,60,90,000	33,66,30,000	32,48,52,159
365	6.56% UTTAR PRADESH SDL 2030 (16.12.2030)		30,00,00,000	30,05,55,000	28,26,65,700	30,00,00,000	30,05,55,000	28,90,13,100
366	6.57% HIMACHAL PRADESH SDL 2030 (23.12.2030)		20,00,00,000	20,02,20,000	18,83,79,000	20,00,00,000	20,02,20,000	19,32,93,400
367	6.60% UTTARPRADESH SDL 2030 (23.12.2030)		40,00,00,000	40,10,10,000	37,77,66,000	40,00,00,000	40,10,10,000	38,63,51,200
368	6.60% RAJASTHAN SDL 2030 (30.12.2030)		40,00,00,000	40,13,10,000	37,77,12,800	40,00,00,000	40,13,10,000	38,75,88,400
369	6.62% UTTARPRADESH SDL 2030 (30.12.2030)		40,00,00,000	40,15,90,000	37,81,86,400	40,00,00,000	40,15,90,000	38,68,42,000
370	6.60% WEST BENGAL SDL 2030 (30.12.2030)		40,00,00,000	40,16,00,000	37,75,70,000	40,00,00,000	40,16,00,000	38,58,26,000
371	6.59% RAJASTHAN SDL 2031 (06/01/2031)		30,00,00,000	30,09,50,000	28,23,36,300	30,00,00,000	30,09,50,000	28,99,17,300
372	6.53% TAMIL NADU SDL 2031 (06.01.2031)		32,58,00,000	32,62,40,000	30,60,02,763	32,58,00,000	32,62,40,000	31,35,92,600
373	6.6% UTTARAKHAND SDL 2031 (06/01/2031)		40,00,00,000	40,16,00,000	37,71,59,200	40,00,00,000	40,16,00,000	38,55,55,200
374	6.60% UTTAR PRADESH SDL 2031 (06.01.2031)		20,00,00,000	20,03,60,000	18,87,00,200	20,00,00,000	20,03,60,000	19,27,77,600
375	6.64% SIKKIM SDL 2031 (13.01.2031)		14,73,60,000	14,74,30,000	13,91,24,934	14,73,60,000	14,74,30,000	14,22,23,767
376	6.57% TAMILNADU SDL 2031 (13.01.2031)		37,52,20,000	37,56,60,000	35,32,47,867	37,52,20,000	37,56,60,000	36,21,05,686
377	6.67% GS 2050 17.12.2050)		23,55,00,00,000	22,32,47,78,750	21,61,09,40,100	21,65,00,00,000	20,60,94,03,750	20,12,88,71,000
378	6.61% KARNATAKA SDL 2033 (20.01.2033)		15,00,00,000	15,01,20,000	13,89,96,600	15,00,00,000	15,01,20,000	14,34,15,300
379	6.62% GOA SDL 2031(20.01.2031)		20,00,00,000	20,02,10,000	18,86,83,400	20,00,00,000	20,02,10,000	19,28,87,000
380	6.62% UTTAR PRADESH SDL 2031(20.1.2031)		30,00,00,000	30,03,15,000	28,33,37,700	30,00,00,000	30,03,15,000	28,95,19,500
381	6.63% HIMACHAL PRADESH SDL 2031 (27.01.2031)		30,00,00,000	30,04,30,000	28,30,21,800	30,00,00,000	30,04,30,000	29,04,57,300
382	6.61% RAJASTHAN SDL 2031 (27.01.2031)		15,72,10,000	15,72,80,000	14,80,86,946	15,72,10,000	15,72,80,000	15,21,05,706
383	6.85% RAJASTHAN SDL 2031 (03.02.2031)		20,00,00,000	20,03,50,000	19,11,70,000	20,00,00,000	20,03,50,000	19,66,06,000
384	6.88% UTTAR PRADESH SDL 2031 (03.02.2031)		40,00,00,000	40,15,80,000	38,37,71,600	40,00,00,000	40,15,80,000	39,27,08,000
385	7.05% PUNJAB SDL 2031 (10.02.2031)		20,00,00,000	20,18,60,000	19,36,35,400	20,00,00,000	20,18,60,000	19,86,79,000
386	6.95% RAJASTHAN SDL (10.02.2031)		40,00,00,000	40,15,80,000	38,46,43,600	40,00,00,000	40,15,80,000	39,57,98,000
387	6.94% UTTARPRADESH SDL 2031 (10.02.2031)		34,73,90,000	34,78,10,000	33,44,90,367	34,73,90,000	34,78,10,000	34,23,98,700
388	7.03% MADHYA PRADESH SDL 2031 (17.02.2031)		10,00,00,000	10,00,00,000	9,68,57,200	10,00,00,000	10,00,00,000	9,91,45,300
389	7.08% UTTAR PRADESH SDL 2031 (17.02.2031)		15,00,00,000	15,07,50,000	14,56,49,550	15,00,00,000	15,07,50,000	14,91,07,200
390	7.05% WEST BENGAL SDL 2031 (17.02.2031)		15,00,00,000	15,04,25,000	14,51,47,350	15,00,00,000	15,04,25,000	14,86,22,250
391	7.05% RAJASTHAN SDL 2031 (17.02.2031)		15,00,00,000	15,04,25,000	14,51,08,800	15,00,00,000	15,04,25,000	14,93,00,400
392	7.24% ASSAM SDL 2031 (24.02.2031)		40,00,00,000	40,12,60,000	39,13,06,800	40,00,00,000	40,12,60,000	40,20,34,000

LIC PENSION FUND LIMITED MUMBAI

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MUMBAI CHARTERED ACCOUNTANTS

393	7.20% GOA SDL 2031 (24.02.2031)	26,16,40,000	26,18,50,000	25,55,99,779	26,16,40,000	26,18,50,000	26,19,50,828
394	7.19% SIKKIM SDL (24.02.2031)	8,81,80,000	8,82,15,000	8,60,41,723	8,81,80,000	8,82,15,000	8,81,70,388
395	7.20% UTTAR PRADESH SDL 2031 (24.02.2031)	10,35,70,000	10,36,75,000	10,12,90,217	10,35,70,000	10,36,75,000	10,36,25,824
396	5.85% GSEC 2030 (01.12.2030)	1,70,04,00,000	1,67,28,87,322	1,56,25,24,766	1,70,04,00,000	1,67,28,87,322	1,59,66,73,900
397	6.75% RAJASTHAN SDL 2031 (09.04.2031)	80,00,00,000	80,14,40,000	75,94,38,400	80,00,00,000	80,14,40,000	78,10,59,200
398	6.64% GSEC 2035 (16.06.2035)	28,53,00,00,000	28,39,00,84,140	26,95,50,29,880	28,53,00,00,000	28,39,00,84,140	27,31,81,02,660
399	6.84% ARUNACHAL PRADESH SDL 2031 (20.04.2031)	20,00,00,000	20,06,50,000	19,09,45,200	20,00,00,000	20,06,50,000	19,60,42,200
400	6.85% NAGALAND SDL 2031 (20.04.2031)	20,00,00,000	20,07,90,000	19,10,64,000	20,00,00,000	20,07,90,000	19,56,54,600
401	6.76% GS 2061	8,75,00,00,000	8,44,28,20,000	8,03,02,60,000	8,75,00,00,000	8,44,28,20,000	8,18,55,90,000
402	6.87% MAHARASHTRA SDL 2033 (05.05.2033)	10,00,00,000	10,03,20,000	9,47,62,400	10,00,00,000	10,03,20,000	9,75,00,300
403	6.78% RAJASTHAN SDL 2031 (05.05.2031)	12,43,40,000	12,44,10,000	11,82,07,676	12,43,40,000	12,44,10,000	12,16,17,327
404	6.77% TAMILNADU SDL 2031 (05.05.2031)	17,50,90,000	17,51,60,000	16,66,37,880	17,50,90,000	17,51,60,000	17,11,40,320
405	6.88% MAHARASHTRA SDL 2033 (12.05.2033)	12,00,00,000	12,00,80,000	11,37,88,440	12,00,00,000	12,00,80,000	11,70,85,800
406	6.83% WESTBENGAL SDL 2031 (12.05.2031)	39,14,00,000	39,18,30,000	37,33,27,105	39,14,00,000	39,18,30,000	38,23,18,346
407	6.83% MAHARASHTRA SDL 2032 (19.05.2032)	15,00,00,000	15,01,20,000	14,23,46,850	15,00,00,000	15,01,20,000	14,63,55,750
408	6.87% MAHARASHTRA SDL 2033 (19.05.2033)	45,00,00,000	45,07,20,000	42,63,57,450	45,00,00,000	45,07,20,000	43,87,13,100
409	6.78% KERALA SDL 2031 (25.05.2031)	31,49,30,000	31,53,60,000	29,94,43,947	31,49,30,000	31,53,60,000	30,77,86,443
410	6.78% MAHARASHTRA SDL 2031 (25.05.2031)	1,30,09,30,000	1,30,13,30,000	1,23,88,73,037	1,30,09,30,000	1,30,13,30,000	1,27,22,73,114
411	6.96% KERALA SDL 2034 (02.06.2034)	40,00,00,000	40,18,60,000	37,89,12,800	40,00,00,000	40,18,60,000	39,19,37,600
412	6.80% RAJASTHAN SDL 2031 (09.06.2031)	22,47,80,000	22,47,80,000	21,38,58,165	22,47,80,000	22,47,80,000	22,01,09,072
413	6.81% KERALA SDL 2031 (16.06.2031)	10,00,00,000	10,00,70,000	9,52,35,600	10,00,00,000	10,00,70,000	9,79,19,200
414	6.83% MAHARASHTRA SDL 2032 (16.06.2032)	20,00,00,000	20,03,80,000	18,97,31,200	20,00,00,000	20,03,80,000	19,51,10,200
415	6.84% RAJASTHAN SDL 2031 (16.06.2031)	30,00,00,000	30,15,00,000	28,61,18,700	30,00,00,000	30,15,00,000	29,45,55,000
416	6.89% GOA SDL 2031 (23.06.2031)	20,00,00,000	20,13,70,000	19,14,93,000	20,00,00,000	20,13,70,000	19,62,39,400
417	6.89% MAHARASHTRA SDL 2032 (23.06.2032)	50,00,00,000	50,16,10,000	47,62,50,000	50,00,00,000	50,16,10,000	48,99,04,500
418	6.90% RAJASTHAN SDL 2032 (23.06.2032)	30,00,00,000	30,06,90,000	28,60,77,600	30,00,00,000	30,06,90,000	29,41,57,500
419	6.89% MAHARASHTRA SDL 2031 (30.06.2031)	20,00,00,000	20,02,10,000	19,14,57,000	20,00,00,000	20,02,10,000	19,70,26,800
420	6.95% MAHARASHTRA SDL 2031 (30.06.2032)	30,00,00,000	30,04,60,000	28,69,07,400	30,00,00,000	30,04,60,000	29,52,24,000
421	6.91% RAJASTHAN SDL 2031 (30.06.2031)	25,00,00,000	25,03,85,000	23,94,48,250	25,00,00,000	25,03,85,000	24,66,17,750
422	6.97% RAJASTHAN SDL 2031 (07.07.2031)	4,75,40,000	4,75,40,000	4,57,02,627	4,75,40,000	4,75,40,000	4,70,86,896
423	7.01% MAHARASHTRA SDL 2031 (07.07.2032)	34,11,90,000	34,16,50,000	32,76,20,533	34,11,90,000	34,16,50,000	33,64,91,473
424	6.10% GS 2031 (12.07.2031)	19,40,81,30,000	19,04,31,20,156	17,99,13,17,102	18,90,81,30,000	18,58,03,50,156	17,95,17,18,968
425	6.95% GUJARAT SDL 2031 (14.07.2031)	1,75,30,000	1,75,30,000	1,68,57,093	1,75,30,000	1,75,30,000	1,73,39,203
426	6.95% MAHARASHTRA SDL 2031 (14.07.2031)	7,01,50,000	7,01,50,000	6,73,98,647	7,01,50,000	7,01,50,000	6,93,86,487
427	6.98% TAMILNADU SDL 2031 (14.07.2031)	38,91,30,000	38,95,50,000	37,49,56,329	38,91,30,000	38,95,50,000	38,56,77,639
428	7.00% UTTARAKHAND SDL 2031 (14.07.2031)	5,95,10,000	5,95,10,000	5,73,90,254	5,95,10,000	5,95,10,000	5,88,23,969
429	7.00% WEST BENGAL SDL 2031 (04.08.2031)	6,76,70,000	6,76,70,000	6,51,80,624	6,76,70,000	6,76,70,000	6,67,97,395
430	6.98% GUJARAT SDL 2031 (11.08.2031)	21,70,80,000	21,71,85,000	20,91,63,744	21,70,80,000	21,71,85,000	21,51,48,422
431	7.0% TAMILNADU SDL 2031 (11.08.2031)	23,93,80,000	24,10,00,000	23,09,02,836	23,93,80,000	24,10,00,000	23,74,12,296
432	7.09% GOVT GUARANTED FCI BONDS(13.08.2031)	8,66,00,00,000	8,55,22,46,988	8,35,78,09,300	5,96,00,00,000	5,93,91,31,192	5,91,29,99,440

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LIC PENSION FUND LIMITED ★ MUMBAI ★

ASHAR & Associates LLP ★ CHARTERED ACCOUNTANTS ★ MUMBAI

433	6.98% UTTAR PRADESH SDL 2031 (25.08.2031)		10,22,80,000	10,22,80,000	9,85,46,985	10,22,80,000	10,22,80,000	10,10,26,149
434	6.99% WEST BENGAL SDL 2031 (25.08.2031)		15,00,00,000	15,01,05,000	14,43,67,650	15,00,00,000	15,01,05,000	14,80,61,400
435	5.63% GS 2026 (12.04.2026)		2,95,00,00,000	2,94,43,46,250	2,82,94,51,200	2,95,00,00,000	2,94,43,46,250	2,91,03,46,100
436	6.87% RAJASTHAN SDL 2031 (08.09.2031)		80,00,00,000	80,20,00,000	76,37,83,200	80,00,00,000	80,20,00,000	78,69,12,000
437	6.89% UTTAR PRADESH SDL 2031 (08.09.2031)		80,00,00,000	80,20,00,000	76,63,10,400	80,00,00,000	80,20,00,000	78,53,14,400
438	6.85% WEST BENGAL SDL 2031 (08.09.2031)		20,00,00,000	20,01,40,000	19,07,53,800	20,00,00,000	20,01,40,000	19,55,20,000
439	6.67% GS 2035 (15.12.2035)		19,25,00,00,000	18,84,80,79,292	18,15,27,88,500	17,95,00,00,000	17,62,66,44,292	17,23,60,38,750
440	6.85% MADHYA PRADESH SDL 2031(15.09.2031)		70,00,00,000	70,21,30,000	66,91,26,500	70,00,00,000	70,21,30,000	68,57,14,400
441	6.87% UTTAR PRADESH SDL 2031(15.09.2031)		40,00,00,000	40,10,00,000	38,26,42,000	40,00,00,000	40,10,00,000	39,21,11,200
442	6.77% RAJASTHAN SDL 2031 (22.09.2031)		30,00,00,000	30,02,10,000	28,45,37,700	30,00,00,000	30,02,10,000	29,30,47,500
443	6.83% GOA SDL 2031 (29.09.2031)		10,00,00,000	10,00,00,000	9,52,91,900	10,00,00,000	10,00,00,000	9,76,87,200
444	6.84% UTTAR PRADESH SDL 2031 (29.09.2031)		20,00,00,000	20,01,40,000	19,09,30,400	20,00,00,000	20,01,40,000	19,56,44,400
445	6.89% GUJARAT SDL 2031 (06.10.2031)		10,18,80,000	10,19,50,000	9,75,61,205	10,18,80,000	10,19,50,000	10,03,49,559
446	6.88% KARNATAKA SDL 2031 (06.10.2031)		8,47,50,000	8,47,50,000	8,09,29,131	8,47,50,000	8,47,50,000	8,34,19,086
447	6.91% RAJASTHAN SDL 2031 (06.10.2031)		35,00,00,000	35,04,55,000	33,49,38,800	35,00,00,000	35,04,55,000	34,52,20,050
448	6.90% TAMILNADU SDL 2031 (06.10.2031)		23,36,80,000	23,38,90,000	22,38,79,227	23,36,80,000	23,38,90,000	23,03,29,262
449	6.98% RAJASTHAN SDL 2031 (13.10.2031)		11,04,60,000	11,05,30,000	10,61,75,036	11,04,60,000	11,05,30,000	10,94,75,249
450	6.93% GUJARAT SDL 2031 (27.10.2031)		10,00,00,000	9,76,80,000	9,59,53,400	10,00,00,000	9,76,80,000	9,87,59,400
451	6.96% RAJASTHAN SDL 2031 (27.10.2031)		60,00,00,000	60,08,40,000	57,58,79,400	60,00,00,000	60,08,40,000	59,37,90,000
452	6.99% UTTARPRADESH SDL 2031 (27.10.2031)		80,00,00,000	80,14,00,000	77,08,97,600	80,00,00,000	80,14,00,000	79,06,43,200
453	7.0% GOA SDL 2031 (02.11.2031)		40,00,00,000	40,09,90,000	38,52,23,600	40,00,00,000	40,09,90,000	39,50,42,000
454	6.98% RAJASTHAN SDL 2031 (02.11.2031)		29,08,30,000	29,09,70,000	27,94,82,686	29,08,30,000	29,09,70,000	28,82,12,530
455	6.94% ASSAM SDL 2031 (10.11.2031)		49,74,40,000	49,76,15,000	47,66,44,521	49,74,40,000	49,76,15,000	49,02,24,633
456	6.92% RAJASTHAN SDL 2031 (10.11.2031)		19,13,00,000	19,13,00,000	18,31,03,943	19,13,00,000	19,13,00,000	18,87,83,449
457	6.93% UTTAR PRADESH SDL 2031 (10.11.2031)		10,99,40,000	10,99,40,000	10,55,13,816	10,99,40,000	10,99,40,000	10,81,95,142
458	6.93% UTTAR PRADESH SDL 2031 (17.11.2031)		34,20,30,000	34,22,05,000	32,82,33,194	34,20,30,000	34,22,05,000	33,65,89,671
459	8.15% NABARD GOI 2029 (28.03.2029)		5,00,00,000	5,43,12,705	5,16,86,100	5,00,00,000	5,43,12,705	5,35,82,100
460	6.91% WEST BENGAL SDL 2031 (24.11.2031)		45,00,00,000	45,06,30,000	43,04,88,450	45,00,00,000	45,06,30,000	44,15,96,250
461	6.83% KARNATAKA SDL 2031 (01.12.2031)		20,00,00,000	20,02,80,000	19,02,16,200	20,00,00,000	20,02,80,000	19,61,09,000
462	6.84% RAJASTHAN SDL 2031 (01.12.2031)		1,23,00,00,000	1,23,17,41,000	1,17,08,45,610	1,23,00,00,000	1,23,17,41,000	1,20,69,19,050
463	5.74% GS 2026 (15.11.2026)		9,00,00,00,000	8,77,51,81,389	8,59,41,90,000	5,50,00,00,000	5,43,30,35,139	5,42,22,02,500
464	6.87% ASSAM SDL 2031 (08.12.2031)		25,00,00,000	25,03,50,000	23,83,74,250	25,00,00,000	25,03,50,000	24,51,35,750
465	6.88% KARNATAKA SDL 2032 (08.12.2032)		25,00,00,000	25,02,00,000	23,80,14,250	25,00,00,000	25,02,00,000	24,46,19,500
466	6.89% KARNATAKA SDL 2033 (15.12.2033)		32,11,70,000	32,14,90,000	30,26,72,535	32,11,70,000	32,14,90,000	31,33,40,518
467	6.85% GOA SDL 2031(15.12.2031)		20,00,00,000	20,01,40,000	19,06,40,800	20,00,00,000	20,01,40,000	19,55,53,000
468	6.83% TAMILNADU SDL 2031 (15.12.2031)		20,00,00,000	20,01,40,000	19,05,68,800	20,00,00,000	20,01,40,000	19,60,95,400
469	6.65% FCI GOI BONDS 2030 (23.10.2030)		20,00,00,000	19,66,55,799	18,86,00,400	20,00,00,000	19,66,55,799	19,48,73,800
470	6.99% GS 2051 (15.12.2051)		14,95,00,00,000	13,88,52,65,000	14,20,99,30,150	2,55,00,00,000	2,47,01,75,000	2,46,69,74,550
471	6.98% GOA SDL 2031 (22.12.2031)		24,34,60,000	24,35,65,000	23,40,39,072	24,34,60,000	24,35,65,000	24,02,25,634
472	7.02% TAMILNADU SDL 2031 (29.12.2031)		12,05,60,000	12,06,30,000	11,63,00,374	12,05,60,000	12,06,30,000	11,97,05,109

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LIC PENSION FUND LIMITED MUMBAI

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MUMBAI CHARTERED ACCOUNTANTS

473	7.03% RAJASTHAN SDL 2031 (29.12.2031)		13,87,60,000	13,88,30,000	13,37,01,920	13,87,60,000	13,88,30,000	13,78,72,352
474	7.03% ASSAM SDL 2031 (29.12.2031)		6,42,30,000	6,42,30,000	6,18,75,264	6,42,30,000	6,42,30,000	6,36,41,846
475	7.10% KARNATAKA SDL 2032 (05.01.2032)		20,00,00,000	20,02,80,000	19,38,31,400	20,00,00,000	20,02,80,000	19,88,60,200
476	7.12% UTTARPRADESH SDL 2032 (05.01.2032)		55,00,00,000	55,07,35,000	53,07,61,550	55,00,00,000	55,07,35,000	54,57,30,900
477	7.14% WESTBENGAL SDL 2032 (05.01.2032)		75,00,00,000	75,17,85,000	72,58,00,500	75,00,00,000	75,17,85,000	74,41,83,000
478	6.54% GS 2032 (17.01.2032)		9,85,00,00,000	9,54,03,30,395	9,35,01,91,300	6,05,00,00,000	5,93,39,10,395	5,93,02,03,950
479	7.23% GOA SDL 2032 (19.01.2032)		30,28,70,000	30,30,10,000	29,34,42,868	30,28,70,000	30,30,10,000	30,26,12,863
480	7.24% UTTARPRADESH SDL 2032 (19.01.2032)		50,00,00,000	50,05,25,000	48,62,44,000	50,00,00,000	50,05,25,000	50,02,68,500
481	7.23% WESTBENGAL SDL 2032 (19.01.2032)		34,86,50,000	34,88,25,000	33,93,48,715	34,86,50,000	34,88,25,000	34,81,12,730
482	7.28% UTTARPRADESH SDL 2032 (25.01.2032)		80,00,00,000	80,14,00,000	77,99,87,200	80,00,00,000	80,14,00,000	80,26,53,600
483	7.32% KARNATAKA SDL 2034 (02.02.2034)		1,20,00,00,000	1,20,43,20,000	1,16,59,68,000	1,20,00,00,000	1,20,43,20,000	1,21,02,10,800
484	7.32% ASSAM SDL 2032 (09.02.2032)		1,00,00,00,000	1,00,13,65,000	97,59,10,000	1,00,00,00,000	1,00,13,65,000	1,00,68,24,000
485	7.30% KARNATAKA SDL 2032 (09.02.2032)		73,19,40,000	73,26,05,000	71,85,22,808	73,19,40,000	73,26,05,000	73,79,66,062
486	7.09 ASSAM SDL 2032 (16.02.2032)		10,00,00,000	10,00,00,000	9,61,30,100	10,00,00,000	10,00,00,000	9,90,81,500
487	07.05 KERALA SDL 2030 (04.03.2030)		1,10,000	1,09,890	1,06,762	1,10,000	1,09,890	1,09,859
488	7.14% KARNATAKA SDL 2029 (24.12.2029)		1,00,00,000	1,00,05,000	97,80,190	1,00,00,000	1,00,05,000	1,00,45,470
489	7.12% ASSAM SDL 2032 (23.02.2032)		2,09,70,000	2,09,70,000	2,01,97,465	2,09,70,000	2,09,70,000	2,08,21,302
490	7.13% BIHAR SDL 2032 (23.02.2032)		29,17,70,000	29,19,45,000	28,14,02,245	29,17,70,000	29,19,45,000	28,94,99,154
491	7.09% GUJARAT SDL 2032 (23.02.2032)		3,11,00,000	3,11,00,000	2,99,84,039	3,11,00,000	3,11,00,000	3,09,00,867
492	7.10% TAMILNADU SDL 2032 (23.02.2032)		26,64,70,000	26,66,45,000	25,75,90,953	26,64,70,000	26,66,45,000	26,49,50,055
493	7.17% KERALA SDL 2032 (02.03.2032)		60,00,00,000	60,14,70,000	58,30,78,800	60,00,00,000	60,14,70,000	59,91,04,200
494	7.17% RAJASTHAN SDL 2032 (02.03.2032)		60,00,00,000	60,14,70,000	58,31,95,800	60,00,00,000	60,14,70,000	59,95,24,200
495	7.12% GUJARAT SDL 2032 (02.03.2032)		18,84,40,000	18,83,90,000	18,20,29,271	18,84,40,000	18,83,90,000	18,76,30,650
496	7.14% TAMIL NADU SDL 2032 (02.03.2032)		15,00,00,000	14,98,46,250	14,53,78,050	15,00,00,000	14,98,46,250	14,95,65,900
497	7.25% HARYANA SDL 2032 (09.03.2032)		50,75,60,000	50,77,70,000	49,58,27,243	50,75,60,000	50,77,70,000	50,92,99,916
498	7.25% TAMILNADU SDL 2032 (09.03.2032)		1,27,40,50,000	1,27,55,20,000	1,24,37,16,144	1,27,40,50,000	1,27,55,20,000	1,28,02,08,758
499	7.22% RAJASTHAN SDL 2032 (16.03.2032)		9,45,50,000	9,45,50,000	9,22,00,338	9,45,50,000	9,45,50,000	9,48,10,296
500	7.24% RAJASTHAN SDL 2032 (23.03.2032)		40,00,00,000	40,04,20,000	39,05,66,800	40,00,00,000	40,04,20,000	40,16,73,600
501	7.23% TAMILNADU SDL 2032 (23.03.2032)		49,58,60,000	49,62,80,000	48,34,03,005	49,58,60,000	49,62,80,000	49,75,86,089
502	7.33% ASSAM SDL 2032 (30.03.2032)		1,00,00,00,000	1,00,63,00,000	97,64,16,000	1,00,00,00,000	1,00,63,00,000	1,00,77,20,000
503	7.29% GUJARAT SDL 2032 (30.03.2032)		1,00,00,00,000	1,00,35,00,000	97,67,63,000	1,00,00,00,000	1,00,35,00,000	1,00,85,91,000
504	7.31% KERALA SDL 2032 (30.03.2032)		1,00,00,00,000	1,00,49,00,000	98,07,08,000	1,00,00,00,000	1,00,49,00,000	1,00,84,34,000
505	7.29% RAJASTHAN SDL 2032 (30.03.2032)		1,00,00,00,000	1,00,35,00,000	97,96,19,000	1,00,00,00,000	1,00,35,00,000	1,00,77,34,000
506	7.3% TAMILNADU SDL 2032 (30.03.2032)		1,00,00,00,000	1,00,42,00,000	97,93,61,000	1,00,00,00,000	1,00,42,00,000	1,00,79,85,000
507	7.34% UTTARPRADESH SDL 2032 (30.03.2032)		1,00,00,00,000	1,00,70,00,000	97,86,23,000	1,00,00,00,000	1,00,70,00,000	1,00,77,16,000
508	7.85% BIHAR SDL 2032 (12.10.2032)		1,00,00,00,000	1,00,20,60,000	1,01,08,12,000	-	-	-
509	7.83% HARYANA SDL 2032 (12.10.2032)		40,00,00,000	40,07,00,000	40,58,69,600	-	-	-
510	7.85% UTTARAKHAND SDL 2032 (12.10.2032)		1,00,00,00,000	1,00,20,60,000	1,00,97,32,000	-	-	-
511	7.40% GSEC 2062(19.09.2062)		5,65,00,00,000	5,61,56,50,000	5,65,28,25,000	-	-	-
512	7.70% MAHARASHTRA SDL 2030 (19.10.2030)		39,46,90,000	39,48,70,000	39,73,48,632	-	-	-

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LIC PENSION FUND LIMITED MUMBAI

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S.R. & Associates LLP CHARTERED ACCOUNTANTS MUMBAI

513	7.81% UTTAR PRADESH SDL 2034 (19.10.2034)	1,60,00,00,000	1,60,32,80,000	1,60,55,45,600	-	-	-
514	8.95% FCI GOI BOND 2029 (01.03.2029)	9,50,00,000	10,02,10,666	10,02,26,330	-	-	-
515	7.85% BIHAR SDL 2032 (27-10-2032)	76,76,30,000	76,84,70,000	77,59,15,798	-	-	-
516	7.82% RAJASTHAN SDL 2032 (02.11.2032)	90,47,70,000	90,61,50,000	91,80,48,405	-	-	-
517	7.82% ASSAM SDL 2032 (02.11.2032)	80,00,00,000	80,13,80,000	80,64,44,000	-	-	-
518	7.83% BIHAR SDL 2032 (9.11.2032)	40,00,00,000	40,05,60,000	40,37,78,400	-	-	-
519	7.85% HIMACHAL PRADESH SDL 2036 (9.11.2036)	20,00,00,000	20,01,60,000	20,41,68,200	-	-	-
520	7.67% ASSAM SDL 2032 (16.11.2032)	50,82,80,000	50,87,00,000	50,72,54,799	-	-	-
521	7.67% KARNATAKA SDL 2032 (16.11.2032)	43,35,70,000	43,39,90,000	43,59,71,544	-	-	-
522	7.70% BIHAR SDL 2032 (23.11.2032)	27,13,60,000	27,15,35,000	27,15,52,123	-	-	-
523	7.68% HARYANA SDL 2031 (23.11.2031)	21,12,50,000	21,13,70,000	21,24,98,488	-	-	-
524	7.74% KARNATAKA SDL 2037 (23.11.2037)	7,25,80,000	7,25,80,000	7,32,63,631	-	-	-
525	7.64% ANDHRA PRADESH SDL 2033 (30.11.2033)	17,30,70,000	17,30,70,000	17,27,24,379	-	-	-
526	7.59% KARNATAKA SDL 2038 (7.12.2038)	15,97,20,000	15,97,20,000	15,89,88,642	-	-	-
527	7.58% BIHAR SDL 2032 (14.12.2032)	6,36,50,000	6,36,50,000	6,31,78,226	-	-	-
528	7.41% GS 2036 (19.12.2036)	22,28,43,50,000	22,23,63,77,007	22,35,77,76,933	-	-	-
529	7.63% HARYANA SDL 2032 (21.12.2032)	12,69,50,000	12,70,20,000	12,70,99,039	-	-	-
530	7.64% WEST BENGAL SDL 2032 (21.12.2032)	28,06,00,000	28,08,10,000	28,03,66,260	-	-	-
531	7.63% KERALA SDL 2032 (28.12.2032)	34,83,20,000	34,86,35,000	34,87,31,018	-	-	-
532	7.61% RAJASTHAN SDL 2032(28.12.2032)	11,84,70,000	11,84,70,000	11,84,73,910	-	-	-
533	7.61% TAMIL NADU SDL 2032 (28.12.2032)	7,25,80,000	7,25,80,000	7,25,12,428	-	-	-
534	7.63% HARYANA SDL 2033 (04.01.2033)	18,44,40,000	18,44,40,000	18,36,36,026	-	-	-
535	7.62% TAMIL NADU SDL 2033 (04.01.2033)	21,51,10,000	21,52,50,000	21,52,92,628	-	-	-
536	7.55% TELANGANA SDL 2030 (18.01.2030)	55,79,60,000	55,84,40,000	55,67,81,588	-	-	-
537	7.57% TELANGANA SDL 2031 (18.01.2031)	60,00,00,000	60,09,00,000	59,90,20,200	-	-	-
538	7.62% UTTAR PRADESH SDL 2035 (18.01.2035)	50,00,00,000	50,06,00,000	49,74,22,000	-	-	-
539	7.67% ASSAM SDL 2033 (25.01.2033)	40,22,80,000	40,29,80,000	40,24,91,599	-	-	-
540	7.64% GOA SDL 2033 (25.01.2033)	10,00,00,000	10,00,70,000	9,94,17,900	-	-	-
541	7.65% HARYANA SDL 2033 (25.01.2033)	20,00,00,000	20,02,10,000	19,93,99,000	-	-	-
542	7.64% MAHARASHTRA SDL 2033 (25.01.2033)	60,00,00,000	60,08,40,000	60,02,59,200	-	-	-
543	7.10% NEW GOI SGrB 2028 (27.01.2028)	1,61,61,90,000	1,61,18,70,000	1,61,26,08,523	-	-	-
544	7.69% ASSAM SDL 2033(01.02.2033)	54,59,80,000	54,66,10,000	54,70,15,178	-	-	-
545	7.65% GUJARAT SDL 2033(01.02.2033)	24,20,30,000	24,21,35,000	24,25,36,569	-	-	-
546	7.68% HARYANA SDL 2033(01.02.2033)	41,53,80,000	41,56,95,000	41,49,81,235	-	-	-
547	7.67% MADHYA PRADESH SDL 2033(01.02.2033)	29,62,20,000	29,63,25,000	29,61,71,716	-	-	-
548	7.26% GS 2033 (06.02.2033)	90,00,00,000	89,47,20,000	89,67,48,300	-	-	-
549	7.67% ASSAM SDL 2033 (08.02.2033)	50,00,00,000	50,13,90,000	50,02,72,000	-	-	-
550	7.64% MADHYA PRADESH SDL 2033(08.02.2033)	31,97,40,000	32,01,60,000	31,90,36,892	-	-	-
551	7.64% TELANGANA SDL 2033 (08.02.2033)	33,52,70,000	33,56,90,000	33,42,76,595	-	-	-
552	7.67% UTTARAKHAND SDL 2033 (08.02.2033)	50,00,00,000	50,13,90,000	49,94,32,500	-	-	-

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553	7.64% UTTAR PRADESH SDL 2036 (08.02.2036)	11,27,50,000	11,28,30,000	11,23,23,129	-	-	-
554	7.70% HARYANA SDL 2031 (15.02.2031)	75,00,00,000	75,13,50,000	75,50,14,500	-	-	-
555	7.70% ANDHRA PRADESH SDL 2030(22.02.2030)	28,54,10,000	28,55,70,000	28,57,95,018	-	-	-
556	7.71% ANDHRA PRADESH SDL 2033 (22.02.2033)	12,95,70,000	12,96,40,000	12,99,47,308	-	-	-
557	7.72% GUJARAT SDL 2034 (23.03.2034)	5,19,70,000	5,19,70,000	5,22,76,623	-	-	-
558	7.72% MAHARASHTRA SDL 2032 (23.03.2032)	10,00,00,000	10,00,60,000	10,06,74,400	-	-	-
559	7.73% MAHARASHTRA SDL 2034 (23.03.2034)	11,82,40,000	11,83,10,000	11,89,49,440	-	-	-
560	7.78% UTTAR PRADESH SDL 2035 (23.03.2035)	10,00,00,000	10,00,80,000	10,06,78,300	-	-	-
561	7.75% CHHATTISGARH SDL 2031 (29.03.2031)	60,00,00,000	60,12,45,000	60,45,98,400	-	-	-
562	7.77% HARYANA SDL 2033 (29.03.2033)	45,00,00,000	45,09,45,000	45,24,18,300	-	-	-
563	7.75% HIMACHAL PRADESH SDL 2032 (29.03.2032)	30,00,00,000	30,04,80,000	30,05,70,900	-	-	-
564	7.73% MAHARASHTRA SDL 2032 (29.03.2032)	48,90,00,000	48,95,70,000	49,26,67,989	-	-	-
565	7.79% UTTAR PRADESH SDL 2033 (29.03.2033)	45,00,00,000	45,12,30,000	45,33,74,100	-	-	-
566	7.18% MAHARASHTRA SDL 2030 (08.04.2030)	10,00,00,000	9,92,00,000	9,78,52,200	-	-	-
567	6.95% GS 2061 (16.12.2061)	5,35,00,00,000	4,91,47,85,000	5,04,25,51,550	-	-	-
568	8.50% NABARD GOI SERVICED 2029 (27.02.2029)	50,00,00,000	52,83,81,537	52,48,73,500	-	-	-
569	7.76% ANDHRA PRADESH SDL 2032 (11.05.2032)	60,00,00,000	60,10,50,000	60,41,17,200	-	-	-
570	7.61% MAHARASHTRA SDL 2029 (11.05.2029)	30,00,00,000	30,01,50,000	30,06,32,400	-	-	-
571	7.54% GSEC 2036 (23.05.2036)	23,92,71,30,000	23,97,29,07,600	24,23,89,96,212	-	-	-
572	7.10% GS 2029 (18.04.2029)	14,65,00,00,000	14,50,07,45,000	14,55,90,08,850	-	-	-
573	7.80% GUJARAT SDL 2032 (01.06.2032)	45,00,00,000	45,06,30,000	45,42,57,000	-	-	-
574	7.80% TAMIL NADU SDL 2032 (01.06.2032)	30,00,00,000	30,03,15,000	30,34,45,200	-	-	-
575	7.81% GOA SDL 2032 (01.06.2032)	30,00,00,000	30,03,15,000	30,16,72,200	-	-	-
576	7.70% MAHARASHTRA SDL 2032 (25.05.2032)	10,00,00,000	9,95,00,000	10,05,45,700	-	-	-
577	7.86% MAHARASHTRA SDL 2030 (08.06.2030)	75,00,00,000	75,23,25,000	76,13,35,500	-	-	-
578	7.24% GUJARAT SDL 2026 (28.12.2026)	5,00,00,000	4,94,75,000	4,98,79,250	-	-	-
579	7.38% GS 2027 (20.06.2027)	22,73,80,00,000	22,83,03,94,007	22,89,64,15,646	-	-	-
580	7.86% ASSAM SDL 2032 (22.06.2032)	70,00,00,000	70,12,00,000	70,72,56,900	-	-	-
581	7.83% RAJASTHAN SDL 2032 (22.06.2032)	50,00,00,000	50,08,75,000	50,72,06,500	-	-	-
582	7.82% GUJARAT SDL 2032 (29.06.2032)	20,00,00,000	20,02,80,000	20,21,60,200	-	-	-
583	7.86% HARYANA SDL 2032 (29.06.2032)	80,00,00,000	80,19,20,000	81,29,48,000	-	-	-
584	7.85% MADHYAPRADESH SDL 2032 (29.06.2032)	60,00,00,000	60,08,40,000	61,04,15,400	-	-	-
585	7.95% ANDHRA PRADESH SDL 2040 (06.07.2040)	20,00,00,000	20,02,80,000	20,38,73,800	-	-	-
586	7.82% ASSAM SDL 2032 (06.07.2032)	20,00,00,000	20,01,40,000	20,15,56,400	-	-	-
587	8.80% SEC. REC LTD. GOI FULLY SERVICED BONDS SERIES VI ((22.01.	50,00,00,000	53,32,26,532	52,92,69,000	-	-	-
588	7.87% TAMIL NADU SDL 2033 (13.07.2033)	60,00,00,000	60,08,80,000	61,10,94,600	-	-	-
589	8.03% ANDHRA PRADESH SDL 2036 (20.07.2036)	80,00,00,000	80,50,00,000	82,35,88,000	-	-	-
590	8.25% RAJASTHAN SDL 2038 (23.05.2038)	80,00,00,000	81,80,40,000	84,26,68,000	-	-	-
591	7.95% TELANGANA SDL 2035 (20.07.2035)	61,29,00,000	61,38,60,000	62,62,62,446	-	-	-
592	8.04% ANDHRAPRADESH SDL 2037 (27.07.2037)	55,00,00,000	55,12,60,000	56,74,61,400	-	-	-

593	7.68% ASSAM SDL 2032 (03.08.2032)		15,00,00,000	15,01,05,000	14,97,97,500	-	-	-
594	7.65% BIHAR SDL 2032 (03.08.2032)		26,09,90,000	26,10,95,000	26,03,08,294	-	-	-
595	7.61% GUJARAT SDL 2032 (03.08.2032)		3,06,10,000	3,06,10,000	3,05,20,496	-	-	-
596	7.65% RAJASTHAN SDL 2032 (03.08.2032)		25,10,80,000	25,11,85,000	25,17,54,150	-	-	-
597	7.64% TAMILNADU SDL 2032 (03.08.2032)		18,09,20,000	18,10,25,000	18,11,16,841	-	-	-
598	7.77% RAJASTHAN SDL 2032 (10.08.2032)		21,61,40,000	21,62,80,000	21,84,36,488	-	-	-
599	7.97% ANDHRA PRADESH SDL 2040 (10.08.2036)		73,66,40,000	73,72,65,000	75,47,79,023	-	-	-
600	7.77% HARYANA SDL 2032 (10.08.2032)		37,25,00,000	37,26,40,000	37,63,78,470	-	-	-
601	7.60% TAMIL NADU SDL 2032 (19.08.2032)		8,77,00,000	8,77,00,000	8,75,66,082	-	-	-
602	7.26% GSEC 2032 (22.08.2032)		11,69,04,50,000	11,62,40,46,060	11,64,63,06,861	-	-	-
603	7.61% TAMIL NADU SDL 2032 (30.08.2032)		42,00,00,000	42,02,10,000	41,96,44,260	-	-	-
604	7.67% KERALA SDL 2034 (30.08.2034)		30,00,00,000	30,02,40,000	29,99,79,600	-	-	-
605	7.50% HIMACHAL PRADESH SDL 2036 (14.09.2036)		10,47,90,000	10,47,90,000	10,39,09,135	-	-	-
606	7.55% ASSAM SDL 2032 (21.09.2032)		10,16,90,000	10,16,90,000	10,06,86,116	-	-	-
607	7.67% HARYANA SDL 2032 (28.09.2032)		3,21,80,000	3,21,80,000	3,23,07,948	-	-	-
608	7.68% UTTAR PRADESH SDL 2032 (28.09.2032)		31,85,00,000	31,86,40,000	31,86,35,681	-	-	-
609	7.68% WEST BENGAL SDL 2032 (28.09.2032)		39,55,00,000	39,56,40,000	39,62,90,209	-	-	-
610	7.79% RAJASTHAN SDL 2032 (04.10.2032)		35,47,20,000	35,56,35,000	35,90,56,807	-	-	-
611	7.79% TAMILNADU SDL 2032 (04.10.2032)		76,13,70,000	76,29,15,000	76,99,50,640	-	-	-
612	7.76% MAHARASHTRA SDL 2030 (04.10.2030)		70,12,80,000	70,21,80,000	70,83,96,588	-	-	-
613	7.36% GS 2052 (12.09.2052)		7,30,00,00,000	7,19,78,30,000	7,26,91,06,400	-	-	-
	Sub Total			**8,02,93,18,23,846**	**7,94,31,78,33,975**		**6,22,48,89,16,688**	**6,27,11,18,04,222**
B:	**Non Convertible Debentures & Bonds**							
Sr No.	**Security Name**	**Unit**	**Book Cost (Rs.)**	**Market Value (Rs.)**	**Unit**	**Book Cost (Rs.)**	**Market Value (Rs.)**	
1	9.49% SEC INDIAN RENEWABLE ENERGY DEVELOPMENT AGENCY BO	-	-	-	50	5,00,00,000	5,03,80,750	
2	9.00% POWER FINANCE CORPORATION UNSECURED BONDS 2028 (1	650	65,92,27,300	68,49,10,200	650	65,92,27,300	71,30,10,350	
3	8.94% POWER FINANCE CORPORATION UNSECURED BOND 2028 (25	953	96,86,48,802	1,00,23,26,327	953	96,86,48,802	1,04,32,47,194	
4	7.93% SEC. POWER GRID BONDS XLIII ISSUE - STRPP L (20.05.2028)	50	4,39,17,700	5,06,42,700	50	4,39,17,700	5,29,21,300	
5	8.70% SEC. POWER GRID BONDS XLIV ISSUE - STRPP B (15.07.2023)	230	22,07,98,500	23,03,90,080	230	22,07,98,500	24,00,29,150	
6	8.70% SEC. POWER GRID BONDS XLIV ISSUE - STRPP C (15.07.2028)	630	59,63,13,655	65,85,93,810	630	59,63,13,655	69,16,02,030	
7	8.82% UNSEC. RURAL ELECTRIFICATION CORPN. NCBs 2023 (12.04.2	1,072	1,09,19,69,260	1,07,22,18,688	1,072	1,09,19,69,260	1,11,09,88,640	
8	8.73% SEC. REDEEMABLE NON CONVERTIBLE NTPC BONDS - SERIES	-	-	-	96	9,14,46,240	9,93,39,456	
9	9.18% NUCLEAR POWER CORPORATION STRPP SERIES XXVIII - A (23.	92	9,20,00,000	9,45,13,716	92	9,20,00,000	10,05,69,248	
10	9.18% NUCLEAR POWER CORPORATION STRPP SERIES XXVIII - B (23.	244	24,28,00,000	25,41,22,584	244	24,28,00,000	27,06,68,468	
11	9.18% NUCLEAR POWER CORPORATION STRPP SERIES XXVIII - C (23.	169	16,83,77,500	17,81,82,953	169	16,83,77,500	18,81,28,096	
12	9.18% NUCLEAR POWER CORPORATION STRPP SERIES XXVIII - D (23.	94	9,40,00,000	10,02,35,020	94	9,40,00,000	10,52,12,508	
13	9.18% NUCLEAR POWER CORPORATION STRPP SERIES XXVIII - E (23.	94	9,40,00,000	10,15,81,476	94	9,40,00,000	10,60,05,868	
14	9.60% UNSECURED EXIM BANK BONDS SR. Q29-2024 (07.02.2024)	400	40,00,00,000	40,57,50,800	400	40,00,00,000	42,90,09,600	

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15	8.80% SEC. POWER GRID CORPORATION REDEEMABLE BONDS 2023	-	-	-	425	42,40,13,325	44,05,29,500
16	8.56% UNSECURED NUCLEAR POWER CORP. OF INDIA NCDs 2023 (1	-	-	-	125	12,06,54,995	12,93,78,250
17	9.25% UNSECURED EXIM BANK BONDS SR.R.04.2024 (29.05.2024)	10	1,00,00,000	1,01,49,230	10	1,00,00,000	1,07,70,450
18	9.37% POWER FINANCE CORPORATION LTD. UNSECURED BOND 202	400	40,00,00,000	40,73,04,400	400	40,00,00,000	43,18,18,000
19	9.30% SEC. POWER GRID CORPORATION OF INDIA LTD BONDS 2029	213	23,15,92,315	23,17,18,653	213	23,15,92,315	24,25,80,375
20	9.30% SEC. POWER GRID CORPORATION OF INDIA LTD BONDS 2024	245	25,24,17,080	24,97,11,105	245	25,24,17,080	26,56,53,990
21	9.20% UNSECURED OBC TIER II BONDS 2024 (27.10.2024)	100	10,13,30,000	10,09,85,500	100	10,13,30,000	10,45,88,600
22	8.40% UNSECURED NUCLEAR POWER CORPORATION STRPP SERIES-	310	31,45,92,250	31,63,54,070	310	31,45,92,250	33,60,36,900
23	8.40% UNSECURED NUCLEAR POWER CORPORATION STRPP SERIES-	160	16,17,74,600	16,44,62,400	160	16,17,74,600	17,55,22,560
24	8.40% UNSECURED NUCLEAR POWER CORPORATION STRPP SERIES-	103	10,38,90,100	10,63,94,674	103	10,38,90,100	11,26,15,256
25	8.40% UNSECURED NUCLEAR POWER CORPORATION STRPP SERIES-	60	6,00,00,000	6,24,19,260	60	6,00,00,000	6,55,05,180
26	8.40% UNSECURED NUCLEAR POWER CORPORATION STRPP SERIES-	60	6,00,00,000	6,29,68,260	60	6,00,00,000	6,56,34,720
27	8.57% UNSEC RURAL ELECTRIFICATION CORPORATION LTD. BONDS	815	81,85,41,355	82,80,17,180	815	81,85,41,355	87,18,52,770
28	8.65% UNSEC. POWER FINANCE CORPORATION LTD. BONDS 2024 (2	1,416	1,45,45,27,091	1,43,67,89,712	1,416	1,45,45,27,091	1,51,72,46,832
29	9.55% UNSEC. CANARA BANK PERPETUAL CALL 05-03-2025 BONDS T	600	59,56,57,235	61,54,75,800	600	59,56,57,235	62,31,94,200
30	8.98% UNSEC POWER FINANCE CORP LTD BONDS (120B) 2024(08.10	2,181	2,27,38,07,003	2,21,85,17,562	2,181	2,27,38,07,003	2,34,11,94,450
31	8.30% UNSEC RURAL ELECTRIFICATION CORPORATION LTD. BONDS	403	40,57,04,860	40,83,09,122	403	40,57,04,860	42,78,21,173
32	8.84% UNSEC. POWER FINANCE CORPORATION LTD. BONDS (100B)	-	-	-	150	15,17,00,400	15,50,38,650
33	9.35% UNSEC. PNB BASEL III TIER 2 BONDS 2024 (09.09.2024)	3	31,54,554	29,90,313	3	31,54,554	31,28,751
34	9.34% SEC RURAL ELECTRIFICATION CORPORATION LTD. BONDS 202	723	76,27,29,384	73,77,54,984	723	76,27,29,384	78,03,44,745
35	8.98% UNSEC. POWER FINANCE CORPORATION LTD. BONDS(120A) 2	1,136	1,18,38,31,522	1,15,55,41,472	1,136	1,18,38,31,522	1,21,94,39,200
36	8.14% UNSECURED NUCLEAR POWER CORPORATION STRPP SERIES-	150	15,17,46,150	15,38,56,950	150	15,17,46,150	16,07,24,250
37	8.14% UNSECURED NUCLEAR POWER CORPORATION STRPP SERIES-	530	54,98,09,773	54,76,63,310	530	54,98,09,773	56,88,71,260
38	8.40% STATE BANK OF HYDERABAD BASEL III TIER-II BONDS 2025 (30	220	22,00,00,000	22,23,08,680	220	22,00,00,000	23,29,40,400
39	8.32% SEC. POWER GRID BONDS LII ISSUE - STRPP C (23.12.2030)	318	33,04,11,101	33,05,99,160	318	33,04,11,101	34,47,81,324
40	8.40% STATE BANK OF MYSORE BASEL III TIER-II BONDS 2025 (31.12	765	76,50,00,000	77,30,40,150	765	76,50,00,000	81,00,31,725
41	8.45% STATE BANK OF MYSORE BASEL III TIER-II BONDS 2025 (18.01	160	16,00,00,000	16,14,99,840	160	16,00,00,000	16,66,13,440
42	8.23% UNSEC RURAL ELECTRIFICATION CORPORATION LTD. BONDS	279	28,20,63,278	28,20,83,229	279	28,20,63,278	29,51,68,887
43	8.20% UNSEC. POWER FINANCE CORPORATION LTD. BONDS 2025 (1	1,195	1,22,50,51,310	1,20,75,05,675	1,195	1,22,50,51,310	1,26,57,78,655
44	8.27% UNSEC RURAL ELECTRIFICATION CORP. LTD. BONDS 2025 (06	1,000	1,01,04,20,300	1,01,18,89,000	1,000	1,01,04,20,300	1,05,96,66,000
45	9.65% UNSECURED EXIM BONDS SR.R.01.2024 (04.04.2024)	4	42,53,800	40,68,684	4	42,53,800	43,18,608
46	8.13% UNSECURED NUCLEAR POWER CORP. STRPP SERIES- XXXII(A)	70	7,03,34,270	7,14,71,820	70	7,03,34,270	7,50,74,650
47	8.13% UNSECURED NUCLEAR POWER CORP. STRPP SERIES- XXXII(B)	149	15,24,11,671	15,27,76,852	149	15,24,11,671	15,95,93,453
48	8.13% UNSECURED NUCLEAR POWER CORP. STRPP SERIES- XXXII(C)	300	31,04,50,400	30,98,27,400	300	31,04,50,400	32,18,24,700
49	8.13% UNSECURED NUCLEAR POWER CORP. STRPP SERIES- XXXII(D)	90	9,20,03,530	9,28,04,220	90	9,20,03,530	9,68,70,150
50	8.13% UNSECURED NUCLEAR POWER CORP. STRPP SERIES- XXXII (E)	29	3,00,37,610	2,99,98,789	29	3,00,37,610	3,14,15,874
51	8.12% UNSECURED EXIM BONDS SR.T.02.2031 (25.04.2031)	580	57,70,75,450	59,51,71,640	580	57,70,75,450	62,44,43,660
52	8.02% UNSECURED EXIM BONDS SR.T.01.2026 (20.04.2026)	870	87,00,00,000	88,20,53,850	870	87,00,00,000	92,79,93,330
53	8.17% SECURED NHPC LTD U-1 SERIES BONDS 2031 (27.06.2031)	350	35,00,00,000	36,24,82,400	350	35,00,00,000	37,55,49,300
54	7.90% UNSEC. IIFCL BONDS 2024 (28.04.2024)	132	13,02,38,472	13,19,72,544	132	13,02,38,472	13,50,02,340

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55	8.11% UNSECURED EXIM BONDS SR.T.05.2031 (11.07.2031)	449	44,98,83,341	46,05,14,605	449	44,98,83,341	48,35,14,181
56	8.88% UNSECURED IFC BONDS TR. 3 STRPP 5 2031 (20.10.2031)	1,400	15,29,70,720	15,30,00,260	1,400	15,29,70,720	15,08,97,740
57	8.06% UNSEC SUB TII RURAL ELECTRIFICATION CORP LTD BONDS 20	1,225	1,24,14,29,840	1,22,55,34,100	1,225	1,24,14,29,840	1,26,09,02,300
58	7.55% SEC. POWER GRID BONDS LV ISSUE - 2031 (20.09.2031)	978	97,90,95,102	97,43,54,016	978	97,90,95,102	1,01,44,15,830
59	7.36% SEC. POWER GRID BONDS LVI ISSUE - 2026 (17.10.2026)	500	50,70,76,293	49,68,10,000	500	50,70,76,293	52,45,02,000
60	7.38% NABARD UNSECURED BONDS 2031 SERIES LTIF 1A (20.10.203	1,271	1,29,67,14,631	1,24,45,58,116	1,271	1,29,67,14,631	1,29,77,95,222
61	8.75% UNSEC RURAL ELECTRIFICATION CORP LTD BONDS 2025 (08.0	90	9,64,25,400	9,20,24,910	90	9,64,25,400	9,69,27,840
62	7.49% SECURED NTPC BONDS - SERIES 64 2031 (07.11.2031)	564	56,39,39,357	56,11,12,884	514	51,45,15,556	53,23,22,558
63	8.88% UNSECURED IFC BONDS TR. 3 STRPP 6 2032 (20.10.2032)	2,360	26,04,94,470	25,97,14,696	2,360	26,04,94,470	25,54,77,552
64	8.87% UNSECURED EXIM BONDS SR.R.15-2029 (30.10.2029)	14	1,59,46,028	1,49,13,206	14	1,59,46,028	1,56,20,374
65	7.25% UNSECURED NUCLEAR POWER CORP. STRP SERIES- XXXII(A)(1	450	46,00,80,764	44,47,03,050	450	46,00,80,764	46,78,25,850
66	7.25% UNSECURED NUCLEAR POWER CORP. STRPP SERIES- XXXII(B)(	200	20,00,00,000	19,75,98,400	200	20,00,00,000	20,61,75,200
67	7.25% UNSECURED NUCLEAR POWER CORP. STRPP SERIES- XXXII(C)(	200	20,00,00,000	19,79,73,400	200	20,00,00,000	20,52,49,400
68	7.25% UNSECURED NUCLEAR POWER CORP. STRPP SERIES- XXXII(E)(	10	1,00,00,000	98,10,940	10	1,00,00,000	1,02,63,130
69	7.37% SECURED NTPC BONDS - SERIES 66 2031 (13.12.2031)	900	93,81,97,022	88,87,41,000	900	93,81,97,022	92,49,56,100
70	7.30% NABARD UNSEC GOI BONDS 2031 SERIES LTIF A-2 (26.12.203	1,629	1,65,14,78,343	1,60,32,60,171	1,629	1,65,14,78,343	1,67,09,30,460
71	7.16% NABARD UNSEC GOI BONDS 2032 SERIES LTIF A-3 (12.01.203	109	10,70,04,244	10,63,00,070	109	10,70,04,244	11,06,76,965
72	7.34% NABARD UNSEC BONDS 2032 SERIES LTIF 1C (13.01.2032)	650	65,00,00,000	63,47,53,600	650	65,00,00,000	66,09,22,600
73	7.18% UNSEC POWER FINANCE CORP LTD. GOI BONDS 2027 SERIES	600	60,00,00,000	59,59,16,400	600	60,00,00,000	62,51,67,000
74	7.25% UNSECURED EXIM BONDS SR.T.09-2027 (01.02.2027)	330	32,80,55,670	32,73,23,700	330	32,80,55,670	34,23,61,470
75	7.22% IREDA UNSEC GOI BONDS 2027 SERIES 1 (06.02.2027)	640	62,78,45,500	63,18,22,720	640	62,78,45,500	66,34,10,560
76	7.60% UNSEC POWER FINANCE CORP LTD. GOI BONDS 2027 SERIES	300	30,00,00,000	30,21,24,900	300	30,00,00,000	31,80,36,600
77	7.85% IREDA UNSEC GOI BONDS 2027 SERIES 1B (06.03.2027)	580	58,91,42,800	58,47,03,800	580	58,91,42,800	61,67,93,460
78	7.90% IWAI UNSEC GOI BONDS 2027 MOS SERIES 1 (03.03.2027)	232	23,27,27,044	23,25,62,368	232	23,27,27,044	24,45,52,592
79	7.89% SEC. POWER GRID BONDS LVIII ISSUE - 2027 (09.03.2027)	660	65,82,75,900	66,72,94,980	660	65,82,75,900	70,44,19,320
80	7.75% UNSEC POWER FINANCE CORP LTD. GOI BONDS 2027 SERIES	259	26,01,59,809	26,22,05,902	259	26,01,59,809	27,64,56,082
81	8.13% SEC. POWER GRID BONDS LIII ISSUE STRPP H- 2027 (23.04.201	44	4,55,78,500	4,48,57,252	44	4,55,78,500	4,74,70,720
82	7.95% UNSEC RURAL ELECTRIFICATION CORP LTD BONDS 2027 (12.0	555	56,11,32,690	56,42,42,415	555	56,11,32,690	59,03,11,875
83	7.83% INDIAN RAILWAYS FINANCE CORPORATION SEC. BONDS 2027	1,520	1,52,18,12,830	1,53,48,62,560	1,520	1,52,18,12,830	1,61,56,70,320
84	8.11% UNSEC RURAL ELECTRIFICATION CORP LTD BONDS 2025 (07.1	280	28,53,00,680	28,31,94,240	280	28,53,00,680	29,76,72,200
85	8.32% SEC. POWER GRID BONDS LII ISSUE - STRPP B (23.12.2025)	240	24,84,09,600	24,42,07,680	240	24,84,09,600	25,87,49,520
86	8.14% UNSECURED NUCLEAR POWER CORPORATION STRPP SERIES-	100	10,40,16,350	10,16,55,900	100	10,40,16,350	10,77,24,800
87	8.14% UNSECURED NUCLEAR POWER CORPORATION STRPP SERIES-	100	10,37,26,650	10,21,33,700	100	10,37,26,650	10,72,86,700
88	7.49% INDIAN RAILWAYS FINANCE CORP. SEC. BONDS 2027 SERIES 1	1,800	1,77,37,46,358	1,79,76,99,600	1,550	1,52,40,07,100	1,62,85,63,300
89	8.14% UNSECURED NUCLEAR POWER CORPORATION STRPP SERIES-	250	27,22,49,485	25,79,16,750	250	27,22,49,485	26,92,20,250
90	7.52% SEC. NHPC LTD. V2 SERIES BONDS 2023- STRPP A (06.06.2023	190	18,83,35,540	18,99,90,500	190	18,83,35,540	19,54,18,800
91	7.52% SEC. NHPC LTD. V2 SERIES BONDS 2024- STRPP B (06.06.2024	340	33,77,85,160	33,92,18,340	340	33,77,85,160	35,41,52,500
92	7.52% SEC. NHPC LTD. V2 SERIES BONDS 2025- STRPP C (06.06.2025	340	33,74,79,520	33,99,75,180	340	33,74,79,520	35,59,48,380
93	7.52% SEC. NHPC LTD. V2 SERIES BONDS 2026- STRPP D (06.06.2026	180	18,32,18,557	18,01,10,160	180	18,32,18,557	18,97,32,960
94	7.52% SEC. NHPC LTD. V2 SERIES BONDS 2027- STRPP E (05.06.2027	255	25,50,00,000	25,52,15,220	255	25,50,00,000	26,89,94,145

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95	7.27% INDIAN RAILWAYS FIN. CORP. SEC. BONDS 2027 SERIES 121 (1	2,770	2,71,83,62,490	2,74,53,05,450	2,770	2,71,83,62,490	2,88,53,45,570
96	7.30% SEC. POWER GRID BONDS LIX ISSUE 2027 (19.06.2027)	2,895	2,91,70,17,021	2,86,83,54,420	2,545	2,56,92,92,716	2,65,88,22,580
97	8.15% UNSEC. STATE BANK OF INDIA PERPETUAL AT1 BONDS IV CAL	-	-	-	970	97,00,00,000	97,80,31,600
98	7.33% INDIAN RAILWAYS FIN. CORP. SEC. BONDS 2027 SERIES 123 (2	285	28,50,00,000	28,27,18,290	285	28,50,00,000	29,80,56,705
99	7.27% NABARD UNSEC BONDS 2032 SERIES LTIF B 1 (14.09.2032)	509	50,93,55,023	49,88,92,787	509	50,93,55,023	52,13,27,471
100	7.54% INDIAN RAILWAYS FIN. CORP. SEC. BONDS 2027 SERIES 124 (2	1,050	1,04,74,56,650	1,04,81,77,200	1,050	1,04,74,56,650	1,10,86,46,700
101	8.50% SEC. NHPC LTD. T SERIES BONDS 2026 (14.07.2026)	1,490	15,72,48,640	15,31,80,493	1,490	15,72,48,640	16,25,25,177
102	7.65% UNSEC POWER FINANCE CORP LTD. BONDS 2027 SERIES 170 I	930	92,77,88,400	93,01,07,880	930	92,77,88,400	98,27,04,960
103	7.60% NABARD UNSEC BONDS 2032 SERIES LTIF B 2 (23.11.2032)	529	52,87,35,379	53,07,99,129	529	52,87,35,379	55,49,61,204
104	7.70% UNSEC RURAL ELECTRIFICATION CORP LTD BONDS 2027 (10.1	430	43,00,00,000	43,33,49,700	430	43,00,00,000	45,56,96,800
105	7.45% UNSEC RURAL ELECTRIFICATION CORP LTD BONDS 2022 (30.1	-	-	-	550	54,33,98,950	55,93,48,350
106	7.69% UNSEC BHARAT PETROLEUM CORP LTD BONDS 2023 (16.01.2	-	-	-	450	45,00,00,000	45,88,00,650
107	8.20% SEC. POWER GRID BONDS XLVIII ISSUE 2025 (23/01/2025)	40	4,01,57,360	4,04,01,280	40	4,01,57,360	4,24,78,000
108	7.54% NABARD UNSEC BONDS 2032 SERIES LTIF A 5 (29.03.2032)	70	6,72,02,300	6,99,64,790	70	6,72,02,300	7,29,92,430
109	7.99% UNSEC RURAL ELECTRIFICATION CORP LTD BONDS 2023 (23.0	-	-	-	1,305	1,29,51,50,175	1,33,97,27,355
110	8.22% NABARD UNSEC BONDS 2028 SERIES PMAY G PA 1 (25.02.202	441	44,27,73,597	45,36,20,538	441	44,27,73,597	47,23,97,436
111	8.52% NABARD UNSEC BONDS 2033 SERIES LTIF 2 E (04.03.2033)	520	52,03,59,920	54,83,85,240	520	52,03,59,920	57,43,28,560
112	8.20% NABARD UNSEC BONDS 2028 SERIES PMAY G PA 3 (16.03.202	1,600	1,61,29,56,100	1,64,49,68,000	1,600	1,61,29,56,100	1,71,63,98,400
113	8.01% UNSEC GOI RURAL ELECTR. CORP LTD BONDS SERIES II 2028 (	1,095	1,10,02,57,701	1,11,65,47,410	945	94,61,26,695	1,00,11,17,880
114	8.20% NABARD UNSEC BONDS 2028 SERIES PMAY G PA 2 (09.03.202	1,265	1,30,50,27,118	1,30,04,09,880	415	42,62,29,925	44,42,93,190
115	7.03% UNSEC RURAL ELECTRIFICATION CORP LTD BONDS 2022 (07.0	-	-	-	400	38,04,96,250	40,41,98,000
116	7.20% SEC. POWER GRID BONDS LX ISSUE - 2027 (09.08.2027)	2,970	2,99,71,20,859	2,92,76,15,130	2,970	2,99,71,20,859	3,09,23,22,420
117	8.09% UNSEC GOI RURAL ELECTR. CORP LTD BONDS SERIES I 2028 (2	809	78,14,99,828	82,75,21,246	809	78,14,99,828	86,01,04,530
118	8.65% NABARD GOI UNSEC BONDS 2028 SERIES LTIF POA-1 (08.06.2	1,210	1,21,00,00,000	1,26,80,88,470	1,210	1,21,00,00,000	1,32,52,82,750
119	8.85% POWER GRID BONDS 2022 (19.10.2022)	-	-	-	120	15,14,20,800	15,32,85,150
120	9.17% SEC NON CONVERTIBLE NTPC LTD BONDS (22.09.2024)	970	99,54,22,710	98,79,30,450	970	99,54,22,710	1,05,01,76,320
121	8.63% UNSEC RURAL ELECTRIFICATION CORP. LTD. BONDS 2025 (25	375	37,50,00,000	38,96,63,625	375	37,50,00,000	40,56,27,375
122	8.47% NABARD UNSEC BONDS 2033 SERIES LTIF C2 (31.08.2033)	500	50,00,00,000	53,28,06,000	500	50,00,00,000	55,87,97,000
123	9.35% UNSEC RURAL ELECTRIFICATION CORP. LTD. BONDS 2022 (15	-	-	-	250	25,45,82,250	25,26,02,000
124	8.90 UNSECURED INDIAN BANK TIER II BONDS 2028(30.10.2028)	459	45,96,83,829	49,39,39,539	459	45,96,83,829	52,05,44,556
125	8.60% UNSEC HUDCO BONDS-GOI -SERIES-I(12.11.2028)	1,290	1,31,26,78,351	1,35,62,51,820	1,290	1,31,26,78,351	1,41,36,99,390
126	8.54 UNSECURED RURAL ELECTRIFICATION CORP BONDS GOI SERIES	669	70,16,92,846	69,85,79,835	219	22,20,61,816	23,92,09,758
127	8.85 UNSEC INDIAN BANK TIER II BONDS TRANCHE B(06/11/2028)	209	21,05,87,363	21,53,88,294	209	21,05,87,363	23,65,43,065
128	8.52% UNSECURED HUDCO BONDS -GOI SERIES II (28.11.2028)	1,570	1,57,00,00,000	1,64,53,80,410	1,570	1,57,00,00,000	1,71,46,56,660
129	8.45% SEC INDIAN RAILWAY FINANCE CORPORATION BONDS (4.12.2	1,000	1,00,00,00,000	1,04,07,44,000	1,000	1,00,00,00,000	1,08,35,68,000
130	8.37% UNSECURED RURAL ELECTRIFICATION CORP BONDS SERIES 16	224	22,45,85,261	23,22,48,576	224	22,45,85,261	24,17,10,112
131	8.22% NABARD UNSEC GOI Fully Services BONDS 2028 SERIES PMAY	1,850	1,89,26,90,436	1,90,97,66,100	1,450	1,46,90,44,800	1,56,42,45,500
132	8.51% NABARD UNSEC BONDS 2028 SERIES LTIF 3C (19-12-2033)	165	16,69,53,510	17,42,92,305	165	16,69,53,510	18,31,40,265
133	8.18% NABARD GOI BOND Series PMAYG-PB-3 (26.12.2028)	500	49,43,07,500	51,53,13,500	500	49,43,07,500	53,84,90,000
134	8.36% SEC POWER GRID CORPORATION BONDS -LXII Issue 2018-19 (	2,265	2,26,62,13,350	2,32,40,07,760	2,265	2,26,62,13,350	2,41,24,12,995

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LIC PENSION FUND LIMITED MUMBAI

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ASA & Associates LLP CHARTERED ACCOUNTANTS MUMBAI

135	8.40% SEC INDIAN RAILWAY FINANCE CORPORATION BONDS (08.01	1,030	1,03,00,00,000	1,07,37,03,930	1,030	1,03,00,00,000	1,11,10,19,800
136	8.30% SEC NON CONVERTIBLE NTPC LTD BONDS (15.01.2029)	3,803	3,89,57,24,552	3,94,84,11,508	2,703	2,75,56,78,971	2,91,06,20,133
137	8.38%S.A HUDCO UNSEC GOI SERVICED 2029 SERIES III 2018 (30.01.	1,450	1,45,00,00,000	1,51,65,59,350	1,450	1,45,00,00,000	1,57,21,95,850
138	8.65% SEC. NHPC LTD. X SERIES BONDS 2019 (08.02.2029)	945	81,10,72,134	83,77,72,740	945	94,62,50,820	99,76,93,200
139	8.42% NABARD UNSEC GOI SERVICED 2029 SERIES PMAYG-PB-4 (13.	500	50,00,00,000	52,28,53,000	500	50,00,00,000	54,25,84,500
140	8.24% SEC POWER GRID CORPORATION BONDS -SERIES-I (14.02.202	2,265	2,32,91,92,456	2,35,68,36,690	1,015	1,01,66,24,725	1,10,33,59,810
141	8.58% HUDCO UNSEC GOI 2018 SERIES IV 2018 (14.02.2029)	1,310	1,37,49,88,002	1,38,28,05,870	210	21,00,00,000	23,00,60,670
142	8.55% SEC INDIAN RAILWAY FINANCE CORPORATION BONDS (21.02	1,180	1,18,00,00,000	1,23,92,21,840	1,180	1,18,00,00,000	1,28,36,79,520
143	8.25% SEC INDIAN RAILWAY FINANCE CORPORATION BONDS (28.02	150	15,00,00,000	15,08,54,250	150	15,00,00,000	15,77,84,100
144	8.60 UNSECURED RURAL ELECTRIFICATION CORP BONDS GOI SERIES	1,090	1,13,84,76,115	1,14,47,33,260	240	24,00,00,000	26,37,58,800
145	8.35% SEC INDIAN RAILWAY FINANCE CORPORATION BONDS (13.03	1,259	1,28,66,56,477	1,31,09,48,858	1,259	1,28,66,56,477	1,35,68,12,969
146	8.41% UNSEC HUDCO GOI FULLY SERVICED BONDS-SERIES-V(15.03.2	2,379	2,45,30,20,533	2,49,36,46,389	2,379	2,45,30,20,533	2,58,63,94,083
147	8.12% SEC. NHPC LTD. GOI FULLY SERVICED BONDS SERIES I ((22.03	2,989	3,07,51,16,524	3,10,88,46,944	2,089	2,14,06,81,980	2,24,99,65,806
148	8.30% UNSEC GOI RURAL ELECTR. CORP LTD BONDS SERIES VIII (25.(	560	56,87,81,152	58,03,42,000	340	34,00,00,000	36,82,41,420
149	8.30% SEC INDIAN RAILWAY FINANCE CORPORATION BONDS (25.03	950	97,82,83,454	98,71,28,850	550	56,37,55,421	59,13,84,200
150	8.37% HUDCO UNSEC GOI SERVICED 2029 SERIES VI 2018 (25.03.202	1,371	1,48,18,43,171	1,43,47,10,370	1,371	1,48,18,43,171	1,48,86,27,687
151	8.23% SEC INDIAN RAILWAY FINANCE CORPORATION BONDS (29.03	515	52,19,68,812	53,34,82,320	265	26,45,00,785	28,39,75,590
152	8.02% UNSEC BHARAT PETROLEUM CORP LTD BONDS 2024 (11.03.2	165	16,76,17,110	16,54,11,675	165	16,76,17,110	17,19,58,215
153	7.93% SEC NTPC NON CONVERTIBLE NTPC BONDS SERIES 68(03.05.2	-	-	-	750	75,00,00,000	75,24,00,000
154	8.09% SEC NON CONVERTIBLE NLCIL BONDS (29.05.2029)	2,100	2,15,33,09,300	2,15,85,52,200	2,100	2,15,33,09,300	2,23,55,73,900
155	7.69% NABARD UNSEC BONDS 2024 SERIES 20C (29.05.2024)	2,000	2,00,00,00,000	1,99,55,84,000	2,000	2,00,00,00,000	2,08,55,56,000
156	7.95% SEC INDIAN RAILWAY FINANCE CORPORATION BONDS (12.06	1,000	1,00,00,00,000	1,02,37,65,000	1,000	1,00,00,00,000	1,05,81,51,000
157	8.24% NABARD UNSEC GOI SERVICED 2029 SERIES PBFSA4 (22.03.20	1,300	1,35,27,37,045	1,34,92,73,900	500	51,99,01,000	53,82,15,500
158	7.99% UNSEC. STATE BANK OF INDIA BASEL III TIER II BONDS (Call 28	1,212	1,21,29,20,448	1,22,41,07,880	1,212	1,21,29,20,448	1,25,91,66,192
159	7.34% UNSEC. POWER GRID BONDS LXIII ISSUE - STRPP A (15.07.202	480	48,00,00,000	47,73,45,120	480	48,00,00,000	49,86,29,280
160	7.34% UNSEC. POWER GRID BONDS LXIII ISSUE - STRPP B (15.07.202	1,450	1,44,17,79,250	1,43,72,22,600	1,450	1,44,17,79,250	1,48,98,12,650
161	7.34% UNSEC. POWER GRID BONDS LXIII ISSUE - STRPP C (15.07.203	770	76,80,07,942	75,03,45,750	700	70,00,00,000	71,59,67,000
162	7.32% SEC NON CONVERTIBLE NTPC SERIES 69 (17.07.2029)	3,263	3,23,45,24,500	3,24,01,03,529	3,263	3,23,45,24,500	3,34,90,06,154
163	7.05%UNSECURED HUDCO TAXABLE BONDS-2019-SERIES D(13.10.20	-	-	-	1,200	1,20,00,00,000	1,21,41,24,000
164	7.48% SEC INDIAN RAILWAY FINANCE CORPORATION BONDS (13.08	2,200	2,20,97,35,244	2,20,27,69,800	2,000	2,01,11,80,644	2,06,57,70,000
165	7.48% SEC INDIAN RAILWAY FINANCE CORPORATION BONDS (29.08	1,000	1,00,00,00,000	99,11,11,000	1,000	1,00,00,00,000	1,03,41,38,000
166	7.50% SEC INDIAN RAILWAY FINANCE CORPORATION BONDS (09.09	996	1,00,31,35,968	99,82,82,832	996	1,00,31,35,968	1,03,01,43,876
167	7.94% SEC KONKAN RAILWAY CORPORATION LTD BONDS SERIES 19-	30	3,09,36,930	2,96,38,320	30	3,09,36,930	3,05,37,390
168	7.50% SEC. NHPC LTD Y SERIES BONDS 2019- STRPP B (07.10.2026)	3,000	61,14,96,018	59,99,02,200	3,000	61,14,96,018	63,29,47,800
169	7.50% SEC. NHPC LTD Y SERIES BONDS 2019- STRPP C (07.10.2027)	2,000	42,29,58,445	39,93,70,400	2,000	42,29,58,445	42,27,07,200
170	7.50% SEC. NHPC LTD Y SERIES BONDS 2019- STRPP E(06.10.2029)	4,500	89,46,27,020	90,33,85,800	2,000	40,00,00,000	41,37,02,000
171	7.49% UNSEC. POWER GRID BONDS LXIV ISSUE - STRPP A (25.10..20	700	21,06,82,632	20,96,19,480	700	21,06,82,632	21,92,98,800
172	7.49% UNSEC. POWER GRID BONDS LXIV ISSUE - STRPP B(25.10..202	1,650	49,91,91,487	49,41,72,360	1,650	49,91,91,487	51,32,26,890
173	7.49% UNSEC POWERGRID BOND LXIV ISSU STRIPPS C(25.10.2034)	1,250	50,00,00,000	49,25,98,500	1,250	50,00,00,000	51,76,37,000
174	7.55% SEC INDIAN RAILWAY FINANCE CORPORATION BONDS (06.11	510	51,43,48,648	51,20,30,310	510	51,43,48,648	52,88,34,300

LIC PENSION FUND LIMITED MUMBAI

Associates LLP MUMBAI CHARTERED ACCOUNTANTS

175	7.50% NABARD UNSEC GOI BONDS 2034 SERIES LTIF G D1 (17.11.20	1,000	1,00,00,00,000	99,62,26,000	1,000	1,00,00,00,000	1,04,48,57,000
176	8.50% UNSEC. STATE BANK OF INDIA PERPETUAL BASEL III BONDS C	1,760	1,76,14,98,980	1,76,66,89,760	1,760	1,76,14,98,980	1,80,44,84,000
177	7.05% NATIONAL HOUSING BANK (NHB) UNSEC BONDS DEC 2024 (1	1,000	1,00,00,00,000	99,14,94,000	1,000	1,00,00,00,000	1,03,77,46,000
178	7.46 % NABARD GOI UNSEC BONDS 2034 SERIES LTIF G D2 (27.12.20	150	15,65,39,400	14,87,41,650	150	15,65,39,400	15,62,58,450
179	7.38% SEC. NHPC LTD.Y1 SERIES BONDS 2019- STRPP (03.01.2027)	150	3,14,33,250	2,98,87,710	150	3,14,33,250	3,13,59,000
180	7.38% SEC. NHPC LTD.Y1 SERIES BONDS 2019- STRPP (03.01.2028)	1,250	25,00,00,000	24,88,68,000	1,250	25,00,00,000	25,79,17,750
181	7.38% SEC. NHPC LTD.Y1 SERIES BONDS 2019- STRPP (03.01.2029)	750	14,91,96,602	14,97,10,200	250	5,00,00,000	5,12,66,950
182	7.38% SEC. NHPC LTD.Y1 SERIES BONDS 2019- STRPP (03.01.2030)	1,500	30,00,00,000	29,70,32,100	1,500	30,00,00,000	30,54,51,000
183	7.38% UNSEC. POWER GRID BONDS LIXVI ISSUE 2019-2020 (12.04.2	50	5,00,00,000	4,93,76,400	50	5,00,00,000	5,11,60,150
184	7.34%UNSECURED NUCLEAR POWER CORPORATION BONDS SERIES	2,850	2,85,17,30,800	2,79,74,20,350	2,850	2,85,17,30,800	2,90,74,70,250
185	7.43 % NABARD GOI UNSEC BONDS 2030 SERIES PC1POB1 (31.01.20	2,980	3,03,95,91,514	2,96,11,03,820	2,980	3,03,95,91,514	3,07,37,92,520
186	7.10% NABARD GOI UNSEC BONDS 2030 NCD SERIES PC 2(08.02.203	2,600	2,62,02,05,304	2,53,82,57,800	2,600	2,62,02,05,304	2,62,76,61,400
187	7.13% SEC NHPC LTD AA SERIES BONDS -STRIPP(11.02.2026)	1,555	31,10,00,000	30,81,67,723	1,555	31,10,00,000	32,26,31,400
188	7.13% SEC NHPC LTD AA SERIES BONDS -STRIPP(11.02.2027)	3,350	67,00,00,000	66,21,09,410	3,350	67,00,00,000	69,42,12,460
189	7.13% SEC NHPC LTD AA SERIES BONDS -STRIPP(11.02.2028)	350	7,00,00,000	6,89,98,440	350	7,00,00,000	7,14,36,330
190	7.13% SEC NHPC LTD AA SERIES BONDS -STRIPP(11.02.2029)	350	7,00,00,000	6,90,68,720	350	7,00,00,000	7,08,75,980
191	7.13% SEC NHPC LTD AA SERIES BONDS -STRIPP(11.02.2030)	3,350	67,00,00,000	65,46,99,880	3,350	67,00,00,000	67,25,70,790
192	6.89% SEC. NHPC LTD.AA-1 SERIES BONDS- STRPP (11.03.2027)	1,250	25,00,00,000	24,50,62,000	1,250	25,00,00,000	25,67,05,500
193	6.89% SEC. NHPC LTD.SERIES AA-1 BONDS- STRPP (11.03.2028)	2,000	40,00,00,000	39,04,26,400	2,000	40,00,00,000	40,37,72,000
194	6.89% SEC. NHPC LTD.AA-1 SERIES BONDS- STRPP (11.03.2030)	2,000	40,00,00,000	38,58,12,400	2,000	40,00,00,000	39,59,20,400
195	7.40% NABARD GOI UNSEC BONDS 2030 NCD SERIES PC3SB2(19.03.1	1,000	1,00,00,00,000	99,20,72,000	1,000	1,00,00,00,000	1,03,01,46,000
196	6.85% UNSECPOWERGRID BONDS -LXVII ISSUE 2020-21(15.04.2025)	1,000	1,00,00,00,000	98,69,42,000	1,000	1,00,00,00,000	1,02,70,46,000
197	6.80% SEC NHPC LTD AB SERIES STRIPPS BONDS(24.04.2027)	75	1,52,86,065	1,46,49,600	75	1,52,86,065	1,53,53,385
198	6.80% SEC NHPC LTD AB SERIES STRIPPS BONDS(24.04.2028)	250	5,21,91,300	4,85,93,750	250	5,21,91,300	5,02,60,400
199	6.80% SEC NHPC LTD AB SERIES STRIPPS BONDS(24.04.2030)	1,000	20,00,00,000	19,18,52,000	1,000	20,00,00,000	19,68,56,200
200	6.65 % NABARD GOI UNSEC BONDS 2035 SERIES NCD SERIESLTIF-G F	500	50,00,00,000	46,46,31,500	500	50,00,00,000	48,59,47,500
201	6.99% SEC NATIONAL HIGHWAYS AUTHORITY OF INDIA(28.05.2035)	3,017	3,01,70,00,000	2,85,96,18,195	3,017	3,01,70,00,000	2,99,32,83,363
202	6.75% UNSECURED HUDCO TAXABLE BONDS-2020-SERIES D (29.05.	2,500	2,50,00,00,000	2,37,98,57,500	2,500	2,50,00,00,000	2,45,68,57,500
203	6.57% NABARD UNSEC BONDS 2027 SERIES MIF 1A (01.06.2027)	1,000	1,00,00,00,000	96,23,22,000	1,000	1,00,00,00,000	1,00,82,93,000
204	5.62% UNSEC EXIM BOND SERIES W-01 2025(20.06.2025)	1,900	1,90,00,00,000	1,83,05,55,000	1,900	1,90,00,00,000	1,89,07,85,000
205	6.98% SEC NATIONAL HIGHWAY AUTHORITY OF INDIA(29.06.2035)	1,500	1,50,00,00,000	1,42,00,41,000	1,500	1,50,00,00,000	1,48,67,11,500
206	6.11% UNSEC BHARAT PETROLEUM CORPORATION LTD BONDS 202	2,000	2,00,00,00,000	1,94,25,08,000	2,000	2,00,00,00,000	1,99,35,60,000
207	6.73% SEC INDIAN RAILWAY FINANCE CORPORATION BONDS (06.07	1,500	1,49,96,50,000	1,39,81,66,500	1,500	1,49,96,50,000	1,45,58,89,500
208	BHARAT BOND ETF-APRIL 2031(15.04.2031)	9,99,950	99,99,50,000	1,11,59,34,201	9,99,950	99,99,50,000	1,07,76,26,116
209	7.49% SEC NATIONAL HIHWAY AUTHORITY OF INDIA(01.08.2029)	1,335	1,39,01,29,480	1,33,02,68,760	1,335	1,39,01,29,480	1,37,84,30,220
210	6.41% SEC INDIAN RAILWAY FINANCE CORPORATION BONDS(11.04.	2,000	2,00,00,00,000	1,85,50,60,000	2,000	2,00,00,00,000	1,92,15,42,000
211	6.29% UNSEC NON CONVERTIBLE NTPC LTD BONDS(11/04/2031)	500	50,00,00,000	46,26,09,000	500	50,00,00,000	47,79,75,500
212	5.34%UNSEC NONCONVERTIBLE NLCIL BONDS(11.04.2025)	300	30,00,00,000	28,77,71,100	300	30,00,00,000	29,66,49,900
213	6.50% SEC NATIONAL HIHWAY AUTHORITY OF INDIA(11.04.2031)	1,370	1,37,00,00,000	1,27,68,86,580	1,370	1,37,00,00,000	1,32,66,98,410
214	6.80% SBI UNSECURED BASEL III TIER II BONDS 2035 (21.08.2035)	3,000	3,00,00,00,000	2,83,64,43,000	3,000	3,00,00,00,000	2,95,11,00,000

215	6.40% ONGC UNSECURED 2031 SERIES II BONDS (11.04.2031)	250	24,53,17,000	23,16,91,250	250	24,53,17,000	24,28,72,000
216	7.74% SBI UNSECURED PERPETUAL BASEL III COMPLIANT AT1 BOND	2,692	2,69,20,00,000	2,65,97,65,992	2,692	2,69,20,00,000	2,70,63,59,128
217	NATIONAL HIGHWAYS AUTHORITY OF INDIA BONDS (MATURITY 10.(	1,550	1,55,00,00,000	1,47,27,77,450	1,550	1,55,00,00,000	1,54,59,34,350
218	5.85%EXIM UNSECURED REDEEMABLE BONDS (MATURITY 12.09.20	1,150	1,15,00,00,000	1,10,95,53,350	1,150	1,15,00,00,000	1,14,88,32,750
219	7.04% NATIONAL HIGHWAYS AUTHORITY OF INDIA 2033 (MATURITY	1,000	1,00,00,00,000	95,57,60,000	1,000	1,00,00,00,000	1,00,24,91,000
220	6.24% SBI BASELIII COMPLIANT TIER II UNSECURED BONDS (MATURI	900	89,53,45,008	86,14,77,300	900	89,53,45,008	89,50,78,800
221	5.45% UNSECURED NON CONVERTIBLE REDEEMABLE NTPC BONDS (	2,501	2,49,02,28,937	2,38,88,75,168	2,501	2,49,02,28,937	2,46,26,82,179
222	5.83% SBI BASEL III COMPLIANT TIER II UNSECURED BONDS (MATUR	2,326	2,32,24,85,786	2,20,23,66,122	2,326	2,32,24,85,786	2,28,06,77,890
223	6.85% IRFC SECURED REDEEMABLE NON CONVERTIBLE BONDS (MA	3,965	3,95,94,94,017	3,64,72,60,760	3,965	3,95,94,94,017	3,83,85,99,765
224	6.80% REC UNSECURED NON CONVERTIBLE BONDS (MATURITY 20.1	250	25,00,00,000	23,71,33,500	250	25,00,00,000	24,59,13,000
225	6.94% NHAI SECURED NON CONVERTIBLE BONDS (MATURITY 27.11.	2,550	2,54,97,71,153	2,39,00,53,800	2,550	2,54,97,71,153	2,50,84,65,600
226	6.85% IRFC SECURED NON CONVERTIBLE BONDS (MATURITY 01.12.2	1,000	99,75,78,756	91,97,21,000	1,000	99,75,78,756	96,80,96,000
227	8.44% INDIAN BANK UNSECURED BASEL III COMPLIANT AT1 PERPET	2,005	2,00,50,78,757	2,03,63,08,075	2,005	2,00,50,78,757	2,03,53,63,720
228	6.90% REC UNSECURED REDEEMABLE BONDS (MATURITY 31.01.203	850	85,00,00,000	81,07,75,900	850	85,00,00,000	84,10,07,000
229	7.03% NHAI SECURED BONDS SERIES VIII (MATURITY 15.12.2040)	794	79,40,00,000	74,59,32,828	794	79,40,00,000	78,31,39,668
230	6.94% NHAI SECURED BONDS (MATURITY 31.12.2036)	3,100	3,08,76,29,965	2,91,27,07,300	3,100	3,08,76,29,965	3,05,41,60,300
231	7.27% NABARD UNSECURED BONDS (MATURITY 14.02.2030)	34	3,53,88,288	3,32,48,974	34	3,53,88,288	3,44,71,716
232	8.15% BANK OF BARODA BASEL III COMPLIANT PERPETUAL BONDS S	1,500	1,50,00,00,000	1,49,07,21,000	1,500	1,50,00,00,000	1,51,00,12,500
233	7.83% NABARD UNSECURED NON PRIORITY SECTOR BONDS (MATUF	400	43,75,37,600	40,32,96,400	400	43,75,37,600	42,24,52,400
234	6.43% NTPC UNSECURED BONDS SERIES 73 (MATURITY 27.01.2031)	2,450	2,45,00,00,000	2,28,96,81,800	2,450	2,45,00,00,000	2,36,57,02,850
235	7.02% REC UNSECURED BONDS (MATURITY 31.01.2036)	500	50,00,00,000	47,27,07,000	500	50,00,00,000	49,21,10,500
236	6.05% NLCIL UNSECURED BONDS (MATURITY 12.02.2026)	2,000	2,00,00,00,000	1,92,36,56,000	2,000	2,00,00,00,000	2,00,36,38,000
237	6.86% NHPC SECURED AC SERIES BONDS STRIPP F (MATURITY 12.02	100	1,00,00,000	95,53,890	100	1,00,00,000	98,51,680
238	6.86% NHPC AC SERIES SECURED BONDS STRIPP G (MATURITY 12.02	100	1,00,00,000	95,13,890	100	1,00,00,000	98,34,410
239	6.86% NHPC SECURED AC SERIES BONDS STRIPP H (MATURITY 12.02	100	1,00,00,000	94,67,510	100	1,00,00,000	98,24,690
240	6.86% NHPC AC SERIES SECURED BONDS STRIPP I (MATURITY 12.02.	100	1,00,00,000	94,36,290	100	1,00,00,000	97,99,140
241	6.86% NHPC AC SERIES SECURED BONDS AC SERIES STRIPP J (MATUF	100	1,00,00,000	94,07,450	100	1,00,00,000	97,81,350
242	7.10% NHAI SECURED BONDS (MATURITY 18.02.2040)	2,042	2,04,21,88,454	1,93,50,70,670	2,042	2,04,21,88,454	2,02,93,49,810
243	7.21% IRFC SECURED BONDS (MATURITY 25.02.2041)	2,000	2,00,00,00,000	1,90,72,98,000	2,000	2,00,00,00,000	2,00,92,62,000
244	7.28% NHAI SECURED BONDS (MATURITY 08.03.2039)	2,000	2,00,00,00,000	1,93,10,30,000	2,000	2,00,00,00,000	2,02,28,20,000
245	7.40% UNSECURED REC BONDS (MATURITY 15.03.2036)	1,400	1,40,00,00,000	1,36,61,52,200	1,400	1,40,00,00,000	1,42,39,90,400
246	6.80% NUCLEAR POWER CORP OF INDIA LTD UNSECURED BONDS(M	2,410	2,41,50,55,831	2,28,54,94,580	2,410	2,41,50,55,831	2,38,06,00,410
247	6.87% NTPC UNSECURED BONDS (MATURITY 21.04.2036)	3,850	3,85,03,42,000	3,63,30,71,750	3,850	3,85,03,42,000	3,80,56,90,350
248	6.99% IRFC UNSECURED BONDS (MATURITY 04.06.2041) SERIES 158	1,000	99,98,67,000	93,26,35,000	1,000	99,98,67,000	98,25,72,000
249	6.45% ICICI BANK UNSECURED INFRA BONDS (MATURITY (15.06.202	7,055	7,04,46,72,068	6,70,01,40,555	7,055	7,04,46,72,068	6,89,99,38,155
250	6.35% POWER FINANCE CORPORATION OPTION 210-A (MATURITY 3	500	15,00,00,000	14,62,20,750	500	15,00,00,000	15,14,12,850
251	6.35% POWER FINANCE CORP LTD BONDS STRIPP II OPTION 210-A (I	500	20,00,00,000	19,31,14,400	500	20,00,00,000	20,10,19,400
252	6.35% POWER FINANCE CORP LTD BONDS STRIPP III OPTION210A (N	500	15,00,00,000	14,33,90,700	500	15,00,00,000	14,95,54,200
253	7.11% POWER FINANCE CORP LTD BONDS OPTION 210-B (MATURIT	950	95,00,00,000	90,35,69,700	950	95,00,00,000	94,20,96,950
254	7.56% EXIM BONDS (MATURITY 18.05.2027)	1,200	1,22,43,62,085	1,20,25,21,200	400	42,30,67,829	42,10,62,000

255	6.89% IRFC UNSECURED BONDS SERIES 159 (MATURITY 19/07/2031	920	92,00,00,000	87,83,40,560	920	92,00,00,000	91,34,31,200
256	7.03%UNSECURED IRFC BOND SERIES 160 (MATURITY 30/07/2036)	1,140	1,13,82,96,599	1,07,87,21,580	1,140	1,13,82,96,599	1,13,41,38,120
257	7.26% NHAI SECURED BONDS (MATURITY 10/08/2038)	1,500	1,50,00,00,000	1,44,59,29,500	1,500	1,50,00,00,000	1,51,33,21,500
258	7.69% NABARD UNSECURED BONDS NCD SERIES LTIF1E (MATURITY	400	41,97,73,232	39,94,91,200	400	41,97,73,232	41,67,80,800
259	7.15% PFC UNSECURED BONDS SERIES 212-B (MATURITY 27.08.2036	1,350	1,35,00,00,350	1,28,77,79,850	1,350	1,35,00,00,350	1,34,32,58,100
260	6.92%I IRFC UNSECURED BONDS SERIES_161_2031 (MATURITY 31.0	300	30,00,00,000	28,68,39,600	300	30,00,00,000	29,82,65,100
261	6.69%NTPC SERIES 75 UNSECURED BONDS (MATURIY 13.09.2031)	3,827	3,80,72,79,782	3,62,16,47,007	3,827	3,80,72,79,782	3,75,56,68,547
262	7.72% SBI BASEL III AT1 UNSECURED BONDS	5	5,02,82,351	4,98,34,700	5	5,02,82,351	4,98,91,500
263	6.44% HDFC BANK UNSECURED INFRA BONDS (MATURITY - 27.09.20	1,000	1,00,00,00,000	94,21,47,000	1,000	1,00,00,00,000	97,50,27,000
264	6.92% NABARD LTIF 6B Unsecured Bonds (Maturity - 29.09.2036)	500	50,00,00,000	46,72,49,500	500	50,00,00,000	48,95,28,000
265	6.95% PFC UNSECURED BONDS (MATURITY 01.10.2031)	1,000	1,00,00,00,000	95,43,87,000	1,000	1,00,00,00,000	99,19,75,000
266	7.72% SBI BASEL III COMPLIANT PERPETUAL BONDS	200	2,00,00,00,000	1,96,89,04,000	200	2,00,00,00,000	2,00,43,54,000
267	7.70% NHAI SECURED BONDS (MATURITY 13.09.2029)	1,280	1,34,00,11,156	1,28,86,41,280	1,090	1,14,87,53,919	1,13,88,18,920
268	5.70% NABARD 2025 UNSECURED BONDS SERIES 22D (MATURITY - 3	1,000	1,00,00,00,000	95,88,80,000	1,000	1,00,00,00,000	98,96,56,000
269	7.35% NHAI SECURED TAXABLE BONDS 2020-21 SERIES I (MATURITY	50	5,16,78,154	4,91,68,000	50	5,16,78,154	5,11,35,000
270	6.95% IRFC UNSECURED BONDS SERIES 162 (MATURITY 24.11.2036)	1,500	1,50,00,00,000	1,40,73,42,000	1,500	1,50,00,00,000	1,48,08,94,500
271	6.67% ICICI BANK INFRA BONDS (MATURITY - 26.11.2028)	5,000	5,00,00,00,000	4,78,07,45,000	5,000	5,00,00,00,000	4,94,15,65,000
272	7.95% BANK OF BARODA BASEL III AT 1 BONDS SERIES XVII	200	2,00,00,00,000	1,97,52,74,000	200	2,00,00,00,000	2,00,95,58,000
273	BHARAT BOND ETF-APRIL 2032(15.04.2032)	9,99,950	99,99,50,000	1,04,49,37,751	9,99,950	99,99,50,000	1,00,94,99,523
274	7.55% SBI BASEL III AT 1 BONDS	100	1,00,00,00,000	98,46,14,000	100	1,00,00,00,000	99,12,35,000
275	6.92% REC LTD SERIES 213 UNSECURED BONDS (MATURITY - 20.03.2	500	50,00,00,501	47,53,53,500	500	50,00,00,501	49,43,77,500
276	6.87% IRFC UNSECURED BONDS (MATURITY 14.04.2032)	650	65,00,00,200	61,95,76,750	650	65,00,00,200	64,23,43,650
277	6.92% PFC UNSECURED BONDS (MATURITY (14.04.2032)	400	40,00,00,000	38,11,23,600	400	40,00,00,000	39,54,23,600
278	6.87% NHAI SECURED TAXABLE BONDS 2021-22 SERIES III (MATURIT	400	40,00,00,000	37,98,24,400	400	40,00,00,000	39,65,35,200
279	6.85% NLCIL UNSECURED BONDS 2021-SERIES II (MATURITY 13.04.2	250	25,00,00,250	23,78,46,750	250	25,00,00,250	24,64,34,250
280	6.96% ICICI BANK SERIES DDE21LB UNSEC INFRA BONDS (MATURITY	1,150	1,14,11,99,347	1,08,99,13,650	1,150	1,14,11,99,347	1,13,84,11,450
281	8.36% NHAI TAXABLE SECURED BONDS 2019-20 SERIES i (MATURITY	148	15,97,37,308	15,36,63,960	148	15,97,37,308	15,98,12,620
282	7.55%REC LTD SERIES 197 UNSECURED BONDS (MATURITY - 11.05.2	450	46,14,40,835	44,41,47,750	450	46,14,40,835	46,34,31,600
283	8.27% NHAI TAXABLE SECURED SERIES VI BONDS (MATURITY - 28.03	1,950	2,02,72,19,593	2,01,56,23,350	400	42,85,56,456	42,95,88,400
284	7.50% RECL SERIES 192 UNSECURED BONDS (MATURITY - 28.02.203	470	48,16,74,341	46,39,74,130	470	48,16,74,341	48,24,05,650
285	7.62% EXIM BANK SERIES T 06 UNSECURED BONDS (MATURITY - 01.	550	58,33,64,754	55,17,19,850	550	58,33,64,754	58,08,19,250
286	5.57% SIDBI UNSECURED BONDS (MATURITY 03.03.2025)	900	90,00,00,000	86,78,05,200	900	90,00,00,000	89,65,89,000
287	8.18% EXIM UNSECURED BONDS (MATURITY 07.12.2025)	700	75,01,13,764	71,15,92,700	700	75,01,13,764	75,13,94,700
288	7.12% ICICI BANK UNSECURED INFRA BONDS (MATURITY - 11.03.203	2,000	2,00,00,00,000	1,91,44,28,000	2,000	2,00,00,00,000	2,00,11,30,000
289	7.12%NHAI TAXABLE BONDS SERIES IV (MATURITY - 13.03.2037)	1,780	1,78,00,00,000	1,69,90,84,760	1,780	1,78,00,00,000	1,78,14,09,760
290	6.89% NUCLEAR POWER CORPORATION LTD UNSECURED BONDS (M	100	9,98,87,100	9,32,84,800	100	9,98,87,100	10,00,86,800
291	7.98% UNSEC. IDFC BANK LTD. NCDS (23.05.2023)	100	10,00,00,000	10,00,25,400	100	10,00,00,000	10,16,69,600
292	8.46% SECURED NCDS HDFC LTD. 2026 (24.06.2026)	16	16,49,65,600	16,23,33,440	16	16,49,65,600	17,07,85,120
293	8.93% SEC. POWER GRID BONDS XLVII ISSUE STRPP F - 2023 (20.10.2	130	13,27,40,220	13,07,88,450	130	13,27,40,220	13,71,08,530
294	8.80% UNSEC IDFC BANK LTD. NCDs 2025 (21.07.2025)	39	3,72,84,000	3,93,09,387	39	3,72,84,000	4,04,21,823

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LIC PENSION FUND LIMITED * MUMBAI *

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A.S.K. & Associates LLP * MUMBAI * CHARTERED ACCOUNTANTS

295	9.55% SEC Hindalco Industries Limited NCDs 2022 (25.04.2022)	-	-	-	345	33,89,42,696	34,61,26,080
296	9.54% Tata Sons Limited 2022 (25.04.2022)	-	-	-	300	29,82,50,000	30,08,80,800
297	10.50% SUNDARAM BNP PARIBAS HOME FINANCE LTD. NCDs 2022 (	-	-	-	120	12,00,00,000	12,15,30,240
298	10.85% SHRIRAM TRANSPORT FINANCE CO.LTD NCD 2022 (20.07.20	-	-	-	50	5,00,00,000	5,05,52,400
299	10.20% HDB Financial Services Limited 9.8.2022 (09.08.2022)	-	-	-	145	14,50,00,000	14,76,42,335
300	10.30% Sundram Finance Limited 2022 (27.07.2022)	-	-	-	66	6,52,34,400	6,70,39,764
301	10.35% SEC TORRENT POWER LTD. NCDs 2022 (26.09.2022)	-	-	-	30	10,00,20,000	10,24,79,400
302	9.10%SEC L & T SHIPBUILDING LTD. NCDs 2027 (25.10.2027)	-	-	-	540	54,60,22,080	55,07,40,060
303	9.55% SEC Hindalco Industries Limited NCDs 2022 (27.06.2022)	-	-	-	900	92,12,59,003	91,04,84,100
304	9.40% TATA SONS LTD. SECURED REDEEMABLE NCDs 2027 (27.11.2(	350	35,25,09,200	35,67,18,950	350	35,25,09,200	36,05,96,600
305	9.90% ING VYSYA BANK SUBORDINATED BONDS 2022 (14.12.2022)	-	-	-	400	40,05,25,780	41,06,63,200
306	9.15% ICICI BANK LTD LOWER TIER II UNSECU REDEEM DEBENTURE	-	-	-	710	71,94,92,340	72,99,23,310
307	9.15% AXIS BANK LIMITED LOWER TIER II DEBENTURE 2022 (31.12.2	-	-	-	785	80,14,27,705	80,63,72,410
308	10.10% RELIANCE CAPITAL LTD F SERIES B-NCD 2022 (28.09.2022)	-	-	-	40	3,73,42,000	4,00,00,000
309	10.35% SECURED TORRENT POWER NCDs 2023 (25.03.2023)	-	-	-	15	15,86,55,000	15,73,00,500
310	8.85% UNSECURED TATA SONS LTD. NCDs 2023 (02.05.2023)	120	12,00,00,000	12,00,12,840	120	12,00,00,000	12,35,94,120
311	9.00% UNSECURED GRASIM INDUSTRIES LTD. NCDs 2023 (10.05.202	120	12,26,26,150	12,01,47,120	120	12,26,26,150	12,47,45,520
312	8.32% UNSECURED TATA SONS LTD. NCDs 2023 (21.05.2023)	250	22,78,26,250	24,98,88,500	250	22,78,26,250	25,63,99,250
313	9.71% TATA SONS LTD. SECURED REDEEMABLE NCDs 2023 (13.12.2(	143	14,34,67,370	14,43,14,885	143	14,34,67,370	15,06,23,616
314	9.74% SEC. TATA SONS NCDs 2024 (13.01.2024).	100	10,00,00,000	10,06,47,900	100	10,00,00,000	10,50,72,500
315	9.90% SECURED TATA SONS NCDs 2024 (20.03.2024).	150	15,00,00,000	15,14,87,400	150	15,00,00,000	15,88,23,750
316	9.44% SECURED REDEEMABLE TATA SONS NCDS(02.06.2024)	300	30,00,00,000	30,21,53,700	300	30,00,00,000	31,64,28,000
317	9.30% SEC TATA SONS NCDs 2024 (19.06.2024)	80	8,00,00,000	8,05,06,240	80	8,00,00,000	8,42,69,040
318	9.24% HDFC LTD SECURED REDEEMABLE NCD 24062024	450	45,00,00,000	45,67,93,200	450	45,00,00,000	48,19,06,800
319	9.50% SEC. HDFC LTD. NCDs (04.07.2022)	-	-	-	100	10,10,59,400	10,11,94,900
320	9.15% ICICI BANK LIMITED UNSEC. INFRA DEBENTURE 2024 (06.08.2	390	39,00,00,000	39,62,27,520	390	39,00,00,000	41,76,11,610
321	9.25% ICICI BANK LIMITED UNSEC.INFRA DEBENTURE 2024 (04.09.2(	883	88,94,23,680	89,91,00,622	883	88,94,23,680	94,94,58,112
322	10.15% TATA CAPITAL HOUSING FINANCE LTD UNSEC. TIER II NCDS (	110	11,00,00,000	11,26,46,490	110	11,00,00,000	11,81,92,910
323	9.60% UNSECURED RED. SUBORDINATED NCDs HDFC LTD.(21.10.20)	1,310	65,50,00,000	66,96,64,140	1,310	65,50,00,000	71,08,66,260
324	8.85% Unsec. Senior Infra NCDs Axis Bank Ltd. 2024 (05.12.2024)	1,875	1,88,10,63,018	1,90,35,60,000	1,875	1,88,10,63,018	2,00,27,10,000
325	9.22% SEC NCDs TATA CAPITAL HOUSING FINANCE LTD. 2024 (09.12	125	12,50,00,000	12,71,33,875	125	12,50,00,000	13,40,87,625
326	9.45% UNSEC SUNDARAM BNP PARIBAS HOME FINANCE LTD. NCDS	50	5,00,00,000	5,08,10,950	50	5,00,00,000	5,33,76,900
327	9.05% SEC NCDs TATA CAPITAL HOUSING FINANCE LTD. 2025 (23.01	350	35,00,00,000	35,51,06,850	350	35,00,00,000	37,42,64,800
328	9.00% UNSECURED RELIANCE JIO INFOCMOMM LTD. 2025 (21.01.2(	560	56,00,00,000	57,19,41,440	560	56,00,00,000	60,29,30,160
329	9.39% LIC HOUSING FINANCE LTD. SECURED NCDs 2024 (23.08.2024	649	68,88,49,309	65,97,53,930	649	68,88,49,309	69,70,81,165
330	9.24% LIC HOUSING FINANCE LTD. SECURED NCDs 2024 (30.09.2024	588	61,43,43,630	59,68,32,936	588	61,43,43,630	63,20,31,792
331	8.49% SEC. NON CONVERTIBLE NTPC LTD NCDS (25.03.2025)	7,02,22,545	72,28,04,221	70,92,47,705	7,02,22,545	85,96,16,185	92,59,75,545
332	9.34% SECURED NCDs HDFC LTD. 2024 (28.08.2024)	1,205	1,25,88,23,315	1,22,75,46,755	1,205	1,25,88,23,315	1,29,67,69,185
333	9.25% UNSEC TIER II NCDs TATA CAPITAL HOUSING FINANCE LTD 20	100	10,00,00,000	10,15,88,600	100	10,00,00,000	10,61,82,000
334	8.73% UNSEC NCDS IDFC BANK LTD.2023 (06.01.2023)	-	-	-	687	68,68,89,757	69,97,14,996

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LIC PENSION FUND LIMITED MUMBAI

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ASA & Associates LLP MUMBAI CHARTERED ACCOUNTANTS

335	9.47% LIC HOUSING FINANCE LTD. SECURED NCDs 2024 (23.08.2024	37	3,88,84,595	3,76,50,497	37	3,88,84,595	3,98,47,890
336	8.75% UNSEC. NCDs IDFC BANK LTD 2023 (28.07.2023)	693	69,47,12,570	69,51,80,871	693	69,47,12,570	71,13,21,534
337	9.50% SEC. NCDs HDFC LTD 2024 (13.08.2024)	50	5,29,48,300	5,10,08,950	50	5,29,48,300	5,38,39,550
338	8.55% LIC HOUSING FINANCE LTD. SECURED NCDs 2025 (14.08.2025	320	32,00,00,000	32,29,45,600	320	32,00,00,000	34,11,72,800
339	9.20% UNSEC TIER II NCDs TATA CAPITAL HOUSING FINANCE LTD 20	110	10,98,68,000	11,18,63,290	110	10,98,68,000	11,69,75,210
340	8.99% UNSEC TIER II NCDs TATA CAPITAL HOUSING FINANCE LTD 20	125	12,50,00,000	12,66,34,125	125	12,50,00,000	13,21,78,125
341	9.00% UNSEC TIER II NCDs TATA CAPITAL HSG. FINANCE LTD 2025 (1	250	25,00,00,000	25,35,08,500	250	25,00,00,000	26,48,82,000
342	8.81% UNSEC. NCDs IDFC BANK LTD 2025 (15.01.2025)	50	5,08,08,850	5,03,23,600	50	5,08,08,850	5,18,34,000
343	8.45% SECURED NCDS HDFC LTD. 2025 (25.02.2025)	300	14,80,65,300	15,13,66,200	300	14,80,65,300	15,95,03,400
344	9.00% UNSEC TIER II NCDs TATA CAPITAL HSG. FINANCE LTD 2026 (1	150	15,00,00,000	15,23,60,400	150	15,00,00,000	15,86,18,850
345	8.32% SECURED NCDS HDFC LTD.2026 (04.05.2026)	23	23,07,59,440	23,24,38,460	23	23,07,59,440	24,39,88,830
346	9.22% SECURED NCDs SHRIRAM TRANSPORT FINANCE CO. LTD. 2026	198	19,84,71,720	20,01,08,106	198	19,84,71,720	20,48,84,856
347	8.40% ICICI BANK LIMITED UNSEC.NCD 2026 (13.05.2026)	452	45,20,00,000	46,03,32,620	452	45,20,00,000	48,33,69,252
348	8.50% UNSEC. NCDs IDFC BANK LTD 2023 (04.07.2023)	342	34,18,83,184	34,29,85,644	342	34,18,83,184	34,97,94,522
349	8.45% SECURED NCDS HDFC LTD.2026 (18.05.2026)	108	1,09,47,54,230	1,09,52,32,320	108	1,09,47,54,230	1,15,10,73,720
350	8.50% AXIS BANK LIMITED BASEL III TIER II NCDS 2026 (27.05.2026)	500	50,05,60,900	50,23,21,000	500	50,05,60,900	50,48,92,500
351	9.30% SECD NCDs OPT 2 SHRIRAM TRANSPORT FINANCE CO. LTD. 20	86	8,65,71,040	8,70,86,696	86	8,65,71,040	8,91,95,932
352	8.65% SECURED NCDS APOLLO TYRES LTD. SERIES B 2025 (30042025	165	16,48,81,785	16,68,50,805	165	16,48,81,785	17,36,12,835
353	8.65% SECURED NCDS APOLLO TYRES LTD. SERIES C 2026 (30042026	160	16,00,00,000	16,25,74,080	160	16,00,00,000	16,99,79,360
354	8.87% SECURED NCD SHRIRAM TRANSPORT FINANCE CO. LTD. 2026	500	50,00,00,000	50,05,50,500	500	50,00,00,000	51,20,06,000
355	7.90% SECURED NCDS HDFC LTD. 2026 (24.08.2026)	40	38,90,70,700	39,95,96,000	40	38,90,70,700	41,89,07,600
356	7.53% SEC ULTRA TECH CEMENT LTD. NCDs 2026 (21-08-2026)	1,110	1,11,24,70,160	1,10,38,18,410	1,110	1,11,24,70,160	1,17,59,10,690
357	7.95% SENIOR UNSEC. INFRA NCDs HDFC BANK LTD. 2026 (21.09.20	3,374	3,30,39,33,872	3,39,63,96,612	3,374	3,30,39,33,872	3,57,79,51,552
358	7.57% UNSECURED NCDS MAHINDRA & MAHINDRA LTD. 2026 (25.0	195	19,42,52,120	19,31,94,885	195	19,42,52,120	20,54,65,260
359	7.60% ICICI BANK LIMITED UNSEC. INFRA DEBENTURES 2023 (07.10.	585	58,51,77,040	58,36,15,305	585	58,51,77,040	60,29,08,020
360	7.60% UNSEC. SENIOR INFRA NCDs AXIS BANK LTD 2023 (20.10.2023	615	61,53,23,590	61,34,83,410	615	61,53,23,590	63,37,99,320
361	8.30% SEC L&T INFRA DEBT LTD. NCDs 2026 (20.10.2026)	140	35,00,00,000	34,77,38,650	140	35,00,00,000	36,02,15,450
362	8.35% SECURED NCDS HDFC LTD. 2026 (13.05.2026)	19	19,46,79,130	19,21,69,230	19	19,46,79,130	20,18,06,980
363	7.43% SECURED NCDS HDFC LTD. 2022 (20.06.2022)	-	-	-	63	62,99,71,060	63,45,81,360
364	7.47% ICICI BANK LIMITED UNSEC. INFRA DEBENTURES 2027 (25.06.	1,194	1,19,46,09,742	1,18,59,65,574	1,194	1,19,46,09,742	1,24,03,45,110
365	7.83% LIC HOUSING FINANCE LTD. SECURED NCDs 2026 (25.09.2026	500	50,89,21,250	49,59,53,500	500	50,89,21,250	52,07,77,000
366	7.82% SEC.INDIABULLS HOUSING FINANCE LTD. NCDs 2022 (25.07.2	-	-	-	723	72,23,80,317	72,28,11,297
367	7.00% RELIANCE INDUSTRIES LTD NCDS (PPD SERIES A) 2022 (31.08.	-	-	-	1,460	1,39,93,45,790	1,47,41,99,960
368	7.73% IDFC INFRASTRUCUTRE FINANCE LTD NCDS -PP 6/2018 (10.11	-	-	-	300	30,00,00,000	30,38,32,800
369	7.77% SEC.INDIABULLS HOUSING FINANCE LTD. NCDs 2022 (07.11.2	-	-	-	1,412	1,40,92,03,424	1,41,01,91,228
370	7.75% LIC HOUSING FINANCE LTD. SECURED NCDs 2027 (23.11.2027	550	54,80,93,450	54,46,65,000	550	54,80,93,450	57,42,98,450
371	7.85% LIC HOUSING FINANCE LTD. SECURED NCDs 2022 (16.12.2022	-	-	-	385	38,53,27,210	39,27,74,305
372	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
373	8.12% SEC.INDIABULLS HOUSING FINANCE LTD. NCDs 2025 (24.01.2	1,703	1,70,18,46,107	1,62,39,02,462	1,703	1,70,18,46,107	1,61,65,74,453
374	9.10% SEC. IL&FS TRANSPORTATION NETWORKS LTD. NCDS 2023 (0	-	-	-	530	53,00,00,000	53,00,00,000

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375	9.00% SEC. IL&FS TRANSPORTATION NETWORKS LTD. NCDS 2027 (1	400	39,68,00,000	40,00,00,000	400	39,68,00,000	40,00,00,000
376	8.85% HDFC BANK LTD. BASEL III PERP BONDS SERIES 1 CALL 12.05.2	-	-	-	645	64,05,57,016	64,75,99,995
377	9.30% SEC.INDIA INFRADEBT LIMITED NCDs 2024 (19.06.2024)	250	25,00,98,960	25,32,78,500	250	25,00,98,960	26,42,72,000
378	9.30% SEC L&T INFRA DEBT LTD.NCDs2024 (05.07.2024)	100	10,00,00,000	10,08,58,200	100	10,00,00,000	10,47,25,200
379	9.05% SECURED NCDS HDFC LTD 2028(16.10.2028)	924	93,13,72,892	96,49,00,860	924	93,13,72,892	1,01,60,54,424
380	9.05% SECURED NCDS HDFC LTD 2023(20.11.2023)	390	39,30,87,450	39,25,56,060	390	39,30,87,450	41,12,35,890
381	9.00% SECURED NCDS HDFC LTD 2028(29.11.2028)	429	43,64,83,866	44,74,18,686	429	43,64,83,866	47,12,92,536
382	8.60% UNSEC. NCDs AXIS BANK INFRA BOND 2028(28.12.2028)	2,700	2,70,00,00,000	2,79,28,61,100	2,700	2,70,00,00,000	2,92,75,53,300
383	9.50% INDUSIND BANK LTD BASEL III PERP BONDS CALL (18/04/2022	-	-	-	29	2,82,79,553	2,90,40,310
384	8.44% UNSEC INFRA NCDS HDFC BANK BONDS(28.12.2028)	749	74,09,95,141	77,14,54,271	749	74,09,95,141	80,83,35,031
385	8.55% SEC HDFC LTD SERIES V-004 2029(27.03.2029)	319	32,28,78,959	32,84,33,149	269	26,97,51,905	28,96,02,441
386	8% UNSEC. HINDUSTAN PETROLEUM CORPORATION NCD SERIES I (2	1,015	1,01,62,12,210	1,01,70,13,760	1,015	1,01,62,12,210	1,06,45,76,660
387	7.99% SEC HDFC LTD SERIES V-006 (11.07.2024)	1,048	1,04,80,00,000	1,04,94,53,576	1,048	1,04,80,00,000	1,09,45,17,576
388	7.85% LIC HOUSING FINANCE LTD. SECURED NCDs 2022 (23.09.2022	-	-	-	500	50,00,00,000	50,72,56,500
389	7% UNSEC. HINDUSTAN PETROLEUM CORPORATION NCD SERIES II (	750	75,00,00,000	74,22,06,000	750	75,00,00,000	77,40,46,500
390	8% BRITANIA INDUSTRIES LTD	-	-	-	3,63,209	-	1,10,37,061
391	7.78% LIC HOUSING FINANCE LTD. SECURED NCDs 2024(29.08.2024)	500	50,00,00,000	49,80,93,000	500	50,00,00,000	52,02,95,500
392	7.75% LIC HOUSING FINANCE LTD. SECURED NCDs 2024 OPT II (23.0	1,500	1,50,00,00,000	1,49,41,84,500	1,500	1,50,00,00,000	1,55,76,10,500
393	6.80% UNSEC. HINDUSTAN PETROLEUM CORPORATION NCD SERIES	-	-	-	500	50,00,00,000	50,70,39,500
394	7.41% UNSEC. INDIAN OIL CORPORATION LTD (22.10.2029)	1,250	1,24,67,06,500	1,23,97,45,000	1,250	1,24,67,06,500	1,28,80,35,000
395	7.50% SECURED NCDS HDFC LTD SERIES W-006 (8.01.2025)	1,117	1,11,54,41,750	1,10,84,23,674	1,117	1,11,54,41,750	1,15,93,75,629
396	7.40% Unsec Mangalore refinary & Petro chemical ltd (12.04.2030)	1,932	1,93,27,07,750	1,89,10,39,668	1,932	1,93,27,07,750	1,95,00,27,492
397	7.97%SEC.LIC HOUSING FINANCE LTD(28.01.2030)	1,250	1,25,00,00,000	1,24,30,81,250	1,250	1,25,00,00,000	1,30,78,68,750
398	7.75%Unsec Mangalore Refinery and Petrochemicals Limited(29.01.	162	16,19,65,000	16,15,17,402	162	16,19,65,000	16,67,48,544
399	7.65% UNSEC. NCDs AXIS BANK INFRA BONDS SERIES 5 2027(30.01.2	2,000	2,00,00,00,000	1,99,69,68,000	2,000	2,00,00,00,000	2,08,30,48,000
400	710% ICICI BANK LTD UNSEC BASEL III BONDS-Series DEF20T2(17.02	1,780	1,77,04,21,620	1,73,51,90,280	1,780	1,77,04,21,620	1,84,65,38,180
401	7.40% SEC HDFC LTD SERIES W-010(28.02.2030)	1,864	1,83,73,81,608	1,81,44,10,144	1,864	1,83,73,81,608	1,89,10,59,688
402	7.03% UNSEC. HINDUSTAN PETROLEUM CORPORATION NCD SERIES	1,220	1,22,27,01,500	1,18,25,03,300	1,220	1,22,27,01,500	1,22,14,22,520
403	6.39% UNSEC. INDIAN OIL CORPORATION LTD (06.03.2025)	1,100	1,09,64,56,700	1,07,71,31,000	1,100	1,09,64,56,700	1,12,42,35,200
404	7.40% RELIANCE INDUSTRIES LTD NCDS (PPD SERIES L) 2022 (25.04.2	2,700	2,73,91,64,696	2,68,45,93,800	2,450	2,48,86,32,194	2,54,66,25,550
405	7.70% LARSEN & TOUBRO LTD UNSECURED NCDS (28.04.2025)	3,820	3,96,56,67,062	3,81,77,84,400	3,820	3,96,56,67,062	3,99,79,81,440
406	7.25% SECURED NCD HDFC LTD SERIES X-006(17.06.2030)	2,200	2,19,36,66,162	2,12,14,35,800	1,850	1,85,50,76,500	1,86,04,22,900
407	8.70% SEC LIC HOUSING NFINANCE LTD((23.03.2029)	300	33,21,02,100	30,86,75,400	300	33,21,02,100	32,50,16,700
408	7.99% SEC LIC HOUSINGN FINANCE LTD(12.07.2029)	993	1,05,51,38,731	98,85,79,164	993	1,05,51,38,731	1,03,91,05,983
409	5.40%UNSEC INDIAN OIL CORPORATION LTD(11.04.2025)	2,000	1,99,95,40,280	1,92,06,52,000	1,990	1,99,00,00,000	1,97,31,54,650
410	6.67% HDFC LIFE INSURANCE COMPANY LTD (29.07.2030)	375	37,13,90,250	36,08,20,500	375	37,13,90,250	36,83,41,500
411	5.50% UNSECURED INDIAN OIL CORPORATION LTD NCDS (20.10.202	2,550	2,54,87,23,557	2,42,96,42,550	2,550	2,54,87,23,557	2,52,34,90,200
412	6.85% ICICI PRUDENTIAL LIFE INSURANCE CO LTD UNSECURED NCDS	750	75,00,00,000	72,23,21,250	750	75,00,00,000	74,24,94,000
413	5.78% HDFC SECURED NCDS (MATURITY 25.11.2025)	920	91,74,65,100	87,24,02,880	920	91,74,65,100	90,82,18,480
414	4.50%ONGC UNSECURED NCDS SERIES IV (MATURITY 09.02.2024)	1,750	1,74,74,69,502	1,70,39,19,000	1,750	1,74,74,69,502	1,72,76,91,000

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415	6.83%HDFC SECURED NCDS SERIES Y-005 (MATURITY 08.01.2031)	3,460	3,43,55,48,551	3,24,74,41,820	3,460	3,43,55,48,551	3,38,17,07,120
416	5.60% INDIAN OIL CORPORATION LTD UNSECURED NCDS (MATURIT	1,550	1,54,25,07,800	1,47,50,46,650	1,550	1,54,25,07,800	1,52,80,27,200
417	6.63% HPCL UNSECURED NCDS (MATURITY 11.04.2031)	2,250	2,25,00,00,000	2,12,07,78,000	2,250	2,25,00,00,000	2,19,39,25,500
418	5.5% BRITANIA INDUSTRIES LTD	4,65,250	1,34,92,250	1,31,67,141	4,65,250	1,34,92,250	1,34,35,583
419	6.88% HDFC SECURED NCDS (MATURITY 16.06.2031)	4,630	4,60,15,99,567	4,34,78,38,540	4,630	4,60,15,99,567	4,53,68,72,180
420	6.97% NABARD NCD SERIES LTIF6A NON PRIORITY SECTOR NCDS (M	1,300	1,30,00,00,000	1,22,08,58,600	1,300	1,30,00,00,000	1,27,87,51,500
421	6.95% SECURED LIC HOUSING FINANCE LTD TR 415 (MATURITY - 24.	1,000	1,00,00,00,000	94,27,63,000	1,000	1,00,00,00,000	98,26,34,000
422	6.88% HDFC SECURED NCDS (MATURITY 24.09.2031)	1,960	1,95,56,48,979	1,83,73,04,000	1,960	1,95,56,48,979	1,91,93,71,160
423	6.75% PIRAMAL CAPITAL & HOUSING FINANCE LTD (MATURITY - 26.	-	-	-	3,09,014	30,12,88,650	24,97,12,668
424	7.10% HDFC SERIES Z-007 SECURED DEBENTURES (MATURITY - 12.1	1,547	1,54,70,01,551	1,46,98,09,341	1,547	1,54,70,01,551	1,53,83,72,382
425	7.05% HDFC SECUREED DEBENTURES SERIES AA-001 (MATURITY - 0	1,700	1,69,60,43,798	1,60,97,02,800	1,700	1,69,60,43,798	1,68,40,47,200
426	6.74% NTPC UNSECURED DEBENTURES (MATURITY - 14.04.2032)	700	70,00,00,200	66,31,09,300	700	70,00,00,200	68,85,02,500
427	6.99% AXIS BANK LTD UNSECURED DEBENTURES (MATURITY - 22.12	2,750	2,75,00,00,000	2,60,14,42,250	2,750	2,75,00,00,000	2,71,85,84,000
428	0.1% AMTEK AUTO LTD. OCD 2028 (07.12.2028)	10,839	10,83,900	10,83,900	10,839	10,83,900	10,83,900
429	6.14% INDIAN OIL SERIES XXI UNSEC DEBENTURES (MATURITY - 18.0	1,300	1,30,00,00,000	1,23,94,98,000	1,300	1,30,00,00,000	1,29,44,23,000
430	5.90%HDFC SERIES AA-003 SECURED DEBENTURES (MATURITY - 25.0	700	70,00,00,000	67,59,79,500	700	70,00,00,000	69,80,80,600
431	8.02% UNSECURED EXIM BONDS SR.S 04-2025 (29.10.2025)	200	20,98,54,217	20,24,47,400	-	-	-
432	8.62% NABARD UNSECURED BONDS (MATURITY 14/03/2034)	54	5,90,58,240	5,75,39,700	-	-	-
433	8.10% EXIM UNSECURED BONDS (MATURITY 19.11.2025)	700	72,98,11,456	71,00,66,700	-	-	-
434	8.49% NHAI SECURED BONDS (MATURITY 05.02.2029)	450	46,81,29,031	46,92,44,700	-	-	-
435	7.15% SIDBI 2025 - SERIES 1 UNSECURED BONDS (MATURITY - 02.06	500	49,99,00,500	49,51,42,500	-	-	-
436	7.20%EXIM BANK SERIES 1 UNSECURED BONDS (MATURITY - 05.06.2	1,250	1,25,06,56,503	1,24,34,40,000	-	-	-
437	7.40%NABARD SERIES 23A UNSECURED BONDS (MATURITY - 30.01.2	1,300	1,29,74,81,216	1,29,15,04,500	-	-	-
438	7.32% EXIM UNSECURED BONDS (MATURITY 08.06.2026)	1,000	1,00,00,00,000	99,49,28,000	-	-	-
439	9.90% ICICI BANK PERPETUAL BONDS (CALL OPTION 28.12.2023)	5	51,92,415	50,92,105	-	-	-
440	7.35% NABARD SERIES 23B UNSECURED BONDS (MATURITY - 08.07.	750	75,00,00,000	74,47,48,500	-	-	-
441	8.30% REC LTD UNSECURED BONDS (MATURITY - 25.06.2029)	350	36,21,44,313	36,03,32,000	-	-	-
442	7.15% SIDBI UNSECURED SERIES II BONDS (MATURITY - 21.07.2025)	1,200	1,20,00,00,200	1,18,74,74,400	-	-	-
443	8.24% CANARA BANK BASEL III TIER I (PERPETUAL) BONDS	140	1,40,00,00,000	1,40,36,59,600	-	-	-
444	7.25% NABARD SERIES 23C UNSECURED BONDS (MATURITY - 01.08.	600	60,00,00,000	59,44,18,800	-	-	-
445	7.25% SIDBI SERIES III UNSECURED BONDS (MATURITY - 31.07.2025)	1,300	1,30,00,00,000	1,28,89,27,900	-	-	-
446	7.46% IREDA SERIES XII-A UNSECURED BONDS (MATURITY - 12.08.20	500	50,00,00,000	49,64,91,500	-	-	-
447	7.13% PFC SERIES 215 UNSECURED BONDS (MATURITY - 08.08.2025	250	25,00,00,000	24,74,56,000	-	-	-
448	7.11% SIDBI UNSECURED BONDS (MATURITY 27.02.2026)	1,000	1,00,00,00,000	98,72,84,000	-	-	-
449	7.39% BANK OF BARODA UNSECURED INFRA BONDS (MATURITY 17.	1,000	1,00,00,00,000	99,24,76,000	-	-	-
450	7.13% PFC UNSECURED BONDS (MATURITY15.07.2026)	800	80,00,00,000	78,91,84,000	-	-	-
451	7.88%BANK OF BARODA BASEL III AT I BONDS SERIES XIX (MATURITY	90	90,00,00,000	88,32,86,100	-	-	-
452	7.23%SIDBI SERIES V UNSECURED BONDS (MATURITY - 09.03.2026)	2,750	2,74,35,46,096	2,72,28,38,250	-	-	-
453	7.84% HDFC BANK BASEL III PERPETUAL BONDS (CALL OPTION 08.09	25	25,00,00,000	24,36,85,250	-	-	-
454	7.15%POWER FINANCE CORPORATION LTD STRPPs (MATURITY - 08-	300	30,00,00,000	29,69,65,200	-	-	-

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455	7.15%POWER FINANCE CORPORATION LTD STRPP (MATURITY - 08.0	300	30,00,00,000	29,58,95,100	-	-	-
456	7.15%POWER FINANCE CORPORATION LTD STRIPP (MATURITY - 08.(	300	30,00,00,000	29,46,59,100	-	-	-
457	7.75% SBI BASEL III PERPETUAL BONDS (CALL OPTION - 09.09.2027)	75	75,00,00,000	74,38,11,750	-	-	-
458	7.42% ICICI BANK LTD UNSECURED INFRA BONDS (MATURITY - 15.09	1,900	1,89,49,96,397	1,88,75,77,800	-	-	-
459	7.20%NABARD SERIES 23D UNSECURED BONDS (MATURITY - 23.09.2	750	75,00,00,000	74,17,71,750	-	-	-
460	7.32%REC SERIES 214-A UNSECURED BONDS (MATURITY - 28.02.202	850	85,00,00,000	84,48,83,850	-	-	-
461	7.57%SBI BASEL III TIER 2 UNSECURED BONDS (CALL OPTION 23.09.2	70	70,00,00,000	67,99,05,100	-	-	-
462	7.69% IRFC SERIES 164 UNSECURED BONDS (MATURITY - 11.10.2032	250	25,00,00,000	25,13,08,250	-	-	-
463	7.75%SIDBI SERIES VI UNSECURED BONDS (MATURITY - 27.10.2025)	1,100	1,10,00,00,000	1,10,22,11,000	-	-	-
464	7.47%SIDBI SERIES VII UNSECURED BONDS (MATURITY - 25.11.2025	1,500	1,50,00,00,000	1,49,34,42,000	-	-	-
465	7.65% REC LTD SERIES 215 UNSECURED BONDS (MATURITY - 30.11.2	750	75,00,00,000	74,65,35,000	-	-	-
466	7.64%IRFC SERIES 165 UNSECURED BONDS (MATURITY - 28.11.2037	1,300	1,30,00,00,000	1,29,40,85,000	-	-	-
467	7.63% KOTAK MAHINDRA BANK LTD UNSECURED INFRA BONDS (MA	1,200	1,20,00,00,000	1,19,62,09,200	-	-	-
468	7.54%SIDBI SERIES VIII UNSECURED BONDS (MATURITY - 12.01.2026	1,000	1,00,00,00,000	99,79,16,000	-	-	-
469	7.55%REC SERIES 216-A UNSECURED BONDS (MATURITY - 31.03.202	250	25,00,00,000	24,87,90,250	-	-	-
470	7.67% REC SERIES 216-B UNSECURED BONDS (MATURITY - 30.11.203	800	80,00,00,000	79,74,44,800	-	-	-
471	7.51% SBI SERIES LTB1 UNSECURED INFRA BONDS (MATURITY - 06.1	3,000	3,00,00,00,000	3,00,60,93,000	-	-	-
472	7.79%IREDA SERIES XII-C UNSECURED BONDS (MATURITY - 07.12.20	650	65,00,00,000	64,96,26,900	-	-	-
473	BHARAT BOND ETF APRIL 2033 (MATURITY - 18.04.2033)	9,99,950	99,99,99,998	1,01,61,59,190	-	-	-
474	7.50%NABARD SERIES 23F UNSECURED BONDS (MATURITY - 17.12.2	1,000	1,00,00,00,000	99,53,33,000	-	-	-
475	7.63%ICICI BANK LTD SERIES DDE22LB UNSEC INFR BONDS (MATURI	1,000	1,00,00,01,001	1,00,41,18,000	-	-	-
476	7.88% AXIS BANK LTD SERIES 30 TIER 2 BONDS (MATURITY - 13.12.2	200	2,00,00,00,000	1,98,61,68,000	-	-	-
477	7.72% PFC LTD SERIES BS221A UNSECURED BONDS (MATURITY - 19.	500	50,00,00,000	50,03,32,500	-	-	-
478	7.59% PFC LTD SERIES BS221B UNSECURED BONDS (MATURITY - 17.	250	25,00,00,000	24,93,07,750	-	-	-
479	7.55%NUCLEAR POWER CORPORATION LTD UNSEC BONDS(MATURI	1,000	1,00,00,00,000	99,01,00,000	-	-	-
480	7.58%POWER FINANCE CORPORATION LTD UNSEC BONDS(MATURIT	250	25,00,00,250	24,99,56,000	-	-	-
481	7.65%IRFC SERIES 167 UNSECURED BONDS (MATURITY - 30.12.2032	1,250	1,25,00,00,000	1,25,43,80,000	-	-	-
482	7.69% REC UNSECURED BONDS SERIES 218B (MATURITY 31.01.2033	2,500	25,00,00,000	24,96,74,500	-	-	-
483	7.62% NABARD UNSECURED BONDS SERIES 23I (MATURITY 31.01.20	17,000	1,69,54,95,300	1,69,70,82,800	-	-	-
484	7.65% IRFC UNSECURED BONDS SERIES 168B (MATURITY 18.04.2033	11,400	1,14,00,00,140	1,14,43,76,460	-	-	-
485	7.59% SIDBI UNSECURED BONDS SERIES IX (MATURITY 10.02.2026)	15,000	1,50,00,00,000	1,49,84,77,500	-	-	-
486	7.70% SBI LONG TERM INFRA BONDS (MATURITY 19.01.2038)	20,000	2,00,00,00,000	2,01,43,06,000	-	-	-
487	7.94% IREDA SERIES XIID UNSECURED BONDS (MATURITY - 27.01.20	5,700	57,00,00,070	57,55,10,760	-	-	-
488	7.60%REC LIMITED SERIES 219 UNSECURED BONDS (MATURITY - 28.	6,000	60,00,00,000	60,04,21,800	-	-	-
489	7.58%NABARD SERIES 23H UNSECURED BONDS (MATURITY - 31.07.2	13,200	1,31,81,28,090	1,31,77,86,360	-	-	-
490	7.70% NABARD SERIES LTIF 7B UNSECURED BONDS (MATURITY - 17.	7,000	70,00,00,000	70,04,02,500	-	-	-
491	7.40%PGCIL SERIES LXX UNSECURED BONDS (MATURITY - FINAL 17.(	17,200	1,72,00,00,220	1,71,72,32,520	-	-	-
492	7.59% NHPCL SERIES AD UNSECURED BONDS STRPPS (MATURITY - 2	1,100	11,00,00,000	11,03,56,290	-	-	-
493	7.59% NHPCL SERIES AD UNSECURED BONDS STRPPS (MATURITY - 2	1,100	11,00,00,000	11,04,50,230	-	-	-
494	7.59% NHPCL SERIES AD UNSECURED BONDS STRPPS (MATURITY - 2	1,100	11,00,00,000	11,08,79,670	-	-	-

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LIC PENSION FUND LIMITED MUMBAI

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SHAH & Associates LLP MUMBAI CHARTERED ACCOUNTANTS

495	7.59% NHPCL SERIES AD UNSECURED BONDS STRPPS (MATURITY - 2	1,100	11,00,00,000	11,01,26,830	-	-	-
496	7.59% NHPCL SERIES AD UNSECURED BONDS STRPPS (MATURITY - 2	1,100	11,00,00,000	11,01,39,150	-	-	-
497	7.59% NHPCL SERIES AD UNSECURED BONDS STRPPS (MATURITY - 2	1,100	11,00,00,000	11,01,50,260	-	-	-
498	7.59% NHPCL SERIES AD UNSECURED BONDS STRPPS (MATURITY - 2	1,100	11,00,00,000	11,01,09,010	-	-	-
499	7.59% NHPCL SERIES AD UNSECURED BONDS STRPPS (MATURITY - 2	1,200	12,00,00,010	11,99,38,320	-	-	-
500	7.59% NHPCL SERIES AD UNSECURED BONDS STRPPS (MATURITY - 2	1,200	12,00,00,010	11,99,33,760	-	-	-
501	7.59% NHPCL SERIES AD UNSECURED BONDS STRPPS (MATURITY - 2	1,200	12,00,00,010	11,99,29,200	-	-	-
502	7.59% NHPCL SERIES AD UNSECURED BONDS STRPPS (MATURITY - 2	1,200	12,00,00,010	11,99,33,520	-	-	-
503	7.59% NHPCL SERIES AD UNSECURED BONDS STRPPS (MATURITY - 2	1,200	12,00,00,010	11,99,30,040	-	-	-
504	8.20% SBI SERIES 2022-II PERPETUAL BONDS (CALL OPTION - 21.02.2	90	90,00,00,000	89,90,45,100	-	-	-
505	7.75% IRFC SERIES 169 UNSECURED BONDS (MATURITY - 15.04.2033	10,000	1,00,00,00,000	1,01,10,31,000	-	-	-
506	7.82%POWER FINANCE CORP.LTD SERIES 224 UNSEC BONDS (MATU	5,500	55,00,00,000	55,53,65,250	-	-	-
507	8.25%SBI BASEL III SERIES III UNSEC AT I BONDS (CALL OPTION - 09.0	100	1,00,00,00,000	99,89,58,000	-	-	-
508	7.82%PFC SERIES 225B UNSECURED BONDS-STRPPs (MATURITY - 13	2,000	20,00,00,000	20,16,58,400	-	-	-
509	7.82%PFC SERIES 225B UNSECURED BONDS STRPPs (MATURITY - 13.	2,000	20,00,00,000	20,14,76,400	-	-	-
510	7.82%PFC SERIES 225B UNSECURED BONDS STRPPs (MATURITY - 13.	2,000	20,00,00,000	20,20,04,400	-	-	-
511	7.82%PFC SERIES 225B UNSECURED BONDS STRPPs (MATURITY - 13.	2,000	20,00,00,000	20,21,59,200	-	-	-
512	7.77% RECL SERIES 220A UNSECURED BONDS (MATURITY - 31.03.20	7,500	75,00,00,000	75,28,32,750	-	-	-
513	7.74%IRFC SERIES 170B UNSECURED BONDS (MATURITY - 15.04.203	5,000	50,00,00,000	50,25,81,500	-	-	-
514	7.85%KOTAK MAHINDRA BANK LTD UNSEC INFRA BONDS (MATURIT	6,000	60,00,00,000	60,02,57,400	-	-	-
515	7.70%NUCLEAR POWER FINANCE CORP LTD UNSEC BONDS(MATURI	22,900	2,29,00,00,441	2,29,44,03,670	-	-	-
516	7.52%POWERGRID CORPORATION OF INDIA LTD UNSEC BONDS(MA	10,400	1,04,00,00,000	1,04,22,33,920	-	-	-
517	8.65% RELIANCE INDUSTRIES LTD UNSECURED NCDS (MATURITY 11.	500	53,43,31,308	52,09,20,500	-	-	-
518	8.95% RELIANCE INDUSTRIES LTD UNSECURED NCDs (MATURITY - 09	550	59,68,95,268	57,99,52,450	-	-	-
519	8.05% HDFC SERIES W-003 SECURED DEBENTURES (MATURITY - 22.1	100	10,38,13,908	10,06,20,200	-	-	-
520	7.86% HDFC SERIES AA-005 SECURED DEBENTURES (MATURITY - 25.	500	50,00,00,000	49,63,29,000	-	-	-
521	7.70% BAJAJ FINANCE SECURED NCDS (MATURITY 07.06.2027)	500	50,00,00,000	49,29,07,500	-	-	-
522	7.50%GRASIM INDUSTRIES LTD UNSECURED DEBENTURES (MATURI	500	49,84,59,000	49,51,03,000	-	-	-
523	8% INDIA INFRADEBT LTD SECURED DEBENTURES (MATURITY - 28.0	900	90,00,00,000	89,72,95,500	-	-	-
524	7.12% HPCL UNSCURED NCDS (MATURITY 30.07.2025)	1,000	1,00,00,00,000	98,98,49,000	-	-	-
525	7.77% HDFC SECURED NCDSSERIES AA-008(MATURITY 28.06.2027)	1,500	1,50,00,00,501	1,49,19,13,500	-	-	-
526	8% HDFC SERIES AA-009 SECIRED DEBENTURES (MATURITY - 27.07.2	870	87,18,13,044	87,10,88,370	-	-	-
527	7.80%TATA CAPITAL HFL SECURED DEBENTURES (MATURITY - 05.08	500	50,00,00,501	49,24,03,500	-	-	-
528	7.80% CAN FIN HOMES LTD SECURED NCDS (MATURITY 24.11.2025)	650	65,00,00,000	63,91,41,750	-	-	-
529	7.60% BAJAJ FINANCE LTD SECURED NCDS (MATURITY 25.08.2027)	500	50,00,00,000	49,06,88,500	-	-	-
530	7.77% INDIA INFRADEBT SECURED NCDS (MATURITY 29.08.2027)	500	50,00,00,000	49,44,09,000	-	-	-
531	7.14%INDIAN OIL CORPORATION LTD UNSEC DEBENTURES (MATURI	800	80,00,00,000	78,63,49,600	-	-	-
532	7.80% HDFCSECURED NCDS(MATURITY06.09.2032)	1,000	99,66,71,399	98,82,82,000	-	-	-
533	8.07%HDFC SERIES AA-011 SECURED DEBENTURES (MATURITY - 12.1	250	25,00,00,000	25,14,34,000	-	-	-
534	7.75%TATA CAPITAL HOUSING FINANCE LTD SECURED NCD (MATUR	400	39,59,15,609	39,36,30,400	-	-	-

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LIC PENSION FUND LIMITED MUMBAI

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ASA & Associates LLP MUMBAI CHARTERED ACCOUNTANTS

535	7.90%NATIONAL HIGHWAYS INFRA TRUST SECURED NCDS (MATURI	5,84,086	17,52,25,945	17,99,56,020	-	-	-
536	7.90%NATIONAL HIGHWAYS INFRA TRUST SECURED NCDS (MATURI	1,09,786	3,29,35,802	3,40,20,803	-	-	-
537	7.90%NATIONAL HIGHWAYS INFRA TRUST SECURED NCDs (MATURI	6,09,786	24,39,14,603	25,28,56,790	-	-	-
538	7.95% BAJAJ FINANCE LTD SECURED NCDs (MATURITY - 25.10.2027)	800	80,00,00,000	79,49,58,400	-	-	-
539	8% TCHFL SECURED NCDS (MATURITY 03.11.2027)	940	94,00,00,000	93,19,77,100	-	-	-
540	7.64% HPCL UNSECURED NCDS (MATURITY 04.11.2027)	2,000	2,00,00,00,000	2,00,09,08,000	-	-	-
541	7.54%HUDCO TAXABLE UNSECURED DEBENTURES (MATURITY - 11.0	1,300	1,30,00,00,000	1,29,76,43,100	-	-	-
542	7.70%HDFC SERIES AA-012 SECURED DEBENTURES (MATURITY - 18.1	200	20,00,00,000	19,84,87,200	-	-	-
543	7.44%INDIAN OIL CORPORATION LTD UNSECURED DEBENTURES (MA	1,000	1,00,00,00,000	99,33,05,000	-	-	-
544	7.34% GAIL INDIA LIMITED SERIES I UNSEC DEBENTURES (MATURITY	500	50,00,00,000	49,53,05,000	-	-	-
545	7.44%NTPC LTD SERIES 79 UNSECURED DEBENTURES (MATURITY - 1	200	20,00,00,200	19,82,64,800	-	-	-
546	8.08%CAN FIN HOMES LTD SECURED DEBENTURES (MATURITY - 23.0	300	30,00,00,000	29,72,97,000	-	-	-
547	7.88% BAJAJ FINANCE LTD SECURED NCDS (MATURITY 19.01.2028)	750	75,00,00,000	74,76,14,250	-	-	-
548	7.68%HUDCO SERIES C UNSECURED DEBENTURES (MATURITY - 16.0	5,500	55,00,00,000	55,13,02,400	-	-	-
549	7.97% HDFCLTD SERIES AB-002 SECURED DEBENTURES (MATURITY -	9,500	95,00,00,050	95,26,66,650	-	-	-
550	8.15% HDFC ERGO GEN INS CO LTD UNSEC NCD(MATURITY-20.02.20	3,000	30,00,00,000	30,05,72,100	-	-	-
551	7.74%HPCL SERIES I UNSECURED DEBENTURES (MATURITY - 02.03.2	13,500	1,35,00,00,000	1,35,88,57,350	-	-	-
552	7.58%BHARAT PETROLEUM CORPORATION LTD UNSEC DEBENTURES	7,500	75,00,00,000	75,14,47,500	-	-	-
	Sub Total		**4,44,77,11,75,569**	**4,37,58,48,65,547**		**3,60,13,75,21,753**	**3,67,23,41,83,847**
C:	**Equities**						
Sr No.	**Security Name**	**Units**	**Book Cost (Rs.)**	**Market Value (Rs.)**	**Units**	**Book Cost (Rs.)**	**Market Value (Rs.)**
1	OIL AND NATURAL GAS CORPORATION LTD	30,09,371	49,01,43,254	45,45,65,490	30,09,371	49,01,43,254	49,32,35,907
2	RELIANCE INDUSTRIES LTD.	70,30,947	9,85,98,52,704	16,38,94,89,004	56,73,113	6,47,85,91,185	14,94,72,34,477
3	BHARAT PETROLEUM CORPORATION LIMITED	32,85,087	1,19,94,43,256	1,13,10,55,454	31,85,087	1,16,63,04,084	1,14,45,61,013
4	TATA STEEL LIMITED	2,50,81,984	1,56,56,92,199	2,62,10,67,328	22,14,024	1,17,25,30,126	2,89,41,72,173
5	INFOSYS TECHNOLOGIES LTD	82,43,524	6,53,02,35,955	11,77,13,40,096	68,39,795	4,45,31,45,029	13,04,24,63,096
6	LARSEN AND TOUBRO LTD	38,00,559	4,39,88,05,461	8,22,51,69,788	36,35,622	4,02,05,61,939	6,42,65,07,228
7	GAIL INDIA	52,68,794	47,41,43,676	55,40,13,689	22,41,038	30,75,23,721	34,88,17,565
8	BHARATI AIRTEL	68,06,426	3,79,76,10,872	5,09,80,13,074	52,37,341	2,65,12,50,173	3,95,39,30,588
9	BHARTI AIRTEL RIGHTS PARTLY PAID UP	-	-	-	3,47,864	4,65,26,810	13,77,36,751
10	ITC LTD	1,87,69,476	4,77,68,02,931	7,19,80,94,046	1,82,49,476	4,56,33,58,866	4,57,42,31,159
11	NTPC LTD	1,14,29,449	1,42,78,58,662	2,00,12,96,520	1,00,00,683	1,20,70,84,057	1,35,00,92,205
12	TATA POWER LTD.	28,90,000	52,52,85,698	54,98,22,500	11,00,000	14,10,16,333	26,25,15,000
13	STATE BANK OF INDIA	1,61,80,396	4,94,83,03,534	8,47,44,82,405	1,36,27,355	3,38,80,46,128	6,72,57,81,060
14	HINDUSTAN UNILEVER LTD.	20,41,640	3,61,78,09,491	5,22,73,12,974	16,99,535	2,74,37,68,478	3,48,17,52,378
15	SIEMENS LTD.	4,00,216	46,35,37,437	1,33,15,78,664	3,93,280	44,72,13,598	93,13,65,696
16	TATA MOTORS LTD.	11,62,859	49,02,61,044	48,93,31,067	11,62,859	49,02,61,044	50,43,90,091
17	DIVI S LABORATORIES LTD.	2,31,334	70,84,36,897	65,31,36,849	2,09,334	62,98,37,664	92,14,98,735

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LIC PENSION FUND LIMITED

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18	AMBUJA CEMENTS LTD.		30,08,545	68,92,46,447	1,09,97,73,625	41,80,545	94,48,24,302	1,25,10,28,091
19	VOLTAS LIMITED		5,79,387	54,20,23,467	47,40,83,413	22,127	2,58,74,324	2,75,56,966
20	STEEL AUTHORITY OF INDIA LTD		83,81,214	82,58,18,234	69,31,26,398	70,56,214	70,76,28,448	69,53,89,890
21	POWER GRID CORPORATION OF INDIA LTD		79,22,445	1,17,63,43,249	1,78,80,95,837	63,79,908	83,49,01,283	1,38,31,64,054
22	TATA CONSULTANCY SERVICES LTD.		20,77,024	3,76,44,45,014	6,65,87,31,242	20,56,442	3,55,49,17,480	7,69,09,90,258
23	INDIAN OIL CORPORATION LTD		55,01,550	48,82,61,819	42,85,70,745	36,67,700	48,82,61,819	43,62,72,915
24	AXIS BANK LIMITED		73,17,533	4,28,58,74,981	6,28,21,02,081	67,35,211	3,75,59,86,383	5,12,65,05,853
25	GRASIM INDUSTRIES LTD.		14,11,269	1,14,87,67,045	2,30,41,78,896	13,26,269	1,02,87,70,148	2,20,69,11,616
26	HOUSING DEVELOPMENT FINANCE CORPORATION LTD.		25,88,346	4,61,68,99,711	6,79,57,02,423	23,54,403	4,07,18,28,387	5,62,79,64,931
27	ASIAN PAINTS LTD.		10,12,112	2,02,87,13,128	2,79,50,99,105	6,01,905	78,86,96,494	1,85,38,37,305
28	ASHOK LEYLAND LTD.		51,30,890	64,59,44,559	71,42,19,888	27,06,759	29,17,96,138	31,73,67,493
29	CIPLA LTD.		17,89,920	1,27,22,96,772	1,61,18,22,960	12,08,377	68,87,91,449	1,23,01,88,205
30	MARUTI SUZUKI INDIA LTD.		5,08,090	3,59,18,80,769	4,21,31,58,494	3,60,034	2,31,56,81,814	2,72,23,25,084
31	DABUR INDIA LTD.		14,88,410	69,65,27,713	81,10,34,609	11,95,639	54,07,43,414	64,11,01,632
32	COLGATE PALMOLIVE (INDIA) LTD.		3,35,663	36,87,82,651	50,59,61,623	3,41,947	37,56,86,690	52,73,67,761
33	PETRONET LNG LTD.		17,33,515	37,88,92,500	39,67,14,908	18,75,097	40,98,37,925	36,33,00,044
34	HDFC BANK LIMITED		58,80,885	5,63,24,57,857	9,46,55,78,452	46,31,090	3,77,28,09,705	6,80,93,23,182
35	HINDALCO INDUSTRIES LIMITED.		45,31,770	1,06,18,99,400	1,83,69,52,970	41,68,445	82,62,96,325	2,37,39,29,428
36	MAHINDRA & MAHINDRA LTD.		23,46,239	1,59,33,05,766	2,71,85,87,129	26,02,760	1,75,97,38,062	2,09,92,56,078
37	DR. REDDYSLABORATORIES LTD.		3,91,813	1,36,66,58,192	1,81,12,53,546	3,43,184	1,15,52,74,159	1,47,41,29,713
38	COAL INDIA LIMITED		27,31,538	70,03,16,433	58,35,93,094	51,51,124	1,32,06,54,073	94,29,13,248
39	BAJAJ AUTO LTD.		5,06,723	1,54,29,01,103	1,96,84,92,174	3,99,488	1,11,83,50,803	1,45,93,29,664
40	BANK OF BARODA		80,42,685	92,33,88,189	1,35,80,07,362	78,42,685	90,42,83,489	87,52,43,646
41	SUN PHARMACEUTICALS INDUSTRIES LTD.		25,21,966	1,69,96,66,608	2,47,93,44,775	20,71,966	1,25,39,77,567	1,89,53,30,899
42	ACC LTD.		2,98,935	41,76,09,980	49,83,84,432	3,97,514	55,53,24,113	85,51,91,744
43	HERO MOTOCORP LTD.		7,75,491	2,13,18,98,943	1,82,03,48,799	5,34,016	1,48,06,89,867	1,22,51,12,806
44	UltraTech Cement Limited		4,49,077	1,82,25,33,506	3,42,29,32,256	3,94,387	1,48,85,73,691	2,60,38,61,290
45	HCL TECHNOLOGIES LTD.		25,04,836	1,75,12,86,782	2,71,83,73,269	19,49,591	1,07,75,06,409	2,26,88,36,526
46	MRF LTD.		1,383	6,78,25,934	11,62,37,278	1,383	6,78,25,934	8,99,25,564
47	INDUSIND BANK LTD.		14,13,181	1,59,96,46,423	1,50,92,06,649	13,68,181	1,56,46,16,538	1,27,97,96,507
48	KOTAK MAHINDRA BANK LTD.		40,56,994	5,51,05,83,245	7,03,01,62,053	31,48,322	3,88,95,03,285	5,52,16,84,540
49	LUPIN LTD.		17,71,514	1,62,04,79,313	1,14,86,49,678	17,71,514	1,62,04,79,313	1,32,34,09,534
50	TATA CONSUMER PRODUCTS LTD		13,53,239	82,21,24,406	95,92,43,465	5,07,904	16,67,91,637	39,48,44,570
51	WIPRO LIMITED		35,65,716	94,83,88,873	1,30,23,77,769	28,49,142	63,28,34,105	1,68,64,07,150
52	TECH MAHINDRA LIMITED		19,98,224	1,47,74,34,126	2,20,17,43,114	14,59,107	89,46,62,165	2,18,78,57,991
53	CANARA BANK		5,35,871	10,98,65,740	15,24,28,506	5,35,871	10,98,65,740	12,20,44,620
54	JUBILANT FOODWORKS LTD.		7,36,493	44,03,67,455	32,41,30,569	1,07,313	32,85,84,853	28,29,30,725
55	ICICI BANK LTD.		1,78,40,873	7,18,57,92,225	15,65,09,05,839	1,64,08,126	5,87,33,93,222	11,98,28,54,418
56	TITAN INDUSTRIES LTD.		8,40,322	1,05,01,86,351	2,11,33,25,798	6,71,322	66,93,99,575	1,70,25,73,290
57	AUROBINDO PHARMA LIMITED		-	-		4,50,179	29,05,85,961	30,09,67,170

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LIC PENSION FUND LIMITED MUMBAI

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ASA & Associates LLP MUMBAI CHARTERED ACCOUNTANTS

58	HAVELLS INDIA LIMITED	25,000	2,90,53,929	2,97,12,500	50,000	5,81,07,858	5,76,27,500
59	UPL LTD. (FORMERLY UNITED PHOSPHORUS LTD.)	21,33,236	1,06,09,47,975	1,53,09,16,815	19,25,394	91,71,01,037	1,48,17,83,222
60	INDRAPRASTHA GAS LTD.	-	-	-	3,76,216	16,10,35,248	14,03,85,000
61	NMDC LTD	31,40,011	16,55,32,371	35,02,68,227	50,64,141	62,50,69,034	82,31,76,120
62	BOSCH LTD	34,323	58,03,97,621	66,48,33,078	30,823	52,50,81,730	44,50,37,886
63	BHARAT FORGE LTD	12,77,419	83,42,55,972	98,41,87,469	11,58,746	74,50,07,209	81,18,17,448
64	BRITANIA INDUSTRIES LTD	3,31,573	91,04,10,208	1,43,31,08,242	4,61,378	1,26,68,19,798	1,47,93,62,419
65	INDUS TOWERS LTD	2,35,556	5,35,84,999	3,36,84,508	2,35,556	5,35,84,999	5,23,05,210
66	HINDUSTAN PETROLEUM CORPORATION LIMITED	-	-	-	12,80,830	29,66,86,856	34,49,91,561
67	JSW STEEL LIMITED	3,56,856	11,30,99,437	24,55,52,614	3,56,856	11,30,99,437	26,14,50,548
68	BHARAT ELECTRONICS LIMITED	1,00,72,202	50,52,15,419	98,25,43,305	28,48,239	35,77,99,688	60,04,08,781
69	ZYDUS LIFESCIENCE LTD (EARLIER CADILLA)	5,24,101	18,62,74,161	25,76,21,847	7,57,361	26,91,78,622	26,39,40,309
70	EICHER MOTORS LIMITED	2,96,828	83,09,73,570	87,53,01,248	1,26,597	27,20,69,367	31,10,67,819
71	GODREJ CONSUMER PRODUCTS LIMITED	7,04,244	46,65,15,189	68,18,13,829	7,25,540	48,06,22,384	54,21,96,042
72	BAJAJ FINANCE LIMITED	5,63,133	2,42,94,93,782	3,16,29,77,278	4,21,304	1,51,97,79,027	3,05,86,45,975
73	BAJAJ FINSERV LIMITED	20,78,522	1,54,97,27,169	2,63,24,48,113	1,87,307	1,24,78,46,324	3,19,55,41,708
74	CUMMINS INDIA LIMITED	-	-	-	1,01,792	6,49,55,139	11,41,39,370
75	SHREE CEMENT LIMITED	21,032	37,78,35,271	55,07,63,932	17,932	31,36,52,481	43,09,52,583
76	ICICI PRUDENTIAL LIFE INSURANCE COMPANY LTD	18,08,818	75,72,00,953	78,81,02,003	16,00,847	63,80,78,179	80,18,64,262
77	HDFC LIFE INSURANCE COMPANY LTD	12,95,910	69,66,19,852	64,69,18,272	11,55,910	62,16,97,202	62,21,10,762
78	CONTAINER CORPORATION OF INDIA LIMITED	7,42,902	40,37,45,735	43,10,68,886	6,10,913	31,07,88,216	41,06,25,173
79	PIDILITE INDUSTRIES LIMITED	18,166	3,62,68,699	4,27,44,598	8,166	1,15,75,222	2,00,41,814
80	SBI LIFE INSURANCE COMPANY LTD	4,23,549	45,71,26,721	46,63,69,804	2,78,115	28,89,17,847	31,18,92,067
81	AVENUE SUPERMARTS LTD	2,59,248	1,03,90,49,576	88,17,15,410	1,05,942	45,17,38,417	42,41,22,906
82	INDIAN RAILWAY CATERING AND TOURISM CORPORATION LIMITED	2,66,500	17,49,61,723	15,26,51,200	30,000	2,26,02,772	2,32,41,000
83	HONEYWELL AUTOMATION INDIA LTD	1,396	5,24,18,430	5,07,93,739	1,096	4,27,86,669	4,34,85,773
84	SBI CARDS AND PAYMENTS SERVICE LTD	53,800	4,68,95,592	3,98,22,760	2,28,800	20,58,02,863	19,48,68,960
85	AMTEK AUTO LIMITED	25,232	50,464	50,464	25,232	50,464	50,464
86	NESTLE INDIA LTD	60,628	1,04,99,20,208	1,19,46,44,426	30,043	48,15,66,328	52,21,63,864
87	MARICO LIMITED	3,20,558	15,77,30,200	15,38,03,728	-	-	-
88	GLAXOSMITHKLINE PHARMACEUTICAL LTD	20,019	2,82,41,761	2,65,20,170	-	-	-
89	ALKEM LABORATORIES LIMITED	79,409	25,75,44,625	26,96,80,905	-	-	-
90	LIFE INSURANCE CORPORATION OF INDIA	9,93,411	94,27,47,039	53,08,29,168	-	-	-
91	L&T TECHNOLOGY SERVICES LTD	10,433	3,43,91,073	3,52,48,412	-	-	-
92	HINDUSTAN AERONAUTICS LIMITED	1,28,079	31,40,20,064	34,97,96,558	-	-	-
93	Page Industries Ltd	4,900	20,36,96,776	18,57,26,170	-	-	-
	Sub Total		**1,30,01,75,04,546**	**1,93,59,46,23,843**		**1,00,40,65,09,993**	**1,63,78,86,08,064**

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LIC PENSION FUND LIMITED ★ MUMBAI ★

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D:	Mutual Fund Investments	Units	Book Cost (Rs.)	Market Value (Rs.)	Units	Book Cost (Rs.)	Market Value (Rs.)
1	BIRLA SUN LIFE CASH PLUS-GROWTH-DIRECT PLAN	38,61,463	1,40,00,00,000	1,40,10,13,144	1,44,74,215	4,84,05,79,082	4,96,52,89,743
2	ICICI PRUDENTIAL LIQUID PLAN - DIRECT- GROWTH	1,02,68,713	3,40,00,48,005	3,41,91,39,458	80,57,915	2,50,00,00,000	2,53,96,04,315
3	LIC MF LIQUID FUND DIRECT GROWTH	5,73,073	2,25,85,74,810	2,34,12,04,901	9,10,748	3,45,08,30,713	3,52,08,26,249
4	TATA LIQUID FUND DIRECT GROWTH PLAN	14,20,745	4,96,66,57,412	5,04,33,06,476	14,55,033	4,80,76,71,691	4,88,83,36,470
5	NIPPON INDIA LIQUID FUND DIRECT GROWTH	2,38,046	1,30,79,30,187	1,31,00,18,793	9,53,279	4,90,00,00,000	4,96,33,73,420
6	Axis Overnight Fund - Direct Plan - Growth Option	-	-	-	5,51,706	62,00,00,000	61,99,69,002
7	SBI Overnight Fund Direct Plan Growth Option	-	-	-	5,75,586	1,99,20,00,000	1,99,21,00,251
8	Kotak Overnight Fund -Direct Plan-Growth Option	-	-	-	38,37,828	4,35,03,86,421	4,35,08,86,791
9	HDFC OVERNIGNT FUND DIRECT PLAN -GROWTH OPTION	-	-	-	9,31,795	2,93,98,55,930	2,94,18,08,662
10	L&T OVERNIGNT FUND DIRECT PLAN -GROWTH OPTION	-	-	-	29,52,314	4,89,30,35,853	4,89,55,69,605
11	AXIS LIQUID FUND DIRECT - Direct Plan - Growth Option	6,12,386	1,50,81,76,304	1,53,06,01,536	-	-	-
12	HDFC LIQUID FUND DIRECT PLAN GROWTH OPTION	2,53,119	1,10,08,00,278	1,11,88,44,673	-	-	-
13	ADITYA BIRLA SUN LIFE OVERNIGHT FUND-DIRECT GROWTH PLAN	6,35,632	77,01,20,441	77,05,07,874	-	-	-
14	UTI LIQUID FUND DIRECT PLAN GROWTH	1,35,613	50,00,00,000	49,99,75,001	-	-	-
15	SBI Liquid Fund Direct plan Growth	14,52,628	5,07,90,45,963	5,11,46,31,951	-	-	-
16	Kotal Liquid Fund Direct Plan Growth	10,82,938	4,88,16,75,418	4,92,23,81,709	-	-	-
17	DSP LIQUIDITY FUND-DIRECT-GROWTH	8,46,265	2,70,53,40,950	2,72,11,33,413	-	-	-
	Sub Total		**29,87,83,69,766**	**30,19,27,58,929**		**35,29,43,59,690**	**35,67,77,64,507**
E:	**Fixed Deposits**	**Units**	**Book Cost (Rs.)**	**Market Value (Rs.)**	**Units**	**Book Cost (Rs.)**	**Market Value (Rs.)**
1	AXIS BANK		5,00,00,00,000	5,00,00,00,000		2,00,00,00,000	2,00,00,00,000
	Sub Total		**5,00,00,00,000**	**5,00,00,00,000**	-	**2,00,00,00,000**	**2,00,00,00,000**

LIC PENSION FUND LIMITED * MUMBAI *

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Key Statistics			
LIC Pension Fund Limited			
Name of the Scheme: State Government Scheme			
S. No.	**Particulars**	**As at March 31, 2023**	**As at March 31, 2022**
1	**NAV Per Unit (Rs.)***		
	Open	32.4579	30.2747
	High	33.7779	32.4150
	Low	31.0186	30.2723
	End	33.7779	32.3897
2	**Closing Assets Under Management (Rs. In Lakhs)**		
	End	1,48,68,029.11	1,21,70,906.33
	Average (AAUM)	1,33,16,906.36	1,08,12,836.72
3	**Gross income as % of AAUM**	6.61	6.62
4	**Expense Ratio**		
a	Total Expense as % of AAUM (Scheme wise)	2.14	0.06
b	Management Fee as % of AAUM (Scheme Wise)	0.05	0.06
5	**Net Income as a percentage of AAUM**	4.47	6.56
6	**Portfolio turnover ratio**	0.03	0.04
7	**Returns (%)* Compounded Annualised Yield**		
	a. Last One Year		
	Benchmark (NPS-Government Pattern Index)	4.10%	6.75%
	b. Since inception		
	Benchmark (NPS-Government Pattern Index)	8.68%	9.05%
	c. Compounded annualised yield (%)		
	Last 1 Year	4.29%	7.09%
	Last 3 Years	8.77%	9.57%
	Last 5 Years	8.29%	9.83%
	Since Launch of the scheme (25-June-2009)	9.24%	9.86%
** Declared NAV; Returns calculated based on declared NAV*			
Note: Returns for period greater than one year are compounded annualised returns			

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LIC PENSION FUND LIMITED ★ MUMBAI ★

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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

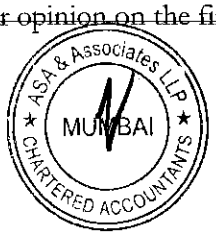
We have audited the accompanying financial statements of **National Pension System (NPS Trust) A/c LIC Pension Fund Scheme NPS Lite (the "scheme")** under the NPS Trust managed by **LIC Pension Fund Limited ("the PFM")** which comprise the Balance sheet as at March 31, 2023, the Revenue Account for the 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, 2023:
ii. In case of the Revenue Account, of the surplus of the Scheme for the year ended on that date.

Basis for Opinion

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



Emphasis of Matter

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

a) Note no 7(N)(i) to the financial statements which explains that Rs.18,10,455/- is lying with Trustee Bank as on March 31, 2023 (Previous Year: Rs. 7,57,944/-), the units in respect of which have been allotted in the next financial year on receipt funds by the PFM. Accordingly, the subscription received pending allotment as well as balances with bank are understated by the said amount.

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

Our opinion is not modified in respect of these matters.

Other Information

The PFM's Board of Directors is responsible for the other information. The other information comprises the "Background, Assets under Management and allocation of assets as on March 31, 2023, Investment objectives of the schemes, Performance glance as on March 31, 2023, Basis and policy of investments underlying the scheme, Liabilities and responsibilities of the pension fund, Evaluation of current economic conditions but does not include the financial statements and our auditor's report thereon.

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

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

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

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

The Board of Directors of the PFM, in accordance with Pension Fund Regulatory and Development Authority (PFRDA) Guidelines and the Investment Management Agreement (IMA) executed with the NPS Trust is responsible for the preparation of these financial statements that give a scheme-wise true and fair view of the financial position and financial performance of the Scheme in accordance with the accounting principles generally accepted in India including the accounting Standards specified

under section 133 of the Companies Act 2013 ("The Act"), read with relevant rules issued thereunder, to the extent made applicable by Pension Fund Regulatory and Development Authority (PFRDA) Guidelines to the Scheme. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the aforesaid rules and regulation for safeguarding of the assets of the Scheme and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

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

ASA & Associates LLP ★ MUMBAI ★ CHARTERED ACCOUNTANTS

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

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

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

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

Report on Other Legal and Regulatory Requirements

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

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

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

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

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

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

We further certify that:

a) Investments have been valued by CRISIL Ltd. which is one of the AMFI approved third party valuation agency has been appointed by NPS Trust in consultation with all pension funds for providing valuation services for the schemes under NPS. CRISIL is providing the valuation to the pension Funds as per the valuation process approved by PFRDA (Pension Fund Regulatory and Development Authority) from time to time.

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

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

Prateet Mittal
Partner
Membership No. 402631

UDIN: 23402631BGIXJVL2604

Place: Mumbai
Date: 26 June 2023

ASA & Associates LLP ★ MUMBAI ★ CHARTERED ACCOUNTANTS

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, 2023

	Schedules	As at MARCH 31, 2023 ₹	As at MARCH 31, 2022 ₹
Liabilities			
Unit Capital	1	4,55,78,70,815	4,52,44,34,001
Reserves and Surplus	2	9,83,40,51,202	9,17,51,69,205
Current Liabilities and Provisions	3	54,63,214	44,67,472
Total		14,39,73,85,231	13,70,40,70,678
Assets			
Investments	4	14,08,98,17,697	13,44,08,49,354
Deposits	5	-	-
Other Current Assets	6	30,75,67,534	26,32,21,324
Total		14,39,73,85,231	13,70,40,70,678
(a) Net assets as per Balance Sheet		14,39,19,22,017	13,69,96,03,206
(b) Number of Units outstanding		45,57,87,081	45,24,43,400
Significant Accounting Policies and Notes to Accounts	7		

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

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

Prateet Mittal
Partner
Membership No. 402631

Date: 26 JUN 2023
Place: Mumbai

For LIC Pension Fund Ltd

Director

Director

Date: 26 APR 2023
Place: Mumbai

For and on Behalf of NPS Trust

Chairman
NPS Trust Board

Date: 26 JUN 2023
Place: Mumbai

Chief Executive Officer
NPS Trust Board

Date: 26 JUN 2023
Place: Mumbai

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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, 2023

Particulars	Year ended MARCH 31, 2023 ₹	Year ended MARCH 31, 2022 ₹
Income		
Dividend	2,70,52,238	2,29,47,070
Interest	87,09,15,049	80,86,97,625
Profit on sale/redemption of investments	16,41,44,502	25,89,86,134
Profit on inter-scheme transfer/sale of investments	-	-
Unrealized gain on appreciation in investments	-	-
Other Income	12	-
Total	1,06,21,11,801	1,09,06,30,829
Expenses and Losses		
Unrealized losses in value of investments	46,16,40,913	15,94,20,251
Loss on sale/redemption of investments	47,58,106	62,54,153
Loss on inter-scheme transfer/sale of investments	-	-
Management fees	76,34,838	79,09,792
NPS Trust fees	6,93,571	6,65,188
Custodian fees	1,118	4,32,899
Stamp Duty	-	-
CRA Fees	1,91,73,985	1,97,08,167
Less: Amount recoverable on sale of units on account of CRA Charg	(1,91,73,985)	(1,97,08,167)
Depository and settlement charges	86,329	75,854
Provision reversal due to NPA recovery	(27,78,054)	(1,20,81,872)
Other Expenses	-	1
Total	47,20,36,821	16,26,76,266
Surplus/(Deficit) for the year	59,00,74,980	92,79,54,563
Less: Amount transferred to Unrealized appreciation account	(46,16,40,913)	(15,94,20,251)
Less: Amount transferred to General Reserve	1,05,17,15,893	1,08,73,74,814
Amount carried forward to Balance Sheet	-	-

Significant Accounting Policies and Notes to Accounts 7

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

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

Prateet Mittal
Partner
Membership No. 402631

Date: 26 JUN 2023
Place: Mumbai

For LIC Pension Fund Ltd

Director Director

26 APR 2023
Date:
Place: Mumbai

For and on Behalf of NPS Trust

Chairman
NPS Trust Board

Date: 26 JUN 2023
Place: Mumbai

Chief Executive Officer
NPS Trust Board

Date: 26 JUN 2023
Place: Mumbai

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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, 2023

Schedule 1	As at MARCH 31, 2023 ₹	As at MARCH 31, 2022 ₹
Unit Capital		
Initial Capital*	-	-
Outstanding at the beginning of the year	4,52,44,34,001	4,49,19,56,853
Add :Units issued during the year	17,59,03,720	17,13,90,987
Less: Units redeemed during the year	14,24,66,906	13,89,13,839
Outstanding at the end of the year	4,55,78,70,815	4,52,44,34,001
(Face Value of Rs.10/- each unit, fully paid up)		
Outstanding units at the beginning of the year	45,24,43,400	44,91,95,685
Add :Units issued during the year	1,75,90,372	1,71,39,099
Less: Units redeemed during the year	1,42,46,691	1,38,91,384
Outstanding Units at the end of the year	45,57,87,081	45,24,43,400

Schedule 2	As at MARCH 31, 2023 ₹	As at MARCH 31, 2022 ₹
Reserves and Surplus		
Unit Premium Reserve		
Opening Balance	2,50,64,57,406	2,44,34,13,757
Add: Premium on Units issued	36,14,94,336	33,49,67,928
Less: Premium on Units redeemed	29,26,87,319	27,19,24,279
Closing Balance	2,57,52,64,423	2,50,64,57,406
General Reserve		
Opening Balance	5,50,59,08,800	4,41,85,33,986
Add: Transfer from Revenue Account	1,05,17,15,893	1,08,73,74,814
Less: Transfer to Unit Premium Reserve	-	-
Closing Balance	6,55,76,24,693	5,50,59,08,800
Unrealized Appreciation Account		
Opening Balance	1,16,28,02,999	1,32,22,23,250
Add: Adjustment for Previous years unrealized appreciation reserve	-	-
(Less)/Add: Transfer (to)/from Revenue Account	(46,16,40,913)	(15,94,20,251)
Closing Balance	70,11,62,086	1,16,28,02,999
Total	9,83,40,51,202	9,17,51,69,205

Schedule 3	As at MARCH 31, 2023 ₹	As at MARCH 31, 2022 ₹
Current Liabilities and Provisions		
Current Liabilities		
Redemption Payable	46,75,741	35,76,618
Contract for Purchase of Investments	-	-
TDS Payable	54,833	59,908
Interest received in advance	-	-
Sundry Creditors for expenses	7,32,640	8,30,946
Provision for assets upgraded as performing assets	-	-
Interest received in advance	-	-
Total	54,63,214	44,67,472

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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, 2023

Schedule 4	As at MARCH 31, 2023 ₹	As at MARCH 31, 2022 ₹
Investments (Long Term and Short Term)		
Equity Shares	2,04,31,74,999	2,03,46,59,025
Preference Shares	-	-
Debentures and Bonds Listed/Awaiting Listing	4,30,98,47,538	4,23,67,10,720
Central and State Government Securities (including T-Bills)	7,50,93,18,073	7,06,34,84,489
AIF's/REITs/INVITs/ABS etc	-	-
Basel III Tier I bonds	-	-
Commercial Paper	-	-
Others - Mutual Fund Units	22,74,77,087	10,59,95,120
- Certificates of Deposit	-	-
Non Convertible Debentures classified as NPA	-	-
Less: Provision on Non performing investment	-	-
Total	14,08,98,17,697	13,44,08,49,354

Schedule 5	As at MARCH 31, 2023 ₹	As at MARCH 31, 2022 ₹
Deposits		
Deposits with Scheduled Banks	-	-
Total	-	-

Schedule 6	As at MARCH 31, 2023 ₹	As at MARCH 31, 2022 ₹
Other Current Assets		
Outstanding and accrued Income	28,27,08,379	25,76,40,175
Balance with Trustee Bank	2,42,11,279	48,61,199
Application Pending Allotment	-	-
Contract for sale of investments	4,12,876	-
Interest Receivable on Non-Performing Investments	47,11,134	47,11,134
Less: Provision for interest on Non-Performing Investment	(47,11,134)	(47,11,134)
Dividend Receivable	2,35,000	7,19,950
Brokerage receivable from LIC Pension Fund Ltd.	-	-
Margin Money	0	-
Redemption receivable on Non performing Investment	2,11,40,074	2,39,18,128
Less: Provision for Non performing investment	(2,11,40,074)	(2,39,18,128)
Total	30,75,67,534	26,32,21,324

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

Note 7: Significant Accounting Policies and Notes to Accounts

Background

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

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

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

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

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

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Note 7: Significant Accounting Policies and Notes to Accounts

Significant Accounting Policies

A. Basis of preparation of financial statements

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

B. Use of Estimates:

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

C. Investments

(i) Transactions for purchase or sale of Investments in Government securities, Non Convertible Bonds/Debentures, Equity shares, Fixed Deposits and Mutual Funds units are recognized as of the trade date except in case of subscriptions to Private/Public Offerings of debts which are recognized on allotment.
(ii) In determining the holding cost of investments and the gains or loss on sale of investments, the "weighted average cost" method is followed.
(iii) The cost of investments acquired or purchased includes applicable taxes and stamp charges, brokerage and other transactional charges.
(iv) In respect of privately placed debt instruments, any front-end discounts offered are reduced from the cost of the investment.
(v) Investments are reconciled with the custodian records on daily basis.
(vi) Rights / Bonus entitlements, if any, are accounted on ex-right/ ex-bonus date of the principal stock exchange.
(vii) As per Investment Management Agreement dated 23.04.2013, transfer of securities from one scheme to another scheme are made at the prevailing market price on spot basis.

D. Investment Valuation

CRISIL Ltd. which is one of the Association of Mutual Funds in India (AMFI)approved third party valuation agency has been appointed by NPS Trust in consultation with all pension funds for providing valuation services for the schemes under NPS Trust or any other scheme administered/regulated by PFRDA for a period of 3 years against service charges from 1st April ,2022. ICRA was providing the valuation to the Pension Funds from 1st April, 2019 till 31st March 2022, as per the approved valuation process. CRISIL Ltd is

Note 7: Significant Accounting Policies and Notes to Accounts

now providing the valuation to the Pension Funds as per the valuation process approved by PFRDA (Pension Fund Regulatory and Development Authority).

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

1) Valuation of Equity and Equity related instrument:

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

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Note 7: Significant Accounting Policies and Notes to Accounts

		at the exchange closing price.
f)	IPO Application	1. IPO Application money pending allotment at cost basis. 2. Post allotment but awaiting listing at allotment price.

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

Debt Securities are classified into following 2 categories:

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

ii) Discounted securities like Zero Coupon Bonds (ZCB), Commercial Papers (CP), Certificate of Deposits (CD), Bills Purchased under Rediscounted (BRDS) etc.

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

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

Note 7: Significant Accounting Policies and Notes to Accounts

3) Valuation of Government Securities :

The Government Securities include:

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

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

4) Valuation of Mutual Fund Units:

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

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

Sr No.	Corporate Action Event	Valuation Methodology

Note 7: Significant Accounting Policies and Notes to Accounts

a)	De- Merger	In case the Shares of all resultant entities are traded immediately on de merger, they would be valued at respective traded price at exchange. In case share of only one company are listed and traded on de-merger: Traded Shares are to be valued at traded price Valuation of the shares of other entity pending listing: The value of the entity pending listing/trading is to be estimated at using closing value of the pre-demerger entity on the day before the de-merger, Closing value of the listed entity on the ex-date of de-merger and swap ratio using the following steps: a. Arrive at value /Market cap of the pre-demerger entity using the closing price on the day before the de-merger and the number of shares outstanding b. Arrive at value /Market cap of the de-merged traded company using closing price on the day of de-merger and the number of shares outstanding basis swap ratio. c. Estimated value of the entity pending listing/trading post de-merger = 'a-b'. Value per share to be arrived basis number of shares expected to be outstanding based on the swap ratio. If value of the share of de-merged traded company is equal or in excess of the value of pre-demerger share (i.e. a-b is either 0 or negative), then the non-traded demerged share is to be valued at zero.
b)	Merger	In case of merger, when company 'A' is merged with company 'B' and company 'B' continues to be listed, the proportionate share allotted of 'B' company against company 'A' will be valued at the closing price of company ' B' on the stock exchange. In case of merger, when company 'A' and company 'B' are merged to form company 'C' , the value of pending listing company 'C' will be the total valuation price of company 'A' and the company 'B' before the ex-date till the new entity company 'C' is listed and traded on the stock exchange.
c)	Buy-back of	Market traded price of the shares will be considered

Note 7: Significant Accounting Policies and Notes to Accounts

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

6) Miscellaneous:

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

E. Non Performing Investments:

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

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

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

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

Re-schedulement of NPA:

In case any issuer of debt security defaults in the payment of interest and installment of principal, if any , and the pension fund has accepted re-schedulement of NPA, it may be

Note 7: Significant Accounting Policies and Notes to Accounts

reclassified as performing asset , if next two coupons/ installments of principal , if applicable, is regularly serviced as rescheduled.

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

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

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

ii) 100 % of the assets provided for in the books shall be written back at the end of second calendar quarter, where the provision of principal was made due to the interest defaults only.

iii) 50 % of the assets provided for in the books shall be written back at the end of second calendar quarter and 25 % after every subsequent quarter, where both principal and interest were in default earlier.

F. Income Recognition:

(i) **Interest Income**

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

(ii) **Dividend Income:**

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

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

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

G. Expenses

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

i. Investment Management Fees:

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

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Note 7: Significant Accounting Policies and Notes to Accounts

aggregate AUM of the Pension Fund under all schemes managed by Pension Funds and is calculated upto four decimal points and truncated thereof. These rates of IMF are reviewed by the Authority in a period of five (5) years from the date of implementation.
Management Fee is charged in percentage in accordance with following slab structure of Asset Under Management.

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

ii. NPS Trust Fees is calculated as a percentage of scheme Net Asset Value as per as per circular No. 1/20/2015/NPST/11442 dated 26/07/2019 issued by NPS Trust.
iii. Custodian Charges are computed on daily Asset value based on the rate agreed by PFRDA.
iv. CRA Charges are debited based on information received from the CRA. The same are paid by the subscribers through liquidation of units in the schemes. Hence, the CRA charges are reversed in financial statements.

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.

Note 7: Significant Accounting Policies and Notes to Accounts

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

N. Other Notes

I. Balance with Trustee Bank:
Rs. 18,10,455/- is lying with the trustee bank as on 31st March 2023, (Previous Year Rs. 7,57,944/-) the units in respect of which have been allotted in the next financial year on the receipt of the funds by the PFM. Accordingly, the said amount is not included in the subscription received pending allotment as well as the balance with bank, on account of the manner in which the PFM operates as stated in above Note "Background".

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

Based on the confirmation from CRA, the number of units as at the year end are 45,57,84,570.8862 (Previous Year 45,24,43,400.0032) and the balance 2,510.5971 (Previous Year 2,065.7159) 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 31.03.2023 as per above, is as below:

Particulars	31-Mar-23	31-Mar-22
Book Value (Rs.)**	2,11,40,074	2,39,18,128
Provision for NPA (Rs.)	2,11,40,074	2,39,18,128
AUM (Rs)	14,39,19,22,017	13,69,96,03,206
% of NPA(Gross) to AUM	0.15%	0.17%

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

b. Breakup of NPA Groupwise:

Particulars	31-Mar-23	31-Mar-22	Note reference
	(Rs.)	(Rs.)	
1) DEWAN HOUSING FINANCE CORP	1,39,10,653	1,39,18,128	1

Note 7: Significant Accounting Policies and Notes to Accounts

LTD GROUP			
2) ADAG	72,29,421	1,00,00,000	2
TOTAL	2,11,40,0,74	2,39,18,128	

1. Exposure in Dewan Housing Finance Corporation Ltd:

Security Name	Book Value of investments	Date of classification as NPA	Provision Made as on 31-March-2023
	(Rs.)		(Rs.)
SEC DEWAN HOUSING FINANCE CORP.LTD. NCDs	1,39,10,653	01-07-2020	1,39,10,653
TOTAL	**1,39,10,653**		**1,39,10,653**

2. Exposure in ADAG:

During the year, LICPFL received Rs 27,70,579/- from RELIANCE HOME FINANCE LTD,

Security Name	Book Value of investments	Date of classification as NPA	Provision Made as on 31-March-2023
	(Rs.)		(Rs.)
9.00% SECURED NCDS RELIANCE HOME FINANCE LTD. 2021 (08.03.2021)	72,29,421	08-06-2020	72,29,421
TOTAL	**72,29,421**		**72,29,421**

IV. Transactions and Balances with Related Party :

Sr No.	Name of the Related Party/ Sponsor	Nature of Transaction	March 31, 2023 Amount(Rs.)	March 31, 2022 Amount(Rs.)
A.	LIC Housing Finance Ltd (Associate)	Equity- Dis-Investment	NIL	63,37,603
		Debt- Investment	NIL	5,00,00,000
		Total Debt-Holding Book Value (Market Value)	15,40,17,600 (14,82,05,689)	15,40,17,600 (15,59,41,140)
		Interest	1,24,53,500	107,77,884
B.	LIC Pension Fund Ltd.	Management Fees	76,34,838	79,09,792

Note 7: Significant Accounting Policies and Notes to Accounts

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, 2023	March 31, 2022
Aggregate Value of purchase (except liquid funds) (Rs.)	1,61,80,15,810	1,89,64,79,222
% of average daily net assets	11.66 %	14.26 %

Particulars	March 31, 2023	March 31, 2022
Aggregate Value of sales (except liquid funds) (Rs.)	77,85,29,142	1,01,52,65,320
% of average daily net assets	5.61 %	7.63 %

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

	March 31, 2023		March 31, 2022	
Particulars	Amount (Rs.)	% to net Assets	Amount (Rs.)	% to net Assets
Net Unrealized Gain / (Loss)	70,11,62,086	4.87%	1,16,28,02,999	8.49%

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

A. Equity Group:

Particulars	March 31, 2023		March 31, 2022	
Industry Group	Amount of Investment(Rs.)	%	Amount of Investment(Rs.)	%
Monetary intermediation of banks	56,08,37,614	27.45%	53,92,29,170	26.50%
Writing,modifying, test of computer	18,31,06,190	8.96%	35,40,11,918	17.40%
Manufacture of other petroleum	18,17,65,955	8.90%	18,43,69,266	9.06%
Manufacture of cigarettes	10,66,16,835	5.22%	8,72,28,707	4.29%
Computer Consultancy and Facilities	10,31,76,512	5.05%	NIL	
Total amount invested in Equity Shares	2,04,31,74,999		2,03,46,59,025	

Note 7: Significant Accounting Policies and Notes to Accounts

B. Corporate Bonds & Debentures:

Particulars	March 31, 2023		March 31, 2022	
Industry Group	Amount of Investment(Rs.)	%	Amount of Investment(Rs.)	%
Other Credit Granting	1,10,77,18,139	25.70%	74,69,04,669	17.63%
Monetary intermediation of banks	75,37,26,301	17.49%	85,05,95,555	20.08%
Other monetary intermediation serv	58,22,94,960	13.51%	53,07,89,758	12.53%
Activity granting credit for house	39,32,62,915	9.12%	46,86,43,007	11.06%
Production of liquid &gaseous fuels	36,83,13,850	8.55%	35,16,05,730	8.30%
Power generation by thermal plants	34,64,85,130	8.04%	42,13,50,488	9.95%
Transmission of electric energy	30,61,38,194	7.10%	32,08,57,148	7.57%
Construction & maintenance of roads	23,76,71,490	5. 51%	24,91,70,260	5. 88%
Total amount invested in Corporate Bonds & Debentures	4,30,98,47,538		4,23,67,10,720	

VIII. Contingent Liability as on 31st March, 2023 is Rs. NIL. (Previous Year – Rs 22,56,630/-)

a) Uncalled amount on partly paid up shares:

Name	Units	Uncalled Amount	31st March 2023 Rs.	31st March 2022 Rs.
BHARTI AIRTEL RIGHTS PARTLY PAID UP	5,624	401.25	NIL	22,56,630
Total			NIL	22,56,630

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

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Scheme 03 : NPS TRUST A/C LIC PENSION FUND
SCHEME NPS LITE GOVT SCHEME

Schedule Annexed to and forming part of Financial Statements as on 31.03.2023.

		31.03.2023			31.03.2022		
A :	Government Securities						
Sr No.	Security Name	Face value (Rs.)	Book Cost (Rs.)	Market Value (Rs.)	Face value (Rs.)	Book Cost (Rs.)	Market Value (Rs.)
1	G-SEC 2036 -8.33% (7.6.2036)	10,24,80,000	9,74,78,125	11,03,49,542	10,24,80,000	9,74,78,125	11,34,91,476
2	G-SEC 8.28% 2032 (15.2.2032)	2,95,00,000	2,86,32,800	3,12,74,366	2,95,00,000	2,86,32,800	3,22,18,071
3	8.24% GSEC 2027	21,08,10,000	19,76,57,728	21,83,15,047	21,08,10,000	19,76,57,728	22,78,72,961
4	7.50% G-SEC 2034 (10.08.2034)	1,00,00,000	95,85,000	1,01,22,490	1,00,00,000	95,85,000	1,03,48,390
5	7.40% G-SEC 2035	6,95,00,000	6,66,24,400	6,94,90,687	6,95,00,000	6,66,24,400	7,10,46,236
6	7.95% G-SEC 2032 (28.08.2032)	5,00,00,000	5,06,95,000	5,20,66,100	5,00,00,000	5,06,95,000	5,34,45,800
7	8.32% G-SEC 2032 (02.08.2032)	20,37,20,000	19,94,99,887	21,69,35,316	20,37,20,000	19,94,99,887	22,26,24,605
8	8.26% G-SEC 2027 (02.08.2027)	2,55,30,000	2,48,43,307	2,65,04,786	2,55,30,000	2,48,43,307	2,75,97,930
9	7.41% GS 2036 (19.12.2036)	7,00,00,000	6,96,69,380	7,02,30,650	-	-	-
10	7.62% UTTAR PRADESH SDL 2035 (18.01.2035)	4,29,80,000	4,29,80,000	4,27,58,395	-	-	-
11	8.28% G-SEC 2027 (21.09.2027)	25,94,20,000	24,33,55,167	27,00,55,961	25,94,20,000	24,33,55,167	28,12,30,218
12	9.15% G-SEC 2024 (14.11.2024)	3,00,30,000	3,15,51,978	3,08,98,047	3,00,30,000	3,15,51,978	3,26,07,895
13	8.83% G-SEC 2041 (12.12.2041)	19,39,20,000	19,78,07,537	22,07,82,962	19,39,20,000	19,78,07,537	22,71,17,165
14	8.97% G-SEC 2030 (05.12.2030)	12,24,50,000	12,78,94,380	13,47,55,980	12,24,50,000	12,78,94,380	13,87,67,320
15	8.33% G-Sec 2026 (09.07.2026)	5,60,00,000	5,51,02,050	5,78,43,296	5,60,00,000	5,51,02,050	6,03,17,712
16	8.20% G-SEC 2025 (24.09.2025)	2,78,00,000	2,63,72,878	2,84,61,640	2,78,00,000	2,63,72,878	2,97,46,028
17	8.65% KERALA SDL 2023 (09.01.2023)	-	-	-	30,00,000	30,02,100	30,87,528
18	8.80% TAMILNAD SDL 2022 (25.10.2022)	-	-	-	2,21,90,000	2,25,62,148	2,27,12,952
19	8.30% G-SEC 2042 (31.12.2042)	17,57,00,000	16,65,47,127	19,21,28,653	17,57,00,000	16,65,47,127	19,66,30,614
20	8.90% MAHARASHTRA SDL 2022 (21.11.2022).	-	-	-	1,51,60,000	1,55,45,413	1,55,71,579
21	8.25% ANDHRA PRADESH SDL 2023 (25.04.2023)	1,00,00,000	1,00,15,000	1,00,07,990	1,00,00,000	1,00,15,000	1,03,53,500
22	8.24% GUJARAT SDL 2023 (25.04.2023)	1,00,00,000	1,00,09,000	1,00,06,580	1,00,00,000	1,00,09,000	1,03,54,570
23	8.10% KERALA SDL 2023 (8.05.2023)	1,00,00,000	1,00,04,000	1,00,08,750	1,00,00,000	1,00,04,000	1,03,44,890
24	8.11% PUNJAB SDL 2023 (8.05.2023)	1,00,00,000	1,00,11,000	1,00,10,060	1,00,00,000	1,00,11,000	1,03,41,620
25	8.09% RAJASTHAN SDL 2023 (08.05.2023)	1,00,00,000	1,00,02,000	1,00,10,020	1,00,00,000	1,00,02,000	1,03,44,920
26	8.10% TAMIL NADU SDL 2023 (8.05.2023)	1,00,00,000	1,00,03,000	1,00,08,830	1,00,00,000	1,00,03,000	1,03,45,980
27	9.20% G-SEC 2030 (30.09.2030)	23,04,50,000	24,42,50,323	25,53,73,859	23,04,50,000	24,42,50,323	26,39,91,767
28	9.23% G-SEC 2043 (23.12.2043)	34,67,40,000	39,07,39,974	41,33,88,629	34,67,40,000	39,07,39,974	42,30,74,464
29	8.60% GSEC 2028 (02.06.2028)	12,74,20,000	13,60,17,673	13,50,72,463	12,74,20,000	13,60,17,673	13,99,07,925
30	8.17% G-SEC 2044 (01.12.2044)	41,62,60,000	43,13,27,253	45,16,41,267	41,62,60,000	43,13,27,253	46,07,68,184
31	8.24% GSEC 2033 (10.11.2033)	8,38,00,000	8,89,37,070	8,91,96,385	8,38,00,000	8,89,37,070	9,18,05,732
32	8.13% G-SEC 2045 (22.06.2045)	15,54,90,000	16,17,31,634	16,77,48,521	15,54,90,000	16,17,31,634	17,15,74,819

LIC PENSION FUND LIMITED MUMBAI

NPS LITE

Associates LLP CHARTERED ACCOUNTANTS MUMBAI

33	9.35% MAHARASHTRA SDL 2024 (30.01.2024)	1,35,00,000	1,44,04,050	1,37,20,455	1,35,00,000	1,44,04,050	1,43,75,583
34	7.73% G-SEC 2034 (19.12.2034)	32,03,50,000	32,12,17,975	33,01,26,441	32,03,50,000	32,12,17,975	33,64,01,777
35	7.88% GSEC 2030 (19.03.2030)	20,18,00,000	20,63,21,140	20,82,17,240	20,18,00,000	20,63,21,140	21,43,11,600
36	8.88% WEST BENGAL SDL 2026 (24.02.2026)	20,00,000	20,27,800	20,79,476	20,00,000	20,27,800	21,78,898
37	7.59% G-SEC 2029 (20.03.2029)	21,42,50,000	21,71,97,523	21,77,58,772	21,42,50,000	21,71,97,523	22,40,51,295
38	7.61% G-SEC 2030 (09.05.2030)	6,73,00,000	6,85,48,300	6,86,93,648	6,73,00,000	6,85,48,300	7,04,56,303
39	7.06% G-SEC 2046 (10.10.2046)	17,19,00,000	16,15,80,991	16,54,84,864	17,19,00,000	16,15,80,991	16,94,08,481
40	7.69% TAMIL NADU SDL 2027 (20.12.2027)	4,04,40,000	4,04,40,000	4,09,63,698	4,04,40,000	4,04,40,000	4,22,88,512
41	7.17% GSEC 2028 (08.01.2028)	2,00,00,000	1,97,04,000	1,99,78,000	2,00,00,000	1,97,04,000	2,06,00,120
42	6.68% GSEC 2031 (17.09.2031)	16,95,00,000	15,15,44,250	16,30,57,475	16,95,00,000	15,15,44,250	16,74,77,187
43	8.34% TAMIL NADU SDL 2028 (28.02.2028)	90,00,000	90,24,300	93,33,522	90,00,000	90,24,300	96,27,480
44	8.14% UTTAR PRADESH SDL 2028 (21.03.2028)	8,00,00,000	8,00,00,000	8,22,20,080	8,00,00,000	8,00,00,000	8,46,60,160
45	7.99% PUNJAB SDL 2028 (11.04.2028)	4,00,00,000	4,00,28,000	4,08,42,440	4,00,00,000	4,00,28,000	4,20,77,240
46	8.24% TAMILNADU SDL 2028 (25.04.2028)	7,51,90,000	7,52,00,500	7,75,22,845	7,51,90,000	7,52,00,500	8,00,67,275
47	8.39% UTTAR PRADESH SDL 2029 (13.03.2029)	7,11,00,000	7,11,00,000	7,38,05,639	7,11,00,000	7,11,00,000	7,62,14,294
48	7.72% GSEC 2049 (15.06.2049)	14,00,00,000	14,50,74,000	14,50,07,520	14,00,00,000	14,50,74,000	14,80,97,320
49	7.62% GS 2039 (15-09-2039)	5,00,00,000	5,19,25,000	5,09,16,150	5,00,00,000	5,19,25,000	5,21,06,550
50	7.57 GSEC 2033 (17.06.2033)	11,00,00,000	11,58,43,000	11,19,34,900	11,00,00,000	11,58,43,000	11,47,85,440
51	7.69% GSEC 2043 (17.06.2043)	15,00,00,000	16,12,40,000	15,48,18,450	15,00,00,000	16,12,40,000	15,77,91,000
52	7.63% GSEC 2059 (17.06.2059)	1,00,00,000	1,03,87,000	1,02,69,800	1,00,00,000	1,03,87,000	1,05,12,900
53	6.45% GS 2029 (07-10-2029)	5,00,00,000	4,97,49,500	4,79,73,900	5,00,00,000	4,97,49,500	4,90,04,350
54	7.20% KARNATAKA SDL 2029 (23.10.2029)	3,69,50,000	3,68,72,405	3,62,70,157	3,69,50,000	3,68,72,405	3,72,46,672
55	7.16% UTTAR PRADESH SDL 2029 (24.12.2029)	10,46,00,000	10,46,00,000	10,22,94,198	10,46,00,000	10,46,00,000	10,48,90,579
56	7.18% ASSAM SDL 2030 (22.01.2030)	2,20,90,000	2,20,90,000	2,16,26,706	2,20,90,000	2,20,90,000	2,21,91,150
57	7.18% BIHAR SDL 2030 (22.01.2030)	1,58,40,000	1,58,40,000	1,54,37,252	1,58,40,000	1,58,40,000	1,58,93,761
58	6.19% GS 2034 (16.09.2034)	10,00,00,000	9,95,84,000	9,12,49,700	10,00,00,000	9,95,84,000	9,28,13,100
59	6.55% RAJASTHAN SDL 2030 (01.07.2030)	3,78,00,000	3,78,00,000	3,56,91,667	3,78,00,000	3,78,00,000	3,65,59,744
60	6.40% GUJARAT SDL 2030 (05.08.2030)	5,00,00,000	5,00,00,000	4,66,89,350	5,00,00,000	5,00,00,000	4,78,80,400
61	6.44% GUJARAT SDL 2029 (12.08.2029)	5,00,00,000	5,00,35,000	4,71,69,300	5,00,00,000	5,00,35,000	4,83,77,900
62	6.50% KARNATAKA SDL 2030 (19.08.2020)	2,02,10,000	2,02,10,000	1,89,87,396	2,02,10,000	2,02,10,000	1,94,76,721
63	6.50% TAMIL NADU SDL 2030 (19.08.2030)	1,73,20,000	1,73,20,000	1,62,87,001	1,73,20,000	1,73,20,000	1,66,91,578
64	7.05 MAHARASHTRA SDL 2032 (7.10.2032)	3,00,00,000	3,00,72,000	2,88,69,480	3,00,00,000	3,00,72,000	2,97,15,330
65	6.22% GS2035 (16.03.2035)	3,00,00,000	2,83,80,000	2,73,95,160	3,00,00,000	2,83,80,000	2,78,40,060
66	6.54% KARNATAKA SDL (9.12.2030)	10,00,00,000	10,00,00,000	9,39,91,600	10,00,00,000	10,00,00,000	9,65,29,100
67	6.57% HIMACHAL PRADESH SDL 2030 (23.12.2030)	6,90,30,000	6,90,30,000	6,50,19,012	6,90,30,000	6,90,30,000	6,67,15,217
68	6.67% GS 2050 17.12.2050)	15,00,00,000	14,26,50,000	13,76,49,300	15,00,00,000	14,26,50,000	13,94,61,000
69	6.85% GOA SDL 2031 (03.02.2031)	2,53,60,000	2,53,60,000	2,42,60,035	2,53,60,000	2,53,60,000	2,48,32,360
70	7.16% GOA SDL 2031 (17.03.2031)	5,00,00,000	5,00,35,000	4,87,24,050	5,00,00,000	5,00,35,000	4,99,32,100
71	6.64% GSEC 2035 (16.06.2035)	15,00,00,000	15,00,49,000	14,17,19,400	15,00,00,000	15,00,49,000	14,36,28,300
72	6.82% MEGHALAYA SDL 2031 (16.04.2031)	5,00,00,000	5,00,00,000	4,75,96,400	5,00,00,000	5,00,00,000	4,89,13,850

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73	6.83% MAHARASHTRA SDL 2031 (23.06.2031)	3,03,00,000	3,03,00,000	2,89,15,229	3,03,00,000	3,03,00,000	2,97,28,906
74	6.88% UTTAR PRADESH SDL 2031 (23.06.2031)	47,00,000	47,00,000	45,02,389	47,00,000	47,00,000	46,11,588
75	6.91% RAJASTHAN SDL 2031 (30.06.2031)	5,00,00,000	5,00,35,000	4,78,89,650	5,00,00,000	5,00,35,000	4,93,23,550
76	6.10% GS 2031 (12.07.2031)	1,00,00,000	98,10,000	92,69,990	1,00,00,000	98,10,000	94,94,180
77	7.00% WEST BENGAL SDL 2031 (04.08.2031)	5,00,00,000	5,00,00,000	4,81,60,650	5,00,00,000	5,00,00,000	4,93,55,250
78	6.99% WEST BENGAL SDL 2031 (25.08.2031)	2,00,00,000	2,00,00,000	1,92,49,020	2,00,00,000	2,00,00,000	1,97,41,520
79	6.67% GS 2035 (15.12.2035)	5,00,00,000	4,96,45,000	4,71,50,100	5,00,00,000	4,96,45,000	4,80,11,250
80	6.87% ASSAM SDL 2031 (15.09.2031)	5,00,00,000	5,00,35,000	4,77,23,500	5,00,00,000	5,00,35,000	4,90,47,400
81	6.84% UTTAR PRADESH SDL 2031 (29.09.2031)	5,09,20,000	5,09,20,000	4,86,10,880	5,09,20,000	5,09,20,000	4,98,11,064
82	6.84% RAJASTHAN SDL 2031 (01.12.2031)	2,00,00,000	2,00,14,000	1,90,38,140	2,00,00,000	2,00,14,000	1,96,24,700
83	6.88% KARNATAKA SDL 2032 (08.12.2032)	2,00,00,000	2,00,00,000	1,90,41,140	2,00,00,000	2,00,00,000	1,95,69,560
84	6.85% GOA SDL 2031(15.12.2031)	2,00,00,000	2,00,00,000	1,90,64,080	2,00,00,000	2,00,00,000	1,95,55,300
85	7.10% KARNATAKA SDL 2032 (05.01.2032)	1,35,40,000	1,35,40,000	1,31,22,386	1,35,40,000	1,35,40,000	1,34,62,836
86	7.24% TAMILNADU SDL 2032 (25.01.2032	4,58,60,000	4,58,60,000	4,47,45,878	4,58,60,000	4,58,60,000	4,60,44,449
87	7.25% HARYANA SDL 2032 (09.03.2032)	5,00,00,000	5,00,00,000	4,88,44,200	5,00,00,000	5,00,00,000	5,01,71,400
88	7.26% HARYANA SDL 2032 (23.03.2032)	5,00,00,000	5,00,00,000	4,88,74,900	5,00,00,000	5,00,00,000	5,02,09,000
89	6.95% GS 2061 (16.12.2061)	5,00,00,000	4,59,00,000	4,71,26,650	-	-	-
90	7.54% GSEC 2036 (23.05.2036)	11,00,00,000	11,14,20,000	11,14,33,740	-	-	-
91	7.10% GS 2029 (18.04.2029)	20,00,00,000	19,71,80,000	19,87,57,800	-	-	-
92	7.38% GS 2027 (20.06.2027)	5,00,00,000	4,99,35,000	5,03,48,350	-	-	-
93	7.66% UTTAR PRADESH SDL 2032 (24.08.2032)	5,00,00,000	5,00,00,000	4,99,49,950	-	-	-
94	7.79% RAJASTHAN SDL 2032 (04.10.2032)	5,00,00,000	5,00,00,000	5,06,11,300	-	-	-
95	7.36% GS 2052 (12.09.2052)	5,00,00,000	4,94,00,000	4,97,88,400	-	-	-
	Sub Total		**7,35,05,23,405**	**7,50,93,18,073**		**6,72,51,48,686**	**7,06,34,84,489**
B:	**Non Convertible Debentures & Bonds**						
Sr No.	**Security Name**	**Unit**	**Book Cost (Rs.)**	**Market Value (Rs.)**	**Unit**	**Book Cost (Rs.)**	**Market Value (Rs.)**
1	9.00% POWER FINANCE CORPORATION UNSECURED BONDS 2028 (11.03.202	26	2,64,10,970	2,73,96,408	26	2,64,10,970	2,85,20,414
2	8.94% POWER FINANCE CORPORATION UNSECURED BOND 2028 (25.03.2028	20	2,04,76,000	2,10,35,180	20	2,04,76,000	2,18,93,960
3	8.70% SEC. POWER GRID BONDS XLIV ISSUE - STRPP B (15.07.2023)	80	8,08,19,600	8,01,35,680	80	8,08,19,600	8,34,88,400
4	8.82% UNSEC. RURAL ELECTRIFICATION CORPN. NCBs 2023 (12.04.2023).	15	1,52,24,500	1,50,03,060	15	1,52,24,500	1,55,45,550
5	9.25% UNSECURED EXIM BANK BONDS SR.R 04.2024 (29.05.2024)	90	9,00,00,000	9,13,43,070	90	9,00,00,000	9,69,34,050
6	9.30% SEC. POWER GRID CORPORATION OF INDIA LTD BONDS 2024 (04.09.2	25	2,53,09,045	2,54,80,725	25	2,53,09,045	2,71,07,550
7	8.57% UNSEC RURAL ELECTRIFICATION CORPORATION LTD. BONDS 2024(21.	24	2,42,81,664	2,43,83,328	24	2,42,81,664	2,56,74,192
8	8.65% UNSEC. POWER FINANCE CORPORATION LTD. BONDS 2024 (28.12.202	40	4,16,07,680	4,05,87,280	40	4,16,07,680	4,28,60,080
9	8.98% UNSEC POWER FINANCE CORP LTD BONDS (120B) 2024(08.10.24)	7	72,10,119	71,20,414	7	72,10,119	75,14,150
10	8.30% UNSEC RURAL ELECTRIFICATION CORPORATION LTD. BONDS 2025(10.	2	19,61,288	20,26,348	2	19,61,288	21,23,182
11	9.35% UNSEC. PNB BASEL III TIER 2 BONDS 2024 (09.09.2024)	5	52,57,590	49,83,855	5	52,57,590	52,14,585
12	9.34% SEC RURAL ELECTRIFICATION CORPORATION LTD. BONDS 2024 (24.08	10	1,06,03,600	1,02,04,080	10	1,06,03,600	1,07,93,150

13	8.98% UNSEC. POWER FINANCE CORPORATION LTD. BONDS(120A) 2024 (08.	10	1,04,04,100	1,01,72,020	10	1,04,04,100	1,07,34,500
14	8.40% STATE BANK OF HYDERABAD BASEL III TIER-II BONDS 2025 (30.12.202	10	1,00,00,000	1,01,04,940	10	1,00,00,000	1,05,88,200
15	8.32% SEC. POWER GRID BONDS LII ISSUE - STRPP C (23.12.2030)	15	1,61,25,370	1,55,94,300	15	1,61,25,370	1,62,63,270
16	8.40% STATE BANK OF MYSORE BASEL III TIER-II BONDS 2025 (31.12.2025)	1	10,00,000	10,10,510	1	10,00,000	10,58,865
17	8.20% UNSEC. POWER FINANCE CORPORATION LTD. BONDS 2025 (10.03.202	5	48,78,120	50,52,325	5	48,78,120	52,96,145
18	8.27% UNSEC RURAL ELECTRIFICATION CORP. LTD. BONDS 2025 (06.02.2025	15	1,48,68,005	1,51,78,335	15	1,48,68,005	1,58,94,990
19	9.65% UNSECURED EXIM BONDS SR.R.01.2024 (04.04.2024)	9	95,71,050	91,54,539	9	95,71,050	97,16,868
20	8.13% UNSECURED NUCLEAR POWER CORP. STRPP SERIES- XXXII(D) (28.03.2	40	4,02,55,080	4,12,46,320	40	4,02,55,080	4,30,53,400
21	8.12% UNSECURED EXIM BONDS SR.T.02.2031 (25.04.2031)	50	5,00,00,000	5,13,07,900	50	5,00,00,000	5,38,31,350
22	8.02% UNSECURED EXIM BONDS SR.T.01.2026 (20.04.2026)	10	1,00,00,000	1,01,38,550	10	1,00,00,000	1,06,66,590
23	7.90% UNSEC. IIFCL BONDS 2024 (28.04.2024)	10	98,21,330	99,97,920	10	98,21,330	1,02,27,450
24	8.06% UNSEC SUB TII RURAL ELECTRIFICATION CORP LTD BONDS 2023 (31.05	85	8,62,28,250	8,50,37,060	85	8,62,28,250	8,74,91,180
25	8.02% UNSECURED EXIM BONDS SR.S 04-2025 (29.10.2025)	10	1,02,53,140	1,01,22,370	10	1,02,53,140	1,06,64,040
26	8.15% SEC. POWER GRID BONDS XLIX ISSUE - STRPP B (08.03.2025)	39	4,02,32,595	3,93,93,744	39	4,02,32,595	4,14,68,583
27	7.55% SEC. POWER GRID BONDS LV ISSUE - 2031 (20.09.2031)	30	3,00,00,000	2,98,88,160	30	3,00,00,000	3,11,17,050
28	7.36% SEC. POWER GRID BONDS LVI ISSUE - 2026 (17.10.2026)	10	1,00,00,000	99,36,200	10	1,00,00,000	1,04,90,040
29	7.38% NABARD UNSECURED BONDS 2031 SERIES LTIF 1A (20.10.2031)	10	1,03,09,950	97,91,960	10	1,03,09,950	1,02,10,820
30	7.30% NABARD UNSEC GOI BONDS 2031 SERIES LTIF A-2 (26.12.2031)	10	1,00,00,000	98,41,990	10	1,00,00,000	1,02,57,400
31	7.34% NABARD UNSEC BONDS 2032 SERIES LTIF 1C (13.01.2032)	10	1,00,00,000	97,65,440	10	1,00,00,000	1,01,68,040
32	7.85% IREDA UNSEC GOI BONDS 2027 SERIES 1B (06.03.2027)	20	2,00,00,000	2,01,62,200	20	2,00,00,000	2,12,68,740
33	7.75% UNSEC POWER FINANCE CORP LTD. GOI BONDS 2027 SERIES 164(22.0	20	2,00,00,000	2,02,47,560	20	2,00,00,000	2,13,47,960
34	7.95% UNSEC RURAL ELECTRIFICATION CORP LTD BONDS 2027 (12.03.2027)	20	2,02,83,200	2,03,33,060	20	2,02,83,200	2,12,72,500
35	7.83% INDIAN RAILWAYS FINANCE CORPORATION SEC. BONDS 2027 (19.03.2	40	4,04,15,420	4,03,91,120	40	4,04,15,420	4,25,17,640
36	7.49% INDIAN RAILWAYS FINANCE CORP. SEC. BONDS 2027 SERIES 120(30.05	25	2,50,00,000	2,49,68,050	25	2,50,00,000	2,62,67,150
37	7.52% SEC. NHPC LTD. V2 SERIES BONDS 2027- STRPP E (05.06.2027)	25	2,50,00,000	2,50,21,100	25	2,50,00,000	2,63,71,975
38	7.27% INDIAN RAILWAYS FIN. CORP. SEC. BONDS 2027 SERIES 121 (15.06.20	15	1,47,99,160	1,48,66,275	15	1,47,99,160	1,56,24,615
39	7.33% INDIAN RAILWAYS FIN. CORP. SEC. BONDS 2027 SERIES 123 (27.08.20	10	1,00,00,000	99,19,940	10	1,00,00,000	1,04,58,130
40	7.27% NABARD UNSEC BONDS 2032 SERIES LTIF B 1 (14.09.2032)	30	3,00,00,000	2,94,04,290	30	3,00,00,000	3,07,26,570
41	7.54% INDIAN RAILWAYS FIN. CORP. SEC. BONDS 2027 SERIES 124 (29.10.20	10	1,00,00,000	99,82,640	10	1,00,00,000	1,05,58,540
42	7.60% NABARD UNSEC BONDS 2032 SERIES LTIF B 2 (23.11.2032)	20	2,00,00,000	2,00,68,020	20	2,00,00,000	2,09,81,520
43	7.70% UNSEC RURAL ELECTRIFICATION CORP LTD BONDS 2027 (10.12.2027)	10	1,00,00,000	1,00,77,900	10	1,00,00,000	1,05,97,600
44	7.45% UNSEC RURAL ELECTRIFICATION CORP LTD BONDS 2022 (30.11.2022)	-	-	-	10	98,94,790	1,01,69,970
45	8.20% NABARD UNSEC BONDS 2028 SERIES PMAY G PA 3 (16.03.2028)	20	1,97,32,440	2,05,62,100	20	1,97,32,440	2,14,54,980
46	8.01% UNSEC GOI RURAL ELECTR. CORP LTD BONDS SERIES II 2028 (24.03.20	10	1,00,00,000	1,01,96,780	10	1,00,00,000	1,05,93,840
47	8.20% NABARD UNSEC BONDS 2028 SERIES PMAY G PA 2 (09.03.2028)	20	2,06,72,620	2,05,59,840	20	2,06,72,620	2,14,11,720
48	8.93% SEC. POWER GRID BONDS XLVII ISSUE STRPP F - 2023 (20.10.2023)	15	1,52,03,445	1,50,90,975	15	1,52,03,445	1,58,20,215
49	7.20% SEC. POWER GRID BONDS LX ISSUE - 2027 (09.08.2027)	50	5,17,55,703	4,92,86,450	50	5,17,55,703	5,20,59,300
50	8.65% NABARD GOI UNSEC BONDS 2028 SERIES LTIF POA-1 (08.06.2028)	20	2,00,00,000	2,09,60,140	20	2,00,00,000	2,19,05,500
51	8.90 UNSECURED INDIAN BANK TIER II BONDS 2028(30.10.2028)	10	1,00,00,000	1,07,61,210	10	1,00,00,000	1,13,40,840
52	8.85 UNSEC INDIAN BANK TIER II BONDS TRANCHE B(06/11/2028)	20	2,00,92,940	2,06,11,320	20	2,00,92,940	2,26,35,700

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53	8.52% UNSECURED HUDCO BONDS -GOI SERIES II (28.11.2028)	24	2,40,00,000	2,51,52,312	24	2,40,00,000	2,62,11,312
54	8.45% SEC INDIAN RAILWAY FINANCE CORPORATION BONDS (4.12.2028)	10	1,00,00,000	1,04,07,440	10	1,00,00,000	1,08,35,680
55	8.37% UNSECURED RURAL ELECTRIFICATION CORP BONDS SERIES 169(07.12	10	1,00,00,000	1,03,68,240	10	1,00,00,000	1,07,90,630
56	8.22% NABARD UNSEC GOI Fully Services BONDS 2028 SERIES PMAYG (13-12	20	2,00,00,000	2,06,46,120	20	2,00,00,000	2,15,75,800
57	8.51% NABARD UNSEC BONDS 2028 SERIES _TIF 3C (19-12-2033)	40	4,00,00,000	4,22,52,680	40	4,00,00,000	4,43,97,640
58	8.18% NABARD GOI BOND Series PMAYG-PB-3 (26.12.2028)	50	4,97,73,400	5,15,31,350	50	4,97,73,400	5,38,49,000
59	8.36% SEC POWER GRID CORPORATION BONDS -LXII Issue 2018-19 (07.01.20	20	2,00,00,000	2,05,21,040	20	2,00,00,000	2,13,01,660
60	8.40% SEC INDIAN RAILWAY FINANCE CORPORATION BONDS (08.01.2029)	20	2,00,00,000	2,08,48,620	20	2,00,00,000	2,15,73,200
61	8.30% SEC NON CONVERTIBLE NTPC LTD BONDS (15.01.2029)	20	2,00,00,000	2,07,64,720	20	2,00,00,000	2,15,36,220
62	8.38%S.A HUDCO UNSEC GOI SERVICED 2029 SERIES III 2018 (30.01.2029)	10	1,00,00,000	1,04,59,030	10	1,00,00,000	1,08,42,730
63	8.65% SEC. NHPC LTD. X SERIES BONDS 2019 (08.02.2029)	29	2,48,57,143	2,57,09,428	29	2,90,00,000	3,06,17,040
64	8.42% NABARD UNSEC GOI SERVICED 2029 SERIES PMAYG-PB-4 (13.02.2029	30	3,00,00,000	3,13,71,180	30	3,00,00,000	3,25,55,070
65	8.24% SEC POWER GRID CORPORATION BONDS -SERIES-I (14.02.2029)	20	2,00,00,000	2,08,10,920	20	2,00,00,000	2,17,41,080
66	8.58% HUDCO UNSEC GOI 2018 SERIES IV 2018 (14.02.2029)	59	6,18,57,305	6,22,79,043	9	90,00,000	98,59,743
67	8.35% SEC INDIAN RAILWAY FINANCE CORPORATION BONDS (13.03.2029)	10	1,00,00,000	1,04,12,620	10	1,00,00,000	1,07,76,910
68	8.41% UNSEC HUDCO GOI FULLY SERVICED BONDS-SERIES-V(15.03.2029)	10	1,00,00,000	1,04,81,910	10	1,00,00,000	1,08,71,770
69	8.12% SEC. NHPC LTD. GOI FULLY SERVICED BONDS SERIES I ((22.03.2029)	29	2,90,00,000	3,01,62,784	29	2,90,00,000	3,12,34,566
70	8.30% UNSEC GOI RURAL ELECTR. CORP LTD BONDS SERIES VIII (25.03.2029)	10	1,00,00,000	1,03,63,250	10	1,00,00,000	1,08,30,630
71	8.30% SEC INDIAN RAILWAY FINANCE CORPORATION BONDS (25.03.2029)	20	2,00,00,000	2,07,81,660	20	2,00,00,000	2,15,04,880
72	8.02% UNSEC BHARAT PETROLEUM CORP LTD BONDS 2024 (11.03.2024)	30	3,03,28,140	3,00,74,850	30	3,03,28,140	3,12,65,130
73	7.93% SEC NTPC NON CONVERTIBLE NTPC BONDS SERIES 68(03.05.2022)	-	-	-	20	2,00,00,000	2,00,64,000
74	8.09% SEC NON CONVERTIBLE NLCIL BONDS (29.05.2029)	50	5,42,32,850	5,13,94,100	50	5,42,32,850	5,32,27,950
75	7.99% UNSEC. STATE BANK OF INDIA BASEL III TIER II BONDS (Call 28.06.2024	100	10,00,00,000	10,09,99,000	100	10,00,00,000	10,38,91,600
76	7.32% SEC NON CONVERTIBLE NTPC SERIES 69 (17.07.2029)	120	12,79,19,400	11,91,57,960	120	12,79,19,400	12,31,62,960
77	7.94% SEC KONKAN RAILWAY CORPORATION LTD BONDS SERIES 19- (01.10.2	50	5,00,00,000	4,93,97,200	50	5,00,00,000	5,08,95,650
78	8.50% UNSEC. STATE BANK OF INDIA PERPETUAL BASEL III BONDS CALL 22.1	20	2,00,00,000	2,00,76,020	20	2,00,00,000	2,05,05,500
79	6.99% SEC NATIONAL HIGHWAYS AUTHORITY OF INDIA(28.05.2035)	30	3,00,00,000	2,84,35,050	30	3,00,00,000	2,97,64,170
80	7.74% SBI UNSECURED PERPETUAL BASEL III COMPLIANT AT1 BONDS SERIES	50	5,00,00,000	4,94,01,300	50	5,00,00,000	5,02,66,700
81	NATIONAL HIGHWAYS AUTHORITY OF INDIA BONDS (MATURITY 10.09.2040)	50	5,00,00,000	4,75,08,950	50	5,00,00,000	4,98,68,850
82	6.24% SBI BASELIII COMPLIANT TIER II UNSECURED BONDS (MATURITY 21.09	50	5,00,00,000	4,78,59,850	50	5,00,00,000	4,97,26,600
83	5.45% UNSECURED NON CONVERTIBLE REDEEMABLE NTPC BONDS (MATURI	50	5,00,00,000	4,77,58,400	50	5,00,00,000	4,92,33,950
84	6.85% IRFC SECURED NON CONVERTIBLE BONDS (MATURITY 01.12.2040)	50	5,00,00,000	4,59,86,050	50	5,00,00,000	4,84,04,800
85	6.94% NHAI SECURED BONDS (MATURITY 31.12.2036)	50	5,00,00,000	4,69,79,150	50	5,00,00,000	4,92,60,650
86	8.15% BANK OF BARODA BASEL III COMPLIANT PERPETUAL BONDS SERIES XV	50	5,00,00,000	4,96,90,700	50	5,00,00,000	5,03,33,750
87	6.05% NLCIL UNSECURED BONDS (MATURITY 12.02.2026)	50	5,00,00,000	4,80,91,400	50	5,00,00,000	5,00,90,950
88	7.10% NHAI SECURED BONDS (MATURITY 18.02.2040)	50	5,00,00,000	4,73,81,750	50	5,00,00,000	4,96,90,250
89	7.28% NHAI SECURED BONDS (MATURITY 08.03.2039)	50	5,00,00,000	4,82,75,750	50	5,00,00,000	5,05,70,500
90	6.87% NTPC UNSECURED BONDS (MATURITY 21.04.2036)	20	2,00,00,000	1,88,73,100	20	2,00,00,000	1,97,69,820
91	6.45% ICICI BANK UNSECURED INFRA BONDS (MATURITY (15.06.2028)	30	3,00,00,000	2,84,91,030	30	3,00,00,000	2,93,40,630
92	6.89% IRFC UNSECURED BONDS SERIES 159 (MATURITY 19/07/2031)	50	5,00,00,000	4,77,35,900	50	5,00,00,000	4,96,43,000

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93	5.70% NABARD 2025 UNSECURED BONDS SERIES 22D (MATURITY - 31.07.20	50	5,00,00,000	4,79,44,000	50	5,00,00,000	4,94,82,800
94	7.55% SBI BASEL III AT 1 BONDS	4	4,00,00,000	3,93,84,560	4	4,00,00,000	3,96,49,400
95	7.12%NHAI TAXABLE BONDS SERIES IV (MATURITY - 13.03.2037)	20	2,00,00,000	1,90,90,840	20	2,00,00,000	2,00,15,840
96	7.40%NABARD SERIES 23A UNSECURED BONDS (MATURITY - 30.01.2026)	50	4,96,85,152	4,96,73,250	-	-	-
97	7.15% SIDBI UNSECURED SERIES II BONDS (MATURITY - 21.07.2025)	50	5,00,00,050	4,94,78,100	-	-	-
98	7.25% SIDBI SERIES III UNSECURED BONDS (MATURITY - 31.07.2025)	50	5,00,00,000	4,95,74,150	-	-	-
99	7.46% IREDA SERIES XII-A UNSECURED BONDS (MATURITY - 12.08.2025)	50	5,00,00,000	4,96,49,150	-	-	-
100	7.11% SIDBI UNSECURED BONDS (MATURITY 27.02.2026)	50	5,00,00,000	4,93,64,200	-	-	-
101	7.23%SIDBI SERIES V UNSECURED BONDS (MATURITY - 09.03.2026)	50	5,00,00,000	4,95,06,150	-	-	-
102	8.80% UNSEC IDFC BANK LTD. NCDs 2025 (21.07.2025)	1	9,56,000	10,07,933	1	9,56,000	10,36,457
103	10.50% SUNDARAM BNP PARIBAS HOME FINANCE LTD. NCDs 2022 (28.06.20	-	-	-	5	50,00,000	50,63,760
104	10.20% HDB Financial Services Limited 9.8.2022 (09.08.2022)	-	-	-	5	50,00,000	50,91,115
105	10.30% Sundram Finance Limited 2022 (27.07.2022)	-	-	-	10	98,84,000	1,01,57,540
106	9.15% ICICI BANK LTD LOWER TIER II UNSECU REDEEM DEBENTURE 2022 (31	-	-	-	21	2,17,31,023	2,15,89,281
107	9.15% AXIS BANK LIMITED LOWER TIER II DEBENTURE 2022 (31.12.2022)	-	-	-	40	4,10,12,090	4,10,89,040
108	10.35% SECURED TORRENT POWER NCDs 2023 (25.03.2023)	-	-	-	3	3,00,60,000	3,14,60,100
109	8.85% UNSECURED TATA SONS LTD. NCDs 2023 (02.05.2023)	10	1,00,00,000	1,00,01,070	10	1,00,00,000	1,02,99,510
110	9.00% UNSECURED GRASIM INDUSTRIES LTD. NCDs 2023 (10.05.2023)	10	1,01,90,920	1,00,12,260	10	1,01,90,920	1,03,95,460
111	9.71% TATA SONS LTD. SECURED REDEEMABLE NCDs 2023 (13.12.2023)	7	70,00,000	70,64,365	7	70,00,000	73,73,184
112	9.44% SECURED REDEEMABLE TATA SONS NCDS(02.06.2024)	10	1,00,00,000	1,00,71,790	10	1,00,00,000	1,05,47,600
113	9.24% HDFC LTD SECURED REDEEMABLE NCD 24062024	10	1,00,00,000	1,01,50,960	10	1,00,00,000	1,07,09,040
114	9.15% ICICI BANK LIMITED UNSEC. INFRA DEBENTURE 2024 (06.08.2024)	10	1,00,00,000	1,01,59,680	10	1,00,00,000	1,07,07,990
115	9.25% ICICI BANK LIMITED UNSEC.INFRA DEBENTURE 2024 (04.09.2024)	131	13,33,53,568	13,33,88,654	131	13,33,53,568	14,08,59,584
116	10.15% TATA CAPITAL HOUSING FINANCE LTD UNSEC. TIER II NCDS (26.09.20	9	90,00,000	92,16,531	9	90,00,000	96,70,329
117	9.60% UNSECURED RED. SUBORDINATED NCDs HDFC LTD.(21.10.2024)	40	2,00,00,000	2,04,47,760	40	2,00,00,000	2,17,05,840
118	8.85% Unsec. Senior Infra NCDs Axis Bank Ltd. 2024 (05.12.2024)	60	6,00,00,000	6,09,13,920	60	6,00,00,000	6,40,86,720
119	9.39% LIC HOUSING FINANCE LTD. SECURED NCDs 2024 (23.08.2024)	15	1,56,40,740	1,52,48,550	15	1,56,40,740	1,61,11,275
120	9.24% LIC HOUSING FINANCE LTD. SECURED NCDs 2024 (30.09.2024)	60	6,27,60,600	6,09,01,320	60	6,27,60,600	6,44,93,040
121	8.49% SEC. NON CONVERTIBLE NTPC LTD NCDS (25.03.2025)	40,04,500	4,16,71,773	4,04,45,450	40,04,500	4,95,86,904	5,28,04,538
122	9.34% SECURED NCDs HDFC LTD. 2024 (28.08.2024)	6	62,93,952	61,12,266	6	62,93,952	64,56,942
123	8.73% UNSEC NCDS IDFC BANK LTD.2023 (06.01.2023)	-	-	-	4	40,00,000	40,74,032
124	9.47% LIC HOUSING FINANCE LTD. SECURED NCDs 2024 (23.08.2024)	4	42,03,740	40,70,324	4	42,03,740	43,07,880
125	8.75% UNSEC. NCDs IDFC BANK LTD 2023 (28.07.2023)	7	70,48,044	70,22,029	7	70,48,044	71,85,066
126	8.55% LIC HOUSING FINANCE LTD. SECURED NCDs 2025 (14.08.2025)	1	10,00,000	10,09,205	1	10,00,000	10,66,165
127	9.20% UNSEC TIER II NCDs TATA CAPITAL HOUSING FINANCE LTD 2025 (19.0	4	39,95,200	40,67,756	4	39,95,200	42,53,644
128	8.99% UNSEC TIER II NCDs TATA CAPITAL HOUSING FINANCE LTD 2025 04.11	5	50,00,000	50,65,365	5	50,00,000	52,87,125
129	9.00% UNSEC TIER II NCDs TATA CAPITAL HOUSING FINANCE LTD 2025 15.12	10	1,00,00,000	1,01,39,720	10	1,00,00,000	1,05,94,440
130	8.45% SECURED NCDS HDFC LTD. 2025 (25.02.2025)	20	98,71,020	1,00,91,080	20	98,71,020	1,06,33,560
131	8.32% SECURED NCDS HDFC LTD.2026 (04.05.2026)	3	3,00,00,000	3,03,18,060	3	3,00,00,000	3,18,24,630
132	8.40% ICICI BANK LIMITED UNSEC.NCD 2026 (13.05.2026)	30	3,00,00,000	3,05,53,050	30	3,00,00,000	3,20,82,030

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133	8.45% SECURED NCDS HDFC LTD.2026 (18.05.2026)	1	1,01,55,090	1,01,41,040	1	1,01,55,090	1,06,58,090
134	8.50% AXIS BANK LIMITED BASEL III TIER II NCDS 2026 (27.05.2026)	5	50,00,000	50,23,210	5	50,00,000	50,48,925
135	8.65% SECURED NCDS APOLLO TYRES LTD. SERIES B 2025 (30042025)	5	50,00,000	50,56,085	5	50,00,000	52,60,995
136	8.46% SECURED NCDS HDFC LTD. 2026 (24.06.2026)	1	1,03,10,350	1,01,45,840	1	1,03,10,350	1,06,74,070
137	7.53% SEC ULTRA TECH CEMENT LTD. NCDs 2026 (21-08-2026)	50	5,00,00,000	4,97,21,550	50	5,00,00,000	5,29,68,950
138	7.95% SENIOR UNSEC. INFRA NCDs HDFC BANK LTD. 2026 (21.09.2026	50	4,82,93,920	5,03,31,900	50	4,82,93,920	5,30,22,400
139	7.60% ICICI BANK LIMITED UNSEC. INFRA DEBENTURES 2023 (07.10.2023)	10	1,00,00,000	99,76,330	10	1,00,00,000	1,03,06,120
140	7.83% LIC HOUSING FINANCE LTD. SECURED NCDs 2026 (25.09.2026)	20	2,04,12,520	1,98,38,140	20	2,04,12,520	2,08,31,080
141	7.00% RELIANCE INDUSTRIES LTD NCDS (PPD SERIES A) 2022 (31.08.2022)	-	-	-	18	1,80,00,000	1,81,75,068
142	9.30% SEC.INDIA INFRADEBT LIMITED NCDs 2024 (19.06.2024)	20	2,00,00,000	2,02,62,280	20	2,00,00,000	2,11,41,760
143	9.05% SECURED NCDS HDFC LTD 2028(16.10.2028)	20	2,00,00,000	2,08,85,300	20	2,00,00,000	2,19,92,520
144	8.60% UNSEC. NCDs AXIS BANK INFRA BOND 2028(28.12.2028)	40	4,00,00,000	4,13,75,720	40	4,00,00,000	4,33,71,160
145	8.44% UNSEC INFRA NCDS HDFC BANK BONDS(28.12.2028)	20	1,97,63,740	2,05,99,580	20	1,97,63,740	2,15,84,380
146	8% UNSEC. HINDUSTAN PETROLEUM CORPORATION NCD SERIES I (25.04.20	30	3,00,00,000	3,00,59,520	30	3,00,00,000	3,14,65,320
147	8% BRITANIA INDUSTRIES LTD	-	-	-	4,450	-	1,35,225
148	7.41% UNSEC. INDIAN OIL CORPORATION LTD (22.10.2029)	50	4,93,19,550	4,95,89,800	50	4,93,19,550	5,15,21,400
149	7.25% SECURED NCD HDFC LTD SERIES X-006(17.06.2030)	80	8,00,00,000	7,71,43,120	80	8,00,00,000	8,04,50,720
150	5.50% UNSECURED INDIAN OIL CORPORATION LTD NCDS (20.10.2025)	150	15,06,25,950	14,29,20,150	150	15,06,25,950	14,84,40,600
151	5.60% INDIAN OIL CORPORATION LTD UNSECURED NCDS (MATURITY 23.01.2	50	5,00,00,000	4,75,82,150	50	5,00,00,000	4,92,91,200
152	6.63% HPCL UNSECURED NCDS (MATURITY 11.04.2031)	10	1,00,00,000	94,25,680	10	1,00,00,000	97,50,780
153	5.5% BRITANIA INDUSTRIES LTD	6,000	1,74,000	1,69,807	6,000	1,74,000	1,73,269
154	6.95% SECURED LIC HOUSING FINANCE LTD TR.415 (MATURITY - 24.09.2031	50	5,00,00,000	4,71,38,150	50	5,00,00,000	4,91,31,700
155	6.75% PIRAMAL CAPITAL & HOUSING FINANCE LTD (MATURITY - 26.09.2031	-	-	-	6,598	64,33,050	53,31,811
156	6.14% INDIAN OIL SERIES XXI UNSEC DEBENTURES (MATURITY - 18.02.2027)	30	3,00,00,000	2,86,03,800	30	3,00,00,000	2,98,71,300
157	5.59% HUDCO UNSECURED DEBENTURES (MATURITY - 04.03.2025)	50	5,00,00,000	4,82,38,350	50	5,00,00,000	4,98,10,900
158	7.70%HDFC SERIES AA-012 SECURED DEBENTURES (MATURITY - 18.11.2025)	50	5,00,00,000	4,96,21,800	-	-	-
159	7.58%BHARAT PETROLEUM CORPORATION LTD UNSEC DEBENTURES(MATUI	300	3,00,00,030	3,00,57,900	-	-	-
	Sub Total		**4,35,47,58,121**	**4,30,98,47,538**		**4,10,52,88,525**	**4,23,67,10,720**
C:	**Equities**						
Sr No.	**Security Name**	**Units**	**Book Cost (Rs.)**	**Market Value (Rs.)**	**Units**	**Book Cost (Rs.)**	**Market Value (Rs.)**
1	RELIANCE INDUSTRIES LTD.	77,976	11,97,19,416	18,17,65,955	69,976	9,68,81,419	18,43,69,266
2	BHARAT PETROLEUM CORPORATION LIMITED	29,400	1,02,33,175	1,01,22,420	29,400	1,02,33,175	1,05,64,890
3	TATA STEEL LIMITED	2,56,470	1,99,42,296	2,68,01,115	18,147	99,75,339	2,37,21,758
4	INFOSYS TECHNOLOGIES LTD	97,920	7,16,08,819	13,98,24,864	80,920	4,67,39,297	15,43,02,302
5	LARSEN AND TOUBRO LTD	31,281	3,57,26,744	6,76,98,340	46,281	5,17,04,495	8,18,08,610
6	BHARATI AIRTEL	87,661	4,44,03,297	6,56,58,089	75,661	3,56,37,691	5,71,20,272
7	BHARTI AIRTEL RIGHTS PARTLY PAID UP	-	-		5,624	7,52,210	22,26,823
8	ITC LTD	2,78,010	7,08,09,477	10,66,16,935	3,48,010	8,86,38,560	8,72,28,707

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9	TATA POWER LTD.		45,000	85,99,232	85,61,250	15,000	18,64,712	35,79,750
10	STATE BANK OF INDIA		1,79,000	5,65,59,916	9,37,51,250	1,77,000	4,26,69,907	8,73,58,350
11	HINDUSTAN UNILEVER LTD.		22,280	4,60,64,095	5,70,44,598	30,180	5,36,45,148	6,18,28,257
12	SIEMENS LTD.		2,079	34,79,240	69,17,145	2,079	34,79,240	49,23,488
13	TATA MOTORS LTD.		20,100	88,19,630	84,58,080	30,100	1,32,07,505	1,30,55,875
14	DIVI S LABORATORIES LTD.		4,400	1,49,93,862	1,24,22,740	4,400	1,49,93,862	1,93,69,020
15	AMBUJA CEMENTS LTD.		-	-	-	24,000	61,14,871	71,82,000
16	VOLTAS LIMITED		13,785	1,36,94,724	1,12,79,576	2,000	23,60,497	24,90,800
17	STEEL AUTHORITY OF INDIA LTD		2,35,000	2,32,43,345	1,94,34,500	2,05,000	2,09,02,273	2,02,02,750
18	TATA CONSULTANCY SERVICES LTD.		24,897	3,99,09,510	7,98,17,292	31,897	5,11,30,403	11,92,93,185
19	INDIAN OIL CORPORATION LTD		70,500	63,71,587	54,91,950	47,000	63,71,587	55,90,650
20	AXIS BANK LIMITED		80,150	4,86,87,883	6,88,08,775	1,06,150	6,21,11,779	8,07,96,073
21	GRASIM INDUSTRIES LTD.		10,800	1,32,69,302	1,76,33,160	3,300	23,03,933	54,91,200
22	HOUSING DEVELOPMENT FINANCE CORPORATION LTD.		26,605	5,04,27,752	6,98,51,428	23,605	4,19,73,579	5,64,25,392
23	ASIAN PAINTS LTD.		14,949	3,76,47,969	4,12,83,906	7,949	1,62,02,690	2,44,82,523
24	ASHOK LEYLAND LTD.		70,000	93,61,669	97,44,000	35,000	36,07,629	41,03,750
25	CIPLA LTD.		23,350	1,80,14,405	2,10,26,675	13,350	79,27,385	1,35,90,968
26	MARUTI SUZUKI INDIA LTD.		4,570	3,09,39,654	3,78,95,126	4,270	2,87,50,498	3,22,86,751
27	DABUR INDIA LTD.		13,015	64,21,149	70,91,874	18,015	88,87,976	96,59,643
28	COLGATE PALMOLIVE (INDIA) LTD.		100	1,38,175	1,50,735	2,100	29,01,667	32,38,725
29	HDFC BANK LIMITED		68,090	6,32,84,398	10,95,94,260	75,090	6,55,90,319	11,04,08,582
30	HINDALCO INDUSTRIES LIMITED.		48,900	1,58,92,294	1,98,21,615	45,900	1,23,77,523	2,61,40,050
31	MAHINDRA & MAHINDRA LTD.		19,000	1,33,07,355	2,20,15,300	55,000	3,69,24,737	4,43,60,250
32	DR. REDDYSLABORATORIES LTD.		3,800	1,59,74,746	1,75,66,450	5,300	2,22,80,567	2,27,65,885
33	BAJAJ AUTO LTD.		1,974	62,17,883	76,68,497	4,324	1,24,64,038	1,57,95,572
34	SUN PHARMACEUTICALS INDUSTRIES LTD.		26,131	1,86,97,849	2,56,89,386	32,131	1,82,53,031	2,93,91,832
35	ACC LTD.		3,892	61,35,597	64,88,742	6,142	96,82,640	1,32,13,592
36	UltraTech Cement Limited		4,130	2,08,56,318	3,14,79,480	2,580	1,04,06,236	1,70,33,934
37	HCL TECHNOLOGIES LTD.		23,800	1,79,83,719	2,58,28,950	30,300	2,24,14,878	3,52,61,625
38	INDUSIND BANK LTD.		35,450	4,08,31,679	3,78,58,828	35,450	4,08,31,679	3,31,59,930
39	KOTAK MAHINDRA BANK LTD.		45,530	4,97,44,888	7,88,96,661	43,530	4,64,24,192	7,63,45,091
40	LUPIN LTD.		19,500	1,51,05,513	1,26,43,800	19,500	1,51,05,513	1,45,67,475
41	TATA CONSUMER PRODUCTS LTD		19,000	1,45,02,798	1,34,68,150	4,000	28,14,750	31,09,600
42	WIPRO LIMITED		47,782	1,60,83,008	1,74,52,376	37,782	1,14,75,485	2,23,63,166
43	TECH MAHINDRA LIMITED		21,200	2,13,91,535	2,33,59,220	15,200	1,46,60,022	2,27,91,640
44	JUBILANT FOODWORKS LTD.		8,000	45,96,856	35,20,800	1,600	45,96,856	42,18,400
45	ICICI BANK LTD.		1,95,985	9,46,09,609	17,19,27,841	2,06,985	8,32,76,268	15,11,61,146
46	TITAN INDUSTRIES LTD.		11,600	2,50,83,042	2,91,72,840	1,100	11,13,289	27,89,765
47	HAVELLS INDIA LIMITED		-	-		2,000	22,92,688	23,05,100
48	UPL LTD. (FORMERLY UNITED PHOSPHORUS LTD.)		13,800	73,99,174	99,0[illegible]10	13,800	73,99,174	1,06,20,480

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LIC PENSION FUND LIMITED MUMBAI

MUMBAI CHARTERED ACCOUNTANTS

49	NMDC LTD		46,749	29,48,466	52,14,851	56,749	83,80,164	92,24,550
50	BOSCH LTD		1,354	2,37,25,846	2,62,26,845	1,254	2,21,70,379	1,81,05,879
51	BHARAT FORGE LTD		10,284	70,77,992	79,23,308	7,284	49,26,967	51,03,170
52	BRITANIA INDUSTRIES LTD		2,000	66,27,543	86,44,300	2,250	74,55,986	72,14,400
53	EICHER MOTORS LIMITED		5,000	1,20,65,399	1,47,44,250	4,000	88,59,037	98,28,600
54	GODREJ CONSUMER PRODUCTS LIMITED		1,200	8,89,006	11,61,780	3,200	23,70,682	23,91,360
55	BAJAJ FINANCE LIMITED		6,550	2,89,86,465	3,67,89,713	5,100	1,66,40,543	3,70,25,745
56	BAJAJ FINSERV LIMITED		11,750	1,01,37,687	1,48,81,375	775	51,10,880	1,32,21,849
57	SHREE CEMENT LIMITED		310	52,55,966	81,17,955	310	52,55,966	74,50,106
58	MARICO LIMITED		10,000	48,76,463	47,98,000	-	-	-
59	ICICI PRUDENTIAL LIFE INSURANCE COMPANY LTD		26,225	98,79,889	1,14,26,233	26,225	98,79,889	1,31,36,103
60	HDFC LIFE INSURANCE COMPANY LTD		17,950	1,01,92,300	89,60,640	17,950	1,01,92,300	96,60,690
61	CONTAINER CORPORATION OF INDIA LIMITED		15,000	94,42,571	87,03,750	17,000	1,14,67,552	1,14,26,550
62	SBI LIFE INSURANCE COMPANY LTD		15,500	1,55,59,228	1,70,67,050	15,500	1,55,59,228	1,73,82,475
63	ALKEM LABORATORIES LIMITED		2,000	63,28,946	67,92,200	-	-	-
64	AVENUE SUPERMARTS LTD		5,500	2,17,84,693	1,87,05,775	4,200	1,80,51,758	1,68,14,070
65	HONEYWELL AUTOMATION INDIA LTD		50	19,28,856	18,19,260	50	19,28,856	19,83,840
66	SBI CARDS AND PAYMENTS SERVICE LTD		-	-	-	10,100	89,13,059	86,02,170
67	L&T TECHNOLOGY SERVICES LTD		500	16,24,708	16,89,276	-	-	-
68	NESTLE INDIA LTD		-	-	-	690	1,21,00,507	1,19,92,580
	Sub Total			**1,45,61,16,607**	**2,04,31,74,999**		**1,34,16,16,964**	**2,03,46,59,025**
D:	**Mutual Fund Investments**		**Units**	**Book Cost (Rs.)**	**Market Value (Rs.)**	**Units**	**Book Cost (Rs.)**	**Market Value (Rs.)**
1	UTI OVERNIGHT FUND DIRECT GROWTH		74,144	22,72,57,478	22,74,77,087	36,428	10,59,92,180	10,59,95,120
	Sub Total			**22,72,57,478**	**22,74,77,087**		**10,59,92,180**	**10,59,95,120**

LIC PENSION FUND LIMITED MUMBAI

ASA & Associates LLP MUMBAI CHARTERED ACCOUNTANTS

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Key Statistics			
LIC Pension Fund Limited			
Scheme Name: NPS Lite Scheme			
S. No.	**Particulars**	**As at March 31, 2023**	**As at March 31, 2022**
1	**NAV Per Unit (Rs.)***		
	Open	30.3688	28.2532
	High	31.5760	24.0130
	Low	29.0239	22.3787
	End	31.5760	30.2792
2	**Closing Assets Under Management (Rs. In Lakhs)**		
	End	1,43,919.22	1,36,996.03
	Average (AAUM)	1,38,713.91	1,33,037.30
3	**Gross income as % of AAUM**	7.66	8.20
4	**Expense Ratio**		
a	Total Expense as % of AAUM (Scheme wise)	3.40	1.22
b	Management Fee as % of AAUM (Scheme Wise)	0.06	0.06
5	**Net Income as a percentage of AAUM**	4.25	6.98
6	**Portfolio turnover ratio**	0.06	0.06
7	**Returns (%)* Compounded Annualised Yield**		
	a. Last One Year		
	Benchmark (NPS-Government Pattern Index)	4.10%	6.75%
	b. Since inception		
	Benchmark (NPS-Government Pattern Index)	8.71%	9.12%
	c. Compounded annualised yield (%)		
	Last 1 Year	4.28%	7.30%
	Last 3 Years	9.18%	9.86%
	Last 5 Years	8.61%	10.20%
	Since Launch of the scheme (04-Oct-2010)	9.64%	10.39%
** Declared NAV; Returns calculated based on declared NAV*			
Note: Returns for period greater than one year are compounded annualised returns			

ASA & Associates LLP MUMBAI CHARTERED ACCOUNTANTS

LIC PENSION FUND LIMITED MUMBAI

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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 (NPS Trust) A/c LIC Pension Fund Scheme Corporate CG (the "scheme")** under the NPS Trust managed by **LIC Pension Fund Limited ("the PFM")** which comprise the Balance sheet as at March 31, 2023, 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, 2023:
ii. In case of the Revenue Account, of the surplus of the Scheme for the year ended on that date.

Basis for Opinion

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

Emphasis of Matter

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

a) Note no 7(N)(i) to the financial statements which explains that Rs.77,43,686/- is lying with Trustee Bank as on March 31, 2023 (Previous Year: Rs. 3,59,935/-), the units in respect of which have been allotted in the next financial year on receipt funds by the PFM. Accordingly, the subscription received pending allotment as well as balances with bank are understated by the said amount.

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

Our opinion is not modified in respect of these matters.

Other Information

The PFM's Board of Directors is responsible for the other information. The other information comprises the "Background, Assets under Management and allocation of assets as on March 31, 2023, Investment objectives of the schemes, Performance glance as on March 31, 2023, Basis and policy of investments underlying the scheme, Liabilities and responsibilities of the pension fund, Evaluation of current economic conditions but does not include the financial statements and our auditor's report thereon.

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

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

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

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

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

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

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

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

Report on Other Legal and Regulatory Requirements

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

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

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

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

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

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

We further certify that:

a) Investments have been valued by CRISIL Ltd. which is one of the AMFI approved third party valuation agency has been appointed by NPS Trust in consultation with all pension funds for providing valuation services for the schemes under NPS. CRISIL is providing the valuation to the pension Funds as per the valuation process approved by PFRDA (Pension Fund Regulatory and Development Authority) from time to time.

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

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

Prateet Mittal
Partner
Membership No. 402631

UDIN: 23402631BGIXJVK7860

ASA & Associates LLP MUMBAI CHARTERED ACCOUNTANTS

Place: Mumbai
Date: 26 June 2023

NATIONAL PENSION SYSTEM TRUST

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

BALANCE SHEET AS AT MARCH 31, 2023

	Schedules	As at MARCH 31, 2023 ₹	As at MARCH 31, 2022 ₹
Liabilities			
Unit Capital	1	11,71,30,35,187	9,80,00,08,759
Reserves and Surplus	2	17,64,82,63,574	13,71,38,40,576
Current Liabilities and Provisions	3	16,19,20,399	83,11,288
Total		29,52,32,19,160	23,52,21,60,623
Assets			
Investments	4	28,78,47,70,232	23,03,60,64,834
Deposits	5	-	-
Other Current Assets	6	73,84,48,928	48,60,95,789
Total		29,52,32,19,160	23,52,21,60,623
(a) Net assets as per Balance Sheet		29,36,12,98,761	23,51,38,49,335
(b) Number of Units outstanding		1,17,13,03,519	98,00,00,876
Significant Accounting Policies and Notes to Accounts	7		

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

For ASA and Associates LLP
Chartered Accountants
Firm Regn No. 009571N/N500066

Prateet Mittal
Partner
Membership No. 402631

Date: 26 JUN 2023
Place: Mumbai

For LIC Pension Fund Ltd

Director

Director

26 APR 2023
Date:
Place: Mumbai

For and on Behalf of NPS Trust

Chairman
NPS Trust Board

Date: 26 JUN 2023
Place: Mumbai

Chief Executive Officer
NPS Trust Board

Date: 26 JUN 2023
Place: Mumbai

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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, 2023

Particulars		Year ended MARCH 31, 2023 ₹	Year ended MARCH 31, 2022 ₹
Income			
Dividend		5,02,36,063	3,76,95,323
Interest		1,57,56,61,586	1,24,38,37,149
Profit on sale/redemption of investments		24,64,75,979	36,65,97,049
Profit on inter-scheme transfer/sale of investments		-	1,91,17,491
Unrealized gain on appreciation in investments		-	-
Other Income		6	2
	Total	1,87,23,73,634	1,66,72,47,014
Expenses and Losses			
Unrealized losses in value of investments		64,63,69,025	20,43,28,535
Loss on sale/redemption of investments		87,80,674	6,68,908
Loss on inter-scheme transfer/sale of investments		-	29,31,806
Management fees		1,42,48,670	1,25,89,499
NPS Trust fees		12,95,826	10,59,601
Custodian fees		1,797	6,98,255
Stamp Duty		-	-
CRA Fees		1,26,088	20,45,674
Less: Amount recoverable on sale of units on account of CRA Charges		(1,26,088)	(20,45,674)
Depository and settlement charges		1,81,650	1,40,911
Provision reversal due to NPA recovery		(28,65,579)	-
Other Expenses		-	-
	Total	66,80,12,063	22,24,17,515
Surplus/(Deficit) for the year		1,20,43,61,571	1,44,48,29,499
Less: Amount transferred to Unrealized appreciation account		(64,63,69,025)	(20,43,28,535)
Less: Amount transferred to General Reserve		1,85,07,30,596	1,64,91,58,034
Amount carried forward to Balance Sheet		-	-
Significant Accounting Policies and Notes to Accounts	7		

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

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

Prateet Mittal
Partner
Membership No. 402631

Date: 26 JUN 2023
Place: Mumbai

For LIC Pension Fund Ltd

Director

Director

Date: 26 APR 2023
Place: Mumbai

For and on Behalf of NPS Trust

Chairman
NPS Trust Board

Date: 26 JUN 2023
Place: Mumbai

Chief Executive Officer
NPS Trust Board

Date: 26 JUN 2023
Place: Mumbai

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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, 2023

Schedule 1	As at MARCH 31, 2023	As at MARCH 31, 2022
	₹	₹
Unit Capital		
Initial Capital*		
Outstanding at the beginning of the year	9,80,00,08,759	8,61,45,99,924
Add :Units issued during the year	2,15,35,80,888	1,86,27,15,417
Less: Units redeemed during the year	24,05,54,460	67,73,06,582
Outstanding at the end of the year	11,71,30,35,187	9,80,00,08,759
(Face Value of Rs.10/- each unit, fully paid up)		
Outstanding units at the beginning of the year	98,00,00,876	86,14,59,992
Add :Units issued during the year	21,53,58,089	18,62,71,542
Less: Units redeemed during the year	2,40,55,446	6,77,30,658
Outstanding Units at the end of the year	1,17,13,03,519	98,00,00,876

Schedule 2	As at MARCH 31, 2023	As at MARCH 31, 2022
	₹	₹
Reserves and Surplus		
Unit Premium Reserve		
Opening Balance	2,18,32,98,646	56,14,87,306
Add: Premium on Units issued	3,07,25,95,659	2,51,41,45,116
Less: Premium on Units redeemed	34,25,34,232	89,23,33,776
Closing Balance	4,91,33,60,073	2,18,32,98,646
General Reserve		
Opening Balance	10,26,42,30,165	8,61,50,72,131
Add: Transfer from Revenue Account	1,85,07,30,596	1,64,91,58,034
Less: Transfer to Unit Premium Reserve	-	-
Closing Balance	12,11,49,60,761	10,26,42,30,165
Unrealized Appreciation Account		
Opening Balance	1,26,63,11,765	1,47,06,40,300
Add: Adjustment for Previous years unrealized appreciation reserve	-	-
(Less)/Add: Transfer (to)/from Revenue Account	(64,63,69,025)	(20,43,28,535)
Closing Balance	61,99,42,740	1,26,63,11,765
Total	17,64,82,63,574	13,71,38,40,576

Schedule 3	As at MARCH 31, 2023	As at MARCH 31, 2022
	₹	₹
Current Liabilities and Provisions		
Current Liabilities		
Redemption Payable	66,52,346	68,03,118
Contract for Purchase of Investments	15,36,91,000	-
TDS Payable	1,10,162	1,01,764
Sundry Creditors for expenses	14,66,891	14,06,406
Provision for assets upgraded as performing assets	-	-
Interest received in advance	-	-
Total	16,19,20,399	83,11,288

ASA & Associates LLP MUMBAI CHARTERED ACCOUNTANTS

LIC PENSION FUND LIMITED MUMBAI

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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, 2023

Schedule 4	As at MARCH 31, 2023	As at MARCH 31, 2022
	₹	₹
Investments (Long Term and Short Term)		
Equity Shares	3,85,67,77,847	3,38,81,80,558
Preference Shares	-	-
Debentures and Bonds Listed/Awaiting Listing	8,86,14,89,463	7,39,52,63,481
Central and State Government Securities (including T-Bills)	15,12,79,30,453	11,59,65,25,760
Commercial Paper	-	-
AIF's/REITs/INVITs/ABS etc	-	-
Basel III Tier I bonds	-	-
Others - Mutual Fund Units	93,85,72,469	65,60,95,035
- Certificates of Deposit	-	-
Non Convertible Debentures classified as Non performing investment	-	4,00,95,000
Less: Provision on Non performing investment	-	(4,00,95,000)
Total	28,78,47,70,232	23,03,60,64,834

Schedule 5	As at MARCH 31, 2023	As at MARCH 31, 2022
	₹	₹
Deposits		
Deposits with Scheduled Banks	-	-
Total	-	-

Schedule 6	As at MARCH 31, 2023	As at MARCH 31, 2022
	₹	₹
Other Current Assets		
Outstanding and accrued Income	56,52,99,286	42,19,78,331
Balance with Trustee Bank	2,75,32,540	6,30,94,908
Application Pending Allotment	-	-
Contract for sale of investments	14,52,52,102	-
Interest Receivable on Non-Performing Investments	35,13,069	35,13,069
Less: Provision for interest on Non-Performing Investment	(35,13,069)	(35,13,069)
Dividend Receivable	3,65,000	10,22,550
Brokerage receivable from LIC Pension Fund Ltd.	-	-
Margin Money	(0)	-
Redemption receivable on Non performing Investment	4,72,29,421	1,00,00,000
Less: Provision for Non performing investment	(4,72,29,421)	(1,00,00,000)
Total	73,84,48,928	48,60,95,789

ASA & Associates LLP MUMBAI CHARTERED ACCOUNTANTS

LIC PENSION FUND LIMITED MUMBAI

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 Protean e-Gov Technologies Limited (formerly NSDL), KFin Technologies Private Limited (KFintech) and Computer Age Management Services (CAMS) as Central Record keeping Agencies (CRAs), Axis Bank as Trustee Bank and Deutsche Bank AG as a Custodian (with effect from 1st April, 2023, earlier it was Stockholding Corporation Ltd.), other entities for National Pension System and appointed LIC Pension Fund Ltd (LICPFL) as one of the Fund manager for the Scheme.

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

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

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

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

ASA & Associates LLP MUMBAI CHARTERED ACCOUNTANTS

LIC PENSION FUND LIMITED MUMBAI

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

Significant Accounting Policies

A. Basis of preparation of financial statements

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

B. Use of Estimates:

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

C. Investments

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

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

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

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

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

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

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

D. Investment Valuation

CRISIL Ltd. which is one of the Association of Mutual Fund in India (AMFI) approved third party valuation agency has been appointed by NPS Trust in consultation with all pension funds for providing valuation services for the schemes under NPS Trust or any other scheme administered/regulated by PFRDA for a period of 3 years against service charges from 1st April ,2022. ICRA was providing the valuation to the Pension Funds from 1st April, 2019 till 31st March 2022, as per the approved valuation process. CRISIL Ltd is

A.S.A. & Associates LLP MUMBAI CHARTERED ACCOUNTANTS

LIC PENSION FUND LIMITED

now providing the valuation to the Pension Funds as per the valuation process approved by PFRDA (Pension Fund Regulatory and Development Authority).

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

1) Valuation of Equity and Equity related instrument:

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

Note 7: Significant Accounting Policies and Notes to Accounts

		exchange closing price.
f)	IPO Application	1. IPO Application money pending allotment at cost basis. 2. Post allotment but awaiting listing at allotment price.

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

Debt Securities are classified into following 2 categories:

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

ii) Discounted securities like Zero Coupon Bonds (ZCB), Commercial Papers (CP), Certificate of Deposits (CD), Bills Purchased under Rediscounted (BRDS) etc.

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

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

		(presently ±0.025%, i.e. ± 2.5 basis points) of the reference price provided by the valuation agency

3) Valuation of Government Securities :

The Government Securities include:

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

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

4) Valuation of Mutual Fund Units:

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

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

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

Note 7: Significant Accounting Policies and Notes to Accounts

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

6) Miscellaneous:

Valuation of Bank Fixed Deposits	To be valued at face value and amortized on a straight-line basis.
Investment in Units of "Real	The investments in units of REIT/InVIT shall be valued on the basis of last closing price at the principal stock

Estate Investment Trusts (REIT) & Infrastructure Investment Trusts (InvIT)"	exchange (last closing price should not be later than 30 days). If not traded on principal stock exchange, the closing price on any other stock exchange where units are traded will be used.
Alternate Investment Funds (AIF)	The investments in units of AIF shall be valued on the basis of last closing price at the principal stock exchange (last closing price should not be later than 30 days). If not traded on principal stock exchange, the closing price on any other stock exchange where units are traded will be used.

E. Non Performing Investments:

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

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

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

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

Re-schedulement of NPA:

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

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

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

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

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

F. Income Recognition:

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

(ii) **Dividend Income:**
Dividend income is recognized on "Ex-dividend" date.

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

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

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

Note 7: Significant Accounting Policies and Notes to Accounts

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

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

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

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

H. Taxes

All taxes which are leviable and actually paid are charged to the NAV of the Fund and are borne by the Subscriber. Any subsequent refund on this account, if any, is added to the scheme/fund as income.

I. Income Taxes:

No provision for income tax has been made since the income of the Schemes is exempt under Section 10(44) of the Income Tax Act, 1961.

J. Unit Capital and Unit Premium Reserve

Unit Capital is tallied with CRA records on daily basis. Difference between the issue/redemption price and face value of the units is credited / debited to unit premium reserve.

K. Computation of the Net Asset Value (NAV):

The NAV of the units is determined by dividing the net assets including investments recognized and valued as per the accounting policies by the number of outstanding units on the valuation date.

L. The net unrealized gain or loss in the value of investments is determined separately for each category of investment. The aggregate net change in unrealized gain or loss between two balance sheet dates is recognized in the revenue account. Later, the change in unrealized gain (net) in the value of investment is transferred from/to unrealized appreciation reserve through appropriation account.

M. As per the unbundled architecture of National Pension Scheme, unit allocations and redemptions are accounted by PFM on the basis of consolidated data received from the Central keeping Agency.

Note 7: Significant Accounting Policies and Notes to Accounts

N. Other Notes

I. Balance with Trustee Bank:

Rs. 77,43,686/- is lying with the trustee bank as on 31st March 2023, (Previous Year Rs. 3,59,935/-) 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 1,17,13,03,224.4374 (Previous Year 98,00,00,875.9014) and the balance 294.3068 (Previous Year 246.4383) have been identified as residual units with CRA.

III. Non-Performing Assets:

a. As per PFRDA (Identification, Income Recognition and Provisioning of NPA) Guidance Note 2013 a debt security ('asset') are classified as 'Non-Performing Asset' (NPA) if the interest and/or installment of principal have not been received or remained outstanding for one quarter, from the day such income and/or installment principal was due. The provision for NPA made upto 31.03.2022 as per above, is as below:

Particulars	31-Mar-23	31-Mar-22
Book Value (Rs.)**	4,72,29,421	5,00,95,000
Provision for NPA (Rs.)	4,72,29,421	5,00,95,000
AUM (Rs)	29,36,12,98,761	23,51,38,49,335
% of NPA(Gross) to AUM	0.16%	0.22%

** Investment is not traded, hence Market Value is not ascertainable

b. Breakup of NPA Groupwise:

Particulars	31-Mar-23	31-Mar-22	Note reference
	(Rs.)	(Rs.)	
1. IL&FS GROUP	3,00,00,000	3,00,00,000	1
2. ADAG	1,72,29,241	2,00,95,000	2
TOTAL	4,72,29,241	5,00,95,000	

1. Exposure in IL&FS Group:

For exposure to IL&FS Group, Honorable National Company Law Appellate Tribunal (NCLAT), vide its order dated 25th February 2019, prohibited the

financial institutions from declaring the investments in IL&FS Group Companies as 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.

Security Name	Book Value of investments	Date of classification as NPA	Provision Made as on 31-March-2023
	(Rs.)		(Rs.)
9.10% SEC. IL&FS TRANSPORTATION NETWORKS LTD. NCDS 2023 (02.02.2023)	3,00,00,000	01-07-2020	3,00,00,000
Total	**3,00,00,000**		**3,00,00,000**

2. **Exposure in Reliance Group:**
During the year, LICPFL received Rs 27,70,579/- from RELIANCE HOME FINANCE LTD,

Security Name	Book Value of investments	Date of classification as NPA	Provision Made as on 31-March-2023
	(Rs.)		(Rs.)
10.10% RELIANCE CAPITAL LTD F SERIES B-NCD 2022 (28.09.2022)	1,00,00,000	28-09-2020	1,00,00,000
9.00% SECURED NCDS RELIANCE HOME FINANCE LTD. 2021 (08.03.2021)	72,29,421	08-06-2020	72,29,421
TOTAL	**1,72,29,421**		**1,72,29,421**

IV. Transactions and Balances with Related Party:

Sr No.	Name of the Related Party/ Sponsor	Nature of Transaction	March 31, 2023 Amount(Rs.)	March 31, 2022 Amount(Rs.)
A.		Debt-	NIL	10,00,00,000

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Note 7: Significant Accounting Policies and Notes to Accounts

	LIC Housing Finance Ltd (Associate)	Investment		
		Total Debt Holding Book Value (Market Value)	19,06,08,369 (18,07,18,960)	19,06,08,369 (18,95,91,255)
		Interest	1,40,69,900	1,07,18,667
B.	LIC of India (Sponsor)	Equity-Investment	68,51,780	NIL
		Total Equity Holding Book Value (Market Value)	68,51,780 (38,58,007)	NIL (NIL)
		Dividend	10,830	NIL
C.	LIC Pension Fund Ltd.	Management Fees	1,42,48,670	1,25,89,499

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, 2023	March 31, 2022
Aggregate Value of purchase (except liquid funds) (Rs.)	7,05,60,85,974	5,78,94,28,429
% of average daily net assets	27.23%	27.32%

Particulars	March 31, 2023	March 31, 2022
Aggregate Value of sales (except liquid funds) (Rs.)	1,19,34,02,606	2,16,75,45,909
% of average daily net assets	4.60%	10.23%

VI. Net Unrealised gain/Loss as a % to Net Assets is as under:

Particulars	March 31, 2023		March 31, 2022	
	Amount (Rs.)	% to net Assets	Amount (Rs.)	% to net Assets
Net Unrealized Gain / (Loss)	61,99,42,740	2.11%	1,26,63,11,765	5.39%

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Note 7: Significant Accounting Policies and Notes to Accounts

VII. Total Value of investment falling under each major industry group (which constitute not less than 5% of total investment related to that classification) :

A. Equity Group:

Particulars	March 31, 2023		March 31, 2022	
Industry Group	**Amount of Investment(Rs.)**	**%**	**Amount of Investment(Rs.)**	**%**
Monetary intermediation of banks	94,99,80,670.15	24.63%	75,93,11,044	22.41%
Manufacture of other petroleum	34,66,27,135	8.99%	31,27,44,825	9.23%
Writing, modifying, test of computer	33,68,64,090	8.73%	56,18,30,933	16.58%
Manufacture of cigarettes	20,36,57,675	5.28%	15,19,06,432	4.48%
Activity granting credit for house	18,39,58,283	4.77%	17,22,66,566	5.08%
Total amount invested in Equity Shares	**3,85,67,77,847**		**3,38,81,80,558**	

B. Corporate Bonds & Debentures:

Particulars	March 31, 2023		March 31, 2022	
Industry Group	**Amount of Investment(Rs.)**	**%**	**Amount of Investment(Rs.)**	**%**
Other Credit Granting	2,33,70,85,914	26.37%	1,36,16,65,687	18.31%
Other monetary intermediation serv	1,28,83,01,055	14.54%	77,54,34,585	10.43%
Monetary intermediation of banks	1,01,15,71,565	11.42%	8,983,31,280	12.08%
Activity granting credit for house	88,43,67,732	9.98%	99,08,36,448	13.33%
Power generation by thermal plants	65,34,76,809	7.37%	68,49,38,324	9.21%
Transmission of electric energy	53,52,55,664	6.04%	50,78,70,356	6.83%
Power generation by Hydropower plant	52,95,22,794	5.98%	44,81,74,053	6.03%

Note 7: Significant Accounting Policies and Notes to Accounts

Construction & maintenance of roads	49,15,76,625	5.55%	54,50,56,090	7.33%
Production of liquid&gaseous fuels	45,68,21,924	5.16%	47,43,41,231	6.38%
Power generation by nuclear plant	36,70,48,589	4.14%	38,50,76,155	5.18%
Total amount invested in Corporate Bonds & Debentures	**8,86,14,89,463**		**7,43,53,58,481**	

VIII. Contingent Liability as on 31st March, 2023 is Rs. 4,28,29,479/- (Previous Year – Rs 4,7,85,813/-)

a) Dewan Housing Finance Corporation Ltd (DHFL)-Interlocutory Application filed in NCLT, Mumbai by the Administrator

LIC Pension Fund Ltd had an exposure of Rs.100 crore in the 9.10% NCD of DHFL, maturing in 17/06/2021 (Security Id NCD301, ISIN INE202B07HG1).

In the Term Sheet of the said NCD, there is an 'Accelerated Redemption Option' where in the investor has the right to require the issuer to redeem all or part of the NCDs held by it at a price equivalent to the investment amount along with all accrued interest, penalties etc. in case of Rating Downgrade of the bonds to AA- or below by any rating agency.

The NCD was downgrade to AA- by CARE Ratings on 06/03/2019 and we wrote to the Company on 12/03/2019 exercising the "Accelerated Redemption Option". The Company repaid the principal amount of Rs.100 crore along with applicable interest (Rs.7,07,36,986) on 28/03/2019.

Subsequently, in Nov.2019, the Board of the Company was superseded by the RBI and an Administratorwas appointed. The Insolvency proceedings under IBC commenced in Dec.2019.

In February 2021, the Administrator filed an Interlocutory Application (IA) in NCLT, Mumbai where LIC Pension Fund is one of the six respondents.

In the IA, the administrator prayed for declaring the amount paid by DHFL by way of accelerated redemption as 'preferential payment' under Section 43 of the IBC, and demanded repayment of **Rs.100 crore-** so received.

Note 7: Significant Accounting Policies and Notes to Accounts

We have entrusted the matter to the legal firm DSK Legal to defend our position in the NCLT. The matter has been placed to honorable NCLT on 15.02.2022 and the final outcome is yet to come.

Scheme-wise summary:

ISIN	Scheme Id	Principal Received	Interest Received	Total Amount Received in FY 2018-19 (Rs)
INE202B07HG1	CORP CG	4,00,00,000	28,29,479	4,28,29,479
Total		**4,00,00,000**	**28,29,479**	**4,28,29,479**

b) Uncalled amount on partly paid up shares:

Name	Units	Uncalled Amount	March 31 2023 (Rs.)	March 31 2022 (Rs.)
BHARTI AIRTEL RIGHTS PARTLY PAID UP	12,427	401.25	NIL	49,86,334
Total			**NIL**	**49,86,334**

IX. Figures have been rounded off to the nearest rupee. Previous year figures have been regrouped and rearranged, wherever necessary.

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LIC PENSION FUND LIMITED ★ MUMBAI ★

Scheme 04 : NPS TRUST A/C LIC PENSION FUND
SCHEME CORPORATE CG SCHEME

Schedule Annexed to and forming part of Financial Statements as on 31.03.2023.

		31.03.2023			31.03.2022		
A :	Government Securities						
Sr No.	Security Name	Face value (Rs.)	Book Cost (Rs.)	Market Value (Rs.)	Face value (Rs.)	Book Cost (Rs.)	Market Value (Rs.)
1	G-SEC 2036 -8.33% (7.6.2036)	3,50,00,000	3,94,17,000	3,76,87,685	3,50,00,000	3,94,17,000	3,87,60,750
2	G-SEC 8.28% 2032 (15.2.2032)	2,50,00,000	2,39,18,750	2,65,03,700	2,50,00,000	2,39,18,750	2,73,03,450
3	7.50% G-SEC 2034 (10.08.2034)	4,38,00,000	4,22,65,631	4,43,36,506	4,38,00,000	4,22,65,631	4,53,25,948
4	7.40% G-SEC 2035	33,98,00,000	32,99,20,573	33,97,54,467	33,98,00,000	32,99,20,573	34,73,59,870
5	8.32% G-SEC 2032 (02.08.2032)	3,07,00,000	2,86,99,321	3,26,91,509	3,07,00,000	2,86,99,321	3,35,48,868
6	7.83% HARYANA SDL 2032 (12.10.2032)	10,00,00,000	10,00,00,000	10,14,67,400	-	-	-
7	7.40% GSEC 2062(19.09.2062)	10,00,00,000	9,94,60,000	10,00,50,000	-	-	-
8	7.83% BIHAR SDL 2032 (9.11.2032)	8,51,30,000	8,51,30,000	8,59,34,138	-	-	-
9	7.41% GS 2036 (19.12.2036)	55,00,00,000	54,91,85,000	55,18,12,250	-	-	-
10	7.10% NEW GOI SGrB 2028 (27.01.2028)	10,00,00,000	9,94,60,000	9,97,78,400	-	-	-
11	7.71% ASSAM SDL 2033 (15.02.2033)	8,71,00,000	8,71,00,000	8,73,86,646	-	-	-
12	8.83% G-SEC 2041 (12.12.2041)	6,43,01,900	6,83,42,304	7,32,09,385	6,43,01,900	6,83,42,304	7,53,09,742
13	8.97% G-SEC 2030 (05.12.2030)	4,74,000	5,06,557	5,21,636	4,74,000	5,06,557	5,37,164
14	8.58% GUJARAT SDL 2023 (23.01.2023).	-	-	-	25,00,000	25,06,800	25,75,455
15	8.30% G-SEC 2042 (31.12.2042)	19,55,00,000	19,00,58,907	21,37,80,032	19,55,00,000	19,00,58,907	21,87,89,329
16	9.23% G-SEC 2043 (23.12.2043)	28,70,40,000	35,08,55,047	34,22,13,394	28,70,40,000	35,08,55,047	35,02,31,569
17	8.60% GSEC 2028 (02.06.2028)	6,76,30,000	7,16,92,904	7,16,91,655	6,76,30,000	7,16,92,904	7,42,58,146
18	8.17% G-SEC 2044 (01.12.2044)	31,22,60,000	34,05,53,484	33,88,01,475	31,22,60,000	34,05,53,484	34,56,48,088
19	8.24% GSEC 2033 (10.11.2033)	21,84,00,000	23,35,59,643	23,24,64,086	21,84,00,000	23,35,59,643	23,92,56,763
20	8.13% G-SEC 2045 (22.06.2045)	30,04,90,000	32,13,06,777	32,41,80,031	30,04,90,000	32,13,06,777	33,15,74,489
21	7.73% G-SEC 2034 (19.12.2034)	37,80,80,000	39,43,93,041	38,96,18,245	37,80,80,000	39,43,93,041	39,70,24,455
22	7.88% GSEC 2030 (19.03.2030)	23,66,70,000	25,20,04,541	24,41,96,106	23,66,70,000	25,20,04,541	25,13,43,540
23	7.59% G-SEC 2029 (20.03.2029)	2,41,70,000	2,47,35,051	2,45,65,832	2,41,70,000	2,47,35,051	2,52,75,705
24	7.61% G-SEC 2030 (09.05.2030)	19,92,30,000	21,14,72,812	20,33,55,655	19,92,30,000	21,14,72,812	20,85,73,688
25	7.06% G-SEC 2046 (10.10.2046)	52,71,30,000	53,07,05,438	50,74,58,036	52,71,30,000	53,07,05,438	51,94,89,778
26	6.97% GSEC 2026 (06.09.2026)	8,70,000	8,88,058	8,64,896	8,70,000	8,88,058	8,96,796
27	6.62% GSEC 2051 (28.11.2051)	7,00,00,000	6,58,70,000	6,33,13,250	7,00,00,000	6,58,70,000	6,45,69,330
28	6.57% GSEC 2033 (05.12.2033)	1,00,00,000	88,88,125	94,38,630	1,00,00,000	88,88,125	96,26,420
29	7.18% TAMIL NADU SDL 2027 (26.07.2027)	9,95,00,000	9,90,12,450	9,89,84,789	9,95,00,000	9,90,12,450	10,23,05,403
30	7.56% JAMMU AND KASHMIR SDL 2027 (11.10.2027)	10,00,00,000	10,00,70,000	10,05,61,200	10,00,00,000	10,00,70,000	10,38,18,600
31	7.59% UTTAR PRADESH SDL 2027 (25.10.2027)	14,94,50,000	14,94,88,500	15,07,41,397	14,94,50,000	14,94,88,500	15,51,09,223
32	7.66% WEST BENGAL SDL 2027 (01.11.2027)	10,00,00,000	10,00,70,000	10,12,27,100	10,00,00,000	10,00,70,000	10,40,21,300

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33	7.72% WEST BENGAL SDL 2027 (20.12.2027)	13,00,00,000	13,00,91,000	13,19,31,150	13,00,00,000	13,00,91,000	13,56,87,370
34	7.82% KARNATAKA SDL 2027 (27.12.2027)	10,00,00,000	10,00,70,000	10,16,36,100	10,00,00,000	10,00,70,000	10,51,93,400
35	7.77% ANDHRA PRADESH SDL 2028 (10.01.2028)	8,33,70,000	8,33,70,000	8,45,09,668	8,33,70,000	8,33,70,000	8,68,39,776
36	8.00% KARNATAKA SDL 2028 (17.01.2028)	4,00,00,000	4,00,28,000	4,09,59,760	4,00,00,000	4,00,28,000	4,21,41,320
37	8.34% TAMIL NADU SDL 2028 (28.02.2028)	2,10,00,000	2,10,56,700	2,17,78,218	2,10,00,000	2,10,56,700	2,24,64,120
38	8.42% WEST BENGAL SDL 2028 (07.03.2028)	6,39,70,000	6,39,70,000	6,66,11,449	6,39,70,000	6,39,70,000	6,84,68,242
39	8.43% TAMIL NADU SDL 2028 (07.03.2028)	10,00,00,000	10,00,70,000	10,40,89,800	10,00,00,000	10,00,70,000	10,74,30,200
40	8.43% UTTAR PRADESH SDL 2028 (07.03.2028)	2,04,00,000	2,04,00,000	2,12,01,700	2,04,00,000	2,04,00,000	2,18,64,659
41	8.29% ASSAM SDL 2028 (14.03.2028)	14,26,30,000	14,27,00,000	14,78,28,436	14,26,30,000	14,27,00,000	15,20,12,487
42	7.99% PUNJAB SDL 2028 (11.04.2028)	10,08,80,000	10,09,01,000	10,30,04,634	10,08,80,000	10,09,01,000	10,61,18,799
43	8.33% GSEC 2032 (21.09.2032)	4,00,00,000	4,52,20,000	4,26,28,360	4,00,00,000	4,52,20,000	4,38,01,800
44	7.26% GSEC 2029 (14.01.2029)	7,00,00,000	7,33,72,414	7,02,21,690	7,00,00,000	7,33,72,414	7,21,08,470
45	8.40% RAJASTHAN SDL 2029 (13.03.2029)	10,00,00,000	10,00,70,000	10,35,80,200	10,00,00,000	10,00,70,000	10,75,30,500
46	8.39% BIHAR SDL 2029 (13.03.2029)	9,11,50,000	9,11,50,000	9,46,59,548	9,11,50,000	9,11,50,000	9,76,55,011
47	7.72% GSEC 2049 (15.06.2049)	30,24,50,000	31,22,83,218	31,32,68,032	30,24,50,000	31,22,83,218	31,99,43,103
48	7.62% GS 2039 (15-09-2039)	35,64,90,000	37,60,52,554	36,30,21,966	35,64,90,000	37,60,52,554	37,15,09,280
49	7.57 GSEC 2033 (17.06.2033)	71,00,00,000	77,05,86,049	72,24,88,900	71,00,00,000	77,05,86,049	74,08,87,840
50	7.69% GSEC 2043 (17.06.2043)	30,00,00,000	31,99,12,500	30,96,36,900	30,00,00,000	31,99,12,500	31,55,82,000
51	7.63% GSEC 2059 (17.06.2059)	5,47,00,000	5,71,99,790	5,61,75,806	5,47,00,000	5,71,99,790	5,75,05,563
52	7.11% BIHAR SDL 2029 (31.07.2029)	6,00,00,000	6,00,00,000	5,86,18,020	6,00,00,000	6,00,00,000	6,00,93,000
53	6.45% GS 2029 (07-10-2029)	3,00,00,000	3,00,14,465	2,87,84,340	3,00,00,000	3,00,14,465	2,94,02,610
54	7.18% ASSAM SDL 2029 (04.12.2029)	2,64,50,000	2,64,50,000	2,58,55,907	2,64,50,000	2,64,50,000	2,65,69,766
55	7.17% HARYANA SDL 2029 (04.12.2029)	5,29,00,000	5,29,00,000	5,18,14,651	5,29,00,000	5,29,00,000	5,31,70,636
56	7.60% FOOD CORPORATION OF INDIA GOI 2030(09.01.2030)	10,00,00,000	10,00,00,000	9,96,43,200	10,00,00,000	10,00,00,000	10,31,63,300
57	7.35% CHATTISGARH SDL 2030 (31.03.2030)	10,67,20,000	10,67,20,000	10,52,40,114	10,67,20,000	10,67,20,000	10,82,59,329
58	7.16% GS 2050 (20.09.2050)	19,67,30,000	21,30,99,923	19,18,83,950	19,67,30,000	21,30,99,923	19,48,11,096
59	5.79% GS 2030 (11.05.2030)	10,00,00,000	9,94,90,000	9,20,94,800	10,00,00,000	9,94,90,000	9,38,68,800
60	6.19% GS 2034 (16.09.2034)	95,00,00,000	94,29,55,000	86,68,72,150	95,00,00,000	94,29,55,000	88,17,24,450
61	6.40% GUJARAT SDL 2030 (05.08.2030)	13,73,40,000	13,74,10,000	12,82,46,307	13,73,40,000	13,74,10,000	13,15,17,883
62	6.44% GUJARAT SDL 2029 (12.08.2029)	8,00,00,000	8,00,56,000	7,54,70,880	8,00,00,000	8,00,56,000	7,74,04,640
63	6.22% GS2035 (16.03.2035)	25,00,00,000	24,00,50,000	22,82,93,000	25,00,00,000	24,00,50,000	23,20,00,500
64	6.67% GS 2050 17.12.2050)	30,00,00,000	27,71,50,000	27,52,98,600	20,00,00,000	18,91,50,000	18,59,48,000
65	6.64% GSEC 2035 (16.06.2035)	92,50,00,000	92,14,27,620	87,39,36,300	92,50,00,000	92,14,27,620	88,57,07,850
66	6.10% GS 2031 (12.07.2031)	17,00,00,000	16,76,69,000	15,75,89,830	17,00,00,000	16,76,69,000	16,14,01,060
67	7.09% GOVT GUARANTED FCI BONDS(13.08.2031)	25,00,00,000	24,01,40,802	24,12,76,250	5,00,00,000	5,00,00,000	4,96,05,700
68	6.99% WEST BENGAL SDL 2031 (25.08.2031)	3,76,60,000	3,76,60,000	3,62,45,905	3,76,60,000	3,76,60,000	3,71,73,282
69	6.67% GS 2035 (15.12.2035)	38,98,00,000	38,06,57,050	36,75,82,180	38,98,00,000	38,06,57,050	37,42,95,705
70	6.87% ASSAM SDL 2031 (15.09.2031)	15,00,00,000	15,01,05,000	14,31,70,500	15,00,00,000	15,01,05,000	14,71,42,200
71	6.85% ASSAM SDL 2031 (29.09.2031)	5,42,40,000	5,42,40,000	5,16,97,717	5,42,40,000	5,42,40,000	5,31,32,040
72	6.91% HIMACHAL PRADESH SDL 2031 (24.11.2031)	5,00,00,000	5,00,35,000	4,78,33,300	5,00,00,000	5,00,35,000	4,92,70,550

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73	6.83% KARNATAKA SDL 2031 (01.12.2031)	5,00,00,000	5,00,00,000	4,75,54,050	5,00,00,000	5,00,00,000	4,90,27,250
74	5.74% GS 2026 (15.11.2026)	20,00,00,000	19,71,21,250	19,09,82,000	20,00,00,000	19,71,21,250	19,71,71,000
75	6.88% KARNATAKA SDL 2032 (08.12.2032)	8,71,90,000	8,71,90,000	8,30,09,850	8,71,90,000	8,71,90,000	8,53,13,497
76	6.85% GOA SDL 2031(15.12.2031)	17,41,10,000	17,41,10,000	16,59,62,348	17,41,10,000	17,41,10,000	17,02,38,664
77	6.99% GS 2051 (15.12.2051)	10,00,00,000	9,20,00,000	9,50,49,700	-	-	-
78	7.12% UTTARPRADESH SDL 2032 (05.01.2032)	11,27,10,000	11,27,10,000	10,87,67,517	11,27,10,000	11,27,10,000	11,18,35,145
79	6.54% GS 2032 (17.01.2032)	5,00,00,000	4,70,30,000	4,74,62,900	-	-	-
80	6.95% GS 2061 (16.12.2061)	10,00,00,000	9,18,00,000	9,42,53,300	-	-	-
81	7.54% GSEC 2036 (23.05.2036)	66,80,00,000	66,54,88,900	67,67,06,712	-	-	-
82	7.10% GS 2029 (18.04.2029)	40,00,00,000	39,30,40,000	39,75,15,600	-	-	-
83	7.80% ANDHRA PRADESH SDL 2031 (01.06.2031)	5,27,00,000	5,27,00,000	5,35,18,484	-	-	-
84	7.81% GOA SDL 2032 (01.06.2032)	4,48,50,000	4,48,50,000	4,50,99,994	-	-	-
85	7.38% GS 2027 (20.06.2027)	55,00,00,000	55,05,55,000	55,38,31,850	-	-	-
86	7.83% RAJASTHAN SDL 2032 (22.06.2032)	2,06,50,000	2,06,50,000	2,09,47,628	-	-	-
87	7.85% MADHYAPRADESH SDL 2032 (29.06.2032)	10,15,60,000	10,15,60,000	10,33,22,980	-	-	-
88	7.82% HIMACHAL PRADESH SDL 2032 (06.07.2032)	5,00,00,000	5,00,35,000	5,03,17,200	-	-	-
89	7.89% TELANGANA SDL 2034 (13.07.2034)	4,51,60,000	4,51,60,000	4,58,82,876	-	-	-
90	7.26% GSEC 2032 (22.08.2032)	10,00,00,000	9,81,80,000	9,96,22,400	-	-	-
91	7.66% UTTAR PRADESH SDL 2032 (24.08.2032)	10,33,80,000	10,33,80,000	10,32,76,517	-	-	-
92	7.36% GS 2052 (12.09.2052)	10,00,00,000	9,88,00,000	9,95,76,800	-	-	-
	Sub Total		**15,39,21,23,149**	**15,12,79,30,453**		**11,64,09,25,247**	**11,59,65,25,760**
B:	**Non Convertible Debentures & Bonds**						
Sr No.	**Security Name**	**Units**	**Book Cost (Rs.)**	**Market Value (Rs.)**	**Unit**	**Book Cost (Rs.)**	**Market Value (Rs.)**
1	9.00% POWER FINANCE CORPORATION UNSECURED BONDS 2028 (11.03.202	10	99,92,000	1,05,37,080	10	99,92,000	1,09,69,390
2	8.94% POWER FINANCE CORPORATION UNSECURED BOND 2028 (25.03.2028	27	2,91,80,719	2,83,97,493	27	2,91,80,719	2,95,56,846
3	8.70% SEC. POWER GRID BONDS XLIV ISSUE - STRPP C (15.07.2028)	15	1,40,52,975	1,56,80,805	15	1,40,52,975	1,64,66,715
4	9.18% NUCLEAR POWER CORPORATION STRPP SERIES XXVIII - A (23.01.2025)	5	50,00,000	51,36,615	5	50,00,000	54,65,720
5	9.18% NUCLEAR POWER CORPORATION STRPP SERIES XXVIII - B (23.01.2026)	5	50,00,000	52,07,430	5	50,00,000	55,46,485
6	9.18% NUCLEAR POWER CORPORATION STRPP SERIES XXVIII - C (23.01.2027)	5	50,00,000	52,71,685	5	50,00,000	55,65,920
7	9.18% NUCLEAR POWER CORPORATION STRPP SERIES XXVIII - D (23.01.2028)	5	50,00,000	53,31,650	5	50,00,000	55,96,410
8	9.18% NUCLEAR POWER CORPORATION STRPP SERIES XXVIII - E (23.01.2029)	5	50,00,000	54,03,270	5	50,00,000	56,38,610
9	9.30% SEC. POWER GRID CORPORATION OF INDIA LTD BONDS 2029 (04.09.20	32	3,81,37,440	3,48,12,192	32	3,81,37,440	3,64,44,000
10	9.30% SEC. POWER GRID CORPORATION OF INDIA LTD BONDS 2024 (04.09.20	20	2,12,36,180	2,03,84,580	20	2,12,36,180	2,16,86,040
11	8.40% UNSECURED NUCLEAR POWER CORPORATION STRPP SERIES- XXIX(A)(2	10	1,01,83,690	1,02,04,970	10	1,01,83,690	1,08,39,900
12	8.40% UNSECURED NUCLEAR POWER CORPORATION STRPP SERIES- XXIX(B)(2	67	7,41,44,143	6,88,68,630	67	7,41,44,143	7,35,00,072
13	8.57% UNSEC RURAL ELECTRIFICATION CORPORATION LTD. BONDS 2024(21.1	15	1,51,46,511	1,52,39,580	15	1,51,46,511	1,60,46,370
14	8.65% UNSEC. POWER FINANCE CORPORATION LTD. BONDS 2024 (28.12.202	38	3,86,93,508	3,85,57,916	38	3,86,93,508	4,07,17,076
15	8.98% UNSEC POWER FINANCE CORP LTD BONDS (120B) 2024(08.10.24)	23	2,37,75,066	2,33,95,646	23	2,37,75,066	2,46,89,350

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16	8.30% UNSEC RURAL ELECTRIFICATION CORPORATION LTD. BONDS 2025(10.0	30	3,01,81,997	3,03,95,220	30	3,01,81,997	3,18,47,730
17	9.35% UNSEC. PNB BASEL III TIER 2 BONDS 2024 (09.09.2024)	1	10,51,518	9,96,771	1	10,51,518	10,42,917
18	9.34% SEC RURAL ELECTRIFICATION CORPORATION LTD. BONDS 2024 (24.08.	27	2,85,10,827	2,75,51,016	27	2,85,10,827	2,91,41,505
19	8.98% UNSEC. POWER FINANCE CORPORATION LTD. BONDS(120A) 2024 (08.1	5	52,16,408	50,86,010	5	52,16,408	53,67,250
20	8.14% UNSECURED NUCLEAR POWER CORPORATION STRPP SERIES- XXX(C)(25	20	2,10,27,400	2,05,14,260	20	2,10,27,400	2,14,29,900
21	8.14% UNSECURED NUCLEAR POWER CORPORATION STRPP SERIES- XXX(D)(2	20	2,01,96,438	2,06,66,540	20	2,01,96,438	2,14,66,840
22	8.40% STATE BANK OF HYDERABAD BASEL III TIER-II BONDS 2025 (30.12.2025	10	1,00,00,000	1,01,04,940	10	1,00,00,000	1,05,88,200
23	8.32% SEC. POWER GRID BONDS LII ISSUE - STRPP C (23.12.2030)	37	4,09,65,590	3,84,65,940	37	4,09,65,590	4,01,16,066
24	8.40% STATE BANK OF MYSORE BASEL III TIER-II BONDS 2025 (31.12.2025)	10	1,00,00,000	1,01,05,100	10	1,00,00,000	1,05,88,650
25	8.45% STATE BANK OF MYSORE BASEL III TIER-II BONDS 2025 (18.01.2026)	20	2,00,00,000	2,01,87,480	20	2,00,00,000	2,08,26,680
26	8.23% UNSEC RURAL ELECTRIFICATION CORPORATION LTD. BONDS 2025 (23.	21	2,17,88,214	2,12,32,071	21	2,17,88,214	2,22,17,013
27	8.20% UNSEC. POWER FINANCE CORPORATION LTD. BONDS 2025 (10.03.2025	19	1,95,41,972	1,91,98,835	19	1,95,41,972	2,01,25,351
28	8.27% UNSEC RURAL ELECTRIFICATION CORP. LTD. BONDS 2025 (06.02.2025)	11	1,09,37,993	1,11,30,779	11	1,09,37,993	1,16,56,326
29	9.65% UNSECURED EXIM BONDS SR.R.01.2024 (04.04.2024)	21	2,23,32,450	2,13,60,591	21	2,23,32,450	2,26,72,692
30	8.13% UNSECURED NUCLEAR POWER CORP. STRPP SERIES- XXXII(A) (26.03.20	15	1,56,83,224	1,53,15,390	15	1,56,83,224	1,60,87,425
31	8.13% UNSECURED NUCLEAR POWER CORP. STRPP SERIES- XXXII(B) (28.03.20	21	2,17,95,480	2,15,32,308	21	2,17,95,480	2,24,93,037
32	8.13% UNSECURED NUCLEAR POWER CORP. STRPP SERIES- XXXII (E) (28.03.20	21	2,11,39,293	2,17,23,261	21	2,11,39,293	2,27,49,426
33	8.12% UNSECURED EXIM BONDS SR.T.02.2031 (25.04.2031)	20	2,00,00,000	2,05,23,160	20	2,00,00,000	2,15,32,540
34	8.02% UNSECURED EXIM BONDS SR.T.01.2026 (20.04.2026)	20	2,00,00,000	2,02,77,100	20	2,00,00,000	2,13,33,180
35	8.17% SECURED NHPC LTD U-1 SERIES BONDS 2031 (27.06.2031)	20	2,00,00,000	2,07,13,280	20	2,00,00,000	2,14,59,960
36	7.90% UNSEC. IIFCL BONDS 2024 (28.04.2024)	28	2,74,99,724	2,79,94,176	28	2,74,99,724	2,86,36,860
37	8.11% UNSECURED EXIM BONDS SR.T.05.2031 (11.07.2031)	21	2,10,00,000	2,15,38,545	21	2,10,00,000	2,26,14,249
38	8.88% UNSECURED IFC BONDS TR. 3 STRPP 5 2031 (20.10.2031)	200	2,18,52,960	2,18,57,180	200	2,18,52,960	2,15,56,820
39	7.55% SEC. POWER GRID BONDS LV ISSUE - 2031 (20.09.2031)	42	4,28,79,671	4,18,43,424	42	4,28,79,671	4,35,63,870
40	7.36% SEC. POWER GRID BONDS LVI ISSUE - 2026 (17.10.2026)	20	2,00,00,000	1,98,72,400	20	2,00,00,000	2,09,80,080
41	7.38% NABARD UNSECURED BONDS 2031 SERIES LTIF 1A (20.10.2031)	49	5,00,84,825	4,79,80,604	49	5,00,84,825	5,00,33,018
42	8.75% UNSEC RURAL ELECTRIFICATION CORP LTD BONDS 2025 (08.06.2025)	20	2,13,43,024	2,04,49,980	20	2,13,43,024	2,15,39,520
43	7.49% SECURED NTPC BONDS - SERIES 64 2031 (07.11.2031)	21	2,10,00,000	2,08,92,501	21	2,10,00,000	2,17,48,587
44	8.88% UNSECURED IFC BONDS TR. 3 STRPP 6 2032 (20.10.2032)	640	7,65,40,032	7,04,31,104	640	7,65,40,032	6,92,82,048
45	8.87% UNSECURED EXIM BONDS SR.R.15-2029 (30.10.2029)	26	3,01,22,352	2,76,95,954	26	3,01,22,352	2,90,09,266
46	7.25% UNSECURED NUCLEAR POWER CORP. STRPP SERIES- XXXII(E)(15.12.203	20	2,00,00,000	1,96,21,880	20	2,00,00,000	2,05,26,260
47	7.37% SECURED NTPC BONDS - SERIES 66 2031 (13.12.2031)	20	2,00,00,000	1,97,49,800	20	2,00,00,000	2,05,54,580
48	7.30% NABARD UNSEC GOI BONDS 2031 SERIES LTIF A-2 (26.12.2031)	21	2,10,00,000	2,06,68,179	21	2,10,00,000	2,15,40,540
49	7.16% NABARD UNSEC GOI BONDS 2032 SERIES LTIF A-3 (12.01.2032)	21	2,10,00,000	2,04,79,830	21	2,10,00,000	2,13,23,085
50	7.18% UNSEC POWER FINANCE CORP LTD. GOI BONDS 2027 SERIES 158 (20.0	20	2,00,00,000	1,98,63,880	20	2,00,00,000	2,08,38,900
51	7.25% UNSECURED EXIM BONDS SR.T.09-2027 (01.02.2027)	10	1,00,00,000	99,18,900	10	1,00,00,000	1,03,74,590
52	7.22% IREDA UNSEC GOI BONDS 2027 SERIES 1 (06.02.2027)	29	2,90,00,000	2,86,29,467	29	2,90,00,000	3,00,60,791
53	7.60% UNSEC POWER FINANCE CORP LTD. GOI BONDS 2027 SERIES 160 (20.0	20	2,00,00,000	2,01,41,660	20	2,00,00,000	2,12,02,440
54	7.85% IREDA UNSEC GOI BONDS 2027 SERIES 1B (06.03.2027)	20	2,01,14,285	2,01,62,200	20	2,01,14,285	2,12,68,740
55	7.90% IWAI UNSEC GOI BONDS 2027 MOS SERIES 1 (03.03.2027)	28	2,80,00,000	2,80,67,872	28	2,80,00,000	2,95,14,968

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56	7.75% UNSEC POWER FINANCE CORP LTD. GOI BONDS 2027 SERIES 164(22.03	20	2,00,32,393	2,02,47,560	20	2,00,32,393	2,13,47,960
57	8.13% SEC. POWER GRID BONDS LIII ISSUE STRPP G- 2026 (24.04.2026)	25	2,58,33,550	2,53,86,075	25	2,58,33,550	2,68,39,775
58	8.11% UNSEC RURAL ELECTRIFICATION CORP LTD BONDS 2025 (07.10.2025)	20	2,03,78,620	2,02,28,160	20	2,03,78,620	2,12,62,300
59	8.32% SEC. POWER GRID BONDS LII ISSUE - STRPP B (23.12.2025)	20	2,07,00,800	2,03,50,640	20	2,07,00,800	2,15,62,460
60	7.49% INDIAN RAILWAYS FINANCE CORP. SEC. BONDS 2027 SERIES 120(30.05	8	80,00,000	79,89,776	8	80,00,000	84,05,488
61	7.52% SEC. NHPC LTD. V2 SERIES BONDS 2026- STRPP D (06.06.2026)	10	1,00,00,000	1,00,06,120	10	1,00,00,000	1,05,40,720
62	7.52% SEC. NHPC LTD. V2 SERIES BONDS 2027- STRPP E (05.06.2027)	10	1,00,00,000	1,00,08,440	10	1,00,00,000	1,05,48,790
63	7.27% INDIAN RAILWAYS FIN. CORP. SEC. BONDS 2027 SERIES 121 (15.06.202	10	98,59,160	99,10,850	10	98,59,160	1,04,16,410
64	7.27% NABARD UNSEC BONDS 2032 SERIES LTIF B 1 (14.09.2032)	21	2,10,00,000	2,05,83,003	21	2,10,00,000	2,15,08,599
65	7.60% NABARD UNSEC BONDS 2032 SERIES LTIF B 2 (23.11.2032)	21	2,10,00,000	2,10,71,421	21	2,10,00,000	2,20,30,596
66	7.70% UNSEC RURAL ELECTRIFICATION CORP LTD BONDS 2027 (10.12.2027)	19	1,90,00,000	1,91,48,010	19	1,90,00,000	2,01,35,440
67	8.20% SEC. POWER GRID BONDS XLVIII ISSUE 2025 (23/01/2025)	20	2,00,78,680	2,02,00,640	20	2,00,78,680	2,12,39,000
68	7.54% NABARD UNSEC BONDS 2032 SERIES LTIF A 5 (29.03.2032)	20	1,92,33,320	1,99,89,940	20	1,92,33,320	2,08,54,980
69	8.22% NABARD UNSEC BONDS 2028 SERIES PMAY G PA 1 (25.02.2028)	49	4,90,00,000	5,04,02,282	49	4,90,00,000	5,24,88,604
70	8.52% NABARD UNSEC BONDS 2033 SERIES LTIF 2 E (04.03.2033)	20	2,00,00,000	2,10,91,740	20	2,00,00,000	2,20,89,560
71	8.20% NABARD UNSEC BONDS 2028 SERIES PMAY G PA 3 (16.03.2028)	45	4,55,11,360	4,62,64,725	45	4,55,11,360	4,82,73,705
72	8.01% UNSEC GOI RURAL ELECTR. CORP LTD BONDS SERIES II 2028 (24.03.202	35	3,50,00,000	3,56,88,730	35	3,50,00,000	3,70,78,440
73	8.40% SEC. POWER GRID BONDS L ISSUE - STRPP K 2029 (26.05.2029)	15	1,55,18,805	1,56,33,030	15	1,55,18,805	1,62,84,135
74	8.20% NABARD UNSEC BONDS 2028 SERIES PMAY G PA 2 (09.03.2028)	35	3,58,72,953	3,59,79,720	35	3,58,72,953	3,74,70,510
75	8.09% UNSEC GOI RURAL ELECTR. CORP LTD BONDS SERIES I 2028 (21.03.202	21	2,02,69,263	2,14,80,774	21	2,02,69,263	2,23,26,570
76	9.17% SEC NON CONVERTIBLE NTPC LTD BONDS (22.09.2024)	25	2,56,39,455	2,54,62,125	25	2,56,39,455	2,70,66,400
77	8.90 UNSECURED INDIAN BANK TIER II BONDS 2028(30.10.2028)	21	2,10,00,000	2,25,98,541	21	2,10,00,000	2,38,15,764
78	8.54 UNSECURED RURAL ELECTRIFICATION CORP BONDS GOI SERIES V(15.11.	21	2,10,00,000	2,19,28,515	21	2,10,00,000	2,29,37,922
79	8.85 UNSEC INDIAN BANK TIER II BONDS TRANCHE B(06/11/2028)	21	2,10,97,587	2,16,41,886	21	2,10,97,587	2,37,67,485
80	8.52% UNSECURED HUDCO BONDS -GOI SERIES II (28.11.2028)	100	10,92,72,111	10,48,01,300	100	10,92,72,111	10,92,13,800
81	8.37% UNSECURED RURAL ELECTRIFICATION CORP BONDS SERIES 169(07.12.	21	2,10,00,000	2,17,73,304	21	2,10,00,000	2,26,60,323
82	8.51% NABARD UNSEC BONDS 2028 SERIES LTIF 3C (19-12-2033)	35	3,50,00,000	3,69,71,095	35	3,50,00,000	3,88,47,935
83	8.36% SEC POWER GRID CORPORATION BONDS -LXII Issue 2018-19 (07.01.202	35	3,50,00,000	3,59,11,820	35	3,50,00,000	3,72,77,905
84	8.30% SEC NON CONVERTIBLE NTPC LTD BONDS (15.01.2029)	28	2,80,00,000	2,90,70,608	28	2,80,00,000	3,01,50,708
85	8.65% SEC. NHPC LTD. X SERIES BONDS 2019 (08.02.2029)	35	3,00,00,000	3,10,28,620	35	3,50,00,000	3,69,51,600
86	8.24% SEC POWER GRID CORPORATION BONDS -SERIES-I (14.02.2029)	35	3,50,00,000	3,64,19,110	35	3,50,00,000	3,80,46,890
87	8.60 UNSECURED RURAL ELECTRIFICATION CORP BONDS GOI SERIES V(08.03.	20	2,00,00,000	2,10,04,280	20	2,00,00,000	2,19,79,900
88	8.35% SEC INDIAN RAILWAY FINANCE CORPORATION BONDS (13.03.2029)	21	2,10,00,000	2,18,66,502	21	2,10,00,000	2,26,31,511
89	8.41% UNSEC HUDCO GOI FULLY SERVICED BONDS-SERIES-V(15.03.2029)	21	2,10,00,000	2,20,12,011	21	2,10,00,000	2,28,30,717
90	8.12% SEC. NHPC LTD. GOI FULLY SERVICED BONDS SERIES I ((22.03.2029)	121	12,49,68,005	12,58,51,616	21	2,10,00,000	2,26,18,134
91	8.37% HUDCO UNSEC GOI SERVICED 2029 SERIES VI 2018 (25.03.2029)	49	4,94,00,281	5,12,77,030	49	4,94,00,281	5,32,04,053
92	8.23% SEC INDIAN RAILWAY FINANCE CORPORATION BONDS (29.03.2029)	35	3,47,43,590	3,62,56,080	35	3,47,43,590	3,75,06,210
93	8.02% UNSEC BHARAT PETROLEUM CORP LTD BONDS 2024 (11.03.2024)	35	3,53,82,830	3,50,87,325	35	3,53,82,830	3,64,75,985
94	8.09% SEC NON CONVERTIBLE NLCIL BONDS (29.05.2029)	207	21,28,41,333	21,27,71,574	207	21,28,41,333	22,03,63,713
95	7.99% UNSEC. STATE BANK OF INDIA BASEL III TIER II BONDS (Call 28.06.2024	28	2,80,00,000	2,82,79,720	28	2,80,00,000	2,90,89,648

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96	7.34% UNSEC. POWER GRID BONDS LXIII ISSUE - STRPP A (15.07.2024)	140	14,00,00,000	13,92,25,660	140	14,00,00,000	14,54,33,540
97	7.32% SEC NON CONVERTIBLE NTPC SERIES 69 (17.07.2029)	102	10,87,31,490	10,12,84,266	102	10,87,31,490	10,46,88,516
98	7.94% SEC KONKAN RAILWAY CORPORATION LTD BONDS SERIES 19- (01.10.2(	70	7,00,00,000	6,91,56,080	70	7,00,00,000	7,12,53,910
99	7.50% SEC. NHPC LTD. Y SERIES BONDS 2019- STRPP A (07.10.2025)	460	9,20,00,000	9,19,31,828	460	9,20,00,000	9,63,30,164
100	7.49% UNSEC. POWER GRID BONDS LXIV ISSUE - STRPP A (25.10..2024	70	2,10,00,000	2,09,61,948	70	2,10,00,000	2,19,29,880
101	7.55% SEC INDIAN RAILWAY FINANCE CORPORATION BONDS (06.11.2029)	105	10,50,00,000	10,54,18,005	105	10,50,00,000	10,88,77,650
102	8.50% UNSEC. STATE BANK OF INDIA PERPETUAL BASEL III BONDS CALL 22.11	70	7,00,00,000	7,02,66,070	70	7,00,00,000	7,17,69,250
103	7.38% SEC. NHPC LTD.Y1 SERIES BONDS 2019- STRPP (03.01.2027)	350	7,00,00,000	6,97,37,990	350	7,00,00,000	7,31,71,000
104	7.43 % NABARD GOI UNSEC BONDS 2030 SERIES PC1POB1 (31.01.2030)	89	9,17,42,537	8,84,35,651	89	9,17,42,537	9,18,01,186
105	7.10% NABARD GOI UNSEC BONDS 2030 NCD SERIES PC 2(08.02.2030)	50	5,00,95,750	4,88,12,650	50	5,00,95,750	5,05,31,950
106	6.80% SEC NHPC LTD AB SERIES STRIPPS BONDS(24.04.2027)	175	3,50,00,000	3,41,82,400	175	3,50,00,000	3,58,24,565
107	6.80% SEC NHPC LTD AB SERIES STRIPPS BONDS(24.04.2028)	700	14,00,00,000	13,60,62,500	700	14,00,00,000	14,07,29,120
108	6.99% SEC NATIONAL HIGHWAYS AUTHORITY OF INDIA(28.05.2035)	105	10,50,00,000	9,95,22,675	105	10,50,00,000	10,41,74,595
109	6.98% SEC NATIONAL HIGHWAY AUTHORITY OF INDIA(29.06.2035)	105	10,50,00,000	9,94,02,870	105	10,50,00,000	10,40,69,805
110	5.45% UNSECURED NON CONVERTIBLE REDEEMABLE NTPC BONDS (MATURIT	170	16,74,28,435	16,23,78,560	170	16,74,28,435	16,73,95,430
111	6.85% IRFC SECURED NON CONVERTIBLE BONDS (MATURITY 01.12.2040)	100	10,00,00,000	9,19,72,100	100	10,00,00,000	9,68,09,600
112	7.05% LICHFL UNSECURED SUBORDINATED TIER II BONDS (MATURITY 21.12.2	50	4,97,06,450	4,68,55,350	50	4,97,06,450	4,95,01,900
113	6.94% NHAI SECURED BONDS (MATURITY 31.12.2036)	100	10,00,00,000	9,39,58,300	100	10,00,00,000	9,85,21,300
114	5.94% REC UNSECURED BONDS SERIES 205B (MATURITY 31.01.2026)	43	4,30,00,000	4,12,77,334	43	4,30,00,000	4,26,03,755
115	8.15% BANK OF BARODA BASEL III COMPLIANT PERPETUAL BONDS SERIES XV	50	5,00,00,000	4,96,90,700	50	5,00,00,000	5,03,33,750
116	6.05% NLCIL UNSECURED BONDS (MATURITY 12.02.2026)	50	5,00,00,000	4,80,91,400	50	5,00,00,000	5,00,90,950
117	7.10% NHAI SECURED BONDS (MATURITY 18.02.2040)	58	5,80,00,000	5,49,62,830	58	5,80,00,000	5,76,40,690
118	7.28% NHAI SECURED BONDS (MATURITY 08.03.2039)	50	5,00,00,000	4,82,75,750	50	5,00,00,000	5,05,70,500
119	6.80% NUCLEAR POWER CORP OF INDIA LTD UNSECURED BONDS(MATURITY	150	15,00,00,000	14,22,50,700	150	15,00,00,000	14,81,70,150
120	7.85% IRFC SECURED BONDS (MATURITY 01.07.2034)	100	10,76,98,808	10,18,44,200	100	10,76,98,808	10,63,46,100
121	6.87% NTPC UNSECURED BONDS (MATURITY 21.04.2036)	5	50,00,000	47,18,275	5	50,00,000	49,42,455
122	6.89% IRFC UNSECURED BONDS SERIES 159 (MATURITY 19/07/2031)	50	5,00,00,000	4,77,35,900	50	5,00,00,000	4,96,43,000
123	7.15% PFC UNSECURED BONDS SERIES 212-B (MATURITY 27.08.2036)	40	4,00,00,000	3,81,56,440	40	4,00,00,000	3,98,00,240
124	6.92%I IRFC UNSECURED BONDS SERIES_161_2031 (MATURITY 31.08.2031	80	8,00,00,080	7,64,90,560	80	8,00,00,080	7,95,37,360
125	5.70% NABARD 2025 UNSECURED BONDS SERIES 22D (MATURITY - 31.07.202	50	5,00,00,000	4,79,44,000	50	5,00,00,000	4,94,82,800
126	6.95% IRFC UNSECURED BONDS SERIES 162 (MATURITY 24.11.2036)	50	5,00,00,000	4,69,11,400	50	5,00,00,000	4,93,63,150
127	6.67% ICICI BANK INFRA BONDS (MATURITY - 26.11.2028)	50	5,00,00,000	4,78,07,450	50	5,00,00,000	4,94,15,650
128	7.55% SBI BASEL III AT 1 BONDS	10	10,00,00,000	9,84,61,400	10	10,00,00,000	9,91,23,500
129	6.87% IRFC UNSECURED BONDS (MATURITY 14.04.2032)	50	5,00,00,000	4,76,59,750	50	5,00,00,000	4,94,11,050
130	5.57% SIDBI UNSECURED BONDS (MATURITY 03.03.2025)	100	10,00,00,000	9,64,22,800	100	10,00,00,000	9,96,21,000
131	7.12% ICICI BANK UNSECURED INFRA BONDS (MATURITY - 11.03.2032)	100	10,00,00,000	9,57,21,400	100	10,00,00,000	10,00,56,500
132	7.12%NHAI TAXABLE BONDS SERIES IV (MATURITY - 13.03.2037)	100	10,00,00,000	9,54,54,200	100	10,00,00,000	10,00,79,200
133	7.40%NABARD SERIES 23A UNSECURED BONDS (MATURITY - 30.01.2026)	100	10,00,00,000	9,93,46,500	-	-	-
134	7.32% EXIM UNSECURED BONDS (MATURITY 08.06.2026)	100	10,00,00,000	9,94,92,800	-	-	-
135	7.25% SIDBI SERIES III UNSECURED BONDS (MATURITY - 31.07.2025)	50	5,00,00,000	4,95,74,150	-	-	-

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136	7.46% IREDA SERIES XII-A UNSECURED BONDS (MATURITY - 12.08.2025)	50	5,00,00,000	4,96,49,150	-	-	-
137	7.11% SIDBI UNSECURED BONDS (MATURITY 27.02.2026)	50	5,00,00,000	4,93,64,200	-	-	-
138	7.13% PFC UNSECURED BONDS (MATURITY15.07.2026)	50	5,00,00,000	4,93,24,000	-	-	-
139	7.23%SIDBI SERIES V UNSECURED BONDS (MATURITY - 09.03.2026)	100	10,00,00,000	9,90,12,300	-	-	-
140	7.15%POWER FINANCE CORPORATION LTD STRPP (MATURITY - 08.09.2026)	30	3,00,00,030	2,95,89,510	-	-	-
141	7.57%SBI BASEL III TIER 2 UNSECURED BONDS (CALL OPTION 23.09.2032)	5	5,00,00,000	4,85,64,650	-	-	-
142	7.75%SIDBI SERIES VI UNSECURED BONDS (MATURITY - 27.10.2025)	47	4,70,00,000	4,70,94,470	-	-	-
143	7.47%SIDBI SERIES VII UNSECURED BONDS (MATURITY - 25.11.2025)	100	10,00,00,000	9,95,62,800	-	-	-
144	7.64%IRFC SERIES 165 UNSECURED BONDS (MATURITY - 28.11.2037)	60	6,00,00,000	5,97,27,000	-	-	-
145	7.54%SIDBI SERIES VIII UNSECURED BONDS (MATURITY - 12.01.2026)	50	5,00,00,000	4,98,95,800	-	-	-
146	7.67% REC SERIES 216-B UNSECURED BONDS (MATURITY - 30.11.2037)	50	5,00,00,000	4,98,40,300	-	-	-
147	7.88% AXIS BANK LTD SERIES 30 TIER 2 BONDS (MATURITY - 13.12.2032)	10	10,00,00,100	9,93,08,400	-	-	-
148	7.69% REC UNSECURED BONDS SERIES 218B (MATURITY 31.01.2033)	800	8,00,00,080	7,98,95,840	-	-	-
149	7.59% SIDBI UNSECURED BONDS SERIES IX (MATURITY 10.02.2026)	1,000	10,00,00,000	9,98,98,500	-	-	-
150	7.58%NABARD SERIES 23H UNSECURED BONDS (MATURITY - 31.07.2026)	500	5,00,00,000	4,99,16,150	-	-	-
151	7.52%POWERGRID CORPORATION OF INDIA LTD UNSEC BONDS(MATURITY-2	500	5,00,00,000	5,01,07,400	-	-	-
152	9.40% TATA SONS LTD. SECURED REDEEMABLE NCDs 2027 (27.11.2027)	15	1,50,00,000	1,52,87,955	15	1,50,00,000	1,54,54,140
153	10.10% RELIANCE CAPITAL LTD F SERIES B-NCD 2022 (28.09.2022)	-	-	-	10	1,00,95,000	1,00,00,000
154	9.30% SEC TATA SONS NCDs 2024 (19.06.2024)	20	2,00,00,000	2,01,26,560	20	2,00,00,000	2,10,67,260
155	9.25% ICICI BANK LIMITED UNSEC.INFRA DEBENTURE 2024 (04.09.2024)	48	4,93,03,129	4,88,75,232	48	4,93,03,129	5,16,12,672
156	10.15% TATA CAPITAL HOUSING FINANCE LTD UNSEC. TIER II NCDS (26.09.20	11	1,10,00,000	1,12,64,649	11	1,10,00,000	1,18,19,291
157	9.60% UNSECURED RED. SUBORDINATED NCDs HDFC LTD.(21.10.2024)	20	1,00,00,000	1,02,23,880	20	1,00,00,000	1,08,52,920
158	8.85% Unsec. Senior Infra NCDs Axis Bank Ltd. 2024 (05.12.2024)	28	2,80,50,071	2,84,26,496	28	2,80,50,071	2,99,07,136
159	9.39% LIC HOUSING FINANCE LTD. SECURED NCDs 2024 (23.08.2024)	31	3,29,01,919	3,15,13,670	31	3,29,01,919	3,32,96,635
160	8.49% SEC. NON CONVERTIBLE NTPC LTD NCDS (25.03.2025)	28,77,000	2,94,36,418	2,90,57,700	28,77,000	3,49,97,397	3,79,36,985
161	9.34% SECURED NCDs HDFC LTD. 2024 (28.08.2024)	23	2,39,20,899	2,34,30,353	23	2,39,20,899	2,47,51,611
162	8.55% LIC HOUSING FINANCE LTD. SECURED NCDs 2025 (14.08.2025)	8	80,00,000	80,73,640	8	80,00,000	85,29,320
163	9.20% UNSEC TIER II NCDs TATA CAPITAL HOUSING FINANCE LTD 2025 (19.09	10	99,88,000	1,01,69,390	10	99,88,000	1,06,34,110
164	8.99% UNSEC TIER II NCDs TATA CAPITAL HOUSING FINANCE LTD 2025 04.11.	20	2,00,00,000	2,02,61,460	20	2,00,00,000	2,11,48,500
165	9.00% UNSEC TIER II NCDs TATA CAPITAL HOUSING FINANCE LTD 2025 15.12.	10	1,00,00,000	1,01,39,720	10	1,00,00,000	1,05,94,440
166	9.00% UNSEC TIER II NCDs TATA CAPITAL HSG. FINANCE LTD 2026 (13.03.2026	10	1,00,00,000	1,01,57,360	10	1,00,00,000	1,05,74,590
167	8.32% SECURED NCDS HDFC LTD.2026 (04.05.2026)	3	3,00,00,000	3,03,18,060	3	3,00,00,000	3,18,24,630
168	8.40% ICICI BANK LIMITED UNSEC.NCD 2026 (13.05.2026)	98	9,80,00,000	9,98,06,630	98	9,80,00,000	10,48,01,298
169	8.50% UNSEC. NCDs IDFC BANK LTD 2023 (04.07.2023)	3	30,00,000	30,08,646	3	30,00,000	30,68,373
170	8.45% SECURED NCDS HDFC LTD.2026 (18.05.2026)	1	1,01,78,423	1,01,41,040	1	1,01,78,423	1,06,58,090
171	8.65% SECURED NCDS APOLLO TYRES LTD. SERIES B 2025 (30042025)	15	1,50,00,000	1,51,68,255	15	1,50,00,000	1,57,82,985
172	7.90% SECURED NCDS HDFC LTD. 2026 (24.08.2026)	11	10,64,40,473	10,98,88,900	11	10,64,40,473	11,51,99,590
173	7.53% SEC ULTRA TECH CEMENT LTD. NCDs 2026 (21-08-2026)	8	80,55,802	79,55,448	8	80,55,802	84,75,032
174	7.95% SENIOR UNSEC. INFRA NCDs HDFC BANK LTD. 2026 (21.09.2026	14	1,38,14,104	1,40,92,932	14	1,38,14,104	1,48,46,272
175	7.57% UNSECURED NCDS MAHINDRA & MAH NDRA LTD. 2026 (25.09.2026)	25	2,50,00,000	2,47,68,575	25	2,50,00,000	2,63,41,700

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176	8.35% SECURED NCDS HDFC LTD. 2026 (13.05.2026)	1	1,02,46,270	1,01,14,170	1	1,02,46,270	1,06,21,420
177	7.47% ICICI BANK LIMITED UNSEC. INFRA DEBENTURES 2027 (25.06.2027)	31	3,10,00,000	3,07,91,401	31	3,10,00,000	3,22,03,265
178	7.82% SEC.INDIABULLS HOUSING FINANCE LTD. NCDs 2022 (25.07.2022)	-	-	-	7	70,00,000	69,98,173
179	7.77% SEC.INDIABULLS HOUSING FINANCE LTD. NCDs 2022 (07.11.2022)	-	-	-	28	2,80,00,000	2,79,64,132
180	9.10% SEC. IL&FS TRANSPORTATION NETWORKS LTD. NCDS 2023 (02.02.2023	-	-	-	30	3,00,00,000	3,00,00,000
181	9.30% SEC.INDIA INFRADEBT LIMITED NCDs 2024 (19.06.2024)	20	2,00,00,000	2,02,62,280	20	2,00,00,000	2,11,41,760
182	9.30% SEC L&T INFRA DEBT LTD.NCDs2024 (05.07.2024)	20	2,00,00,000	2,01,71,640	20	2,00,00,000	2,09,45,040
183	9.05% SECURED NCDS HDFC LTD 2028(16.10.2028)	56	5,62,62,748	5,84,78,840	56	5,62,62,748	6,15,79,056
184	9.00% SECURED NCDS HDFC LTD 2028(29.11.2028)	21	2,12,56,872	2,19,01,614	21	2,12,56,872	2,30,70,264
185	8.55% SEC HDFC LTD SERIES V-004 2029(27.03.2029)	21	2,10,00,000	2,16,20,991	21	2,10,00,000	2,26,08,369
186	8% UNSEC. HINDUSTAN PETROLEUM CORPORATION NCD SERIES I (25.04.202	35	3,50,00,000	3,50,69,440	35	3,50,00,000	3,67,09,540
187	8% BRITANIA INDUSTRIES LTD	-	-	-	20,000	-	6,07,753
188	7.41% UNSEC. INDIAN OIL CORPORATION LTD (22.10.2029)	176	17,36,04,816	17,45,56,096	176	17,36,04,816	18,13,55,328
189	710% ICICI BANK LTD UNSEC BASEL III BONDS-Series DEF20T2(17.02.2025)	70	7,00,00,000	6,82,37,820	70	7,00,00,000	7,26,16,670
190	7.40% SEC HDFC LTD SERIES W-010(28.02.2030)	36	3,40,69,896	3,50,42,256	36	3,40,69,896	3,65,22,612
191	7.03% UNSEC. HINDUSTAN PETROLEUM CORPORATION NCD SERIES III (12.04	105	10,50,00,000	10,17,72,825	105	10,50,00,000	10,51,22,430
192	7.40% RELIANCE INDUSTRIES LTD NCDS (PPD SERIES L) 2022 (25.04.2025)	50	5,20,04,455	4,97,14,700	50	5,20,04,455	5,19,71,950
193	7.25% SECURED NCD HDFC LTD SERIES X-006(17.06.2030)	84	8,40,00,000	8,10,00,276	84	8,40,00,000	8,44,73,256
194	5.60% INDIAN OIL CORPORATION LTD UNSECURED NCDS (MATURITY 23.01.2(	50	5,00,00,000	4,75,82,150	50	5,00,00,000	4,92,91,200
195	6.63% HPCL UNSECURED NCDS (MATURITY 11.04.2031)	16	1,60,00,000	1,50,81,088	16	1,60,00,000	1,56,01,248
196	5.5% BRITANIA INDUSTRIES LTD	5,950	1,72,550	1,68,392	5,950	1,72,550	1,71,825
197	6.95% SECURED LIC HOUSING FINANCE LTD TR.415 (MATURITY - 24.09.2031)	100	10,00,00,000	9,42,76,300	100	10,00,00,000	9,82,63,400
198	7.05% HDFC SECUREED DEBENTURES SERIES AA-001 (MATURITY - 01.12.2031	100	10,00,00,000	9,46,88,400	100	10,00,00,000	9,90,61,600
199	6.99% AXIS BANK LTD UNSECURED DEBENTURES (MATURITY - 22.12.2031)	100	10,00,00,000	9,45,97,900	100	10,00,00,000	9,88,57,600
200	6.14% INDIAN OIL SERIES XXI UNSEC DEBENTURES (MATURITY - 18.02.2027)	50	5,00,00,000	4,76,73,000	50	5,00,00,000	4,97,85,500
201	5.59% HUDCO UNSECURED DEBENTURES (MATURITY - 04.03.2025)	50	5,00,00,000	4,82,38,350	50	5,00,00,000	4,98,10,900
202	7.77% INDIA INFRADEBT SECURED NCDS (MATURITY 29.08.2027)	50	5,00,00,050	4,94,40,900	-	-	-
203	9.05%RELIANCE INDUSTRIES LTD UNSECURED NCDS (MATURITY - 17.10.2028)	50	5,42,46,358	5,29,14,750	-	-	-
204	8.07%HDFC SERIES AA-011 SECURED DEBENTURES (MATURITY - 12.10.2032)	97	9,70,00,000	9,75,56,393	-	-	-
205	7.95% BAJAJ FINANCE LTD SECURED NCDs (MATURITY - 25.10.2027)	100	10,00,00,100	9,93,69,800	-	-	-
206	7.70%HDFC SERIES AA-012 SECURED DEBENTURES (MATURITY - 18.11.2025)	100	10,00,00,000	9,92,43,600	-	-	-
207	7.68%HUDCO SERIES C UNSECURED DEBENTURES (MATURITY - 16.05.2026)	500	5,00,00,000	5,01,18,400	-	-	-
	Sub Total		**9,00,63,39,118**	**8,86,14,89,463**		**7,26,97,80,374**	**7,43,53,58,481**
C:	**Equities**						
Sr No.	**Security Name**	**Units**	**Book Cost (Rs.)**	**Market Value (Rs.)**	**Units**	**Book Cost (Rs.)**	**Market Value (Rs.)**
1	RELIANCE INDUSTRIES LTD.	1,48,700	25,22,27,856	34,66,27,135	1,18,700	17,75,12,267	31,27,44,825
2	BHARAT PETROLEUM CORPORATION LIMITED	69,780	2,61,49,852	2,40,25,254	69,780	2,61,49,852	2,50,75,443
3	TATA STEEL LIMITED	5,20,770	3,21,74,332	5,44,20,465	54,577	2,97,22,545	7,13,43,054

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4	INFOSYS TECHNOLOGIES LTD		1,80,450	15,35,65,427	25,76,73,578	1,25,450	7,30,77,401	23,92,14,333
5	LARSEN AND TOUBRO LTD		59,070	6,96,80,633	12,78,39,294	80,070	9,20,10,554	14,15,35,736
6	BHARATI AIRTEL		1,73,000	9,06,77,283	12,95,77,000	1,65,000	8,47,90,790	12,45,66,750
7	BHARTI AIRTEL RIGHTS PARTLY PAID UP		-	-	-	12,427	16,62,111	49,20,471
8	ITC LTD		5,31,050	13,45,60,938	20,36,57,675	6,06,050	15,35,64,930	15,19,06,433
9	NTPC LTD		2,48,235	3,20,52,223	4,34,65,949	2,18,235	2,73,62,206	2,94,61,725
10	TATA POWER LTD.		90,000	1,82,16,728	1,71,22,500	15,000	18,65,693	35,79,750
11	STATE BANK OF INDIA		3,36,700	10,05,66,772	17,63,46,625	3,63,700	9,19,59,569	17,95,04,135
12	HINDUSTAN UNILEVER LTD.		50,350	8,96,21,003	12,89,13,623	49,150	7,49,51,761	10,06,91,148
13	SIEMENS LTD.		7,242	93,57,886	2,40,95,220	7,242	93,57,886	1,71,50,504
14	DIVI S LABORATORIES LTD.		6,525	2,36,55,560	1,84,22,359	6,025	2,18,05,005	2,65,22,351
15	AMBUJA CEMENTS LTD.		-	-	-	43,500	1,45,40,194	1,30,17,375
16	VOLTAS LIMITED		19,678	1,95,75,846	1,61,01,524	3,000	35,40,451	37,36,200
17	STEEL AUTHORITY OF INDIA LTD		3,65,000	3,52,00,985	3,01,85,500	2,70,000	2,72,39,309	2,66,08,500
18	TATA CONSULTANCY SERVICES LTD.		37,540	7,07,67,784	12,03,49,486	45,540	7,91,83,657	17,03,17,323
19	AXIS BANK LIMITED		1,55,706	10,83,16,786	13,36,73,601	1,48,706	9,28,25,721	11,31,87,572
20	GRASIM INDUSTRIES LTD.		21,867	2,49,13,559	3,57,02,251	9,800	72,20,882	1,63,07,200
21	HOUSING DEVELOPMENT FINANCE CORPORATION LTD.		70,066	14,66,94,001	18,39,58,283	72,066	14,94,64,582	17,22,66,566
22	ASIAN PAINTS LTD.		27,500	6,16,79,523	7,59,45,375	19,500	3,56,62,267	6,00,59,025
23	ASHOK LEYLAND LTD.		1,52,500	2,10,62,375	2,12,28,000	25,000	26,45,793	29,31,250
24	CIPLA LTD.		49,150	3,37,25,297	4,42,59,575	42,150	2,66,46,428	4,29,10,808
25	MARUTI SUZUKI INDIA LTD.		9,234	7,07,60,135	7,65,69,713	5,234	3,61,06,984	3,95,75,844
26	COLGATE PALMOLIVE (INDIA) LTD.		5,000	54,60,009	75,36,750	13,000	1,41,96,024	2,00,49,250
27	HDFC BANK LIMITED		1,06,500	12,27,74,210	17,14,17,075	65,500	6,17,48,901	9,63,07,925
28	HINDALCO INDUSTRIES LIMITED.		1,04,246	3,54,27,663	4,22,56,116	79,246	2,36,76,288	4,51,30,597
29	MAHINDRA & MAHINDRA LTD.		35,000	2,16,06,611	4,05,54,500	67,000	4,01,67,723	5,40,38,850
30	DR. REDDYSLABORATORIES LTD.		6,100	2,14,13,260	2,81,98,775	7,600	2,66,78,816	3,26,45,420
31	BAJAJ AUTO LTD.		8,900	2,93,63,688	3,45,74,275	10,900	3,59,62,270	3,98,17,700
32	SUN PHARMACEUTICALS INDUSTRIES LTD.		33,000	3,27,77,052	3,24,42,300	-	-	-
33	ACC LTD.		7,900	1,15,22,716	1,31,70,880	13,400	1,95,44,860	2,88,28,090
34	UltraTech Cement Limited		8,000	3,99,71,797	6,09,77,200	4,750	2,01,79,670	3,13,60,925
35	HCL TECHNOLOGIES LTD.		46,550	4,02,88,832	5,05,18,388	57,050	4,86,36,734	6,63,91,938
36	INDUSIND BANK LTD.		5,000	38,51,155	53,39,750	-	-	-
37	KOTAK MAHINDRA BANK LTD.		82,749	10,79,05,617	14,33,91,605	69,749	8,54,23,430	12,23,29,284
38	LUPIN LTD.		13,500	1,06,02,413	87,53,400	13,500	1,06,02,413	1,00,85,175
39	TATA CONSUMER PRODUCTS LTD		35,500	2,71,84,992	2,51,64,175	5,500	38,87,703	42,75,700
40	WIPRO LIMITED		78,500	3,05,60,788	2,86,72,125	58,500	2,14,59,204	3,46,26,150
41	TECH MAHINDRA LIMITED		41,200	3,00,16,684	4,53,96,220	34,200	2,16,66,171	5,12,81,190
42	JUBILANT FOODWORKS LTD.		14,500	82,53,813	63,81,450	2,900	82,53,813	76,45,850
43	ICICI BANK LTD.		3,64,562	17,38,93,748	31,98,12,015	3,33,562	12,81,22,922	24,79,82,129

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LIC PENSION FUND LIMITED MUMBAI

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44	TITAN INDUSTRIES LTD.		19,700	4,40,47,980	4,95,43,530	-	-	-
45	AUROBINDO PHARMA LIMITED		-	-	-	12,500	82,03,506	83,56,875
46	HAVELLS INDIA LIMITED		1,000	11,46,344	11,88,500	3,000	34,39,031	34,57,650
47	NMDC LTD		80,000	50,75,478	89,24,000	1,00,000	1,48,54,479	1,62,55,000
48	BOSCH LTD		1,800	3,08,84,916	3,48,65,820	1,600	2,77,73,986	2,31,01,600
49	BHARAT FORGE LTD		17,907	1,23,31,123	1,37,96,448	12,907	87,31,106	90,42,644
50	BRITANIA INDUSTRIES LTD		4,230	1,28,78,683	1,82,82,695	7,730	2,35,34,804	2,47,85,472
51	BHARAT ELECTRONICS LIMITED		2,00,000	1,74,05,744	1,95,10,000	25,000	49,53,750	52,70,000
52	ZYDUS LIFESCIENCE LTD (EARLIER CADILLA)		18,196	65,49,764	89,44,244	30,000	1,07,98,687	1,04,55,000
53	EICHER MOTORS LIMITED		9,000	2,57,83,999	2,65,39,650	4,000	94,83,238	98,28,600
54	GODREJ CONSUMER PRODUCTS LIMITED		2,903	21,69,380	28,10,539	5,903	44,11,248	44,11,312
55	BAJAJ FINANCE LIMITED		12,182	5,65,32,454	6,84,23,249	9,300	3,44,78,065	6,75,17,535
56	BAJAJ FINSERV LIMITED		35,200	2,51,70,034	4,45,80,800	3,820	2,62,59,577	6,51,70,919
57	MARICO LIMITED		20,000	97,52,057	95,96,000	-	-	-
58	ICICI PRUDENTIAL LIFE INSURANCE COMPANY LTD		55,095	2,32,94,708	2,40,04,892	55,095	2,32,94,708	2,75,97,086
59	HDFC LIFE INSURANCE COMPANY LTD		32,000	1,90,09,181	1,59,74,400	32,000	1,90,09,181	1,72,22,400
60	CONTAINER CORPORATION OF INDIA LIMITED		44,854	2,90,80,489	2,60,26,534	26,000	1,74,98,371	1,74,75,900
61	SBI LIFE INSURANCE COMPANY LTD		26,000	2,76,14,203	2,86,28,600	18,000	1,82,05,975	2,01,86,100
62	ALKEM LABORATORIES LIMITED		4,000	1,26,58,627	1,35,84,400	-	-	-
63	AVENUE SUPERMARTS LTD		9,299	3,62,52,809	3,16,26,364	6,799	2,90,47,859	2,72,18,777
64	HONEYWELL AUTOMATION INDIA LTD		100	38,57,167	36,38,520	100	38,57,167	39,67,680
65	SBI CARDS AND PAYMENTS SERVICE LTD		-	-	-	15,000	1,37,08,859	1,27,75,500
66	LIFE INSURANCE CORPORATION OF INDIA		7,220	68,51,780	38,58,007	-	-	-
67	L&T TECHNOLOGY SERVICES LTD		1,000	32,51,138	33,78,550	-	-	-
68	NESTLE INDIA LTD		2,250	3,89,28,596	4,43,35,126	1,850	3,05,10,511	3,21,54,018
	Sub Total			**2,82,86,04,484**	**3,85,67,77,847**		**2,24,31,29,884**	**3,38,81,80,558**
D:	**Mutual Fund Investments**		**Units**	**Book Cost (Rs.)**	**Market Value (Rs.)**	**Units**	**Book Cost (Rs.)**	**Market Value (Rs.)**
1	UTI OVERNIGHT FUND DIRECT GROWTH		3,05,920	93,77,60,743	93,85,72,469	2,25,487	65,60,12,567	65,60,95,035
	Sub Total			**93,77,60,743**	**93,85,72,469**		**65,60,12,567**	**65,60,95,035**

LIC PENSION FUND LIMITED MUMBAI

ASA & Associates LLP MUMBAI CHARTERED ACCOUNTANTS

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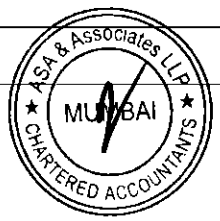
Key Statistics			
LIC Pension Fund Limited			
Name of the Scheme: Corporate CG Scheme			
S. No.	Particulars	As at March 31, 2023	As at March 31, 2022
1	**NAV Per Unit (Rs.)***		
	Open	24.0635	22.3787
	High	25.0672	30.2868
	Low	22.9773	28.2427
	End	25.0672	23.9937
2	**Closing Assets Under Management (Rs. In Lakhs)**		
	End	2,93,612.99	2,35,138.49
	Average (AAUM)	2,59,164.83	2,11,919.84
3	**Gross income as % of AAUM**	7.22	7.87
4	**Expense Ratio**		
a	Total Expense as % of AAUM (Scheme wise)	2.58	1.05
b	Management Fee as % of AAUM (Scheme Wise)	0.05	0.06
5	**Net Income as a percentage of AAUM**	4.65	6.82
6	**Portfolio turnover ratio**	0.05	0.27
7	**Returns (%)* Compounded Annualised Yield**		
	a. Last One Year		
	Benchmark (NPS-Government Pattern Index)	4.10%	6.75%
	b. Since inception		
	Benchmark (NPS-Government Pattern Index)	9.10%	9.65%
	c. Compounded annualised yield (%)		
	Last 1 Year	4.47%	7.31%
	Last 3 Years	8.88%	9.73%
	Last 5 Years	8.49%	9.99%
	Since Launch of the scheme (05-Nov-2012)	9.23%	10.05%
** Declared NAV; Returns calculated based on declared NAV*			
Note: Returns for period greater than one year are compounded annualised returns			



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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 (NPS Trust) A/c LIC Pension Fund Scheme Atal Pension Yojana (the "scheme")** under the NPS Trust managed by **LIC Pension Fund Limited ("the PFM")** which comprise the Balance sheet as at March 31, 2023, 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, 2023:
ii. In case of the Revenue Account, of the surplus of the Scheme for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) issued by the Institute of Chartered Accountants of India ("ICAI"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the PFM / the Scheme in accordance with the Code of Ethics issued by The ICAI together with the ethical requirements that are relevant to our audit of the financial statements under the Regulations and other applicable guidelines issued by the Pension Fund Regulatory and Development Authority (PFRDA)/NPS Trust and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial statements.

Emphasis of Matter

We draw attention to the following matter in the notes to financial statements:

a) Note no 7(N)(i) to the financial statements which explains that Rs.5,45,89,648/- is lying with Trustee Bank as on March 31, 2023 (Previous Year: Rs.6,02,66,804/-), the units in respect of which have been allotted in the next financial year on receipt funds by the PFM. Accordingly, the subscription received pending allotment as well as balances with bank are understated by the said amount.

b) The subscriber level data and transactions initiated by subscribers in the Scheme are maintained by the Central Recordkeeping Agency ("CRA") and are not been subjected to audit by us.

Our opinion is not modified in respect of these matters.

Other Information

The PFM's Board of Directors is responsible for the other information. The other information comprises the "Background, Assets under Management and allocation of assets as on March 31, 2023, Investment objectives of the schemes, Performance glance as on March 31, 2023, Basis and policy of investments underlying the scheme, Liabilities and responsibilities of the pension fund, Evaluation of current economic conditions but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, we consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

The Board of Directors of the PFM, in accordance with Pension Fund Regulatory and Development Authority (PFRDA) Guidelines and the Investment Management Agreement (IMA) executed with the NPS Trust is responsible for the preparation of these financial statements that give a scheme-wise true and fair view of the financial position and financial performance of the Scheme in accordance with

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the accounting principles generally accepted in India including the accounting Standards specified under section 133 of the Companies Act 2013 ("The Act"), read with relevant rules issued thereunder, to the extent made applicable by Pension Fund Regulatory and Development Authority (PFRDA) Guidelines to the Scheme. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the aforesaid rules and regulation for safeguarding of the assets of the Scheme and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, NPS Trust and PFM Management is responsible for assessing the Scheme's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless NPS Trust/PFM Management either intends to liquidate the Scheme or to cease operations, or has no realistic alternative but to do so. The Board of Directors of PFM is also responsible for overseeing the PFM's financial reporting process on the recommendation of NPS Trust.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the operating effectiveness of the PFM's internal financial controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management of PFM.

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- Conclude on the appropriateness of PFM management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Scheme managed by PFM ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Scheme managed by PFM to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with Management of NPS Trust and PFM regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide management of NPS Trust and PFM with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

As required by the Schedule VII of the Regulations, we report that:

a) We have obtained all information and explanations which to the best of our knowledge and belief were necessary for the purpose of the audit;

b) The Balance Sheet and Revenue Account of the Scheme are in agreement with the books of account of the Scheme;

c) In our opinion, proper books of account of the Scheme, as required by the PFRDA have been maintained, so far as appears from our examination of those books;

d) All transaction expenses in excess of the limits (if any) contractually agreed to/approved by PFRDA are borne by the Pension Fund and are not charged to the Net Assets Value (NAV) of the Scheme; and

e) In our opinion the Balance sheet and Revenue Account of the Scheme dealt with by this report comply with the Accounting Standards prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder, to the extent made applicable by the Regulations.

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We further certify that:

a) Investments have been valued by CRISIL Ltd. which is one of the AMFI approved third party valuation agency has been appointed by NPS Trust in consultation with all pension funds for providing valuation services for the schemes under NPS. CRISIL is providing the valuation to the pension Funds as per the valuation process approved by PFRDA (Pension Fund Regulatory and Development Authority) from time to time.

b) Transaction charges and claims/fees raised by different entities are in accordance with the prescribed fee schedule. The CRA fee is determined based on confirmation from the CRA and thus, it is not subjected to audit by us.

For ASA & Associates LLP
Chartered Accountants
Firm Registration No: 009571N/N500006

Prateet Mittal
Partner
Membership No. 402631

UDIN: 23402631BGXJVD9730

Place: Mumbai
Date: 26 June 2023

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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, 2023

	Schedules	As at March 31, 2023 ₹	As at March 31, 2022 ₹
Liabilities			
Unit Capital	1	46,04,96,17,207	37,27,01,95,406
Reserves and Surplus	2	43,12,06,42,198	31,89,20,98,859
Current Liabilities and Provisions	3	3,62,20,328	6,91,79,953
Total		89,20,64,79,733	69,23,14,74,218
Assets			
Investments	4	87,48,15,40,597	67,84,83,01,272
Deposits	5	-	-
Other Current Assets	6	1,72,49,39,136	1,38,31,72,946
Total		89,20,64,79,733	69,23,14,74,218
(a) Net assets as per Balance Sheet		89,17,02,59,405	69,16,22,94,265
(b) Number of Units outstanding		4,60,49,61,721	3,72,70,19,541
Significant Accounting Policies and Notes to Accounts	7		

This is the Balance Sheet referred to in our report of even date.

For ASA and Associates LLP
Chartered Accountants
Firm Regn No. 009571N/N500006

Prateet Mittal
Partner
Membership No. 402631

Date: 26 JUN 2023
Place: Mumbai

For LIC Pension Fund Ltd

Director

Director

26 APR 2023
Date:
Place: Mumbai

For and on Behalf of NPS Trust

Chairman
NPS Trust Board

Date: 26 JUN 2023
Place: Mumbai

Chief Executive Officer
NPS Trust Board

Date: 26 JUN 2023
Place: Mumbai

NATIONAL PENSION SYSTEM TRUST

NPS TRUST - A/C LIC PENSION FUND LIMITED'S PENSION FUND SCHEME - ATAL PENSION YOJANA

REVENUE ACCOUNT FOR THE YEAR ENDED March 31, 2023

Particulars		Year ended March 31, 2023 ₹	Year ended March 31, 2022 ₹
Income			
Dividend		15,37,49,929	11,53,16,205
Interest		4,66,13,93,984	3,54,46,22,248
Profit on sale/redemption of investments		40,10,41,634	40,74,38,823
Profit on inter-scheme transfer/sale of investments		-	-
Unrealized gain on appreciation in investments		-	35,68,706
Other Income		2	-
	Total	5,21,61,85,549	4,07,09,45,982
Expenses and Losses			
Unrealized losses in value of investments		1,58,49,67,413	-
Loss on sale/redemption of investments		1,93,22,391	2,14,95,587
Loss on inter-scheme transfer/sale of investments		-	-
Management fees		4,28,39,016	3,61,33,967
NPS Trust fees		38,96,969	30,44,134
Custodian fees		5,525	18,54,507
Stamp Duty		-	-
CRA Fees		34,75,92,904	26,50,16,248
Less: Amount recoverable on sale of units on account of CRA Charges		(34,75,92,904)	(26,50,16,248)
Depository and settlement charges		5,60,410	4,14,806
Provision reversal due to NPA recovery		(27,70,579)	-
Other Expenses		-	-
	Total	1,64,88,21,145	6,29,43,001
Surplus/(Deficit) for the year		3,56,73,64,404	4,00,80,02,981
Less: Amount transferred to Unrealized appreciation account		(1,58,49,67,413)	35,68,706
Less: Amount transferred to General Reserve		5,15,23,31,817	4,00,44,34,275
Amount carried forward to Balance Sheet		-	-
Significant Accounting Policies and Notes to Accounts	7		

This is the Revenue Account referred to in our report of even date.

For ASA and Associates LLP
Chartered Accountants
Firm Regn No. 009571N/N500006

Prateet Mittal
Partner
Membership No. 402631
Date: 26 JUN 2023
Place: Mumbai

For LIC Pension Fund Ltd

Director Director
Date: 26 APR 2023
Place: Mumbai

For and on Behalf of NPS Trust

Chairman
NPS Trust Board
Date: 26 JUN 2023
Place:Mumbai

Chief Executive Officer
NPS Trust Board
Date: 26 JUN 2023
Place: Mumbai

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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, 2023

Schedule 1	As at March 31, 2023 ₹	As at March 31, 2022 ₹
Unit Capital		
Initial Capital*		
Outstanding at the beginning of the year	37,27,01,95,406	29,87,32,68,596
Add :Units issued during the year	10,64,90,08,035	8,88,59,49,223
Less: Units redeemed during the year	1,86,95,86,234	1,48,90,22,413
Outstanding at the end of the year	46,04,96,17,207	37,27,01,95,406
(Face Value of Rs.10/- each unit, fully paid up)		
Outstanding units at the beginning of the year	3,72,70,19,541	2,98,73,26,860
Add :Units issued during the year	1,06,49,00,804	88,85,94,922
Less: Units redeemed during the year	18,69,58,624	14,89,02,241
Outstanding Units at the end of the year	4,60,49,61,721	3,72,70,19,541

Schedule 2	As at March 31, 2023 ₹	As at March 31, 2022 ₹
Reserves and Surplus		
Unit Premium Reserve		
Opening Balance	17,81,52,35,587	11,80,22,39,646
Add: Premium on Units issued	9,29,38,28,175	7,22,80,91,184
Less: Premium on Units redeemed	1,63,26,49,240	1,21,50,95,243
Closing Balance	25,47,64,14,522	17,81,52,35,587
General Reserve		
Opening Balance	10,81,86,39,242	6,81,42,04,967
Add: Transfer from Revenue Account	5,15,23,31,817	4,00,44,34,275
Less: Transfer to Unit Premium Reserve	-	-
Closing Balance	15,97,09,71,059	10,81,86,39,242
Unrealized Appreciation Account		
Opening Balance	3,25,82,24,030	3,25,46,55,324
Add: Adjustment for Previous years unrealized appreciation reserve	-	-
(Less)/Add: Transfer (to)/from Revenue Account	(1,58,49,67,413)	35,68,706
Closing Balance	1,67,32,56,617	3,25,82,24,030
Total	43,12,06,42,198	31,89,20,98,859

Schedule 3	As at March 31, 2023 ₹	As at March 31, 2022 ₹
Current Liabilities and Provisions		
Current Liabilities		
Redemption Payable	3,13,91,703	6,47,08,338
Contract for Purchase of Investments	-	-
TDS Payable	3,37,046	3,01,018
Sundry Creditors for expenses	44,91,579	41,70,597
Provision for assets upgraded as performing assets	-	-
Interest received in advance	-	-
Total	3,62,20,328	6,91,79,953

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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, 2023

Schedule 4	As at March 31, 2023 ₹	As at March 31, 2022 ₹
Investments (Long Term and Short Term)		
Equity Shares	12,34,22,70,702	9,86,58,97,776
Preference Shares	-	-
Debentures and Bonds Listed/Awaiting Listing	26,54,92,94,746	21,49,79,68,913
Central and State Government Securities (including T-Bills)	46,84,82,89,499	34,66,89,14,462
Commercial Paper	-	-
AIF's/REITs/INVITs/ABS etc	-	-
Basel III Tier I bonds	-	-
Others - Mutual Fund Units	1,74,16,85,650	1,81,55,20,121
- Certificates of Deposit	-	-
Non Convertible Debentures classified as NPA	-	3,00,00,000
Less: Provision on Non performing investment	-	(3,00,00,000)
Total	87,48,15,40,597	67,84,83,01,272

Schedule 5	As at March 31, 2023 ₹	As at March 31, 2022 ₹
Deposits		
Deposits with Scheduled Banks	-	-
Total	-	-

Schedule 6	As at March 31, 2023 ₹	As at March 31, 2022 ₹
Other Current Assets		
Outstanding and accrued Income	1,67,69,25,097	1,22,95,54,466
Balance with Trustee Bank	4,35,45,574	14,96,12,527
Application Pending Allotment	-	-
Contract for sale of investments	33,03,465	-
Interest Receivable on Non-Performing Investments	25,03,069	25,03,069
Less: Provision for interest on Non-Performing Investment	(25,03,069)	(25,03,069)
Dividend Receivable	11,65,000	40,05,953
Brokerage receivable from LIC Pension Fund Ltd.	-	-
Margin Money	(0)	-
Redemption receivable on Non performing investment	3,72,29,421	1,00,00,000
Less: Provision for Non performing investment	(3,72,29,421)	(1,00,00,000)
Total	1,72,49,39,136	1,38,31,72,946

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NATIONAL PENSION SYSTEM TRUST

SCHEME 11: NPS TRUST A/C LIC PENSION FUND LIMITED'S PENSION FUND SCHEME - ATAL PENSION YOJANA

Note 7: Significant Accounting Policies and Notes to Accounts

Background

The Central Government had introduced the National Pension System (NPS) with effect from January 1, 2004 (except for armed forces). Pension Fund Regulatory and Development Authority (PFRDA), the regulatory body for NPS, finalized the architecture and appointed Protean e-Gov Technologies Limited (formerly (NSDL), KFin Technologies Private Limited (KFintech) and Computer Age Technologies Management (CAMS)as Central Record keeping Agencies (CRAs), Axis Bank as Trustee Bank and Deutsche Bank, AG as a Custodian (with effect from 1st April, 2023, earlier it was Stockholding Corporation Ltd), other entities for National Pension System and appointed LIC Pension Fund Ltd (LICPFL) as one of the Fund manager for the Scheme.

LICPFL has entered into an Investment Management Agreement ('IMA') with NPS Trust. The Pension Fund Regulatory and Development Authority ('PFRDA') guidelines require each PFM to manage subscribers' funds made available to it by the Trustee bank. However, the responsibility of maintaining individual subscriber's records is not with PFM and is managed by the CRAs. The CRAs do not furnish any subscribers level data to the PFM and provide only consolidated subscribers data of cash inflow for units to be allotted and number of units to be redeemed to PFM. The PFM makes investments as per the requirements of IMA and the scheme wise flow of funds from CRAs.

The APY is focused on all citizens in the unorganized sector. Under the APY, there is guaranteed minimum monthly pension for the subscribers which would be guaranteed by the Government of India. The funds are invested in the earmarked investment scheme through Pension Fund Managers.

The key features of the Schemes presented in these financial statements are as under:-

Type and Scheme Name	Investment Criteria and Objective
NPS Trust A/c LIC Pension Fund Scheme Atal Pension Yojana	This scheme will invest in the asset class G Sec, Debt Securities issued by bodies Corporate/Public Financial Institutions/PSU Bonds/Infra Bonds/Developments funds, short term money market instruments, equities and Liquid Mutual Funds as per the limit prescribed by PFRDA. Contributions made by the investors are allowed to be withdrawn only on retirement. The investment objective is to optimize the returns.

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

Significant Accounting Policies

A. Basis of preparation of financial statements

The financial statements are prepared to comply with the PFRDA (Preparation of financial statements and Auditor's report of Schemes under National Pension System) Guidelines – 2012, Accounting Standards notified under the Companies Act, 1956 read with general circular 15/2013 dated 13.09.2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013 to the extent made applicable by PFRDA (Preparation of financial statements and Auditor's report of Schemes under National Pension System) Guidelines – 2012 and generally accepted accounting principles. These financial statements are prepared on an accrual basis

B. Use of Estimates:

The preparation of Financial Statements requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities as of the date of financial statements and the reported income and expenses during the reporting period. Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ from those estimates and are given effect to in the year in which those are crystallized.

C. Investments

(i) Transactions for purchase or sale of Investments in Government securities, Non Convertible Bonds/Debentures, Equity shares, Fixed Deposits and Mutual Funds units are recognized as of the trade date except in case of subscriptions to Private/Public Offerings of debts which are recognized on allotment.

(ii) In determining the holding cost of investments and the gains or loss on sale of investments, the "weighted average cost" method is followed.

(iii) The cost of investments acquired or purchased includes applicable taxes and stamp charges, brokerage and other transactional charges.

(iv) In respect of privately placed debt instruments, any front-end discounts offered are reduced from the cost of the investment.

(v) Investments are reconciled with the custodian records on daily basis.

(vi) Rights / Bonus entitlements, if any, are accounted on ex-right/ ex-bonus date of the principal stock exchange.

Note 7: Significant Accounting Policies and Notes to Accounts

(vii) As per Investment Management Agreement dated 23.04.2013, transfer of securities from one scheme to another scheme are made at the prevailing market price on spot basis.

D. Investment Valuation

CRISIL Ltd. which is one of the Association of Mutual Funds in India (AMFI) approved third party valuation agency has been appointed by NPS Trust in consultation with all pension funds for providing valuation services for the schemes under NPS Trust or any other scheme administered/regulated by PFRDA for a period of 3 years against service charges from 1st April ,2022. ICRA was providing the valuation to the Pension Funds from 1st April, 2019 till 31st March 2022, as per the approved valuation process. CRISIL Ltd is now providing the valuation to the Pension Funds as per the valuation process approved by PFRDA (Pension Fund Regulatory and Development Authority).

The detailed valuation process is prescribed by PFRDA vide PFRDA/2019/23/REG-PF/4 circular dated 21st Nov. 2019.

1) Valuation of Equity and Equity related instrument:

Sr No.	Equity Instruments/ ETFs	Valuation Methodology
a)	Securities traded on valuation day	As per closing price of the Principal Stock Exchange. In case, it was not traded on principal stock exchange then the closing price of the secondary stock exchange.
b)	Securities not traded on valuation day	When a security is not traded on any stock exchange on a particular valuation day, the value at which it was traded on the principal stock exchange or secondary stock exchange, as the case may be, on the earliest previous day may be used provided such date is not more than 30 days prior to valuation date
c)	Exchange Traded Funds	As per the closing price of the day of the respective stock exchange.
d)	Valuation of Convertible Debentures	a)Traded Securities In case the convertible debentures qualify as traded then they would be valued as per the valuation guidelines applicable to equity shares and valued at cum-interest trade price. b) Thinly Traded / Non-Traded / Unlisted Securities Non-Convertible and Convertible components would be valued separately.

Note 7: Significant Accounting Policies and Notes to Accounts

		i) Non-Convertible component would be valued on the basis of norms governing the valuation of Non- Convertible Debentures and Bonds. ii)Convertible component would be valued at the value of the equity share which would be obtained on conversion. Valuation guidelines related to equity shares would be applicable for the valuation of underlying equity shares.
e)	Valuation of Rights	Until the right shares are traded, each right share shall be valued as ex-rights price minus right offer price. In case the rights price is higher than the ex-rights price, then the rights shall be valued at 'nil'. The above formula shall be used till the date of allotment. From the date of allotment, the security shall be valued at the exchange closing price.
f)	IPO Application	IPO Application money pending allotment at cost basis. Post allotment but awaiting listing at allotment price.

2) Valuation of Debt Securities (other than government securities):

Debt Securities are classified into following 2 categories:

i) Coupon bearing securities like Non-Convertible Debentures (NCD), Bonds, etc.

ii) Discounted securities like Zero Coupon Bonds (ZCB), Commercial Papers (CP), Certificate of Deposits (CD), Bills Purchased under Rediscounted (BRDS) etc. Debt securities are valued at clean price, which means excluding accrued interest component of the security. If corporate bonds and debentures are quoted cum interest on the exchange, the valuation must be done by excluding the accrued interest portion (i.e. from the last due date of interest till date) from the quoted price, since the interest is accrued and accounted separately on a daily basis.

Sr No.	Type of Security/ Instrument	Valuation Methodology
a)	All Instruments/ Securities with residual maturity of more than 30 days	Traded Securities: The traded price shall be taken subject to the fulfillment of the conditions practiced/adopted by the valuation agency after consultation with NPS Trust and PFs. Non-Traded Securities: The securities shall be valued on the basis of scrip level prices

Note 7: Significant Accounting Policies and Notes to Accounts

		released by the valuation agency in consultation with NPS Trust and PFs. Purchase of new securities: In case of new security purchased for which price is not available, such security shall be valued on the basis of scrip level price (for coupon bearing securities) / scrip level yield (for discounted securities) at which the securities are purchased
b)	Investment in "Additional Tier 1 (Basel III Compliant) Perpetual Bonds" [AT1 Bonds], ABS, MBS	The Investment in AT1 Bonds, ABS and MBS shall be valued at scrip level prices as above.
c)	All Instruments/ Securities with residual maturity of upto 30 days	The securities will be valued by amortisation on a straight-line basis to maturity from last valuation price as long as it is within the prescribed range, (presently ±0.025%, i.e. ± 2.5 basis points) of the reference price provided by the valuation agency

3) Valuation of Government Securities :

The Government Securities include:

i) Central Government Securities
ii) State Government Securities / Loans (SDL)
iii) Treasury Bills (T-bills)
iv) Cash Management Bills (CMB)
v) Securities where payment of interest is guaranteed by central or state Government

Other securities such as Municipal Bonds etc. Securities with residual maturity of more than 30 days	The security will be valued on the basis of scrip level prices released by the valuation agency (CRISIL) on the same basis as debt securities maturing greater than 30 days
Securities with residual maturity of upto 30 days	The security will be valued through amortization on the same basis as debt securities maturing upto 30 days.

4) Valuation of Mutual Fund Units:

Mutual Fund Units	Valued at latest NAV available on AMFI website. Presently, previous day's Scheme NAVs are being considered as Fund houses declare NAV at 9:00 pm and PFs declare it at 8:00 pm.

NATIONAL PENSION SYSTEM TRUST

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Note 7: Significant Accounting Policies and Notes to Accounts

5) Valuation of Shares on Merger, De-merger and Other Corporate Action Events:

Sr No.	Corporate Action Event	Valuation Methodology
a)	De- Merger	In case the Shares of all resultant entities are traded immediately on de merger, they would be valued at respective traded price at exchange. In case share of only one company are listed and traded on de-merger: Traded Shares are to be valued at traded price Valuation of the shares of other entity pending listing: The value of the entity pending listing/trading is to be estimated at using closing value of the pre-demerger entity on the day before the de-merger, Closing value of the listed entity on the ex-date of de-merger and swap ratio using the following steps: a) Arrive at value /Market cap of the pre-demerger entity using the closing price on the day before the de-merger and the number of shares outstanding b) Arrive at value /Market cap of the de-merged traded company using closing price on the day of de-merger and the number of shares outstanding basis swap ratio. c) Estimated value of the entity pending listing/trading post de-merger = 'a-b'. Value per share to be arrived basis number of shares expected to be outstanding based on the swap ratio. If value of the share of de-merged traded company is equal or in excess of the value of pre-demerger share (i.e. a-b is either 0 or negative), then the non-traded demerged share is to be valued at zero.
b)	Merger	In case of merger, when company 'A' is merged with company 'B' and company' 'B' continues to be listed, the proportionate share allotted of 'B' company against company 'A' will be valued at

Note 7: Significant Accounting Policies and Notes to Accounts

		the closing price of company ' B' on the stock exchange. In case of merger, when company 'A' and company 'B' are merged to form company 'C' , the value of pending listing company 'C' will be the total valuation price of company 'A' and the company 'B' before the ex-date till the new entity company 'C' is listed and traded on the stock exchange.
c)	Buy-back of Securities	Market traded price of the shares will be considered for valuation till formal confirmation of acceptance of shares tendered under the buy-back schemes. Quantum of shares accepted under buy-back will be accounted as a sale trade.

6) Miscellaneous:

Valuation of Bank Fixed Deposits	To be valued at face value and amortized on a straight-line basis.
Investment in Units of "Real Estate Investment Trusts (REIT) & Infrastructure Investment Trusts (InvIT)"	The investments in units of REIT/InVIT shall be valued on the basis of last closing price at the principal stock exchange (last closing price should not be later than 30 days). If not traded on principal stock exchange, the closing price on any other stock exchange where units are traded will be used.
Alternate Investment Funds (AIF)	The investments in units of AIF shall be valued on the basis of last closing price at the principal stock exchange (last closing price should not be later than 30 days). If not traded on principal stock exchange, the closing price on any other stock exchange where units are traded will be used

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:

Note 7: Significant Accounting Policies and Notes to Accounts

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**

Note 7: Significant Accounting Policies and Notes to Accounts

1) Profit / loss on Sale of equity shares / mutual fund units are the difference between the Sale consideration and the weighted average book cost.
2) Realised gain / loss on debt securities is the difference between the Sale consideration and the weighted average amortised cost as on the date of Sale.

G. Expenses

All allowable expenses and incomes accrued up to the valuation date are considered for computation of Net asset value. Major expenses like Investment Management Fees and NPS Trust Fees and custodian fees are accrued on a daily basis. Examples of some expenses are as follows:

(i) Investment Management Fees:

As per Request for Proposal (RFP) for selection of sponsors of pension funds for National Pension System (NPS) for government sector schemes, private sector schemes and other schemes regulated/ administered by PFRDA, Investment Management Fees is charged by the Pension Fund on the slab structure on the aggregate AUM of the Pension Fund under all schemes managed by Pension Funds and is calculated upto four decimal points and truncated thereof. These rates of IMF are reviewed by the Authority in a period of five (5) years from the date of implementation.

Management Fee is charged in percentage in accordance with following slab structure of Asset Under Management.

Slabs of AUM (Rs. In crore)	IMF rates p.a.
Upto 10,000	0.09%
10,001 – 50,000	0.06%
50,000 – 150,000	0.05%
150,000 above	0.03%

(ii) NPS Trust Fees is calculated as a fixed percentage of scheme Net Asset Value as per as per circular No. 1/20/2015/NPST/11442 dated 26/07/2019 issued by NPS Trust.

(iii) Custodian Charges are computed on daily Asset value based on the rate agreed by PFRDA.

(iv) CRA Charges are debited based on information received from the CRA. The same are paid by the subscribers through liquidation of units in the schemes. Hence, the CRA charges are reversed in the revenue accounts.

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.

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

I. **Income Taxes:**
No provision for income tax has been made since the income of the Schemes is exempt under Section 10(44) of the Income Tax Act, 1961.

J. **Unit Capital and Unit Premium Reserve**
Unit Capital is tallied with CRA records on daily basis. Difference between the issue/redemption price and face value of the units is credited / debited to unit premium reserve.

K. Computation of the Net Asset Value (NAV): The NAV of the units is determined by dividing the net assets including investments recognized and valued as per the accounting policies by the number of outstanding units on the valuation date.

L. As per the unbundled architecture of National Pension Scheme, unit allocations and redemptions are accounted by PFM on the basis of consolidated data received from the Central Record keeping Agency.

M. The net unrealized gain or loss in the value of investments is determined separately for each category of investment. The aggregate net change in unrealized gain or loss between two balance sheet dates is recognized in the revenue account. Later, the change in unrealized gain (net) in the value of investment is transferred from/to unrealized appreciation reserve through appropriation account

N. **Other Notes**

I. **Balance with Trustee Bank:**
Rs. 54589648/- is lying with the trustee bank as on 31st March 2023, (Previous Year Rs. 6,02,66,804/-) 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 4,60,49,07,435.5380. (Previous Year 3,72,70,19,540.7189) and the balance 54,270.8663 (Previous Year 38,449.4386) have been identified as residual units and 14.4139 (Previous Year NIL) as ER Suspense with CRA.

Note 7: Significant Accounting Policies and Notes to Accounts

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 31.03.2023 is as below:

Particulars	31-Mar-23	31-Mar-22
Book Value (Rs.)**	3,72,29,421	4,00,00,000
Provision for NPA (Rs.)	3,72,29,421	4,00,00,000
AUM(Rs.)	89,17,02,59,405	69,16,22,94,265
% of NPA(Gross) to AUM	0.04%	0.06%

** Investment is not traded, hence Market Value is not ascertainable.

b. **Breakup of NPA Groupwise :**

Particulars	31-Mar-23	31-Mar-22	Note reference
	(Rs)	(Rs)	
1) IL&FS GROUP	3,00,00,000	3,00,00,000	1
2) ADAG GROUP	72,29,421	1,00,00,000	2
TOTAL	**3,72,29,421**	**4,00,00,000**	

1. Exposure in IL &FS Group:

For exposure to IL&FS Group, Honorable National Company Law Appellate Tribunal (NCLAT), vide its order dated 25th February 2019, prohibited the financial institutions from declaring the investments in IL&FS Group Companies as 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.

Note 7: Significant Accounting Policies and Notes to Accounts

Security Name	Book Value of investments	Date of classification as NPA	Total provision made as on 31/03/2023
	(Rs.in crore)		(Rs.in crore)
9.10% SEC. IL&FS TRANSPORTATION NETWORKS LTD. NCDS 2023 (02.02.2023)	3,00,00,000	09-12-2019	3,00,00,000

2. Exposure in ADAG:.

During the year, LICPFL received Rs 27,70,579/- from Reliance Home Finance Ltd. The exposure in ADAG group is as under:

Security Name	Book Value of investments	Date of classification as NPA	Provision Made as on 31-March-2023
	(Rs.in crore)		(Rs.in crore)
9.00% SECURED NCDS RELIANCE HOME FINANCE LTD. 2021 (08.03.2021)	72,29,421	08-06-2020	72,29,421

IV. Transactions and Balances with Related Party:

Sr No.	Name of the Company	Nature	March 31, 2023 Amount(Rs.)	March 31, 2022 Amount(Rs.)
A.		Equity- Investment	NIL	NIL
		Equity- Dis-Investment	NIL	6,82,95,824
		Debt- Investment	NIL	NIL
	LIC Housing Finance Ltd. (Associate)	Debt- Dis-Investment	3,00,00,000	40,00,000
		Total Debt-Holding Book Value (Market Value)	54,44,47,055 (52,39,31,695)	57,44,47,055 (58,03,24,300)
		Dividend	NIL	14,17,375
		Interest	4,44,53,825	4,55,06,645

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Note 7: Significant Accounting Policies and Notes to Accounts

B.	LIC of India (Sponsor)	Equity- Investment	1,02,82,415	NIL
		Equity- Dis-Investment	NIL	NIL
		Total Equity-Holding Book Value (Market Value)	1,02,82,415 (57,89,682)	NIL (NIL)
		Dividend	16,253	NIL
C.	LIC Pension Fund Ltd.	Management Fees	4,28,39,016	3,61,33,967

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, 2023	March 31, 2022
Aggregate Value of purchase (except liquid funds) (Rs.)	24,28,45,10,110	18,61,01,15,624
% of average daily net assets	31.16%	30.57 %

Particulars	March 31, 2023	March 31, 2022
Aggregate Value of sales (except liquid funds) (Rs.)	3,31,12,20,585	3,02,44,93,562
% of average daily net assets	4.25 %	4.97 %

VI. Net Unrealised gain/Loss as a % to Net Assets is as under:

Particulars	March 31, 2023		March 31, 2022	
	Amount (Rs.)	% to net Assets	Amount (Rs.)	% to net Assets
Net Unrealized Gain / (Loss)	1,67,32,56,617	1.88%	3,25,82,24,030	4.71 %

VII. Total Value of investment falling under each major industry group (which constitute not less than 5% of total investment related to that classification)

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Note 7: Significant Accounting Policies and Notes to Accounts

A. Equity Group:

Particulars	March 31, 2023		March 31, 2022	
Industry Group	Amount of Investment (Rs.)	%	Amount of Investment (Rs.)	%
Monetary intermediation of banks	3,26,47,19,950	26.45%	2,40,452,4,120	24.37%
Manufacture of other petroleum	1,03,35,52,604	8.37%	92,44,94,254	9.37%
Writing, modifying, test of computer	1,01,98,07,932	8.26%	1,57,01,43,030	15.91%
Total amount invested in Equity Shares	12,34,22,70,702		9,86,58,97,776	

B. Corporate Bonds & Debentures

Particulars	March 31, 2023		March 31, 2022	
Industry Group	Amount of Investment (Rs.)	%	Amount of Investment Rs.)	%
Other Credit Granting	7,80,15,98,217	29.39%	4,23,32,78,896	19.66%
Other monetary intermediation serv	3,62,53,90,402	13.66%	1,99,68,37,577	9.28%
Monetary intermediation of banks	3,56,33,93,569	13.42%	3,00,14,81,340	13.94%
Activity granting credit for house	2,62,08,45,294	9.87%	3,67,06,13,153	17.05%
Power generation by thermal plants	1,99,11,33,479	7.50%	2,21,05,23,381	10.27%
Construction & maintenance of roads	1,66,10,35,500	6.26%	1,77,08,08,150	8.23%
Production of liquid & gaseous fuels	1,63,00,57,980	6.14%	1,37,10,79,130	6.37%
Total amount invested in Corporate Bonds & Debentures	26,54,92,94,746		21,52,79,68,912	

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

VIII. Contingent Liability as on 31st March, 2023 is Rs. 2,14,14,740/- (Previous Year – Rs. 3,20,29,407/-).

1. Dewan Housing Finance Corporation Ltd (DHFL)-Interlocutory Application filed in NCLT, Mumbai by the Administrator

LIC Pension Fund Ltd had an exposure of Rs.100 crore in the 9.10% NCD of DHFL, maturing in 17/06/2021 (Security Id NCD301, ISIN INE202B07HG1).

In the Term Sheet of the said NCD, there is an 'Accelerated Redemption Option' where in the investor has the right to require the issuer to redeem all or part of the NCDs held by it at a price equivalent to the investment amount along with all accrued interest, penalties etc. in case of Rating Downgrade of the bonds to AA- or below by any rating agency.

The NCD was downgrade to AA- by CARE Ratings on 06/03/2019 and we wrote to the Company on 12/03/2019 exercising the "Accelerated Redemption Option". The Company repaid the principal amount of **Rs.100 crore** along with applicable interest (Rs.7,07,36,986) on 28/03/2019.

Subsequently, in Nov.2019, the Board of the Company was superseded by the RBI and an Administrator was appointed. The Insolvency proceedings under IBC commenced in Dec.2019.

In February 2021, the Administrator filed an Interlocutory Application (IA) in NCLT, Mumbai where LIC Pension Fund is one of the six respondents.

In the IA, the administrator prayed for declaring the amount paid by DHFL by way of accelerated redemption as 'preferential payment' under Section 43 of the IBC, and demanded repayment of **Rs.100 crore-** so received.

We have entrusted the matter to the legal firm DSK Legal to defend our position in the NCLT. The matter has been placed to honorable NCLT on 15.02.2022 and the final outcome is yet to come.

ISIN	Scheme Id	Principal Received	Interest Received	Total Amount Received in FY 2018-19 Rs.
INE202B07HG1	APY	2,00,00,000	14,14,740	2,14,14,740
Total		**2,00,00,000**	**14,14,740**	**2,14,14,740**

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

2 Uncalled amount as partly paid up share:

Name	Units	Uncalled Amount	March 31, 2023 Rs.	March 31, 2022 Rs.
BHARTI AIRTEL RIGHTS PARTLY PAID UP	26,454	401.25	NIL	1,06,14,667
TOTAL			**NIL**	**1,06,14,667**

IX. Figures have been rounded off to the nearest rupee. Previous year figures have been regrouped and rearranged, wherever necessary.

ASA & Associates LLP MUMBAI CHARTERED ACCOUNTANTS

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LIC PENSION FUND LIMITED MUMBAI

Scheme 11 : NPS TRUST A/C LIC PENSION FUND
SCHEME ATAL PENSION YOZANA

Schedule Annexed to and forming part of Financial Statements as on 31.03.2023.

		31.03.2023			31.03.2022		
A :	**Government Securities**						
Sr No.	**Security Name**	**Face value (Rs.)**	**Book Cost (Rs.)**	**Market Value (Rs.)**	**Face value (Rs.)**	**Book Cost (Rs.)**	**Market Value (Rs.)**
1	G-SEC 2036 -8.33% (7.6.2036)	5,50,00,000	5,79,45,000	5,92,23,505	5,50,00,000	5,79,45,000	6,09,09,750
2	7.50% G-SEC 2034 (10.08.2034)	30,00,00,000	30,16,70,000	30,36,74,700	30,00,00,000	30,16,70,000	31,04,51,700
3	7.40% G-SEC 2035	96,93,00,000	96,53,61,510	96,91,70,114	96,93,00,000	96,53,61,510	99,08,64,986
4	7.95% G-SEC 2032 (28.08.2032)	83,00,00,000	84,49,03,029	86,42,97,260	83,00,00,000	84,49,03,029	88,72,00,280
5	8.32% G-SEC 2032 (02.08.2032)	3,67,00,000	3,85,16,650	3,90,80,729	3,67,00,000	3,85,16,650	4,01,05,650
6	7.83% HARYANA SDL 2032 (12.10.2032)	25,14,70,000	25,16,10,000	25,51,60,071	-	-	-
7	7.40% GSEC 2062(19.09.2062)	70,00,00,000	69,64,75,000	70,03,50,000	-	-	-
8	7.73% BIHAR SDL 2032 (19.10.2032)	2,81,20,000	2,81,20,000	2,81,98,483	-	-	-
9	7.74% GOA SDL 2032 (19.10.2032)	2,39,00,000	2,39,00,000	2,39,28,059	-	-	-
10	7.70% MAHARASHTRA SDL 2030 (19.10.2030)	10,00,00,000	10,00,00,000	10,06,73,600	-	-	-
11	7.82% ASSAM SDL 2032 (02.11.2032)	18,36,70,000	18,36,70,000	18,51,49,462	-	-	-
12	7.76% HARYANA SDL 2030 (9.11.2030)	11,17,90,000	11,17,90,000	11,22,43,197	-	-	-
13	7.41% GS 2036 (19.12.2036)	1,66,00,00,000	1,65,50,43,863	1,66,54,69,700	-	-	-
14	7.57% TELANGANA SDL 2031 (18.01.2031)	8,55,20,000	8,55,20,000	8,53,80,346	-	-	-
15	7.64% GOA SDL 2033 (25.01.2033)	7,29,20,000	7,29,20,000	7,24,95,533	-	-	-
16	7.65% HARYANA SDL 2033 (25.01.2033)	9,26,30,000	9,26,30,000	9,23,51,647	-	-	-
17	7.64% MAHARASHTRA SDL 2033 (25.01.2033)	2,13,70,000	2,13,70,000	2,13,79,232	-	-	-
18	7.65% TAMILNADU SDL 2033 (25.01.2033)	6,29,90,000	6,29,90,000	6,31,73,427	-	-	-
19	7.10% NEW GOI SGrB 2028 (27.01.2028)	10,00,00,000	9,94,60,000	9,97,78,400	-	-	-
20	7.26% GS 2033 (06.02.2033)	20,00,00,000	19,88,40,000	19,92,77,400	-	-	-
21	7.71% ASSAM SDL 2033 (15.02.2033)	15,00,00,000	15,01,05,000	15,04,93,650	-	-	-
22	8.83% G-SEC 2041 (12.12.2041)	3,40,50,000	3,91,45,550	3,87,66,810	3,40,50,000	3,91,45,550	3,98,79,020
23	8.30% G-SEC 2042 (31.12.2042)	20,00,00,000	22,72,60,000	21,87,00,800	20,00,00,000	22,72,60,000	22,38,25,400
24	9.20% G-SEC 2030 (30.09.2030)	7,64,40,000	8,79,11,704	8,47,07,215	7,64,40,000	8,79,11,704	8,75,65,766
25	9.23% G-SEC 2043 (23.12.2043)	25,78,00,000	32,20,25,450	30,73,53,027	25,78,00,000	32,20,25,450	31,45,54,412
26	8.17% G-SEC 2044 (01.12.2044)	65,52,10,000	70,40,57,925	71,09,01,540	65,52,10,000	70,40,57,925	72,52,67,674
27	8.24% GSEC 2033 (10.11.2033)	63,99,00,000	68,51,79,250	68,11,07,000	63,99,00,000	68,51,79,250	70,10,09,170
28	8.13% G-SEC 2045 (22.06.2045)	65,44,50,000	69,56,42,854	70,60,45,529	65,44,50,000	69,56,42,854	72,21,50,235
29	8.30% WEST BENGAL SDL 2025 (26.08.2025)	10,30,000	10,30,000	10,50,561	10,30,000	10,30,000	11,00,382
30	8.23% MAHARASHTRA SDL 2025 (09.09.2025)	50,00,000	50,10,000	51,00,445	50,00,000	50,10,000	53,45,545
31	9.11% MAHARASHTRA SDL 2024 (28.05.2024)	44,00,000	46,35,400	44,85,853	44,00,000	46,35,400	46,99,015
32	9.35% MAHARASHTRA SDL 2024 (30.01.2024)	45,00,000	47,99,250	45,73,485	45,00,000	47,99,250	47,91,861

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LIC PENSION FUND LIMITED MUMBAI

APY

Associates LLP MUMBAI CHARTERED ACCOUNTANTS

33	7.73% G-SEC 2034 (19.12.2034)	94,35,40,000	95,13,94,910	97,23,34,954	94,35,40,000	95,13,94,910	99,08,17,959
34	7.88% GSEC 2030 (19.03.2030)	69,49,20,000	72,00,89,159	71,70,18,456	69,49,20,000	72,00,89,159	73,80,05,040
35	8.88% WEST BENGAL SDL 2026 (24.02.2026)	1,00,00,000	1,01,39,000	1,03,97,380	1,00,00,000	1,01,39,000	1,08,94,490
36	7.59% G-SEC 2029 (20.03.2029)	34,26,00,000	34,64,20,692	34,82,10,760	34,26,00,000	34,64,20,692	35,82,72,922
37	8.22% PUNJAB SDL SPL 2026 (21.06.2026)	2,00,00,000	2,00,00,000	2,04,01,800	2,00,00,000	2,00,00,000	2,12,01,980
38	7.40% TELANGANA SDL 2026 (09.11.2026)	3,00,00,000	3,00,42,000	3,00,64,440	3,00,00,000	3,00,42,000	3,12,36,330
39	7.61% G-SEC 2030 (09.05.2030)	44,78,00,000	46,26,85,820	45,70,73,042	44,78,00,000	46,26,85,820	46,88,01,372
40	7.06% G-SEC 2046 (10.10.2046)	97,50,00,000	92,05,62,750	93,86,13,975	97,50,00,000	92,05,62,750	96,08,68,350
41	6.97% GSEC 2026 (06.09.2026)	66,00,000	67,58,540	65,61,278	66,00,000	67,58,540	68,03,280
42	7.20% BIHAR SDL 2027 (25.01.2027)	5,00,00,000	5,00,00,000	4,97,94,800	5,00,00,000	5,00,00,000	5,15,01,850
43	7.74% TAMIL NADU SDL 2027 (01.03.2027)	2,00,00,000	2,00,00,000	2,02,85,660	2,00,00,000	2,00,00,000	2,11,03,360
44	6.62% GSEC 2051 (28.11.2051)	10,00,00,000	9,13,00,000	9,04,47,500	10,00,00,000	9,13,00,000	9,22,41,900
45	6.57% GSEC 2033 (05.12.2033)	50,00,00,000	43,83,37,500	47,19,31,500	50,00,00,000	43,83,37,500	48,13,21,000
46	6.83% GSEC 2039 (19.01.2039)	5,00,00,000	5,03,75,000	4,75,89,950	5,00,00,000	5,03,75,000	4,83,32,550
47	7.18% TAMIL NADU SDL 2027 (26.07.2027)	7,45,70,000	7,26,75,922	7,41,83,877	7,45,70,000	7,26,75,922	7,66,72,501
48	7.55% MADHYA PRADESH SDL 2027 (11.10.2027)	2,69,60,000	2,69,60,000	2,71,34,701	2,69,60,000	2,69,60,000	2,79,97,987
49	7.56% UTTAR PRADESH SDL 2027 (11.10.2027)	5,72,60,000	5,72,60,000	5,76,88,648	5,72,60,000	5,72,60,000	5,93,40,027
50	7.59% UTTAR PRADESH SDL 2027 (25.10.2027)	4,50,00,000	4,50,31,500	4,53,88,845	4,50,00,000	4,50,31,500	4,67,04,015
51	7.66% WEST BENGAL SDL 2027 (01.11.2027)	10,00,00,000	10,01,40,000	10,12,27,100	10,00,00,000	10,01,40,000	10,40,21,300
52	7.72% WEST BENGAL SDL 2027 (20.12.2027)	5,17,90,000	5,18,04,000	5,25,59,340	5,17,90,000	5,18,04,000	5,40,55,761
53	7.17% GSEC 2028 (08.01.2028)	3,00,00,000	2,93,57,636	2,99,67,000	3,00,00,000	2,93,57,636	3,09,00,180
54	6.68% GSEC 2031 (17.09.2031)	1,71,52,00,000	1,53,60,69,659	1,65,00,06,963	1,71,52,00,000	1,53,60,69,659	1,69,47,30,803
55	8.00% KARNATAKA SDL 2028 (17.01.2028)	4,00,00,000	4,00,28,000	4,09,59,760	4,00,00,000	4,00,28,000	4,21,41,320
56	7.88% MADHYA PRADESH SDL 2028 (24.01.2028)	2,00,00,000	2,00,00,000	2,03,81,260	2,00,00,000	2,00,00,000	2,09,21,520
57	8.34% TAMIL NADU SDL 2028 (28.02.2028)	2,90,00,000	2,90,78,300	3,00,74,682	2,90,00,000	2,90,78,300	3,10,21,880
58	8.43% TAMIL NADU SDL 2028 (07.03.2028)	10,00,00,000	10,01,30,000	10,40,89,800	10,00,00,000	10,01,30,000	10,74,30,200
59	8.28% CHHATTISARGH SDL 2028 (14.03.2028)	11,68,60,000	11,69,30,000	12,06,86,113	11,68,60,000	11,69,30,000	12,44,32,762
60	8.14% UTTAR PRADESH SDL 2028 (21.03.2028)	7,00,00,000	7,00,00,000	7,19,42,570	7,00,00,000	7,00,00,000	7,40,77,640
61	8.00% KERALA SDL 2028 (11.04.2028)	10,00,00,000	10,00,70,000	10,20,98,500	10,00,00,000	10,00,70,000	10,53,41,900
62	8.24% TAMILNADU SDL 2028 (25.04.2028)	13,50,00,000	13,50,94,500	13,91,88,510	13,50,00,000	13,50,94,500	14,37,56,910
63	8.15% TAMILNADU SDL 2028 (09.05.2028)	5,00,00,000	5,00,70,000	5,13,71,350	5,00,00,000	5,00,70,000	5,30,37,450
64	8.16% RAJASTHAN SDL 2028 (09.05.2028)	10,00,00,000	10,01,40,000	10,28,33,300	10,00,00,000	10,01,40,000	10,61,23,900
65	8.40% RAJASTHAN SDL 2029 (13.03.2029)	7,93,50,000	7,93,50,000	8,21,90,889	7,93,50,000	7,93,50,000	8,53,25,452
66	7.72% GSEC 2049 (15.06.2049)	73,36,60,000	78,41,52,570	75,99,01,551	73,36,60,000	78,41,52,570	77,60,93,427
67	7.62% GS 2039 (15-09-2039)	80,00,00,000	83,25,97,500	81,46,58,400	80,00,00,000	83,25,97,500	83,37,04,800
68	7.57 GSEC 2033 (17.06.2033)	1,62,61,40,000	1,74,45,06,000	1,65,47,43,803	1,62,61,40,000	1,74,45,06,000	1,69,68,83,595
69	7.69% GSEC 2043 (17.06.2043)	95,90,20,000	1,02,39,63,992	98,98,26,599	95,90,20,000	1,02,39,63,992	1,00,88,31,499
70	7.63% GSEC 2059 (17.06.2059)	33,98,70,000	35,90,66,604	34,90,39,693	33,98,70,000	35,90,66,604	35,73,01,932
71	7.12% UTTAR PRADESH SDL 2029 (31.07.2029)	10,00,00,000	10,00,70,000	9,77,00,700	10,00,00,000	10,00,70,000	10,02,67,900
72	7.10% ASSAM SDL 2029 (28.08.2029)	2,05,90,000	2,05,90,000	2,00,60,528	2,05,90,000	2,05,90,000	2,06,34,824

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LIC PENSION FUND LIMITED MUMBAI

ASAR & Associates LLP MUMBAI CHARTERED ACCOUNTANTS

73	6.45% GS 2029 (07-10-2029)	81,00,00,000	80,76,42,673	77,71,77,180	81,00,00,000	80,76,42,673	79,38,70,470
74	7.23% ASSAM SDL 2029 (30.10.2029)	10,00,00,000	10,01,40,000	9,80,39,600	10,00,00,000	10,01,40,000	10,07,43,600
75	7.20% ASSAM SDL 2029 (27.11.2029)	3,75,20,000	3,75,20,000	3,67,18,048	3,75,20,000	3,75,20,000	3,77,33,601
76	7.27% RAJASTHAN SDL 2029 (11.12.2029)	5,51,70,000	5,51,70,000	5,41,13,605	5,51,70,000	5,51,70,000	5,58,40,150
77	7.64% FOOD CORPORATION OF INDIA GOI 2029 (12.12.2029)	20,00,00,000	20,00,00,000	19,87,63,600	20,00,00,000	20,00,00,000	20,60,12,800
78	7.15% RAJASTHAN SDL 2030 (01.01.2030)	7,67,60,000	7,67,60,000	7,51,02,982	7,67,60,000	7,67,60,000	7,71,54,777
79	7.60% FOOD CORPORATION OF INDIA GOI 2030(09.01.2030)	20,00,00,000	20,00,00,000	19,92,86,400	20,00,00,000	20,00,00,000	20,63,26,600
80	7.29% BIHAR SDL 2030 (15.01.2030)	6,16,40,000	6,16,40,000	6,04,29,205	6,16,40,000	6,16,40,000	6,22,48,140
81	7.28% SIKKIM SDL 2030 (15.01.2030)	7,16,00,000	7,16,00,000	7,02,95,878	7,16,00,000	7,16,00,000	7,22,21,703
82	6.98% MADHYA PRADESH SDL 2030 (26.02.2030)	7,28,80,000	7,28,80,000	7,03,84,079	7,28,80,000	7,28,80,000	7,23,94,255
83	7.35% TELANGANA SDL 2030 (31.03.2030)	17,46,60,000	17,46,60,000	17,24,42,691	17,46,60,000	17,46,60,000	17,74,97,701
84	7.16% GS 2050 (20.09.2050)	40,00,00,000	42,88,10,000	39,01,46,800	40,00,00,000	42,88,10,000	39,60,98,400
85	5.79% GS 2030 (11.05.2030)	10,00,00,000	9,94,90,000	9,20,94,800	10,00,00,000	9,94,90,000	9,38,68,800
86	6.19% GS 2034 (16.09.2034)	80,00,00,000	79,53,45,714	72,99,97,600	80,00,00,000	79,53,45,714	74,25,04,800
87	6.58% KARNATAKA SDL 2030 (03.06.2030)	25,00,00,000	25,40,00,000	23,62,87,000	25,00,00,000	25,40,00,000	24,26,18,000
88	6.54% GUJARAT SDL 2030 (01.07.2030)	29,00,00,000	29,05,32,000	27,32,08,420	29,00,00,000	29,05,32,000	28,03,06,170
89	6.41% TAMILNADU SDL 2030 (15.07.2030)	25,00,00,000	25,08,75,000	23,39,82,000	25,00,00,000	25,08,75,000	23,96,05,000
90	7.13% ANDHRA PRADESH SDL 2030 (10.07.2030)	5,00,00,000	5,27,00,000	4,85,77,350	5,00,00,000	5,27,00,000	5,00,53,950
91	7.15% ANDHRA PRADESH SDL 2031 (04.03.2031)	6,00,00,000	6,33,90,000	5,86,21,320	6,00,00,000	6,33,90,000	6,00,33,900
92	7.02% ANDHRA PRADESH SDL 2030 (26.02.2030)	45,00,00,000	46,86,80,000	43,51,04,100	45,00,00,000	46,86,80,000	44,83,42,650
93	6.33% TAMIL NADU SDL 2030 (22.07.2030)	17,64,40,000	17,34,28,491	16,43,32,511	17,64,40,000	17,34,28,491	16,82,17,367
94	6.40% GUJARAT SDL 2030 (05.08.2030)	15,00,00,000	15,01,05,000	14,00,68,050	15,00,00,000	15,01,05,000	14,36,41,200
95	6.49% KARNATAKA SDL 2031 (12.08.2031)	40,00,00,000	40,10,80,000	37,26,31,200	40,00,00,000	40,10,80,000	38,32,16,400
96	6.70% TRIPURA SDL 2030 (16.09.2030)	18,72,50,000	18,73,20,000	17,75,57,940	18,72,50,000	18,73,20,000	18,24,25,691
97	6.91% ASSAM SDL 2030 (07.10.2030)	8,90,90,000	8,90,90,000	8,57,31,218	8,90,90,000	8,90,90,000	8,79,10,359
98	6.90 GOA SDL 2030 (07.10.2030)	7,12,00,000	7,12,00,000	6,82,76,386	7,12,00,000	7,12,00,000	7,01,23,527
99	6.84 GUJARAT SDL 2030 (07.10.2030)	5,51,40,000	5,51,40,000	5,28,01,292	5,51,40,000	5,51,40,000	5,43,04,408
100	6.63% Maharashtra SDL 2030 (14.10.2030)	30,00,00,000	30,03,15,000	28,38,60,000	30,00,00,000	30,03,15,000	29,14,57,800
101	6.22% GS2035 (16.03.2035)	1,57,00,00,000	1,51,54,33,275	1,43,36,80,040	1,57,00,00,000	1,51,54,33,275	1,45,69,63,140
102	6.60% MEGHALAYA SDL 2030 (16.12.2030)	15,00,00,000	15,01,05,000	14,11,67,250	15,00,00,000	15,01,05,000	14,49,84,450
103	6.60% ASSAM SDL 2030 (23.12.2030)	10,00,00,000	10,00,70,000	9,43,50,200	10,00,00,000	10,00,70,000	9,66,50,600
104	6.64% PUDUCHERRY SDL 2032 (30.12.2032)	15,83,30,000	15,84,10,000	14,63,22,886	15,83,30,000	15,84,10,000	15,18,67,603
105	6.58% GOA SDL 2031 (06.01.2031)	10,00,00,000	10,00,70,000	9,41,30,700	10,00,00,000	10,00,70,000	9,61,97,700
106	6.60% UTTAR PRADESH SDL 2031 (06.01.2031)	10,00,00,000	10,00,70,000	9,43,50,100	10,00,00,000	10,00,70,000	9,63,88,800
107	6.67% GS 2050 17.12.2050)	2,34,41,25,000	2,22,47,41,625	2,15,11,14,436	2,24,41,25,000	2,13,54,91,625	2,08,64,52,778
108	6.62% GOA SDL 2031(20.01.2031)	5,99,90,000	5,99,90,000	5,65,95,586	5,99,90,000	5,99,90,000	5,78,56,456
109	6.62% UTTAR PRADESH SDL 2031(20.1.2031)	3,39,70,000	3,39,70,000	3,20,83,272	3,39,70,000	3,39,70,000	3,27,83,258
110	6.63% HIMACHAL PRADESH SDL 2031 (27.01.2031)	6,55,40,000	6,55,40,000	6,18,30,829	6,55,40,000	6,55,40,000	6,34,55,238
111	5.85% GSEC 2030 (01.12.2030)	15,00,00,000	14,78,85,000	13,78,37,400	15,00,00,000	14,78,85,000	14,08,49,850
112	6.64% GSEC 2035 (16.06.2035)	2,12,00,00,000	2,11,91,16,500	2,00,29,67,520	2,12,00,00,000	2,11,91,16,500	2,02,99,46,640

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LIC PENSION FUND LIMITED MUMBAI

ASA & Associates LLP CHARTERED ACCOUNTANTS MUMBAI

113	6.76% GS 2061	40,00,00,000	38,68,60,000	36,70,97,600	40,00,00,000	38,68,60,000	37,41,98,400
114	6.81% KERALA SDL 2031 (16.06.2031)	7,74,20,000	7,74,20,000	7,37,31,402	7,74,20,000	7,74,20,000	7,58,09,045
115	6.83% MAHARASHTRA SDL 2032 (16.06.2032)	10,00,00,000	10,00,80,000	9,48,65,600	10,00,00,000	10,00,80,000	9,75,55,100
116	6.10% GS 2031 (12.07.2031)	75,00,00,000	73,55,22,500	69,52,49,250	75,00,00,000	73,55,22,500	71,20,63,500
117	7.09% GOVT GUARANTED FCI BONDS(13.08.2031)	42,50,00,000	41,78,79,004	41,01,69,625	27,50,00,000	27,52,73,403	27,28,31,350
118	6.99% WEST BENGAL SDL 2031 (25.08.2031)	3,00,00,000	3,00,00,000	2,88,73,530	3,00,00,000	3,00,00,000	2,96,12,280
119	6.91% RAJASTHAN SDL 2031 (01.09.2031)	2,91,90,000	2,91,90,000	2,79,41,777	2,91,90,000	2,91,90,000	2,87,91,790
120	6.85% WEST BENGAL SDL 2031 (08.09.2031)	10,00,00,000	10,00,00,000	9,53,76,900	10,00,00,000	10,00,00,000	9,77,60,000
121	6.67% GS 2035 (15.12.2035)	1,33,97,00,000	1,32,40,28,901	1,26,33,39,779	1,33,97,00,000	1,32,40,28,901	1,28,64,13,433
122	6.87% UTTAR PRADESH SDL 2031(15.09.2031)	20,00,00,000	20,01,40,000	19,13,21,000	20,00,00,000	20,01,40,000	19,60,55,600
123	6.91% RAJASTHAN SDL 2031 (06.10.2031)	3,54,00,000	3,54,00,000	3,38,76,667	3,54,00,000	3,54,00,000	3,49,16,542
124	6.97% TAMIL NADU SDL 2031 (13.10.2031)	9,96,20,000	9,96,20,000	9,58,64,924	9,96,20,000	9,96,20,000	9,86,63,847
125	6.96% RAJASTHAN SDL 2031 (27.10.2031)	10,38,10,000	10,38,10,000	9,96,36,734	10,38,10,000	10,38,10,000	10,27,35,567
126	6.99% UTTARPRADESH SDL 2031 (27.10.2031)	10,36,40,000	10,36,40,000	9,98,69,784	10,36,40,000	10,36,40,000	10,24,27,827
127	7.0% WEST BENGAL SDL 2031 (02.11.2031)	9,60,40,000	9,60,40,000	9,24,38,500	9,60,40,000	9,60,40,000	9,47,84,469
128	6.83% KARNATAKA SDL 2031 (01.12.2031)	15,00,00,000	15,00,00,000	14,26,62,150	15,00,00,000	15,00,00,000	14,70,81,750
129	6.84% RAJASTHAN SDL 2031 (01.12.2031)	5,00,00,000	5,00,35,000	4,75,95,350	5,00,00,000	5,00,35,000	4,90,61,750
130	5.74% GS 2026 (15.11.2026)	55,00,00,000	53,86,32,500	52,52,00,500	45,00,00,000	44,43,52,500	44,36,34,750
131	6.83% KARNATAKA SDL 2031(08.12.2031)	10,00,00,000	10,00,00,000	9,50,99,600	10,00,00,000	10,00,00,000	9,80,51,000
132	6.87% ASSAM SDL 2031 (08.12.2031)	1,84,60,000	1,84,60,000	1,76,01,555	1,84,60,000	1,84,60,000	1,81,00,824
133	6.83% TAMILNADU SDL 2031 (15.12.2031)	19,58,20,000	19,58,20,000	18,65,85,912	19,58,20,000	19,58,20,000	19,19,97,006
134	6.99% GS 2051 (15.12.2051)	50,00,00,000	46,01,95,000	47,52,48,500	-	-	-
135	7.04% UTTAR PRADESH SDL 2031 (29.12.2031)	19,59,60,000	19,60,30,000	18,93,30,673	19,59,60,000	19,60,30,000	19,41,66,182
136	7.12% ASSAM SDL 2032 (05.01.2032)	14,38,70,000	14,38,70,000	13,86,18,170	14,38,70,000	14,38,70,000	14,28,52,407
137	6.54% GS 2032 (17.01.2032)	25,00,00,000	23,42,65,000	23,73,14,500	-	-	-
138	7.24% UTTARPRADESH SDL 2032 (19.01.2032)	9,04,70,000	9,04,70,000	8,79,80,989	9,04,70,000	9,04,70,000	9,05,18,582
139	7.30% KARNATAKA SDL 2032 (09.02.2032)	20,00,00,000	20,00,00,000	19,63,33,800	20,00,00,000	20,00,00,000	20,16,46,600
140	7.24% RAJASTHAN SDL 2032 (23.03.2032)	5,29,20,000	5,29,20,000	5,16,71,988	5,29,20,000	5,29,20,000	5,31,41,417
141	6.95% GS 2061 (16.12.2061)	10,00,00,000	9,02,50,000	9,42,53,300	-	-	-
142	7.76% ANDHRA PRADESH SDL 2032 (11.05.2032)	10,00,00,000	10,00,70,000	10,06,86,200	-	-	-
143	7.54% GSEC 2036 (23.05.2036)	2,06,95,00,000	2,07,69,43,995	2,09,64,73,863	-	-	-
144	7.10% GS 2029 (18.04.2029)	1,49,00,00,000	1,47,01,18,000	1,48,07,45,610	-	-	-
145	7.80% GUJARAT SDL 2032 (01.06.2032)	6,47,10,000	6,47,10,000	6,53,22,157	-	-	-
146	7.80% TAMIL NADU SDL 2032 (01.06.2032)	13,59,30,000	13,59,30,000	13,74,91,020	-	-	-
147	7.38% GS 2027 (20.06.2027)	1,69,00,00,000	1,69,23,97,714	1,70,17,74,230	-	-	-
148	7.86% ASSAM SDL 2032 (22.06.2032)	20,00,00,000	20,00,00,000	20,20,73,400	-	-	-
149	7.83% RAJASTHAN SDL 2032 (22.06.2032)	25,00,00,000	25,01,75,000	25,36,03,250	-	-	-
150	7.82% GUJARAT SDL 2032 (29.06.2032)	20,00,00,000	20,01,40,000	20,21,60,200	-	-	-
151	7.86% HARYANA SDL 2032 (29.06.2032)	20,00,00,000	20,01,40,000	20,32,37,000	-	-	-
152	7.82% HIMACHAL PRADESH SDL 2032 (06.07.2032)	10,00,00,000	10,00,70,000	10,06,34,400	-	-	-

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LIC PENSION FUND LIMITED MUMBAI

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ASA & Associates LLP CHARTERED ACCOUNTANTS MUMBAI

153	7.81% HARYANA SDL 2032 (27.07.2032)	4,96,70,000	4,96,70,000	5,03,15,710	-	-	-
154	7.81% RAJASTHAN SDL 2032 (27.07.2032)	3,66,80,000	3,66,80,000	3,71,64,653	-	-	-
155	7.26% GSEC 2032 (22.08.2032)	65,00,00,000	64,50,93,417	64,75,45,600	-	-	-
156	7.36% GS 2052 (12.09.2052)	69,00,00,000	68,44,15,000	68,70,79,920	-	-	-
	Sub Total		**47,59,48,25,300**	**46,84,82,89,499**		**34,74,29,82,709**	**34,66,89,14,462**
B:	**Non Convertible Debentures & Bonds**						
Sr No.	**Security Name**	**Unit**	**Book Cost (Rs.)**	**Market Value (Rs.)**	**Unit**	**Book Cost (Rs.)**	**Market Value (Rs.)**
1	8.94% POWER FINANCE CORPORATION UNSECURED BOND 2028 (	10	1,04,84,000	1,05,17,590	10	1,04,84,000	1,09,46,980
2	8.82% UNSEC. RURAL ELECTRIFICATION CORPN. NCBs 2023 (12.04.	15	1,54,51,500	1,50,03,060	15	1,54,51,500	1,55,45,550
3	9.30% SEC. POWER GRID CORPORATION OF INDIA LTD BONDS 202	20	2,12,36,180	2,03,84,580	20	2,12,36,180	2,16,86,040
4	8.40% UNSECURED NUCLEAR POWER CORPORATION STRPP SERIES	10	1,01,83,690	1,02,04,970	10	1,01,83,690	1,08,39,900
5	8.57% UNSEC RURAL ELECTRIFICATION CORPORATION LTD. BONDS	4	40,36,609	40,63,888	4	40,36,609	42,79,032
6	8.65% UNSEC. POWER FINANCE CORPORATION LTD. BONDS 2024 (	20	2,04,20,770	2,02,93,640	20	2,04,20,770	2,14,30,040
7	8.98% UNSEC POWER FINANCE CORP LTD BONDS (120B) 2024(08.1	25	2,57,77,885	2,54,30,050	25	2,57,77,885	2,68,36,250
8	8.30% UNSEC RURAL ELECTRIFICATION CORPORATION LTD. BONDS	51	5,21,22,918	5,16,71,874	51	5,21,22,918	5,41,41,141
9	9.34% SEC RURAL ELECTRIFICATION CORPORATION LTD. BONDS 20	27	2,82,84,640	2,75,51,016	27	2,82,84,640	2,91,41,505
10	8.98% UNSEC. POWER FINANCE CORPORATION LTD. BONDS(120A)	48	5,00,93,909	4,88,25,696	48	5,00,93,909	5,15,25,600
11	8.14% UNSECURED NUCLEAR POWER CORPORATION STRPP SERIES	30	3,15,41,100	3,07,71,390	30	3,15,41,100	3,21,44,850
12	8.14% UNSECURED NUCLEAR POWER CORPORATION STRPP SERIES	20	2,01,73,900	2,06,66,540	20	2,01,73,900	2,14,66,840
13	8.40% STATE BANK OF HYDERABAD BASEL III TIER-II BONDS 2025 (	10	1,00,00,000	1,01,04,940	10	1,00,00,000	1,05,88,200
14	8.32% SEC. POWER GRID BONDS LII ISSUE - STRPP C (23.12.2030)	10	1,00,00,000	1,03,96,200	10	1,00,00,000	1,08,42,180
15	8.40% STATE BANK OF MYSORE BASEL III TIER-II BONDS 2025 (31.1	10	1,00,00,000	1,01,05,100	10	1,00,00,000	1,05,88,650
16	8.45% STATE BANK OF MYSORE BASEL III TIER-II BONDS 2025 (18.0	20	2,00,00,000	2,01,87,480	20	2,00,00,000	2,08,26,680
17	9.58% UNSECURED EXIM BONDS SR.Q.24.2023 (16.12.2023)	20	2,12,60,360	2,02,59,160	20	2,12,60,360	2,14,08,880
18	8.20% UNSEC. POWER FINANCE CORPORATION LTD. BONDS 2025 (	90	9,36,52,700	9,09,41,850	90	9,36,52,700	9,53,30,610
19	8.27% UNSEC RURAL ELECTRIFICATION CORP. LTD. BONDS 2025 (0	53	5,24,66,023	5,36,30,117	53	5,24,66,023	5,61,62,298
20	9.65% UNSECURED EXIM BONDS SR.R.01.2024 (04.04.2024)	30	3,19,03,500	3,05,15,130	30	3,19,03,500	3,23,89,560
21	8.13% UNSECURED NUCLEAR POWER CORP. STRPP SERIES- XXXII(B	50	5,18,94,000	5,12,67,400	50	5,18,94,000	5,35,54,850
22	8.13% UNSECURED NUCLEAR POWER CORP. STRPP SERIES- XXXII(D	10	1,00,63,770	1,03,11,580	10	1,00,63,770	1,07,63,350
23	8.13% UNSECURED NUCLEAR POWER CORP. STRPP SERIES- XXXII (	9	90,59,697	93,09,969	9	90,59,697	97,49,754
24	8.12% UNSECURED EXIM BONDS SR.T.02.2031 (25.04.2031)	87	8,90,05,159	8,92,75,746	10	1,00,00,000	1,07,66,270
25	8.17% SECURED NHPC LTD U-1 SERIES BONDS 2031 (27.06.2031)	45	4,50,00,000	4,66,04,880	45	4,50,00,000	4,82,84,910
26	7.90% UNSEC. IIFCL BONDS 2024 (28.04.2024)	60	5,89,27,980	5,99,87,520	60	5,89,27,980	6,13,64,700
27	8.11% UNSECURED EXIM BONDS SR.T.05.2031 (11.07.2031)	30	3,00,00,000	3,07,69,350	30	3,00,00,000	3,23,06,070
28	8.88% UNSECURED IFC BONDS TR. 3 STRPP 5 2031 (20.10.2031)	100	1,09,26,480	1,09,28,590	100	1,09,26,480	1,07,78,410
29	8.06% UNSEC SUB TII RURAL ELECTRIFICATION CORP LTD BONDS 2	23	2,34,06,075	2,30,10,028	23	2,34,06,075	2,36,74,084
30	8.15% SEC. POWER GRID BONDS XLIX ISSUE - STRPP B (08.03.2025	10	1,03,16,050	1,01,00,960	10	1,03,16,050	1,06,32,970
31	7.55% SEC. POWER GRID BONDS LV ISSUE - 2031 (20.09.2031)	95	9,50,00,000	9,46,45,840	95	9,50,00,000	9,85,37,325

LIC PENSION FUND LIMITED MUMBAI

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Associates LLP MUMBAI CHARTERED ACCOUNTANTS

32	7.38% NABARD UNSECURED BONDS 2031 SERIES LTIF 1A (20.10.20	40	4,00,00,000	3,91,67,840	40	4,00,00,000	4,08,43,280
33	8.75% UNSEC RURAL ELECTRIFICATION CORP LTD BONDS 2025 (08	20	2,13,47,280	2,04,49,980	20	2,13,47,280	2,15,39,520
34	7.49% SECURED NTPC BONDS - SERIES 64 2031 (07.11.2031)	20	2,00,00,000	1,98,97,620	20	2,00,00,000	2,07,12,940
35	8.88% UNSECURED IFC BONDS TR. 3 STRPP 6 2032 (20.10.2032)	100	1,19,59,380	1,10,04,860	100	1,19,59,380	1,08,25,320
36	8.87% UNSECURED EXIM BONDS SR.R.15-2029 (30.10.2029)	10	1,15,85,520	1,06,52,290	10	1,15,85,520	1,11,57,410
37	7.25% UNSECURED NUCLEAR POWER CORP. STRPP SERIES- XXXII(E	10	1,00,00,000	98,10,940	10	1,00,00,000	1,02,63,130
38	7.37% SECURED NTPC BONDS - SERIES 66 2031 (13.12.2031)	20	2,00,00,000	1,97,49,800	20	2,00,00,000	2,05,54,580
39	7.30% NABARD UNSEC GOI BONDS 2031 SERIES LTIF A-2 (26.12.20	20	2,00,00,000	1,96,83,980	20	2,00,00,000	2,05,14,800
40	7.16% NABARD UNSEC GOI BONDS 2032 SERIES LTIF A-3 (12.01.20	30	3,00,00,000	2,92,56,900	30	3,00,00,000	3,04,61,550
41	7.34% NABARD UNSEC BONDS 2032 SERIES LTIF 1C (13.01.2032)	30	3,00,00,000	2,92,96,320	30	3,00,00,000	3,05,04,120
42	7.18% UNSEC POWER FINANCE CORP LTD. GOI BONDS 2027 SERIES	20	2,00,00,000	1,98,63,880	20	2,00,00,000	2,08,38,900
43	7.25% UNSECURED EXIM BONDS SR.T.09-2027 (01.02.2027)	40	4,00,00,000	3,96,75,600	40	4,00,00,000	4,14,98,360
44	7.22% IREDA UNSEC GOI BONDS 2027 SERIES 1 (06.02.2027)	80	7,75,32,920	7,89,77,840	80	7,75,32,920	8,29,26,320
45	7.60% UNSEC POWER FINANCE CORP LTD. GOI BONDS 2027 SERIES	20	2,00,00,000	2,01,41,660	20	2,00,00,000	2,12,02,440
46	7.85% IREDA UNSEC GOI BONDS 2027 SERIES 1B (06.03.2027)	50	5,02,28,570	5,04,05,500	50	5,02,28,570	5,31,71,850
47	7.90% IWAI UNSEC GOI BONDS 2027 MOS SERIES 1 (03.03.2027)	20	2,00,00,000	2,00,48,480	20	2,00,00,000	2,10,82,120
48	7.89% SEC. POWER GRID BONDS LVIII ISSUE - 2027 (09.03.2027)	20	2,00,00,000	2,02,21,060	20	2,00,00,000	2,13,46,040
49	7.75% UNSEC POWER FINANCE CORP LTD. GOI BONDS 2027 SERIES	30	3,00,88,180	3,03,71,340	30	3,00,88,180	3,20,21,940
50	8.13% SEC. POWER GRID BONDS LIII ISSUE STRPP H- 2027 (23.04.2	5	51,79,375	50,97,415	5	51,79,375	53,94,400
51	8.13% SEC. POWER GRID BONDS LIII ISSUE STRPP G- 2026 (24.04.2	15	1,55,00,130	1,52,31,645	15	1,55,00,130	1,61,03,865
52	7.95% UNSEC RURAL ELECTRIFICATION CORP LTD BONDS 2027 (12	90	9,25,48,760	9,14,98,770	90	9,25,48,760	9,57,26,250
53	7.83% INDIAN RAILWAYS FINANCE CORPORATION SEC. BONDS 202	170	16,60,67,870	17,16,62,260	170	16,60,67,870	18,06,99,970
54	8.11% UNSEC RURAL ELECTRIFICATION CORP LTD BONDS 2025 (07	29	2,95,48,999	2,93,30,832	29	2,95,48,999	3,08,30,335
55	8.32% SEC. POWER GRID BONDS LII ISSUE - STRPP B (23.12.2025)	20	2,07,00,800	2,03,50,640	20	2,07,00,800	2,15,62,460
56	8.14% UNSECURED NUCLEAR POWER CORPORATION STRPP SERIES	30	3,11,53,500	3,06,40,110	30	3,11,53,500	3,21,86,010
57	7.49% INDIAN RAILWAYS FINANCE CORP. SEC. BONDS 2027 SERIES	60	6,00,00,000	5,99,23,320	60	6,00,00,000	6,30,41,160
58	7.52% SEC. NHPC LTD. V2 SERIES BONDS 2023- STRPP A (06.06.202	10	1,00,00,000	99,99,500	10	1,00,00,000	1,02,85,200
59	7.52% SEC. NHPC LTD. V2 SERIES BONDS 2024- STRPP B (06.06.202	10	1,00,00,000	99,77,010	10	1,00,00,000	1,04,16,250
60	7.52% SEC. NHPC LTD. V2 SERIES BONDS 2025- STRPP C (06.06.202	10	1,00,00,000	99,99,270	10	1,00,00,000	1,04,69,070
61	7.52% SEC. NHPC LTD. V2 SERIES BONDS 2026- STRPP D (06.06.202	60	6,00,00,000	6,00,36,720	60	6,00,00,000	6,32,44,320
62	7.52% SEC. NHPC LTD. V2 SERIES BONDS 2027- STRPP E (05.06.202	10	1,00,00,000	1,00,08,440	10	1,00,00,000	1,05,48,790
63	7.27% INDIAN RAILWAYS FIN. CORP. SEC. BONDS 2027 SERIES 121	140	13,80,28,240	13,87,51,900	140	13,80,28,240	14,58,29,740
64	7.30% SEC. POWER GRID BONDS LIX ISSUE 2027 (19.06.2027)	105	9,97,35,740	10,40,33,580	105	9,97,35,740	10,96,96,020
65	7.33% INDIAN RAILWAYS FIN. CORP. SEC. BONDS 2027 SERIES 123	40	4,00,00,000	3,96,79,760	40	4,00,00,000	4,18,32,520
66	7.27% NABARD UNSEC BONDS 2032 SERIES LTIF B 1 (14.09.2032)	19	1,90,00,000	1,86,22,717	19	1,90,00,000	1,94,60,161
67	7.54% INDIAN RAILWAYS FIN. CORP. SEC. BONDS 2027 SERIES 124	50	5,00,00,000	4,99,13,200	50	5,00,00,000	5,27,92,700
68	7.65% UNSEC POWER FINANCE CORP LTD. BONDS 2027 SERIES 170	55	5,50,00,000	5,50,06,380	55	5,50,00,000	5,81,16,960
69	7.60% NABARD UNSEC BONDS 2032 SERIES LTIF B 2 (23.11.2032)	50	5,00,00,000	5,01,70,050	50	5,00,00,000	5,24,53,800
70	7.70% UNSEC RURAL ELECTRIFICATION CORP LTD BONDS 2027 (10	30	3,00,00,000	3,02,33,700	30	3,00,00,000	3,17,92,800
71	7.45% UNSEC RURAL ELECTRIFICATION CORP LTD BONDS 2022 (30	-	-	-	50	4,94,73,950	5,08,49,850

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72	7.69% UNSEC BHARAT PETROLEUM CORP LTD BONDS 2023 (16.01	-	-	-	50	5,00,00,000	5,09,77,850
73	8.20% SEC. POWER GRID BONDS XLVIII ISSUE 2025 (23/01/2025)	20	2,00,78,680	2,02,00,640	20	2,00,78,680	2,12,39,000
74	7.54% NABARD UNSEC BONDS 2032 SERIES LTIF A 5 (29.03.2032)	29	2,78,88,314	2,89,85,413	29	2,78,88,314	3,02,39,721
75	7.99% UNSEC RURAL ELECTRIFICATION CORP LTD BONDS 2023 (23	-	-	-	25	2,48,57,485	2,56,65,275
76	8.22% NABARD UNSEC BONDS 2028 SERIES PMAY G PA 1 (25.02.20	50	5,00,00,000	5,14,30,900	50	5,00,00,000	5,35,59,800
77	8.52% NABARD UNSEC BONDS 2033 SERIES LTIF 2 E (04.03.2033)	20	2,00,00,000	2,10,91,740	20	2,00,00,000	2,20,89,560
78	8.20% NABARD UNSEC BONDS 2028 SERIES PMAY G PA 3 (16.03.20	60	6,02,23,770	6,16,86,300	60	6,02,23,770	6,43,64,940
79	8.01% UNSEC GOI RURAL ELECTR. CORP LTD BONDS SERIES II 2028	60	5,79,98,900	6,11,80,680	60	5,79,98,900	6,35,63,040
80	8.20% NABARD UNSEC BONDS 2028 SERIES PMAY G PA 2 (09.03.20	80	8,21,69,110	8,22,39,360	80	8,21,69,110	8,56,46,880
81	8.93% SEC. POWER GRID BONDS XLVII ISSUE STRPP F - 2023 (20.10	75	7,60,51,755	7,54,54,875	75	7,60,51,755	7,91,01,075
82	8.65% NABARD GOI UNSEC BONDS 2028 SERIES LTIF POA-1 (08.06.	19	1,90,00,000	1,99,12,133	19	1,90,00,000	2,08,10,225
83	9.17% SEC NON CONVERTIBLE NTPC LTD BONDS (22.09.2024)	135	13,85,64,745	13,74,95,475	135	13,85,64,745	14,61,58,560
84	8.63% UNSEC RURAL ELECTRIFICATION CORP. LTD. BONDS 2025 (2	25	2,50,00,000	2,59,77,575	25	2,50,00,000	2,70,41,825
85	8.90 UNSECURED INDIAN BANK TIER II BONDS 2028(30.10.2028)	50	5,00,00,000	5,38,06,050	50	5,00,00,000	5,67,04,200
86	8.60% UNSEC HUDCO BONDS-GOI -SERIES-I(12.11.2028)	220	22,02,65,060	23,12,98,760	220	22,02,65,060	24,10,96,020
87	8.54 UNSECURED RURAL ELECTRIFICATION CORP BONDS GOI SERIE	128	13,52,52,001	13,36,59,520	128	13,52,52,001	13,98,12,096
88	8.85 UNSEC INDIAN BANK TIER II BONDS TRANCHE B(06/11/2028)	50	5,02,32,350	5,15,28,300	50	5,02,32,350	5,65,89,250
89	8.52% UNSECURED HUDCO BONDS -GOI SERIES II (28.11.2028)	100	10,00,00,000	10,48,01,300	100	10,00,00,000	10,92,13,800
90	8.45% SEC INDIAN RAILWAY FINANCE CORPORATION BONDS (4.12	90	9,00,00,000	9,36,66,960	90	9,00,00,000	9,75,21,120
91	8.37% UNSECURED RURAL ELECTRIFICATION CORP BONDS SERIES	20	2,00,00,000	2,07,36,480	20	2,00,00,000	2,15,81,260
92	8.22% NABARD UNSEC GOI Fully Services BONDS 2028 SERIES PMA	280	28,69,09,998	28,90,45,680	100	10,00,00,000	10,78,79,000
93	8.51% NABARD UNSEC BONDS 2028 SERIES LTIF 3C (19-12-2033)	50	5,00,00,000	5,28,15,850	50	5,00,00,000	5,54,97,050
94	8.18% NABARD GOI BOND Series PMAYG-PB-3 (26.12.2028)	135	13,97,09,143	13,91,34,645	40	3,92,70,480	4,30,79,200
95	8.36% SEC POWER GRID CORPORATION BONDS -LXII Issue 2018-19	100	10,00,00,000	10,26,05,200	100	10,00,00,000	10,65,08,300
96	8.40% SEC INDIAN RAILWAY FINANCE CORPORATION BONDS (08.0	90	9,00,00,000	9,38,18,790	90	9,00,00,000	9,70,79,400
97	8.30% SEC NON CONVERTIBLE NTPC LTD BONDS (15.01.2029)	200	21,25,30,500	20,76,47,200	200	21,25,30,500	21,53,62,200
98	8.65% SEC. NHPC LTD. X SERIES BONDS 2019 (08.02.2029)	240	21,31,52,144	21,27,67,680	240	24,86,77,500	25,33,82,400
99	8.42% NABARD UNSEC GOI SERVICED 2029 SERIES PMAYG-PB-4 (1	60	6,00,00,000	6,27,42,360	60	6,00,00,000	6,51,10,140
100	8.24% SEC POWER GRID CORPORATION BONDS -SERIES-I (14.02.20	290	29,78,22,712	30,17,58,340	90	9,00,00,000	9,78,34,860
101	8.58% HUDCO UNSEC GOI 2018 SERIES IV 2018 (14.02.2029)	60	6,00,00,000	6,33,34,620	60	6,00,00,000	6,57,31,620
102	8.55% SEC INDIAN RAILWAY FINANCE CORPORATION BONDS (21.0	20	2,00,00,000	2,10,03,760	20	2,00,00,000	2,17,57,280
103	8.60 UNSECURED RURAL ELECTRIFICATION CORP BONDS GOI SERIE	20	2,00,00,000	2,10,04,280	20	2,00,00,000	2,19,79,900
104	8.35% SEC INDIAN RAILWAY FINANCE CORPORATION BONDS (13.0	30	3,00,00,000	3,12,37,860	30	3,00,00,000	3,23,30,730
105	8.41% UNSEC HUDCO GOI FULLY SERVICED BONDS-SERIES-V(15.03	350	37,48,23,235	36,68,66,850	350	37,48,23,235	38,05,11,950
106	8.12% SEC. NHPC LTD. GOI FULLY SERVICED BONDS SERIES I ((22.0	300	30,79,36,010	31,20,28,800	100	10,00,00,000	10,77,05,400
107	8.30% UNSEC GOI RURAL ELECTR. CORP LTD BONDS SERIES VIII (25	35	3,50,00,000	3,62,71,375	35	3,50,00,000	3,79,07,205
108	8.30% SEC INDIAN RAILWAY FINANCE CORPORATION BONDS (25.0	175	18,03,10,212	18,18,39,525	30	3,00,00,000	3,22,57,320
109	8.37% HUDCO UNSEC GOI SERVICED 2029 SERIES VI 2018 (25.03.20	80	8,06,53,520	8,37,17,600	80	8,06,53,520	8,68,63,760
110	8.02% UNSEC BHARAT PETROLEUM CORP LTD BONDS 2024 (11.03	70	7,07,65,660	7,01,74,650	70	7,07,65,660	7,29,51,970
111	7.93% SEC NTPC NON CONVERTIBLE NTPC BONDS SERIES 68(03.05	-	-	-	100	10,00,00,000	10,03,20,000

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112	8.09% SEC NON CONVERTIBLE NLCIL BONDS (29.05.2029)	200	20,00,00,000	20,55,76,400	200	20,00,00,000	21,29,11,800
113	8.56% NABARD UNSEC GOI SERVICED 2028 SERIES SBM-G SA 1 (14.	50	5,26,40,900	5,23,67,000	50	5,26,40,900	5,48,00,100
114	7.99% UNSEC. STATE BANK OF INDIA BASEL II TIER II BONDS (Call 2	250	25,00,00,000	25,24,97,500	250	25,00,00,000	25,97,29,000
115	7.32% SEC NON CONVERTIBLE NTPC SERIES 69 (17.07.2029)	400	40,55,80,507	39,71,93,200	400	40,55,80,507	41,05,43,200
116	7.50% SEC INDIAN RAILWAY FINANCE CORPORATION BONDS (09.0	100	10,28,94,509	10,02,29,200	100	10,28,94,509	10,34,28,100
117	6.99% UNSEC HUDCO SERIES-E 2019(11.11.2022)	-	-	-	150	15,00,00,000	15,19,91,250
118	7.94% SEC KONKAN RAILWAY CORPORATION LTD BONDS SERIES 1	150	15,00,00,000	14,81,91,600	150	15,00,00,000	15,26,86,950
119	7.50% SEC. NHPC LTD. Y SERIES BONDS 2019- STRPP A (07.10.2025	318	6,36,00,000	6,35,52,872	318	6,36,00,000	6,65,93,461
120	7.55% SEC INDIAN RAILWAY FINANCE CORPORATION BONDS (06.1	150	15,00,00,000	15,05,97,150	150	15,00,00,000	15,55,39,500
121	7.50% NABARD UNSEC GOI BONDS 2034 SERIES LTIF G D1 (17.11.2	100	10,00,00,000	9,96,22,600	100	10,00,00,000	10,44,85,700
122	8.50% UNSEC. STATE BANK OF INDIA PERPETUAL BASEL III BONDS	150	15,00,00,000	15,05,70,150	150	15,00,00,000	15,37,91,250
123	7.05% NATIONAL HOUSING BANK (NHB) UNSEC BONDS DEC 2024	150	15,00,00,000	14,87,24,100	150	15,00,00,000	15,56,61,900
124	7.46 % NABARD GOI UNSEC BONDS 2034 SERIES LTIF G D2 (27.12.2	50	5,00,00,000	4,95,80,550	50	5,00,00,000	5,20,86,150
125	7.38% SEC. NHPC LTD.Y1 SERIES BONDS 2019- STRPP (03.01.2026)	350	7,00,00,000	6,97,92,310	350	7,00,00,000	7,31,15,770
126	7.34%UNSECURED NUCLEAR POWER CORPORATION BONDS SERIE	250	25,22,70,300	24,53,87,750	250	25,22,70,300	25,50,41,250
127	7.43 % NABARD GOI UNSEC BONDS 2030 SERIES PC1POB1 (31.01.2	200	20,80,80,713	19,87,31,800	200	20,80,80,713	20,62,94,800
128	7.10% NABARD GOI UNSEC BONDS 2030 NCD SERIES PC 2(08.02.2(	50	5,00,95,750	4,88,12,650	50	5,00,95,750	5,05,31,950
129	7.13% SEC NHPC LTD AA SERIES BONDS -STRIPP(11.02.2026)	100	2,00,00,000	1,98,17,860	100	2,00,00,000	2,07,48,000
130	7.13% SEC NHPC LTD AA SERIES BONDS -STRIPP(11.02.2027)	100	2,00,00,000	1,97,64,460	100	2,00,00,000	2,07,22,760
131	7.13% SEC NHPC LTD AA SERIES BONDS -STRIPP(11.02.2028)	100	2,00,00,000	1,97,13,840	100	2,00,00,000	2,04,10,380
132	7.13% SEC NHPC LTD AA SERIES BONDS -STRIPP(11.02.2029)	100	2,00,00,000	1,97,33,920	100	2,00,00,000	2,02,50,280
133	7.13% SEC NHPC LTD AA SERIES BONDS -STRIPP(11.02.2030)	100	2,00,00,000	1,95,43,280	100	2,00,00,000	2,00,76,740
134	6.89% SEC. NHPC LTD.AA-1 SERIES BONDS- STRPP (11.03.2027)	750	15,00,00,000	14,70,37,200	750	15,00,00,000	15,40,23,300
135	6.99% SEC NATIONAL HIGHWAYS AUTHORITY OF INDIA(28.05.203	200	20,00,00,000	18,95,67,000	200	20,00,00,000	19,84,27,800
136	6.98% SEC NATIONAL HIGHWAY AUTHORITY OF INDIA(29.06.2035)	200	20,00,00,000	18,93,38,800	200	20,00,00,000	19,82,28,200
137	6.80% SBI UNSECURED BASEL III TIER II BONDS 2035 (21.08.2035)	500	50,00,00,000	47,27,40,500	500	50,00,00,000	49,18,50,000
138	6.40% ONGC UNSECURED 2031 SERIES II BONDS (11.04.2031)	250	24,98,85,500	23,16,91,250	250	24,98,85,500	24,28,72,000
139	7.74% SBI UNSECURED PERPETUAL BASEL III COMPLIANT AT1 BON	250	25,00,00,000	24,70,06,500	250	25,00,00,000	25,13,33,500
140	NATIONAL HIGHWAYS AUTHORITY OF INDIA BONDS (MATURITY 1(	150	15,00,00,000	14,25,26,850	150	15,00,00,000	14,96,06,550
141	5.45% UNSECURED NON CONVERTIBLE REDEEMABLE NTPC BONDS	201	20,09,88,550	19,19,88,768	201	20,09,88,550	19,79,20,479
142	5.83% SBI BASEL III COMPLIANT TIER II UNSECURED BONDS (MATU	150	15,00,00,000	14,20,27,050	150	15,00,00,000	14,70,77,250
143	6.85% IRFC SECURED REDEEMABLE NON CONVERTIBLE BONDS (M	250	25,00,00,000	22,99,66,000	250	25,00,00,000	24,20,30,250
144	6.94% NHAI SECURED NON CONVERTIBLE BONDS (MATURITY 27.1	250	25,00,00,000	23,43,19,000	250	25,00,00,000	24,59,28,000
145	6.85% IRFC SECURED NON CONVERTIBLE BONDS (MATURITY 01.12	200	20,00,00,000	18,39,44,200	200	20,00,00,000	19,36,19,200
146	7.03% NHAI SECURED BONDS SERIES VIII (MATURITY 15.12.2040)	200	20,00,00,000	18,78,92,400	200	20,00,00,000	19,72,64,400
147	6.94% NHAI SECURED BONDS (MATURITY 31.12.2036)	100	10,00,00,000	9,39,58,300	100	10,00,00,000	9,85,21,300
148	5.94% REC UNSECURED BONDS SERIES 205B (MATURITY 31.01.202	100	10,00,00,000	9,59,93,800	100	10,00,00,000	9,90,78,500
149	8.15% BANK OF BARODA BASEL III COMPLIANT PERPETUAL BONDS	97	9,70,00,000	9,63,99,958	97	9,70,00,000	9,76,47,475
150	6.43% NTPC UNSECURED BONDS SERIES 73 (MATURITY 27.01.2031	44	4,40,00,000	4,11,20,816	44	4,40,00,000	4,24,86,092
151	7.02% REC UNSECURED BONDS (MATURITY 31.01.2036)	100	10,00,00,000	9,45,41,400	100	10,00,00,000	9,84,22,100

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152	6.69% NABARD UNSECURED BONDS (MATURITY 22.01.2036)	250	24,08,46,250	22,96,03,500	250	24,08,46,250	24,00,25,000
153	6.05% NLCIL UNSECURED BONDS (MATURITY 12.02.2026)	100	10,00,00,000	9,61,82,800	100	10,00,00,000	10,01,81,900
154	6.86% NHPC SECURED AC SERIES BONDS STRIPP H (MATURITY 12.0	100	1,00,41,070	94,67,510	100	1,00,41,070	98,24,690
155	6.86% NHPC AC SERIES SECURED BONDS STRIPP I (MATURITY 12.0	100	1,00,43,520	94,36,290	100	1,00,43,520	97,99,140
156	6.86% NHPC AC SERIES SECURED BONDS AC SERIES STRIPP J (MATU	100	1,00,45,810	94,07,450	100	1,00,45,810	97,81,350
157	7.10% NHAI SECURED BONDS (MATURITY 18.02.2040)	100	10,00,00,000	9,47,63,500	100	10,00,00,000	9,93,80,500
158	7.28% NHAI SECURED BONDS (MATURITY 08.03.2039)	100	10,00,00,000	9,65,51,500	100	10,00,00,000	10,11,41,000
159	7.40% UNSECURED REC BONDS (MATURITY 15.03.2036)	100	10,00,00,000	9,75,82,300	100	10,00,00,000	10,17,13,600
160	6.80% NUCLEAR POWER CORP OF INDIA LTD UNSECURED BONDS(	240	24,00,00,000	22,76,01,120	240	24,00,00,000	23,70,72,240
161	7.85% IRFC SECURED BONDS (MATURITY 01.07.2034)	150	16,15,48,211	15,27,66,300	150	16,15,48,211	15,95,19,150
162	8.24% NHPC SECURED BONDS (MATURITY 27.06.2031)	100	11,18,65,818	10,39,83,800	100	11,18,65,818	10,77,63,200
163	6.87% NTPC UNSECURED BONDS (MATURITY 21.04.2036)	200	20,00,00,000	18,87,31,000	200	20,00,00,000	19,76,98,200
164	7.11% POWER FINANCE CORP LTD BONDS OPTION 210-B (MATURI	50	5,00,00,000	4,75,56,300	50	5,00,00,000	4,95,84,050
165	6.89% IRFC UNSECURED BONDS SERIES 159 (MATURITY 19/07/203	150	15,00,00,000	14,32,07,700	150	15,00,00,000	14,89,29,000
166	7.03%UNSECURED IRFC BOND SERIES 160 (MATURITY 30/07/2036	50	5,00,00,000	4,73,12,350	50	5,00,00,000	4,97,42,900
167	8.05% NTPC SECURED BONDS (MATURITY 05.05.2026)	250	27,04,40,526	25,34,60,500	250	27,04,40,526	26,79,82,250
168	7.26% NHAI SECURED BONDS (MATURITY 10/08/2038)	300	30,00,00,000	28,91,85,900	300	30,00,00,000	30,26,64,300
169	7.40% PFC UNSECURED BONDS (MATURITY 08.05.2030)	250	25,53,74,010	24,64,88,750	250	25,53,74,010	25,52,06,500
170	6.95% PFC UNSECURED BONDS (MATURITY 01.10.2031)	100	10,00,00,000	9,54,38,700	100	10,00,00,000	9,91,97,500
171	7.72% SBI BASEL III COMPLIANT PERPETUAL BONDS	13	13,00,00,000	12,79,78,760	13	13,00,00,000	13,02,83,010
172	5.70% NABARD 2025 UNSECURED BONDS SERIES 22D (MATURITY -	100	10,00,00,000	9,58,88,000	100	10,00,00,000	9,89,65,600
173	6.95% IRFC UNSECURED BONDS SERIES 162 (MATURITY 24.11.2036	100	10,00,00,000	9,38,22,800	100	10,00,00,000	9,87,26,300
174	6.67% ICICI BANK INFRA BONDS (MATURITY - 26.11.2028)	95	9,50,00,000	9,08,34,155	95	9,50,00,000	9,38,89,735
175	7.95% BANK OF BARODA BASEL III AT 1 BONDS SERIES XVII	10	10,00,00,000	9,87,63,700	10	10,00,00,000	10,04,77,900
176	7.55% SBI BASEL III AT 1 BONDS	10	10,00,00,000	9,84,61,400	10	10,00,00,000	9,91,23,500
177	7.75% POWER FINANCE LTD UNSECURED BONDS (MATURITY 11.06	50	5,24,52,704	5,02,22,150	50	5,24,52,704	5,21,03,000
178	6.92% PFC UNSECURED BONDS (MATURITY (14.04.2032)	100	10,00,00,000	9,52,80,900	100	10,00,00,000	9,88,55,900
179	6.87% NHAI SECURED TAXABLE BONDS 2021-22 SERIES III (MATUR	50	5,00,00,000	4,74,78,050	50	5,00,00,000	4,95,66,900
180	5.57% SIDBI UNSECURED BONDS (MATURITY 03.03.2025)	200	20,00,00,000	19,28,45,600	200	20,00,00,000	19,92,42,000
181	7.12% ICICI BANK UNSECURED INFRA BONDS (MATURITY - 11.03.2	200	20,00,00,000	19,14,42,800	200	20,00,00,000	20,01,13,000
182	7.12%NHAI TAXABLE BONDS SERIES IV (MATURITY - 13.03.2037)	100	10,00,00,000	9,54,54,200	100	10,00,00,000	10,00,79,200
183	8.10% EXIM UNSECURED BONDS (MATURITY 19.11.2025)	250	25,61,74,267	25,35,95,250	-	-	-
184	7.32% EXIM UNSECURED BONDS (MATURITY 08.06.2026)	150	15,00,00,000	14,92,39,200	-	-	-
185	7.55% IRFC SECURED BONDS (MATURITY - 12.04.2030)	100	9,97,81,205	9,94,43,700	-	-	-
186	8.30% REC LTD UNSECURED BONDS (MATURITY - 25.06.2029)	100	10,34,69,804	10,29,52,000	-	-	-
187	7.15% SIDBI UNSECURED SERIES II BONDS (MATURITY - 21.07.2025	200	20,00,00,000	19,79,12,400	-	-	-
188	8.24% CANARA BANK BASEL III TIER I (PERPETUAL) BONDS	9	9,00,00,000	9,02,35,260	-	-	-
189	7.25% NABARD SERIES 23C UNSECURED BONDS (MATURITY - 01.08	100	10,00,00,000	9,90,69,800	-	-	-
190	7.25% SIDBI SERIES III UNSECURED BONDS (MATURITY - 31.07.202	120	12,00,00,000	11,89,77,960	-	-	-
191	7.46% IREDA SERIES XII-A UNSECURED BONDS (MATURITY - 12.08.	50	5,00,00,000	4,96,49,150	-	-	-

LIC PENSION FUND LIMITED MUMBAI

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192	7.11% SIDBI UNSECURED BONDS (MATURITY 27.02.2026)	150	15,00,00,000	14,80,92,600	-	-	-
193	7.13% PFC UNSECURED BONDS (MATURITY15.07.2026)	50	5,00,00,000	4,93,24,000	-	-	-
194	7.23%SIDBI SERIES V UNSECURED BONDS (MATURITY - 09.03.2026	298	29,67,61,780	29,50,56,654	-	-	-
195	7.15%POWER FINANCE CORPORATION LTD STRIPP (MATURITY - 08	30	3,00,00,030	2,94,65,910	-	-	-
196	7.57%SBI BASEL III TIER 2 UNSECURED BONDS (CALL OPTION 23.09	10	10,00,00,000	9,71,29,300	-	-	-
197	7.75%SIDBI SERIES VI UNSECURED BONDS (MATURITY - 27.10.2025	100	10,00,00,000	10,02,01,000	-	-	-
198	7.47%SIDBI SERIES VII UNSECURED BONDS (MATURITY - 25.11.202	150	15,00,00,000	14,93,44,200	-	-	-
199	7.65% REC LTD SERIES 215 UNSECURED BONDS (MATURITY - 30.11	30	3,00,00,000	2,98,61,400	-	-	-
200	7.64%IRFC SERIES 165 UNSECURED BONDS (MATURITY - 28.11.203	100	10,00,00,000	9,95,45,000	-	-	-
201	7.63% KOTAK MAHINDRA BANK LTD UNSECURED INFRA BONDS (M	100	10,00,00,000	9,96,84,100	-	-	-
202	7.54%SIDBI SERIES VIII UNSECURED BONDS (MATURITY - 12.01.202	100	10,00,00,000	9,97,91,600	-	-	-
203	7.67% REC SERIES 216-B UNSECURED BONDS (MATURITY - 30.11.2	100	10,00,00,000	9,96,80,600	-	-	-
204	7.79%IREDA SERIES XII-C UNSECURED BONDS (MATURITY - 07.12.2	70	7,00,00,000	6,99,59,820	-	-	-
205	7.88% AXIS BANK LTD SERIES 30 TIER 2 BONDS (MATURITY - 13.12.	20	20,00,00,200	19,86,16,800	-	-	-
206	7.55%NUCLEAR POWER CORPORATION LTD UNSEC BONDS(MATUI	100	10,00,00,000	9,90,10,000	-	-	-
207	7.65%IRFC SERIES 167 UNSECURED BONDS (MATURITY - 30.12.203	100	10,00,00,000	10,03,50,400	-	-	-
208	7.69% REC UNSECURED BONDS SERIES 218B (MATURITY 31.01.203	1,000	10,00,00,100	9,98,69,800	-	-	-
209	7.62% NABARD UNSECURED BONDS SERIES 23I (MATURITY 31.01.2	1,000	9,94,36,950	9,98,28,400	-	-	-
210	7.59% SIDBI UNSECURED BONDS SERIES IX (MATURITY 10.02.2026	1,300	13,00,00,000	12,98,68,050	-	-	-
211	7.60%REC LIMITED SERIES 219 UNSECURED BONDS (MATURITY - 2	1,000	10,00,00,000	10,00,70,300	-	-	-
212	7.58%NABARD SERIES 23H UNSECURED BONDS (MATURITY - 31.07	1,000	10,00,00,000	9,98,32,300	-	-	-
213	7.59% NHPCL SERIES AD UNSECURED BONDS STRPPS (MATURITY -	100	1,00,00,000	1,00,32,390	-	-	-
214	7.59% NHPCL SERIES AD UNSECURED BONDS STRPPS (MATURITY -	100	1,00,00,000	1,00,40,930	-	-	-
215	7.59% NHPCL SERIES AD UNSECURED BONDS STRPPS (MATURITY -	100	1,00,00,000	1,00,79,970	-	-	-
216	7.59% NHPCL SERIES AD UNSECURED BONDS STRPPS (MATURITY -	100	1,00,00,000	1,00,11,530	-	-	-
217	7.59% NHPCL SERIES AD UNSECURED BONDS STRPPS (MATURITY -	100	1,00,00,000	1,00,12,650	-	-	-
218	7.59% NHPCL SERIES AD UNSECURED BONDS STRPPS (MATURITY -	100	1,00,00,000	1,00,13,660	-	-	-
219	7.59% NHPCL SERIES AD UNSECURED BONDS STRPPS (MATURITY -	100	1,00,00,000	1,00,09,910	-	-	-
220	7.59% NHPCL SERIES AD UNSECURED BONDS STRPPS (MATURITY -	100	1,00,00,000	99,94,860	-	-	-
221	7.59% NHPCL SERIES AD UNSECURED BONDS STRPPS (MATURITY -	100	1,00,00,000	99,94,480	-	-	-
222	7.59% NHPCL SERIES AD UNSECURED BONDS STRPPS (MATURITY -	100	1,00,00,000	99,94,100	-	-	-
223	7.59% NHPCL SERIES AD UNSECURED BONDS STRPPS (MATURITY -	100	1,00,00,000	99,94,460	-	-	-
224	7.59% NHPCL SERIES AD UNSECURED BONDS STRPPS (MATURITY -	100	1,00,00,000	99,94,170	-	-	-
225	8.20% SBI SERIES 2022-II PERPETUAL BONDS (CALL OPTION - 21.02	20	20,00,00,000	19,97,87,800	-	-	-
226	7.75% IRFC SERIES 169 UNSECURED BONDS (MATURITY - 15.04.203	700	7,00,00,000	7,07,72,170	-	-	-
227	7.82%POWER FINANCE CORP.LTD SERIES 224 UNSEC BONDS (MAT	800	8,00,00,000	8,07,80,400	-	-	-
228	7.82%PFC SERIES 225B UNSECURED BONDS STRPPs (MATURITY - 1	200	2,00,00,020	2,02,00,440	-	-	-
229	7.77% RECL SERIES 220A UNSECURED BONDS (MATURITY - 31.03.2	400	4,00,00,000	4,01,51,080	-	-	-
230	7.74%IRFC SERIES 170B UNSECURED BONDS (MATURITY - 15.04.20	500	5,00,00,050	5,02,58,150	-	-	-
231	7.85%KOTAK MAHINDRA BANK LTD UNSEC INFRA BONDS (MATUR	500	5,00,00,000	5,00,21,450	-	-	-

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232	7.70%NUCLEAR POWER FINANCE CORP LTD UNSEC BONDS(MATUI	900	9,00,00,000	9,01,73,070	-	-	-
233	7.52%POWERGRID CORPORATION OF INDIA LTD UNSEC BONDS(M	1,000	10,00,00,000	10,02,14,800	-	-	-
234	9.15% ICICI BANK LTD LOWER TIER II UNSECU REDEEM DEBENTURI	-	-	-	20	2,06,84,540	2,05,61,220
235	9.15% AXIS BANK LIMITED LOWER TIER II DEBENTURE 2022 (31.12	-	-	-	45	4,65,08,698	4,62,25,170
236	9.25% ICICI BANK LIMITED UNSEC.INFRA DEBENTURE 2024 (04.09.	15	1,57,20,480	1,52,73,510	15	1,57,20,480	1,61,28,960
237	8.85% Unsec. Senior Infra NCDs Axis Bank Ltd. 2024 (05.12.2024)	2	20,28,612	20,30,464	2	20,28,612	21,36,224
238	9.39% LIC HOUSING FINANCE LTD. SECURED NCDs 2024 (23.08.202	34	3,71,72,200	3,45,63,380	34	3,71,72,200	3,65,18,890
239	8.49% SEC. NON CONVERTIBLE NTPC LTD NCDS (25.03.2025)	1,36,00,000	14,28,73,568	13,73,60,000	1,36,00,000	17,00,91,960	17,93,33,680
240	9.34% SECURED NCDs HDFC LTD. 2024 (28.08.2024)	3	31,46,976	30,56,133	3	31,46,976	32,28,471
241	8.73% UNSEC NCDS IDFC BANK LTD.2023 (06.01.2023)	-	-	-	5	50,00,000	50,92,540
242	9.47% LIC HOUSING FINANCE LTD. SECURED NCDs 2024 (23.08.202	5	52,54,675	50,87,905	5	52,54,675	53,84,850
243	8.75% UNSEC. NCDs IDFC BANK LTD 2023 (28.07.2023)	8	81,92,176	80,25,176	8	81,92,176	82,11,504
244	9.20% UNSEC TIER II NCDs TATA CAPITAL HOUSING FINANCE LTD 2	5	49,94,000	50,84,695	5	49,94,000	53,17,055
245	8.99% UNSEC TIER II NCDs TATA CAPITAL HOUSING FINANCE LTD 2	10	1,00,00,000	1,01,30,730	10	1,00,00,000	1,05,74,250
246	9.00% UNSEC TIER II NCDs TATA CAPITAL HOUSING FINANCE LTD 2	10	1,00,00,000	1,01,39,720	10	1,00,00,000	1,05,94,440
247	8.45% SECURED NCDS HDFC LTD. 2025 (25.02.2025)	4	19,74,204	20,18,216	4	19,74,204	21,26,712
248	9.00% UNSEC TIER II NCDs TATA CAPITAL HSG. FINANCE LTD 2026 (	10	1,00,00,000	1,01,57,360	10	1,00,00,000	1,05,74,590
249	8.32% SECURED NCDS HDFC LTD.2026 (04.05.2026)	2	2,00,00,000	2,02,12,040	2	2,00,00,000	2,12,16,420
250	8.40% ICICI BANK LIMITED UNSEC.NCD 2026 (13.05.2026)	5	50,00,000	50,92,175	5	50,00,000	53,47,005
251	8.50% UNSEC. NCDs IDFC BANK LTD 2023 (04.07.2023)	25	2,50,00,000	2,50,72,050	25	2,50,00,000	2,55,69,775
252	8.45% SECURED NCDS HDFC LTD.2026 (18.05.2026)	10	10,19,00,900	10,14,10,400	10	10,19,00,900	10,65,80,900
253	8.50% AXIS BANK LIMITED BASEL III TIER II NCDS 2026 (27.05.2026	20	2,00,00,000	2,00,92,840	20	2,00,00,000	2,01,95,700
254	8.65% SECURED NCDS APOLLO TYRES LTD. SERIES B 2025 (3004202	10	1,00,00,000	1,01,12,170	10	1,00,00,000	1,05,21,990
255	8.65% SECURED NCDS APOLLO TYRES LTD. SERIES C 2026 (3004202	30	3,00,00,000	3,04,82,640	30	3,00,00,000	3,18,71,130
256	7.90% SECURED NCDS HDFC LTD. 2026 (24.08.2026)	5	4,69,45,450	4,99,49,500	5	4,69,45,450	5,23,63,450
257	8.46% SECURED NCDS HDFC LTD. 2026 (24.06.2026)	1	1,03,10,350	1,01,45,840	1	1,03,10,350	1,06,74,070
258	7.53% SEC ULTRA TECH CEMENT LTD. NCDs 2026 (21-08-2026)	47	4,72,93,849	4,67,38,257	47	4,72,93,849	4,97,90,813
259	7.95% SENIOR UNSEC. INFRA NCDs HDFC BANK LTD. 2026 (21.09.2	160	15,74,33,480	16,10,62,080	160	15,74,33,480	16,96,71,680
260	7.57% UNSECURED NCDS MAHINDRA & MAHINDRA LTD. 2026 (25.	15	1,50,00,000	1,48,61,145	15	1,50,00,000	1,58,05,020
261	7.60% ICICI BANK LIMITED UNSEC. INFRA DEBENTURES 2023 (07.1(	25	2,50,00,000	2,49,40,825	25	2,50,00,000	2,57,65,300
262	7.60% UNSEC. SENIOR INFRA NCDs AXIS BANK LTD 2023 (20.10.202	29	2,90,00,000	2,89,28,486	29	2,90,00,000	2,98,86,472
263	7.43% SECURED NCDS HDFC LTD. 2022 (20.06.2022)	-	-	-	2	2,00,00,000	2,01,45,440
264	7.47% ICICI BANK LIMITED UNSEC. INFRA DEBENTURES 2027 (25.0(	20	2,00,00,000	1,98,65,420	20	2,00,00,000	2,07,76,300
265	7.83% LIC HOUSING FINANCE LTD. SECURED NCDs 2026 (25.09.202	30	3,06,18,780	2,97,57,210	30	3,06,18,780	3,12,46,620
266	7.82% SEC.INDIABULLS HOUSING FINANCE LTD. NCDs 2022 (25.07.	-	-	-	10	1,00,00,000	99,97,390
267	7.00% RELIANCE INDUSTRIES LTD NCDS (PPD SERIES A) 2022 (31.08	-	-	-	190	18,28,76,530	19,18,47,940
268	7.77% SEC.INDIABULLS HOUSING FINANCE LTD. NCDs 2022 (07.11.	-	-	-	50	5,00,00,000	4,99,35,950
269	7.75% LIC HOUSING FINANCE LTD. SECURED NCDs 2027 (23.11.202	50	5,00,00,000	4,95,15,000	50	5,00,00,000	5,22,08,950
270	7.85% LIC HOUSING FINANCE LTD. SECURED NCDs 2022 (16.12.202	-	-	-	30	3,00,00,000	3,06,05,790
271	9.10% SEC. IL&FS TRANSPORTATION NETWORKS LTD. NCDS 2023 (	-	-	-	30	3,00,00,000	3,00,00,000

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272	9.30% SEC.INDIA INFRADEBT LIMITED NCDs 2024 (19.06.2024)	40	4,00,00,000	4,05,24,560	40	4,00,00,000	4,22,83,520
273	9.30% SEC L&T INFRA DEBT LTD.NCDs2024 (05.07.2024)	40	4,00,00,000	4,03,43,280	40	4,00,00,000	4,18,90,080
274	9.05% SECURED NCDS HDFC LTD 2028(16.10.2028)	100	10,06,09,950	10,44,26,500	100	10,06,09,950	10,99,62,600
275	9.05% SECURED NCDS HDFC LTD 2023(20.11.2023)	30	3,02,16,520	3,01,96,620	30	3,02,16,520	3,16,33,530
276	9.00% SECURED NCDS HDFC LTD 2028(29.11.2028)	20	2,02,44,640	2,08,58,680	20	2,02,44,640	2,19,71,680
277	8.60% UNSEC. NCDs AXIS BANK INFRA BOND 2028(28.12.2028)	50	5,00,00,000	5,17,19,650	50	5,00,00,000	5,42,13,950
278	8.44% UNSEC INFRA NCDS HDFC BANK BONDS(28.12.2028)	60	5,95,28,820	6,17,98,740	60	5,95,28,820	6,47,53,140
279	8.55% SEC HDFC LTD SERIES V-004 2029(27.03.2029)	40	4,00,00,000	4,11,82,840	40	4,00,00,000	4,30,63,560
280	8% UNSEC. HINDUSTAN PETROLEUM CORPORATION NCD SERIES I	100	10,00,00,000	10,01,98,400	100	10,00,00,000	10,48,84,400
281	8% BRITANIA INDUSTRIES LTD	-	-	-	16,612	-	5,04,799
282	7.75% LIC HOUSING FINANCE LTD. SECURED NCDs 2024 OPT II (23.	200	20,00,00,000	19,92,24,600	200	20,00,00,000	20,76,81,400
283	7.41% UNSEC. INDIAN OIL CORPORATION LTD (22.10.2029)	245	24,36,32,145	24,29,90,020	245	24,36,32,145	25,24,54,860
284	7.50% SECURED NCDS HDFC LTD SERIES W-006 (8.01.2025)	150	15,00,00,000	14,88,48,300	150	15,00,00,000	15,56,90,550
285	710% ICICI BANK LTD UNSEC BASEL III BONDS-Series DEF20T2(17.0	200	20,00,00,000	19,49,65,200	200	20,00,00,000	20,74,76,200
286	7.40% SEC HDFC LTD SERIES W-010(28.02.2030)	250	24,46,38,600	24,33,49,000	250	24,46,38,600	25,36,29,250
287	7.03% UNSEC. HINDUSTAN PETROLEUM CORPORATION NCD SERIE	150	15,00,00,000	14,53,89,750	150	15,00,00,000	15,01,74,900
288	7.25% SECURED NCD HDFC LTD SERIES X-006(17.06.2030)	120	12,01,53,164	11,57,14,680	120	12,01,53,164	12,06,76,080
289	8.70% SEC LIC HOUSING NFINANCE LTD((23.03.2029)	200	22,14,01,400	20,57,83,600	200	22,14,01,400	21,66,77,800
290	5.40%UNSEC INDIAN OIL CORPORATION LTD(11.04.2025)	250	24,90,14,500	24,00,81,500	250	24,90,14,500	24,78,83,750
291	6.85% ICICI PRUDENTIAL LIFE INSURANCE CO LTD UNSECURED NCI	250	25,00,00,000	24,07,73,750	250	25,00,00,000	24,74,98,000
292	6.83%HDFC SECURED NCDS SERIES Y-005 (MATURITY 08.01.2031)	200	19,81,82,800	18,77,13,400	200	19,81,82,800	19,54,74,400
293	5.60% INDIAN OIL CORPORATION LTD UNSECURED NCDS (MATURI	200	19,75,02,600	19,03,28,600	200	19,75,02,600	19,71,64,800
294	6.63% HPCL UNSECURED NCDS (MATURITY 11.04.2031)	200	20,00,00,000	18,85,13,600	200	20,00,00,000	19,50,15,600
295	5.5% BRITANIA INDUSTRIES LTD	17,750	5,14,750	5,02,347	17,750	5,14,750	5,12,588
296	6.88% HDFC SECURED NCDS (MATURITY 16.06.2031)	350	34,74,38,501	32,86,70,300	350	34,74,38,501	34,29,60,100
297	6.97% NABARD NCD SERIES LTIF6A NON PRIORITY SECTOR NCDS (N	100	10,00,00,000	9,39,12,200	100	10,00,00,000	9,83,65,500
298	7.05% HDFC SECUREED DEBENTURES SERIES AA-001 (MATURITY - (	150	15,00,00,000	14,20,32,600	150	15,00,00,000	14,85,92,400
299	6.74% NTPC UNSECURED DEBENTURES (MATURITY - 14.04.2032)	100	10,00,00,000	9,47,29,900	100	10,00,00,000	9,83,57,500
300	6.99% AXIS BANK LTD UNSECURED DEBENTURES (MATURITY - 22.1	100	10,00,00,000	9,45,97,900	100	10,00,00,000	9,88,57,600
301	6.14% INDIAN OIL SERIES XXI UNSEC DEBENTURES (MATURITY - 18	100	10,00,00,000	9,53,46,000	100	10,00,00,000	9,95,71,000
302	5.59% HUDCO UNSECURED DEBENTURES (MATURITY - 04.03.2025	150	15,00,00,000	14,47,15,050	150	15,00,00,000	14,94,32,700
303	5.90%HDFC SERIES AA-003 SECURED DEBENTURES (MATURITY - 25	50	5,00,00,000	4,82,84,250	50	5,00,00,000	4,98,62,900
304	8% INDIA INFRADEBT LTD SECURED DEBENTURES (MATURITY - 28.	70	7,00,00,070	6,97,89,650	-	-	-
305	7.77% HDFC SECURED NCDSSERIES AA-008(MATURITY 28.06.2027)	100	10,00,00,100	9,94,60,900	-	-	-
306	7.77% INDIA INFRADEBT SECURED NCDS (MATURITY 29.08.2027)	150	15,00,00,150	14,83,22,700	-	-	-
307	7.14%INDIAN OIL CORPORATION LTD UNSEC DEBENTURES (MATUI	150	15,00,00,000	14,74,40,550	-	-	-
308	7.80% HDFCSECURED NCDS(MATURITY06.09.2032)	150	15,00,00,150	14,82,42,300	-	-	-
309	8.07%HDFC SERIES AA-011 SECURED DEBENTURES (MATURITY - 12	150	15,00,00,000	15,08,60,400	-	-	-
310	7.95% BAJAJ FINANCE LTD SECURED NCDs (MATURITY - 25.10.2027	100	10,00,00,100	9,93,69,800	-	-	-
311	8% TCHFL SECURED NCDS (MATURITY 03.11.2027)	250	25,04,18,751	24,78,66,250	-	-	-

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312	7.64% HPCL UNSECURED NCDS (MATURITY 04.11.2027)	140	14,00,00,140	14,00,63,560	-	-	-
313	7.44%INDIAN OIL CORPORATION LTD UNSECURED DEBENTURES (M	70	7,00,00,070	6,95,31,350	-	-	-
314	7.68%HUDCO SERIES C UNSECURED DEBENTURES (MATURITY - 16.	800	8,00,00,000	8,01,89,440	-	-	-
315	7.97% HDFCLTD SERIES AB-002 SECURED DEBENTURES (MATURITY	1,000	10,00,00,100	10,02,80,700	-	-	-
	Sub Total		**27,02,89,08,752**	**26,54,92,94,746**		**21,12,25,86,913**	**21,52,79,68,913**
C:	**Equities**						
Sr No.	**Security Name**	**Units**	**Book Cost (Rs.)**	**Market Value (Rs.)**	**Units**	**Book Cost (Rs.)**	**Market Value (Rs.)**
1	RELIANCE INDUSTRIES LTD.	4,43,385	77,62,94,140	1,03,35,52,604	3,50,885	54,93,68,487	92,44,94,254
2	BHARAT PETROLEUM CORPORATION LIMITED	1,87,250	6,72,39,769	6,44,70,175	1,87,250	6,72,39,769	6,72,88,288
3	TATA STEEL LIMITED	13,93,400	10,36,77,480	14,56,10,300	1,14,273	6,71,37,371	14,93,77,666
4	INFOSYS TECHNOLOGIES LTD	5,27,625	51,65,29,874	75,34,22,119	3,94,625	32,18,17,411	75,24,90,681
5	LARSEN AND TOUBRO LTD	1,89,326	24,15,61,384	40,97,39,329	2,00,326	24,59,36,924	35,41,06,254
6	GAIL INDIA	4,53,078	4,14,31,578	4,76,41,152	2,03,478	2,91,12,081	3,16,71,351
7	BHARATI AIRTEL	5,00,454	28,05,91,574	37,48,40,046	3,75,454	19,00,93,529	28,34,48,997
8	BHARTI AIRTEL RIGHTS PARTLY PAID UP	-	-	-	26,454	35,38,223	1,04,74,461
9	ITC LTD	11,79,280	31,00,89,706	45,22,53,880	10,54,280	26,83,34,615	26,42,55,282
10	NTPC LTD	6,15,397	8,04,42,856	10,77,56,015	5,25,397	6,60,30,440	7,09,28,595
11	TATA POWER LTD.	2,50,000	5,01,69,274	4,75,62,500	35,000	43,54,537	83,52,750
12	STATE BANK OF INDIA	9,84,250	35,12,44,386	51,55,00,938	7,65,250	21,54,66,686	37,76,89,138
13	HINDUSTAN UNILEVER LTD.	1,42,813	28,92,43,498	36,56,51,265	1,17,753	22,37,26,334	24,12,34,683
14	SIEMENS LTD.	13,462	1,69,07,284	4,47,90,093	13,310	1,65,72,753	3,15,20,742
15	TATA MOTORS LTD.	78,393	3,28,17,259	3,29,87,774	78,393	3,28,17,259	3,40,02,964
16	DIVI S LABORATORIES LTD.	18,250	6,50,28,364	5,15,26,138	16,250	5,76,41,249	7,15,33,313
17	AMBUJA CEMENTS LTD.	2,03,750	5,05,31,355	7,44,80,813	2,63,750	6,35,46,429	7,89,27,188
18	VOLTAS LIMITED	45,876	4,44,12,026	3,75,38,037	4,000	47,17,409	49,81,600
19	STEEL AUTHORITY OF INDIA LTD	11,65,000	11,45,75,621	9,63,45,500	8,75,000	8,81,86,358	8,62,31,250
20	POWER GRID CORPORATION OF INDIA LTD	4,18,176	7,03,34,416	9,43,82,323	2,98,176	4,45,41,981	6,46,44,557
21	TATA CONSULTANCY SERVICES LTD.	1,20,568	26,28,02,983	38,65,28,951	1,23,068	25,78,18,356	46,02,68,167
22	INDIAN OIL CORPORATION LTD	6,82,800	6,60,90,064	5,31,90,120	4,55,200	6,60,90,064	5,41,46,040
23	AXIS BANK LIMITED	4,92,179	32,46,34,622	42,25,35,672	4,39,848	27,79,35,077	33,47,90,305
24	GRASIM INDUSTRIES LTD.	68,450	6,45,98,573	11,17,58,315	61,450	5,02,24,293	10,22,52,800
25	HOUSING DEVELOPMENT FINANCE CORPORATION LTD.	1,36,996	29,58,77,709	35,96,82,998	1,22,496	26,08,08,767	29,28,14,438
26	ASIAN PAINTS LTD.	84,888	21,46,43,684	23,44,30,945	43,888	8,77,71,743	13,51,72,846
27	ASHOK LEYLAND LTD.	4,46,500	5,72,01,282	6,21,52,800	2,41,500	2,76,54,098	2,83,15,875
28	CIPLA LTD.	1,25,592	9,65,42,516	11,30,95,596	80,741	5,01,41,122	8,21,98,375
29	MARUTI SUZUKI INDIA LTD.	35,294	26,52,70,923	29,26,63,142	24,040	16,99,82,264	18,17,73,652
30	DABUR INDIA LTD.	1,15,175	5,70,70,010	6,27,58,858	1,05,175	5,13,10,228	5,63,94,835
31	COLGATE PALMOLIVE (INDIA) LTD.	23,645	2,97,07,103	3,56,41,291	28,645	3,59,89,003	4,41,77,751

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LIC PENSION FUND LIMITED MUMBAI

Associates LLP MUMBAI CHARTERED ACCOUNTANTS

32	PETRONET LNG LTD.	1,27,289	2,80,89,888	2,91,30,088	1,27,289	2,80,89,888	2,46,62,244
33	HDFC BANK LIMITED	4,28,695	49,33,99,292	69,00,06,037	3,12,695	32,09,54,677	45,97,71,093
34	HINDALCO INDUSTRIES LIMITED.	3,00,477	8,52,79,809	12,17,98,352	3,15,477	7,77,74,240	17,96,64,152
35	MAHINDRA & MAHINDRA LTD.	1,25,300	8,88,96,178	14,51,85,110	1,59,300	11,10,11,882	12,84,83,415
36	DR. REDDYSLABORATORIES LTD.	23,532	9,13,77,825	10,87,82,553	21,138	8,15,02,905	9,07,97,222
37	COAL INDIA LIMITED	-	-	-	2,60,715	6,16,92,044	4,77,23,881
38	BAJAJ AUTO LTD.	30,058	9,87,33,284	11,67,67,816	25,058	7,96,11,835	9,15,36,874
39	BANK OF BARODA	4,34,300	5,06,16,141	7,33,31,555	4,19,300	4,91,79,501	4,67,93,880
40	SUN PHARMACEUTICALS INDUSTRIES LTD.	1,88,786	12,04,46,973	18,55,95,517	1,53,786	8,57,97,366	14,06,75,744
41	ACC LTD.	20,400	2,99,84,074	3,40,10,880	30,400	4,46,82,150	6,54,01,040
42	HERO MOTOCORP LTD.	40,950	11,08,07,353	9,61,23,983	27,950	7,57,30,790	6,41,21,493
43	UltraTech Cement Limited	25,510	11,93,78,962	19,44,41,047	17,010	6,70,84,635	11,23,05,123
44	HCL TECHNOLOGIES LTD.	1,64,724	12,92,02,635	17,87,66,721	1,29,724	8,95,71,008	15,09,66,305
45	INDUSIND BANK LTD.	1,02,445	12,97,39,336	10,94,06,138	97,445	12,58,88,906	9,11,50,053
46	KOTAK MAHINDRA BANK LTD.	2,57,566	37,91,29,610	44,63,23,243	1,93,566	26,65,12,998	33,94,85,729
47	LUPIN LTD.	50,000	3,93,26,984	3,24,20,000	50,000	3,93,26,984	3,73,52,500
48	TATA CONSUMER PRODUCTS LTD	1,02,246	7,85,66,599	7,24,77,077	11,691	79,74,281	90,88,583
49	WIPRO LIMITED	2,39,888	7,71,68,898	8,76,19,092	1,69,888	4,79,73,331	10,05,56,707
50	TECH MAHINDRA LIMITED	1,16,600	11,04,48,165	12,84,75,710	70,600	5,94,22,433	10,58,61,170
51	JUBILANT FOODWORKS LTD.	65,000	3,79,65,688	2,86,06,500	7,000	2,24,31,569	1,84,55,500
52	ICICI BANK LTD.	11,48,608	55,96,01,662	1,00,76,16,368	10,33,608	43,42,12,567	75,48,43,922
53	TITAN INDUSTRIES LTD.	62,150	9,63,63,336	15,63,01,035	34,650	3,47,38,143	8,78,77,598
54	AUROBINDO PHARMA LIMITED	-	-	-	24,500	1,63,41,801	1,63,79,475
55	HAVELLS INDIA LIMITED	2,000	22,92,688	23,77,000	4,000	45,85,375	46,10,200
56	UPL LTD. (FORMERLY UNITED PHOSPHORUS LTD.)	91,314	5,15,38,892	6,55,31,492	72,314	3,84,57,080	5,56,52,854
57	NMDC LTD	2,17,500	1,16,34,784	2,42,62,125	3,47,500	4,35,23,548	5,64,86,125
58	BOSCH LTD	5,443	9,20,77,946	10,54,30,366	5,143	8,74,11,547	7,42,57,206
59	BHARAT FORGE LTD	47,119	3,15,73,311	3,63,02,834	37,119	2,41,69,956	2,60,05,571
60	BRITANIA INDUSTRIES LTD	7,053	2,05,75,489	3,04,84,124	16,250	4,74,05,599	5,21,04,000
61	HINDUSTAN PETROLEUM CORPORATION LIMITED	-	-	-	16,095	38,53,121	43,35,188
62	BHARAT ELECTRONICS LIMITED	5,20,000	3,10,58,876	5,07,26,000	1,00,000	98,87,568	2,10,80,000
63	ZYDUS LIFESCIENCE LTD (EARLIER CADILLA)	5,811	20,83,537	28,56,397	18,000	64,53,909	62,73,000
64	EICHER MOTORS LIMITED	26,503	7,53,33,873	7,81,53,372	12,503	2,92,08,771	3,07,21,746
65	GODREJ CONSUMER PRODUCTS LIMITED	66,780	4,44,66,820	6,46,53,057	76,808	5,11,44,167	5,73,98,618
66	BAJAJ FINANCE LIMITED	38,017	19,07,85,117	21,35,31,985	18,610	6,74,35,350	13,51,07,670
67	BAJAJ FINSERV LIMITED	84,070	6,75,24,125	10,64,74,655	6,550	4,50,04,620	11,17,45,948
68	SHREE CEMENT LIMITED	1,315	2,42,08,571	3,44,35,839	1,015	1,82,21,325	2,43,93,089
69	MARICO LIMITED	70,000	3,45,51,286	3,35,86,000	-	-	-
70	ICICI PRUDENTIAL LIFE INSURANCE COMPANY LTD	92,895	3,90,18,331	4,04,74,352	87,895	3,62,42,498	4,40,26,606
71	HDFC LIFE INSURANCE COMPANY LTD	94,300	5,77,32,749	4,70,74,560	94,300	5,77,32,749	5,07,52,260

72	CONTAINER CORPORATION OF INDIA LIMITED	1,07,500	6,90,55,557	6,23,76,875	72,500	4,72,94,466	4,87,30,875
73	PIDILITE INDUSTRIES LIMITED	19,788	3,84,19,510	4,65,61,164	15,000	2,11,07,543	3,68,14,500
74	SBI LIFE INSURANCE COMPANY LTD	63,500	6,45,98,155	6,99,19,850	39,500	3,69,80,891	4,42,97,275
75	ALKEM LABORATORIES LIMITED	11,500	3,75,12,048	3,90,55,150	-	-	-
76	AVENUE SUPERMARTS LTD	25,138	10,16,25,785	8,54,95,595	13,000	5,53,99,707	5,20,43,550
77	HONEYWELL AUTOMATION INDIA LTD	200	77,07,822	72,77,040	200	77,07,822	79,35,360
78	SBI CARDS AND PAYMENTS SERVICE LTD	-	-	-	31,131	2,73,70,557	2,65,14,273
79	LIFE INSURANCE CORPORATION OF INDIA	10,835	1,02,82,415	57,89,682	-	-	-
80	HINDUSTAN AERONAUTICS LIMITED	11,000	2,69,96,081	3,00,42,100	-	-	-
81	NESTLE INDIA LTD	6,685	11,91,92,699	13,17,24,583	2,917	4,91,07,146	5,06,99,064
	Sub Total		**9,44,39,30,470**	**12,34,22,70,702**		**6,93,91,16,108**	**9,86,58,97,776**
D:	**Mutual Fund Investments**	**Units**	**Book Cost (Rs.)**	**Market Value (Rs.)**	**Units**	**Book Cost (Rs.)**	**Market Value (Rs.)**
1	ADITYA BIRLA SUN LIFE OVERNIGHT FUND-DIRECT GROWTH PLAN	57,67,795	69,88,71,706	69,91,67,005	-	-	-
2	UTI LIQUID FUND DIRECT PLAN GROWTH	24,74,564	91,17,67,557	91,23,14,330	-	-	-
3	UTI OVERNIGHT FUND DIRECT GROWTH	4,24,390	12,99,80,198	13,02,04,315	6,23,959	1,81,53,91,515	1,81,55,20,121
	Sub Total		**1,74,06,19,461**	**1,74,16,85,650**		**1,81,53,91,515**	**1,81,55,20,121**

LIC PENSION FUND LIMITED MUMBAI

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Key Statistics			
LIC Pension Fund Limited			
Name of the Scheme: Atal Pension Yojana			
S. No.	**Particulars**	**As at March 31, 2023**	**As at March 31, 2022**
1	**NAV Per Unit (Rs.)***		
	Open	18.6028	17.3388
	High	19.3640	18.5724
	Low	17.7648	17.3363
	End	19.3640	18.5570
2	**Closing Assets Under Management (Rs. In Lakhs)**		
	End	8,91,702.59	6,91,622.94
	Average (AAUM)	7,79,392.42	6,08,825.75
3	**Gross income as % of AAUM**	6.69	6.69
4	**Expense Ratio**		
a	Total Expense as % of AAUM (Scheme wise)	2.12	0.10
b	Management Fee as % of AAUM (Scheme Wise)	0.05	0.06
5	**Net Income as a percentage of AAUM**	4.58	6.58
6	**Portfolio turnover ratio**	0.04	0.05
7	**Returns (%)* Compounded Annualised Yield**		
	a. Last One Year		
	Benchmark	4.10%	6.75%
	b. Since inception		
	Benchmark	8.70%	9.40%
	c. Compounded annualised yield (%)		
	Last 1 Year	4.35%	7.13%
	Last 3 Years	8.72%	9.97%
	Last 5 Years	8.55%	10.09%
	Since Launch of the scheme (04-Jun-2015)	8.81%	9.89%
** Declared NAV; Returns calculated based on declared NAV*			
Note: Returns for period greater than one year are compounded annualised returns			

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LIC PENSION FUND LIMITED ★ MUMBAI ★

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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 (NPS Trust) A/c LIC Pension Fund Scheme A-Tier I (the "scheme")** under the NPS Trust managed by **LIC Pension Fund Limited ("the PFM")** which comprise the Balance sheet as at March 31, 2023, 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, 2023:
ii. In case of the Revenue Account, of the surplus of the Scheme for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) issued by the Institute of Chartered Accountants of India ("ICAI"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the PFM / the Scheme in accordance with the Code of Ethics issued by The ICAI together with the ethical requirements that are relevant to our audit of the financial statements under the Regulations and other applicable guidelines issued by the Pension Fund Regulatory and Development Authority (PFRDA)/NPS Trust and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial statements.

Emphasis of Matter

We draw attention to the following matter in the notes to financial statements:

a) Note no 7(N)(i) to the financial statements which explains that Rs 6,45,157/- is lying with Trustee Bank as on March 31, 2023 (Previous Year: Rs. 16,80,399/-), the units in respect of which have been allotted in the next financial year on receipt funds by the PFM. Accordingly, the subscription received pending allotment as well as balances with bank are understated by the said amount.

b) The subscriber level data and transactions initiated by subscribers in the Scheme are maintained by the Central Recordkeeping Agency ("CRA") and are not been subjected to audit by us.

Our opinion is not modified in respect of these matters.

Other Information

The PFM's Board of Directors is responsible for the other information. The other information comprises the "Background, Assets under Management and allocation of assets as on March 31, 2023, Investment objectives of the schemes, Performance glance as on March 31, 2023, Basis and policy of investments underlying the scheme, Liabilities and responsibilities of the pension fund, Evaluation of current economic conditions but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, we consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

The Board of Directors of the PFM, in accordance with Pension Fund Regulatory and Development Authority (PFRDA) Guidelines and the Investment Management Agreement (IMA) executed with the NPS Trust is responsible for the preparation of these financial statements that give a scheme-wise true and fair view of the financial position and financial performance of the Scheme in accordance with

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the accounting principles generally accepted in India including the accounting Standards specified under section 133 of the Companies Act 2013 ("The Act"), read with relevant rules issued thereunder, to the extent made applicable by Pension Fund Regulatory and Development Authority (PFRDA) Guidelines to the Scheme. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the aforesaid rules and regulation for safeguarding of the assets of the Scheme and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, NPS Trust and PFM Management is responsible for assessing the Scheme's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless NPS Trust/PFM Management either intends to liquidate the Scheme or to cease operations, or has no realistic alternative but to do so. The Board of Directors of PFM is also responsible for overseeing the PFM's financial reporting process on the recommendation of NPS Trust.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the operating effectiveness of the PFM's internal financial controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management of PFM.

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- Conclude on the appropriateness of PFM management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Scheme managed by PFM ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Scheme managed by PFM to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with Management of NPS Trust and PFM regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide management of NPS Trust and PFM with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

As required by the Schedule VII of the Regulations, we report that:

a) We have obtained all information and explanations which to the best of our knowledge and belief were necessary for the purpose of the audit;

b) The Balance Sheet and Revenue Account of the Scheme are in agreement with the books of account of the Scheme;

c) In our opinion, proper books of account of the Scheme, as required by the PFRDA have been maintained, so far as appears from our examination of those books;

d) All transaction expenses in excess of the limits (if any) contractually agreed to/approved by PFRDA are borne by the Pension Fund and are not charged to the Net Assets Value (NAV) of the Scheme; and

e) In our opinion the Balance sheet and Revenue Account of the Scheme dealt with by this report comply with the Accounting Standards prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder, to the extent made applicable by the Regulations.

ASA

We further certify that:

a) Investments have been valued by CRISIL Ltd. which is one of the AMFI approved third party valuation agency has been appointed by NPS Trust in consultation with all pension funds for providing valuation services for the schemes under NPS. CRISIL is providing the valuation to the pension Funds as per the valuation process approved by PFRDA (Pension Fund Regulatory and Development Authority) from time to time.

b) Transaction charges and claims/fees raised by different entities are in accordance with the prescribed fee schedule. The CRA fee is determined based on confirmation from the CRA and thus, it is not subjected to audit by us.

For ASA & Associates LLP
Chartered Accountants
Firm Registration No: 009571N/N500006

Prateet Mittal
Partner
Membership No. 402631

UDIN: 23402631BGXTVE3607

Place: Mumbai
Date: 26 June 2023

ASA & Associates LLP ★ MUMBAI ★ CHARTERED ACCOUNTANTS

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, 2023

	Schedules	As at MARCH 31, 2023 ₹	As at MARCH 31, 2022 ₹
Liabilities			
Unit Capital	1	7,96,86,200	4,96,31,521
Reserves and Surplus	2	4,72,96,624	2,51,44,638
Current Liabilities and Provisions	3	1,51,691	94,200
Total		12,71,34,515	7,48,70,359
Assets			
Investments	4	12,37,45,222	7,14,65,694
Deposits	5	-	-
Other Current Assets	6	33,89,293	34,04,665
Total		12,71,34,515	7,48,70,359
(a) Net assets as per Balance Sheet		12,69,82,824	7,47,76,159
(b) Number of Units outstanding		79,68,620	49,63,152
Significant Accounting Policies and Notes to Accou	7		

This is the Balance Sheet referred to in our report of even date.

For ASA and Associates LLP
Chartered Accountants
Firm Regn No. 009571N/N500006

Prateet Mittal
Partner
Membership No. 402631

Date: 26 JUN 2023
Place: Mumbai

For LIC Pension Fund Ltd

Director

Director

Date: 26 APR 2023
Place: Mumbai

For and on Behalf of NPS Trust

Chairman
NPS Trust Board

Date: 26 JUN 2023
Place: Mumbai

Chief Executive Officer
NPS Trust Board

Date: 26 JUN 2023
Place: Mumbai

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New Delhi

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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, 2023

Particulars	Year ended MARCH 31, 2023 ₹	Year ended MARCH 31, 2022 ₹
Income		
Dividend	7,98,000	-
Interest	55,69,713	32,70,427
Profit on sale/redemption of investments	11,32,357	2,07,090
Profit on inter-scheme transfer/sale of investments	-	-
Unrealized gain on appreciation in investments	-	4,31,159
Other Income	2	-
Total	75,00,072	39,08,676
Expenses and Losses		
Unrealized losses in value of investments	20,82,410	-
Loss on sale/redemption of investments	-	-
Loss on inter-scheme transfer/sale of investments	-	-
Management fees	53,781	31,957
NPS Trust fees	4,898	2,700
Custodian fees	-	1,473
Stamp Duty	-	-
CRA Fees	69,149	49,075
Less: Amount recoverable on sale of units on account of CRA Ch	(69,149)	(49,075)
Depository and settlement charges	805	241
Other Expenses	-	-
Total	21,41,894	36,371
Surplus/(Deficit) for the year	53,58,178	38,72,305
Less: Amount transferred to Unrealized appreciation account	(20,82,410)	4,31,159
Less: Amount transferred to General Reserve	74,40,588	34,41,146
Amount carried forward to Balance Sheet	-	-
Significant Accounting Policies and Notes to Accou	7	

This is the Revenue Account referred to in our report of even date.

For ASA and Associates LLP
Chartered Accountants
Firm Regn No. 009571N/N500006

Prateet Mittal
Partner
Membership No. 402631

Date: 26 JUN 2023
Place: Mumbai

For LIC Pension Fund Ltd

Director

Director

Date: 26 APR 2023
Place: Mumbai

For and on Behalf of NPS Trust

Chairman
NPS Trust Board

Date: 26 JUN 2023
Place: Mumbai

Chief Executive Officer
NPS Trust Board

Date: 26 JUN 2023
Place: Mumbai

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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, 2023

Schedule 1	As at MARCH 31, 2023 ₹	As at MARCH 31, 2022 ₹
Unit Capital		
Initial Capital*		
Outstanding at the beginning of the year	4,96,31,521	2,86,28,325
Add :Units issued during the year	3,82,50,599	2,73,94,439
Less: Units redeemed during the year	81,95,920	63,91,243
Outstanding at the end of the year	7,96,86,200	4,96,31,521
(Face Value of Rs.10/- each unit, fully paid up)		
Outstanding units at the beginning of the year	49,63,152	28,62,833
Add :Units issued during the year	38,25,059	27,39,443
Less: Units redeemed during the year	8,19,591	6,39,124
Outstanding Units at the end of the year	79,68,620	49,63,152

Schedule 2	As at MARCH 31, 2023 ₹	As at MARCH 31, 2022 ₹
Reserves and Surplus		
Unit Premium Reserve		
Opening Balance	1,71,72,493	72,79,475
Add: Premium on Units issued	2,13,66,636	1,28,00,998
Less: Premium on Units redeemed	45,72,828	29,07,980
Closing Balance	3,39,66,301	1,71,72,493
General Reserve		
Opening Balance	74,63,880	40,22,734
Add: Transfer from Revenue Account	74,40,588	34,41,146
Less: Transfer to Unit Premium Reserve	-	-
Closing Balance	1,49,04,468	74,63,880
Unrealized Appreciation Account		
Opening Balance	5,08,265	77,106
Add: Adjustment for Previous years unrealized appreciation rese	-	-
(Less)/Add: Transfer (to)/from Revenue Account	(20,82,410)	4,31,159
Closing Balance	(15,74,145)	5,08,265
Total	4,72,96,624	2,51,44,638

Schedule 3	As at MARCH 31, 2023 ₹	As at MARCH 31, 2022 ₹
Current Liabilities and Provisions		
Current Liabilities		
Redemption Payable	1,45,024	89,759
TDS Payable	470	310
Sundry Creditors for expenses	6,197	4,131
Total	1,51,691	94,200

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LIC PENSION FUND LIMITED MUMBAI

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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, 2023

Schedule 4	As at MARCH 31, 2023 ₹	As at MARCH 31, 2022 ₹
Investments (Long Term and Short Term)		
Equity Shares	-	-
Preference Shares	-	-
Debentures and Bonds Listed/Awaiting Listing	-	-
Central and State Government Securities (including T-Bills)	-	-
AIF's/REITs/INVITs/ABS etc	1,24,97,040	53,56,000
Basel III Tier I bonds	10,18,10,877	5,45,25,029
Commercial Paper	-	-
Others - Mutual Fund Units	94,37,305	1,15,84,665
- Certificates of Deposit	-	-
Total	12,37,45,222	7,14,65,694

Schedule 5	As at MARCH 31, 2023 ₹	As at MARCH 31, 2022 ₹
Deposits		
Deposits with Scheduled Banks	-	-
Total	-	-

Schedule 6	As at MARCH 31, 2023 ₹	As at MARCH 31, 2022 ₹
Other Current Assets		
Outstanding and accrued Income	33,89,292	20,75,375
Balance with Trustee Bank	1	13,29,290
Dividend Receivable	-	-
Interest Receivable on Non-Performing Investments	-	-
Less: Provision for interest on Non-Performing Investment	-	-
Contract for sale of investments	-	-
Brokerage receivable from LIC Pension Fund Ltd.	-	-
Margin Money	-	-
Redemption receivable on Non performing Investment	-	-
Less: Provision for Non performing investment	-	-
Total	33,89,293	34,04,665

ASA & Associates LLP MUMBAI CHARTERED ACCOUNTANTS

LIC PENSION FUND LIMITED MUMBAI

NATIONAL PENSION SYSTEM TRUST

SCHEME 12: NPS TRUST A/C LIC PENSION FUND LIMITED'S PENSION FUND SCHEME - A TIER I

Note 7: Significant Accounting Policies and Notes to Accounts

Background

The Central Government had introduced the National Pension System (NPS) with effect from January 1, 2004 (except for armed forces). Pension Fund Regulatory and Development Authority (PFRDA), the regulatory body for NPS, finalized the architecture and appointed Protean e-Gov Technologies Limited (formerly NSDL),, KFin Technologies Private Limited (KFintech) and Computer Age Management Services (CAMS) as Central Record keeping Agencies (CRAs), Axis Bank as Trustee Bank and Deutsche Bank, AG (with effect from 1st April, 2023, earlier it was Stockholding Corporation Ltd.) as a Custodian, other entities for National Pension System and appointed LIC Pension Fund Ltd (LICPFL) as one of the Fund manager for the Scheme.

LICPFL has entered into an Investment Management Agreement ('IMA') with NPS Trust. The Pension Fund Regulatory and Development Authority ('PFRDA') guidelines require each PFM to manage subscribers' funds made available to it by the Trustee bank. However, the responsibility of maintaining individual subscriber's records is not with PFM and is managed by the CRAs. The CRAs do not furnish any subscribers level data to the PFM and provide only consolidated subscribers data of cash inflow for units to be allotted and number of units to be redeemed to PFM. The PFM makes investments as per the requirements of IMA and the scheme wise flow of funds from CRAs.

The Pension Fund Regulatory and Development Authority (PFRDA) have introduced the A Tier I with effect from October 10, 2016.

The key features of the Schemes presented in these financial statements are as under:-

Type and Scheme Name	Investment Criteria and Objective
NPS Trust A/c LIC Pension Fund Scheme A Tier -I	This scheme will invest in the asset class REITs, Assets Based Securities and Perpetual Bonds issued by the banks and Liquid Mutual Funds as per the norms prescribed by PFRDA. Contributions made by the investors are allowed to be withdrawn only on retirement. The investment objective is to optimize the returns.

Significant Accounting Policies

A. Basis of preparation of financial statements

The financial statements are prepared to comply with the PFRDA (Preparation of financial statements and Auditor's report of Schemes under National Pension System) Guidelines – 2012, Accounting Standards notified under Section 133 of the Companies Act, 2013 to the extent made applicable by PFRDA (Preparation of financial statements and Auditor's report of Schemes under National Pension System) Guidelines – 2012 and generally accepted accounting principles. These financial statements are prepared on an accrual basis.

B. Use of Estimates:

The preparation of Financial Statements requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities as of the date of financial statements and the reported income and expenses during the reporting period. Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ from those estimates and are given effect to in the year in which those are crystallized.

C. Investments

(i) Transactions for purchase or sale of Investments in Government securities, Non Convertible Bonds/Debentures, Equity shares, Fixed Deposits and Mutual Funds units are recognized as of the trade date except in case of subscriptions to Private/Public Offerings of debts which are recognized on allotment.

(ii) In determining the holding cost of investments and the gains or loss on sale of investments, the "weighted average cost" method is followed.

(iii) The cost of investments acquired or purchased includes applicable taxes and stamp charges, brokerage and other transactional charges.

(iv) In respect of privately placed debt instruments, any front-end discounts offered are reduced from the cost of the investment.

(v) Investments are reconciled with the custodian records on daily basis.

(vi) As per Investment Management Agreement dated 23.04.2013, transfer of securities from one scheme to another scheme are made at the prevailing market price on spot basis.

D. Investment Valuation

CRISIL Ltd. which is one of the Association of Mutual Funds in India (AMFI) approved third party valuation agency has been appointed by NPS Trust in consultation with all pension funds for providing valuation services for the schemes under NPS Trust or any other scheme administered/regulated by PFRDA for a period of 3 years against service charges from 1st April ,2022. ICRA was providing

the valuation to the Pension Funds from 1st April, 2019 till 31st March 2022, as per the approved valuation process. CRISIL Ltd is now providing the valuation to the Pension Funds as per the valuation process approved by PFRDA (Pension Fund Regulatory and Development Authority).

The detailed valuation process is prescribed by PFRDA vide PFRDA/2019/23/REG-PF/4 circular dated 21st Nov. 2019.

1) **Valuation of Debt Securities (other than government securities)**
Debt Securities are classified into following 2 categories:
i) Coupon bearing securities like Non-Convertible Debentures (NCD),
ii) Discounted securities like Zero Coupon Bonds (ZCB), Commercial Papers (CP), Certificate of Deposits (CD), Bills Purchased under Rediscounted (BRDS) etc. Debt securities are valued at clean price, which means excluding accrued interest component of the security. If corporate bonds and debentures are quoted cum interest on the exchange, the valuation must be done by excluding the accrued interest portion (i.e. from the last due date of interest till date) from the quoted price, since the interest is accrued and accounted separately on a daily basis.

Sr No.	Type of Security/ Instrument	Valuation Methodology
a)	All Instruments/ Securities with residual maturity of more than 30 days	Traded Securities: The traded price shall be taken subject to the fulfillment of the conditions practiced/adopted by the valuation agency after consultation with NPS Trust and PFs. Non-Traded Securities: The securities shall be valued on the basis of scrip level prices released by the valuation agency in consultation with NPS Trust and PFs. Purchase of new securities: In case of new security purchased for which price is not available, such security shall be valued on the basis of scrip level price (for coupon bearing securities) / scrip level yield (for discounted securities) at which the securities are purchased
b)	Investment in "Additional Tier 1 (Basel III Compliant) Perpetual Bonds" [AT1 Bonds], ABS, MBS	The Investment in AT1 Bonds, ABS and MBS shall be valued at scrip level prices asabove.
c)	All Instruments/ Securities with residual maturity of upto 30 days	The securities will be valued by amortisation on a straight-line basis to maturity from last valuation price as long as it is within the prescribed range,

		(presently ±0.025%, i.e. ± 2.5 basis points) of the reference price provided by the valuation agency

2) Valuation of Mutual Fund Units:

Mutual Fund Units	Valued at latest NAV available on AMFI website. Presently, previous day's Scheme NAVs are being considered as Fund houses declare NAV at 9:00 pm and PFs declare it at 8:00 pm.

3) Miscellaneous:

Valuation of Bank Fixed Deposits	To be valued at face value and amortized on a straight-line basis.
Investment in Units of "Real Estate Investment Trusts (REIT) & Infrastructure Investment Trusts (InvIT)"	The investments in units of REIT/InVIT shall be valued on the basis of last closing price at the principal stock exchange (last closing price should not be later than 30 days). If not traded on principal stock exchange, the closing price on any other stock exchange where units are traded will be used.
Alternate Investment Funds (AIF)	The investments in units of AIF shall be valued on the basis of last closing price at the principal stock exchange (last closing price should not be later than 30 days). If not traded on principal stock exchange, the closing price on any other stock exchange where units are traded will be used.

E. Income Recognition:

1) In respect of all interest-bearing investments, income is accrued on a daily basis. Interest paid for the period from the last interest date up to the date of purchase is not treated as a cost of purchase but debited to Interest Recoverable Account. Similarly interest received at the time of sale for the period from the last interest date up to the date of sale is not treated as an addition to sale value but is credited to Interest Recoverable Account.

2) Realised gain / loss on debt securities is the difference between the Sale consideration and the weighted average amortised cost as on the date of Sale.

F. Expenses

All allowable expenses and incomes accrued up to the valuation date are considered for computation of Net asset value. Major expenses like Investment Management Fees and NPS Trust Fees and custodian fees are accrued on a daily basis. Examples of some expenses are as follows:

i. Investment Management Fees:

As per Request for Proposal (RFP) for selection of sponsors of pension funds for National Pension System (NPS) for government sector schemes, private sector schemes and other schemes regulated/ administered by PFRDA, Investment Management Fees is charged by the Pension Fund on the slab structure on the aggregate AUM of the Pension Fund under all schemes managed by Pension Funds and is calculated upto four decimal points and truncated thereof. These rates of IMF are reviewed by the Authority in a period of five (5) years from the date of implementation.

Management Fee is charged in percentage in accordance with following slab structure of Asset Under Management

Slabs of AUM (Rs. In crore)	IMF rates p.a.
Upto 10,000	0.09%
10,001 – 50,000	0.06%
50,000 – 150,000	0.05%
150,000 above	0.03%

ii. NPS Trust Fees is calculated as a fixed percentage of scheme Net Asset Value as per as per circular No. 1/20/2015/NPST/11442 dated 26/07/2019 issued by NPS Trust.

iii. Custodian Charges are computed on daily Asset value based on the rate agreed by PFRDA.

iv. CRA Charges are debited based on information received from the CRA. The same are paid by the subscribers through liquidation of units in the schemes. Hence, the CRA charges are reversed in the revenue accounts.

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.

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LIC PENSION FUND LIMITED ★ MUMBAI ★

J. Computation of the Net Asset Value (NAV):
The NAV of the units is determined by dividing the net assets including investments recognized and valued as per the accounting policies by the number of outstanding units on the valuation date.

K. The net unrealized gain or loss in the value of investments is determined separately for each category of investment. The aggregate net change in unrealized gain or loss between two balance sheet dates is recognized in the revenue account. Later, the change in unrealized gain (net) in the value of investment is transferred from/to unrealized appreciation reserve through appropriation account

L. As per the unbundled architecture of National Pension Scheme, unit allocations and redemptions are accounted by PFM on the basis of consolidated data received from the Central Record keeping Agency.

M. Other Notes

I. Balance with Trustee Bank:
Rs. 6,45,157/- is lying with the trustee bank as on 31st March 2023, (Previous Year Rs. 16,80,399/-) 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 79,68,611.7328. (Previous Year 49,63,152.0458) and the balance 8.2405 (Previous Year 4.7117) have been identified as residual units with CRA.

III. Transactions with Related Party:

Name of the Company	Nature	March 31, 2023 Amount(Rs.)	March 31, 2022 Amount(Rs.)
LIC Pension Fund Ltd.	Management Fees	53,781	31,957

IV. Net Unrealised gain/Loss as a % to Net Assets is as under:

Particulars	March 31, 2023		March 31, 2022	
	Amount (Rs.)	% to net Assets	Amount (Rs.)	% to net Assets
Net Unrealized Gain / (Loss)	(15,74,145)	(1.24%)	5,08,265	0.68 %

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, 2023	March 31, 2022
Aggregate Value of purchase (except liquid funds) (Rs.)	7,29,33,067	3,04,97,409
% of average daily net assets	74.45 %	56.49 %

Particulars	March 31, 2023	March 31, 2022
Aggregate Value of sales (except liquid funds) (Rs.)	1,67,78,749	10,00,000
% of average daily net assets	17.13%	1.85%

VI. Total Value of investment falling under each major industry group (which constitute not less than 5% of total investment related to that classification)

A) Equity Group(InvIT):

Particulars	March 31, 2023		March 31, 2022	
Industry Group	Amount of Investment (Rs.)	%	Amount of Investment Rs.)	%
Transmission of electric energy	1,24,97,040	100%	53,56,000	100%
Total amount invested in Equity Shares	1,24,97,040		53,56,000	

B) Corporate Bonds & Debentures :

Particulars	March 31, 2023		March 31, 2022	
Industry Group	Amount of Investment (Rs.)	%	Amount of Investment Rs.)	%
Monetary intermediation of banks	10,18,10,877	100%	5,45,25,029	100%
Total amount invested in Corporate Bonds & Debentures	10,18,10,877		5,45,25,029	

VII. Contingent Liability as on 31st March, 2023 is NIL (Previous Year – NIL).

VIII. Figures have been rounded off to the nearest rupee. Previous year figures have been regrouped and rearranged, wherever necessary.

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LIC PENSION FUND LIMITED MUMBAI

Scheme 12 : NPS TRUST A/C LIC PENSION FUND
SCHEME A TIER I

Schedule Annexed to and forming part of Financial Statements as on 31.03.2023.

		31.03.2023			31.03.2022		
A:	**Non Convertible Debentures & Bonds**						
Sr No.	**Security Name**	**Unit**	**Book Cost (Rs.)**	**Market Value (Rs.)**	**Unit**	**Book Cost (Rs.)**	**Market Value (Rs.)**
1	8.50% UNSEC. STATE BANK OF INDIA PERPETUAL BASEL III BONDS CALL 22.11.20	7	70,21,917	70,26,607	7	70,21,917	71,76,925
2	7.74% SBI UNSECURED PERPETUAL BASEL III COMPLIANT AT1 BONDS SERIES I	8	80,00,000	79,04,208	8	80,00,000	80,42,672
3	8.44% INDIAN BANK UNSECURED BASEL III COMPLIANT AT1 PERPETUAL BONDS	5	50,33,753	50,78,075	5	50,33,753	50,75,720
4	8.15% BANK OF BARODA BASEL III COMPLIANT PERPETUAL BONDS SERIES XV	3	30,00,000	29,81,442	3	30,00,000	30,20,025
5	7.72% SBI BASEL III COMPLIANT PERPETUAL BONDS	2	2,00,00,000	1,96,89,040	2	2,00,00,000	2,00,43,540
6	7.95% BANK OF BARODA BASEL III AT 1 BONDS SERIES XVII	1	99,61,440	98,76,370	-	-	-
7	8.70% BANK OF BARODA BASEL III AT I BONDS SERIES X (MATURITY - 28.11.2099)	2	20,54,712	19,99,336	2	20,54,712	20,65,948
8	9.90% ICICI BANK PERPETUAL BONDS (CALL OPTION 28.12.2023)	15	1,53,31,335	1,52,76,315	-	-	-
9	8.24% CANARA BANK BASEL III TIER I (PERPETUAL) BONDS	1	1,00,00,000	1,00,26,140	-	-	-
10	7.84% HDFC BANK BASEL III PERPETUAL BONDS (CALL OPTION 08.09.2027)	1	1,00,00,000	97,47,410	-	-	-
11	8.44%INDIAN BANK SERIES IV PERPETUAL BONDS (CALL OPTION - 30.12.2025)	10	1,00,69,300	1,01,66,410	-	-	-
12	8.85% HDFC BANK LTD. BASEL III PERP BONDS SERIES 1 CALL 12.05.2022	-	-	-	5	49,59,384	50,20,155
13	9.50% INDUSIND BANK LTD BASEL III PERP BONDS CALL (18/04/2022)	-	-	-	2	19,53,657	20,02,780
14	10.50% INDUSIND BANK LTD BASEL III PERP BONDS CALL 28/03/2024	2	20,00,000	20,39,524	2	20,00,000	20,77,264
	Sub Total		**10,24,72,457**	**10,18,10,877**		**5,40,23,423**	**5,45,25,029**
B:	**INFRASTRUCTURE INVESTMENT TRUST**						
Sr No.	**Security Name**	**Unit**	**Book Cost (Rs.)**	**Market Value (Rs.)**	**Unit**	**Book Cost (Rs.)**	**Market Value (Rs.)**
1	POWERGRID INFRASTRUCTURE INVESTMENT TRUST	1,02,000	1,34,22,928	1,24,97,040	40,000	54,08,944	53,56,000
	Sub Total		**1,34,22,928**	**1,24,97,040**		**54,08,944**	**53,56,000**
D:	**Mutual Fund Investments**	**Units**	**Book Cost (Rs.)**	**Market Value (Rs.)**	**Units**	**Book Cost (Rs.)**	**Market Value (Rs.)**
1	UTI OVERNIGHT FUND DIRECT GROWTH	3,076	94,23,985	94,37,305	3,981	1,15,25,065	1,15,84,665
	Sub Total		**94,23,985**	**94,37,305**		**1,15,25,065**	**1,15,84,665**

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LIC PENSION FUND LIMITED MUMBAI

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Key Statistics			
LIC Pension Fund Limited Name of the Scheme: A Tier I			
S. No.	**Particulars**	**As at March 31, 2023**	**As at March 31, 2022**
1	**NAV Per Unit (Rs.)***		
	Open	15.1089	13.9673
	High	15.9354	15.0663
	Low	14.7921	13.9660
	End	15.9354	15.0663
2	**Closing Assets Under Management (Rs. In Lakhs)**		
	End	1,269.83	747.76
	Average (AAUM)	979.61	539.89
3	**Gross income as % of AAUM****	7.66	7.24
4	**Expense Ratio**		
a	Total Expense as % of AAUM (Scheme wise)	2.19	0.07
b	Management Fee as % of AAUM (Scheme Wise)	0.05	0.06
5	**Net Income as a percentage of AAUM**	5.47	7.17
6	**Portfolio turnover ratio**	0.17	0.02
7	**Returns (%)* Annualised Yield**		
	a. Last One Year		
	Benchmark	N.A.	N.A.
	b. Since inception		
	Benchmark	N.A.	N.A.
	c. Compounded annualised yield (%)		
	Last 1 Year	5.77%	7.81%
	Last 3 Years	7.49%	7.51%
	Last 5 Years	7.81%	N.A
	Since Launch of the scheme (13-Oct-2016)	7.47%	7.78%
** Declared NAV; Returns calculated based on declared NAV*			
Note: Returns for period greater than one year are compounded annualised returns			

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LIC PENSION FUND LIMITED MUMBAI

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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 (NPS Trust) A/c LIC Pension Fund Scheme Tax Saver Tier II (the "scheme")** under the NPS Trust managed by **LIC Pension Fund Limited ("the PFM")** which comprise the Balance sheet as at March 31, 2023, 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, 2023:
ii. In case of the Revenue Account, of the surplus of the Scheme for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) issued by the Institute of Chartered Accountants of India ("ICAI"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the PFM / the Scheme in accordance with the Code of Ethics issued by The ICAI together with the ethical requirements that are relevant to our audit of the financial statements under the Regulations and other applicable guidelines issued by the Pension Fund Regulatory and Development Authority (PFRDA)/NPS Trust and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial statements.

Emphasis of Matter

We draw attention to the following matter in the notes to financial statements:

a) Note no 7(N)(i) to the financial statements which explains that Rs.82,000/- is lying with Trustee Bank as on March 31, 2023 (Previous Year: Rs. 55,000/-), the units in respect of which have been allotted in the next financial year on receipt funds by the PFM. Accordingly, the subscription received pending allotment as well as balances with bank are understated by the said amount.

b) The subscriber level data and transactions initiated by subscribers in the Scheme are maintained by the Central Recordkeeping Agency ("CRA") and are not been subjected to audit by us.

Our opinion is not modified in respect of these matters.

Other Information

The PFM's Board of Directors is responsible for the other information. The other information comprises the "Background, Assets under Management and allocation of assets as on March 31, 2023, Investment objectives of the schemes, Performance glance as on March 31, 2023, Basis and policy of investments underlying the scheme, Liabilities and responsibilities of the pension fund, Evaluation of current economic conditions but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, we consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

The Board of Directors of the PFM, in accordance with Pension Fund Regulatory and Development Authority (PFRDA) Guidelines and the Investment Management Agreement (IMA) executed with the NPS Trust is responsible for the preparation of these financial statements that give a scheme-wise true and fair view of the financial position and financial performance of the Scheme in accordance with

ASA & Associates LLP MUMBAI CHARTERED ACCOUNTANTS

the accounting principles generally accepted in India including the accounting Standards specified under section 133 of the Companies Act 2013 ("The Act"), read with relevant rules issued thereunder, to the extent made applicable by Pension Fund Regulatory and Development Authority (PFRDA) Guidelines to the Scheme. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the aforesaid rules and regulation for safeguarding of the assets of the Scheme and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, NPS Trust and PFM Management is responsible for assessing the Scheme's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless NPS Trust/PFM Management either intends to liquidate the Scheme or to cease operations, or has no realistic alternative but to do so. The Board of Directors of PFM is also responsible for overseeing the PFM's financial reporting process on the recommendation of NPS Trust.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the operating effectiveness of the PFM's internal financial controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management of PFM.

- Conclude on the appropriateness of PFM management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Scheme managed by PFM ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Scheme managed by PFM to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with Management of NPS Trust and PFM regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide management of NPS Trust and PFM with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

As required by the Schedule VII of the Regulations, we report that:

a) We have obtained all information and explanations which to the best of our knowledge and belief were necessary for the purpose of the audit;

b) The Balance Sheet and Revenue Account of the Scheme are in agreement with the books of account of the Scheme;

c) In our opinion, proper books of account of the Scheme, as required by the PFRDA have been maintained, so far as appears from our examination of those books;

d) All transaction expenses in excess of the limits (if any) contractually agreed to/approved by PFRDA are borne by the Pension Fund and are not charged to the Net Assets Value (NAV) of the Scheme; and

e) In our opinion the Balance sheet and Revenue Account of the Scheme dealt with by this report comply with the Accounting Standards prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder, to the extent made applicable by the Regulations.

ASA & Associates LLP MUMBAI CHARTERED ACCOUNTANTS

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We further certify that:

a) Investments have been valued by CRISIL Ltd. which is one of the AMFI approved third party valuation agency has been appointed by NPS Trust in consultation with all pension funds for providing valuation services for the schemes under NPS. CRISIL is providing the valuation to the pension Funds as per the valuation process approved by PFRDA (Pension Fund Regulatory and Development Authority) from time to time.

b) Transaction charges and claims/fees raised by different entities are in accordance with the prescribed fee schedule. The CRA fee is determined based on confirmation from the CRA and thus, it is not subjected to audit by us.

For ASA & Associates LLP
Chartered Accountants
Firm Registration No: 009571N/N500006

Prateet Mittal
Partner
Membership No. 402631

UDIN: 23402631BGIXJVB5971

Place: Mumbai
Date: 26 June 2023

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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, 2023

	Schedules	As at MARCH 31, 2023 ₹	As at MARCH 31, 2022 ₹
Liabilities			
Unit Capital	1	1,22,60,572	71,07,279
Reserves and Surplus	2	20,09,296	6,67,786
Current Liabilities and Provisions	3	771	1,392
Total		1,42,70,639	77,76,457
Assets			
Investments	4	1,40,70,971	76,37,592
Deposits	5	-	-
Other Current Assets	6	1,99,668	1,38,865
Total		1,42,70,639	77,76,457
(a) Net assets as per Balance Sheet		1,42,69,868	77,75,065
(b) Number of Units outstanding		12,26,057	7,10,728
Significant Accounting Policies and Notes to Accounts	7		

This is the Balance Sheet referred to in our report of even date.

For ASA and Associates LLP
Chartered Accountants
Firm Regn No. 009571N/N500006

Prateet Mittal
Partner
Membership No. 402631

Date: 26 JUN 2023
Place: Mumbai

For LIC Pension Fund Ltd

Director Director

Date: 26 APR 2023
Place: Mumbai

For and on Behalf of NPS Trust

Chairman
NPS Trust Board

Date: 26 JUN 2023
Place: Mumbai

Chief Executive Officer
NPS Trust Board

Date: 26 JUN 2023
Place: Mumbai

NATIONAL PENSION SYSTEM TRUST

NPS TRUST - A/C LIC PENSION FUND LIMITED'S PENSION FUND SCHEME - TAX SAVER TIER II

REVENUE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2023

Particulars		Year ended MARCH 31, 2023 ₹	Year ended MARCH 31, 2022 ₹
Income			
Dividend		14,287	4,682
Interest		2,53,226	99,962
Profit on sale/redemption of investments		3,81,044	1,39,492
Profit on inter-scheme transfer/sale of investments		-	-
Unrealized gain on appreciation in investments		-	7,325
Other Income		1	
	Total	6,48,558	2,51,461
Expenses and Losses			
Unrealized losses in value of investments		5,945	-
Loss on sale/redemption of investments		-	307
Loss on inter-scheme transfer/sale of investments		-	-
Management fees		5,652	2,218
NPS Trust fees		515	189
Custodian fees		189	22
Stamp Duty		-	-
CRA Fees		-	-
Less: Amount recoverable on sale of units on account of CRA Charges		-	-
Depository and settlement charges		1,017	2,082
Other Expenses		-	-
	Total	13,318	4,818
Surplus/(Deficit) for the year		6,35,240	2,46,643
Less: Amount transferred to Unrealized appreciation account		(5,945)	7,325
Less: Amount transferred to General Reserve		6,41,185	2,39,318
Amount carried forward to Balance Sheet		-	-
Significant Accounting Policies and Notes to Accounts	7		

This is the Revenue Account referred to in our report of even date.

For ASA and Associates LLP
Chartered Accountants
Firm Regn No. 009571N/N500006

Prateet Mittal
Partner
Membership No. 402631

Date: 26 JUN 2023
Place: Mumbai

For LIC Pension Fund Ltd

Director

Director

Date: 26 APR 2023
Place: Mumbai

For and on Behalf of NPS Trust

Chairman
NPS Trust Board

Date: 26 JUN 2023
Place: Mumbai

Chief Executive Officer
NPS Trust Board

Date: 26 JUN 2023
Place: Mumbai

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NATIONAL PENSION SYSTEM TRUST

NPS TRUST - A/C LIC PENSION FUND LIMITED'S PENSION FUND SCHEME - TAX SAVER TIER II

NOTES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2023

Schedule 1	As at MARCH 31, 2023 ₹	As at MARCH 31, 2022 ₹
Unit Capital		
Initial Capital*		
Outstanding at the beginning of the year	71,07,279	20,87,553
Add :Units issued during the year	51,53,293	50,19,726
Less: Units redeemed during the year	-	-
Outstanding at the end of the year	1,22,60,572	71,07,279
(Face Value of Rs.10/- each unit, fully paid up)		
Outstanding units at the beginning of the year	7,10,728	2,08,755
Add :Units issued during the year	5,15,329	5,01,973
Less: Units redeemed during the year	-	-
Outstanding Units at the end of the year	12,26,057	7,10,728

Schedule 2	As at MARCH 31, 2023 ₹	As at MARCH 31, 2022 ₹
Reserves and Surplus		
Unit Premium Reserve		
Opening Balance	3,92,712	18,829
Add: Premium on Units issued	7,06,270	3,73,883
Less: Premium on Units redeemed	-	-
Closing Balance	10,98,982	3,92,712
General Reserve		
Opening Balance	2,66,511	27,193
Add: Transfer from Revenue Account	6,41,185	2,39,318
Less: Transfer to Unit Premium Reserve	-	-
Closing Balance	9,07,696	2,66,511
Unrealized Appreciation Account		
Opening Balance	8,563	1,238
Add: Adjustment for Previous years unrealized appreciation reserve	-	-
(Less)/Add: Transfer (to)/from Revenue Account	(5,945)	7,325
Closing Balance	2,618	8,563
Total	20,09,296	6,67,786

Schedule 3	As at MARCH 31, 2023 ₹	As at MARCH 31, 2022 ₹
Current Liabilities and Provisions		
Current Liabilities		
Contract for Purchase of Investments	-	-
TDS Payable	53	83
Sundry Creditors for expenses	718	1,309
Total	771	1,392

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LIC PENSION FUND LIMITED MUMBAI

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NATIONAL PENSION SYSTEM TRUST

NPS TRUST - A/C LIC PENSION FUND LIMITED'S PENSION FUND SCHEME - TAX SAVER TIER II

NOTES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2023

Schedule 4	As at MARCH 31, 2023	As at MARCH 31, 2022
	₹	₹
Investments (Long Term and Short Term)		
Equity Shares	15,53,630	10,24,583
Preference Shares	-	-
Debentures and Bonds Listed/Awaiting Listing	3,34,797	3,23,304
Central and State Government Securities (including T-Bills)	83,94,128	18,70,780
AIF's/REITs/INVITs/ABS etc	-	-
Basel III Tier I bonds	-	-
Commercial Paper	-	-
Others - Mutual Fund Units	37,88,416	44,18,925
- Certificates of Deposit	-	-
Total	1,40,70,971	76,37,592

Schedule 5	As at MARCH 31, 2023	As at MARCH 31, 2022
	₹	₹
Deposits		
Deposits with Scheduled Banks	-	-
Total	-	-

Schedule 6	As at MARCH 31, 2023	As at MARCH 31, 2022
	₹	₹
Other Current Assets		
Outstanding and accrued Income	1,80,015	30,028
Balance with Trustee Bank	19,153	1,07,232
Dividend Receivable	500	1,605
Interest Receivable on Non-Performing Investments	-	-
Less: Provision for interest on Non-Performing Investment	-	-
Contract for sale of investments	-	-
Brokerage receivable from LIC Pension Fund Ltd.	-	-
Margin Money	-	-
Redemption receivable on Non performing Investment	-	-
Less: Provision for Non performing investment	-	-
Total	1,99,668	1,38,865

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LIC PENSION FUND LIMITED MUMBAI

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NATIONAL PENSION SYSTEM TRUST

SCHEME 14: NPS TRUST A/C LIC PENSION FUND LIMITED'S PENSION FUND SCHEME - TAX SAVER TIER II

Note 7: Significant Accounting Policies and Notes to Accounts

Background

The Central Government had introduced the National Pension System (NPS) with effect from January 1, 2004 (except for armed forces). Pension Fund Regulatory and Development Authority (PFRDA), the regulatory body for NPS, finalized the architecture and appointed Protean e-Gov Technologies Limited (formerly NSDL), , K Fin Technologies Private Limited (Kfintech) and Computer Age Management Services (CAMS) as Central Record keeping Agencies (CRAs), Axis Bank as Trustee Bank and Deutsche Bank, AG (with effect from 1st April, 2023, earlier it was Stockholding) as a Custodian, other entities for National Pension System and appointed LIC Pension Fund Ltd (LICPFL) as one of the Fund manager for the Scheme.

LICPFL has entered into an Investment Management Agreement ('IMA') with NPS Trust. The Pension Fund Regulatory and Development Authority ('PFRDA') guidelines require each PFM to manage subscribers' funds made available to it by the Trustee bank. However, the responsibility of maintaining individual subscriber's records is not with PFM and is managed by the CRA. The CRAs do not furnish any subscribers level data to the PFM and provide only consolidated subscribers data of cash inflow for units to be allotted and number of units to be redeemed to PFM. The PFM makes investments as per the requirements of IMA and the scheme wise flow of funds from CRAs.

The Pension Fund Regulatory and Development Authority (PFRDA) have introduced the Tax Saver Tier II with effect from August 17th, 2020.

The key features of the Schemes presented in these financial statements are as under:-

Type and Scheme Name	Investment Criteria and Objective
NPS Trust A/c LIC Pension Fund Scheme Tax Saver Tier -II	This scheme will invest in the asset class Equities, G-Sec, Debt Securities issued by bodies Corporate/ Public Financial Institutions/ PSU Bonds/ Infra Bonds/ Developments funds, short term money market instruments and Liquid Mutual Funds as per the norms prescribed by PFRDA. Contributions made by the investors are voluntary and allowed to be withdrawn anytime except during the lock-in period. The investment objective is to optimize the returns.

NATIONAL PENSION SYSTEM TRUST

SCHEME 14: NPS TRUST A/C LIC PENSION FUND LIMITED'S PENSION FUND SCHEME - TAX SAVER TIER II

Note 7: Significant Accounting Policies and Notes to Accounts

Significant Accounting Policies

A. Basis of preparation of financial statements

The financial statements are prepared to comply with the PFRDA (Preparation of financial statements and Auditor's report of Schemes under National Pension System) Guidelines – 2012, Accounting Standards notified under Section 133 of the Companies Act, 2013 to the extent made applicable by PFRDA (Preparation of financial statements and Auditor's report of Schemes under National Pension System) Guidelines – 2012 and generally accepted accounting principles. These financial statements are prepared on an accrual basis.

B. Use of Estimates:

The preparation of Financial Statements requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities as of the date of financial statements and the reported income and expenses during the reporting period. Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ from those estimates and are given effect to in the year in which those are crystallized.

C. Investments

(i) Transactions for purchase or sale of Investments in Government securities, Non Convertible Bonds/Debentures, Equity shares, Fixed Deposits and Mutual Funds units are recognized as of the trade date except in case of subscriptions to Private/Public Offerings of debts which are recognized on allotment.

(ii) In determining the holding cost of investments and the gains or loss on sale of investments, the "weighted average cost" method is followed.

(iii) The cost of investments acquired or purchased includes applicable taxes and stamp charges , brokerage and other transactional charges.

(iv) In respect of privately placed debt instruments, any front-end discounts offered are reduced from the cost of the investment.

(v) Investments are reconciled with the custodian records on daily basis.

D. Investment Valuation

CRISIL Ltd. which is one of the Association of Mutual Funds in India (AMF) approved third party valuation agency has been appointed by NPS Trust in consultation with all pension funds for providing valuation services for the schemes

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LIC PENSION FUND LIMITED MUMBAI

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Note 7: Significant Accounting Policies and Notes to Accounts

under NPS Trust or any other scheme administered/regulated by PFRDA for a period of 3 years against service charges from 1st April ,2022. ICRA was providing the valuation to the Pension Funds from 1st April, 2019 till 31st March 2022, as per the approved valuation process. CRISIL Ltd is now providing the valuation to the Pension Funds as per the valuation process approved by PFRDA (Pension Fund Regulatory and Development Authority).

1) Valuation of Equity and Equity related instrument:

Sr No.	Equity Instruments/ ETFs	Valuation Methodology
a)	Securities traded on valuation day	As per closing price of the Principal Stock Exchange. In case, it was not traded on principal stock exchange then the closing price of the secondary stock exchange.
b)	Securities not traded on valuation day	When a security is not traded on any stock exchange on a particular valuation day, the value at which it was traded on the principal stock exchange or secondary stock exchange, as the case may be, on the earliest previous day may be used provided such date is not more than 30 days prior to valuation date
c)	Exchange Traded Funds	As per the closing price of the day of the respective stock exchange.
d)	Valuation of Convertible Debentures	a)Traded Securities In case the convertible debentures qualify as traded then they would be valued as per the valuation guidelines applicable to equity shares and valued at cum-interest trade price. b) Thinly Traded / Non-Traded / Unlisted Securities Non-Convertible and Convertible components would be valued separately. i) Non-Convertible component would be valued on the basis of norms governing the valuation of Non- Convertible Debentures and Bonds. ii)Convertible component would be valued at the value of the equity share which would be obtained on conversion. Valuation guidelines related to equity shares would be applicable for the valuation of underlying equity shares.

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LIC PENSION FUND LIMITED ★ MUMBAI ★

Note 7: Significant Accounting Policies and Notes to Accounts

e)	Valuation of Rights	Until the right shares are traded, each right share shall be valued as ex-rights price minus right offer price. In case the rights price is higher than the ex-rights price, then the rights shall be valued at 'nil'. The above formula shall be used till the date of allotment. From the date of allotment, the security shall be valued at the exchange closing price.
f)	IPO Application	1. IPO Application money pending allotment at cost basis. 2. Post allotment but awaiting listing at allotment price.

2) **Valuation of Debt Securities (other than government securities)**

Debt Securities are classified into following 2 categories:

i) Coupon bearing securities like Non-Convertible Debentures (NCD), Bonds, etc.

ii) Discounted securities like Zero Coupon Bonds (ZCB), Commercial Papers (CP), Certificate of Deposits (CD), Bills Purchased under Rediscounted (BRDS) etc.

Debt securities are valued at clean price, which means excluding accrued interest component of the security. If corporate bonds and debentures are quoted cum interest on the exchange, the valuation must be done by excluding the accrued interest portion (i.e. from the last due date of interest till date) from the quoted price, since the interest is accrued and accounted separately on a daily basis.

Sr No.	Type of Security/ Instrument	Valuation Methodology
a)	All Instruments/ Securities with residual maturity of more than 30 days	Traded Securities: The traded price shall be taken subject to the fulfillment of the conditions practiced/adopted by the valuation agency after consultation with NPS Trust and PFs. Non-Traded Securities: The securities shall be valued on the basis of scrip level prices released by the valuation agency in consultation with NPS Trust and PFs. Purchase of new securities: In case of new security purchased for which price is not available, such security shall be valued on the basis of scrip level price (for coupon bearing securities) / scrip level yield (for

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LIC PENSION FUND LIMITED MUMBAI

Note 7: Significant Accounting Policies and Notes to Accounts

		discounted securities) at which the securities are purchased
b)	Investment in "Additional Tier 1 (Basel III Compliant) Perpetual Bonds" [AT1 Bonds], ABS, MBS	The Investment in AT1 Bonds, ABS and MBS shall be valued at scrip level prices as above.
c)	All Instruments/ Securities with residual maturity of upto 30 days	The securities will be valued by amortisation on a straight-line basis to maturity from last valuation price as long as it is within the prescribed range, (presently ±0.025%, i.e. ± 2.5 basis points) of the reference price provided by the valuation agency

3) Valuation of Government Securities :

The Government Securities include:

i) Central Government Securities
ii) State Government Securities / Loans (SDL)
iii) Treasury Bills (T-bills)
iv) Cash Management Bills (CMB)
v) Securities where payment of interest is guaranteed by central or state Government
vi) Other securities such as Municipal Bonds etc.

Securities with residual maturity of more than 30 days	The security will be valued on the basis of scrip level prices released by the valuation agency(CRISIL) on the same basis as debt securities maturing greater than 30 days
Securities with residual maturity of upto 30 days	The security will be valued through amortization on the same basis as debt securities maturing upto 30 days.

4) Valuation of Mutual Fund Units:

Mutual Fund Units	Valued at latest NAV available on AMFI website. Presently, previous day's Scheme NAVs are being considered as Fund houses declare NAV at 9:00 pm and PFs declare it at 8:00 pm.

Note 7: Significant Accounting Policies and Notes to Accounts

5) Valuation of Shares on Merger, De-merger and Other Corporate Action Events:

Sr No.	Corporate Action Event	Valuation Methodology
a)	De- Merger	In case the Shares of all resultant entities are traded immediately on de merger, they would be valued at respective traded price at exchange. In case share of only one company are listed and traded on de-merger: Traded Shares are to be valued at traded price Valuation of the shares of other entity pending listing: The value of the entity pending listing/trading is to be estimated at using closing value of the pre-demerger entity on the day before the de-merger, Closing value of the listed entity on the ex-date of de-merger and swap ratio using the following steps: a) Arrive at value /Market cap of the pre-demerger entity using the closing price on the day before the de-merger and the number of shares outstanding b) Arrive at value /Market cap of the de-merged traded company using closing price on the day of de-merger and the number of shares outstanding basis swap ratio. c) Estimated value of the entity pending listing/trading post de-merger = 'a-b'. Value per share to be arrived basis number of shares expected to be outstanding based on the swap ratio. If value of the share of de-merged traded company is equal or in excess of the value of pre-demerger share (i.e. a-b is either 0 or negative), then the non-traded demerged share is to be valued at zero.
b)	Merger	In case of merger, when company 'A' is merged with company 'B' and company' 'B' continues to be listed, the proportionate share allotted of 'B' company against company 'A' will be valued at the closing price of company ' B' on the stock exchange. In case of merger, when company 'A' and company

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LIC PENSION FUND LIMITED MUMBAI

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Note 7: Significant Accounting Policies and Notes to Accounts

		'B' are merged to form company 'C' , the value of pending listing company 'C' will be the total valuation price of company 'A' and the company 'B' before the ex-date till the new entity company 'C' is listed and traded on the stock exchange.
c)	Buy-back of Securities	Market traded price of the shares will be considered for valuation till formal confirmation of acceptance of shares tendered under the buy-back schemes. Quantum of shares accepted under buy-back will be accounted as a sale trade.

6) Miscellaneous:

Valuation of Bank Fixed Deposits	To be valued at face value and amortized on a straight-line basis.
Investment in Units of "Real Estate Investment Trusts (REIT) & Infrastructure Investment Trusts (InvIT)"	The investments in units of REIT/InVIT shall be valued on the basis of last closing price at the principal stock exchange (last closing price should not be later than 30 days). If not traded on principal stock exchange, the closing price on any other stock exchange where units are traded will be used.
Alternate Investment Funds (AIF)	The investments in units of AIF shall be valued on the basis of last closing price at the principal stock exchange (last closing price should not be later than 30 days). If not traded on principal stock exchange, the closing price on any other stock exchange where units are traded will be used.

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.

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LIC PENSION FUND LIMITED MUMBAI

Note 7: Significant Accounting Policies and Notes to Accounts

F. Expenses

All allowable expenses and incomes accrued up to the valuation date are considered for computation of Net asset value. Major expenses like Investment Management Fees and NPS Trust Fees and custodian fees are accrued on a daily basis. Examples of some expenses are as follows:

i. Investment Management Fees:

As per Request for Proposal (RFP) for selection of sponsors of pension funds for National Pension System (NPS) for government sector schemes, private sector schemes and other schemes regulated/ administered by PFRDA, Investment Management Fees is charged by the Pension Fund on the slab structure on the aggregate AUM of the Pension Fund under all schemes managed by Pension Funds and is calculated upto four decimal points and truncated thereof. These rates of IMF are reviewed by the Authority in a period of five (5) years from the date of implementation.
Management Fee is charged in percentage in accordance with following slab structure of Asset Under Management

Slabs of AUM (Rs. In crore)	IMF rates p.a.
Upto 10,000	0.09%
10,001 – 50,000	0.06%
50,000 – 150,000	0.05%
150,000 above	0.03%

ii. NPS Trust Fees is calculated as a fixed percentage of scheme Net Asset Value as per as per circular No. 1/20/2015/NPST/11442 dated 26/07/2019 issued by NPS Trust.

iii. Custodian Charges are computed on daily Asset value based on the rate agreed by PFRDA.

iv. CRA Charges are debited based on information received from the CRA. The same are paid by the subscribers through liquidation of units in the schemes. Hence, the CRA charges are reversed in the revenue accounts.

G. Taxes

All taxes which are leviable and actually paid are charged to the NAV of the Fund and are borne by the Subscriber. Any subsequent refund on this account, if any, is added to the scheme/fund as income.

H. Income Taxes:

No provision for income tax has been made since the income of the Schemes is exempt under Section 10(44) of the Income Tax Act, 1961.

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LIC PENSION FUND LIMITED ★ MUMBAI ★

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NATIONAL PENSION SYSTEM TRUST

SCHEME 14: NPS TRUST A/C LIC PENSION FUND LIMITED'S PENSION FUND SCHEME - TAX SAVER TIER II

Note 7: Significant Accounting Policies and Notes to Accounts

I. **Unit Capital and Unit Premium Reserve**
Unit Capital is tallied with CRA records on daily basis. Difference between the issue/redemption price and face value of the units is credited / debited to unit premium reserve.

J. **Computation of the Net Asset Value (NAV):**
The NAV of the units is determined by dividing the net assets including investments recognized and valued as per the accounting policies by the number of outstanding units on the valuation date.

K. The net unrealized gain or loss in the value of investments is determined separately for each category of investment. The aggregate net change in unrealized gain or loss between two balance sheet dates is recognized in the revenue account. Later, the change in unrealized gain (net) in the value of investment is transferred from/to unrealized appreciation reserve through appropriation account

L. As per the unbundled architecture of National Pension Scheme, unit allocations and redemptions are accounted by PFM on the basis of consolidated data received from the Central Record keeping Agency.

M. **Other Notes**

I. **Balance with Trustee Bank:**

Rs. 82,000/- is lying with the trustee bank as on 31st March 2023, (Previous Year Rs. 55,000/-) the units in respect of which have been allotted in the next financial year on the receipt of the funds by the PFM. Accordingly the said amount is not included in the subscription received pending allotment as well as the balance with bank, on account of the manner in which the PFM operates as stated in above Note "Background".

II. **Unit Capital :**

Units are created and redeemed based on the intimation provided by Central Record keeping Agency(CRA) and the same are reflected as Unit Capital and the net premium or discount to the face value is transferred to Unit Premium reserve.

Based on the confirmation from CRA, the number of units as at the year end are 12,26,057.1408. (Previous Year 7,10,727.9213) and the balance 0.0346 (Previous Year 0.0191) have been identified as residual units with CRA.

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LIC PENSION FUND LIMITED MUMBAI

Note 7: Significant Accounting Policies and Notes to Accounts

III. Transactions with Related Party:

Name of the Company	Nature	March 31, 2023 Amount(Rs.)	March 31, 2022 Amount(Rs.)
LIC Pension Fund Ltd.	Management Fees	5,652	2,218

IV. Net Unrealised gain/Loss as a % to Net Assets is as under:

Particulars	March 31, 2023		March 31, 2022	
	Amount (Rs.)	% to net Assets	Amount (Rs.)	% to net Assets
Net Unrealized Gain / (Loss)	2,618.00	0.02 %	8,563.00	0.11 %

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, 2023	March 31, 2022
Aggregate Value of purchase (except liquid funds) (Rs.)	4,07,02,405	5,77,92,699
% of average daily net assets	395.05 %	1533.51 %

Particulars	March 31, 2023	March 31, 2022
Aggregate Value of sales (except liquid funds) (Rs.)	3,41,56,397	5,65,41,193
% of average daily net assets	331.52 %	1500.30 %

Note 7: Significant Accounting Policies and Notes to Accounts

VI. Total Value of investment falling under each major industry group (which constitute not less than 5% of total investment related to that classification)

A. Equity Group:

Particulars of Industry Group	March 31, 2023		March 31, 2022	
	Amount of Investment (Rs.)	%	Amount of Investment (Rs.)	%
Monetary intermediation of banks	4,03,193	25.95%	1,48,487	14.49%
Operating telecommunication network	1,29,577	8.34%	36,238	3.54%
Manufacture of other petroleum	1,07,228	6.90%	86,947	8.49%
Manufacture of medicinal substances	1,06,604	6.86%	NIL	NIL
Writing,modifying, test of computer	83,393	5.37%	53,490	5.22%
Life insurance	76,963	4.95%	69,791	6.81%
Manufacture of Clinkers and Cement	68,294	4.40%	79,503	7.76%
Other Credit Granting	67,401	4.34%	72,600	7.08%
Production of Liquid & gaseous fuels	55,088	3.55%	57,496	5.61%
Manufacture of rolled products of steel	41,350	2.66%	81,955	8.00%
Manufacture of allopathic pharmaceut	9,246	0.60%	89,892	8.77`%
Total amount invested in Equity Shares		15,53,630		10,24,583

ASA & Associates LLP MUMBAI CHARTERED ACCOUNTANTS

LIC PENSION FUND LIMITED MUMBAI

Note 7: Significant Accounting Policies and Notes to Accounts

B. Debentures :

Particulars	March 31, 2023		March 31, 2022	
Industry Group	Amount of Investment (Rs.)	%	Amount of Investment Rs.)	%
Management of mutual funds	3,34,797	100%	3,23,304	100%
Total amount invested in Corporate Bonds & Debentures	3,34,797		3,23,304	

VII. Contingent Liability as on 31st March, 2023 is NIL (Previous Year – NIL).

VIII. Figures have been rounded off to the nearest rupee. Previous year figures have been regrouped and rearranged, wherever necessary.

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ASA & Associates LLP MUMBAI CHARTERED ACCOUNTANTS

LIC PENSION FUND LIMITED MUMBAI

Scheme 14 : NPS TRUST A/C LIC PENSION FUND
SCHEME TAX SAVER SCHEME TIER II

Schedule Annexed to and forming part of Financial Statements as on 31.03.2023.

		31.03.2023			31.03.2022		
A :	**Government Securities**						
Sr No.	**Security Name**	**Face value (Rs.)**	**Book Cost (Rs.)**	**Market Value (Rs.)**	**Face value (Rs.)**	**Book Cost (Rs.)**	**Market Value (Rs.)**
1	7.41% GS 2036 (19.12.2036)	1,48,67,20,000	4,96,750	5,01,648	-	-	-
2	6.22% GS2035 (16.03.2035)	4,00,000	3,82,360	3,65,269	4,00,000	3,82,360	3,71,201
3	6.60% UTTAR PRADESH SDL 2031 (06.01.2031)	4,50,000	4,50,000	4,24,575	4,50,000	4,50,000	4,33,750
4	6.67% GS 2050 17.12.2050)	1,25,000	1,17,625	1,14,708	1,25,000	1,17,625	1,16,218
5	5.85% GSEC 2030 (01.12.2030)	5,00,000	4,93,055	4,59,458	5,00,000	4,93,055	4,69,500
6	6.67% GS 2035 (15.12.2035)	5,00,000	4,95,258	4,71,501	5,00,000	4,95,258	4,80,113
7	7.54% GSEC 2036 (23.05.2036)	25,00,000	25,22,700	25,32,585	-	-	-
8	7.38% GS 2027 (20.06.2027)	35,00,000	34,95,750	35,24,385	-	-	-
	Sub Total		**84,53,498**	**83,94,128**		**19,38,298**	**18,70,780**
B:	**Non Convertible Debentures & Bonds**						
Sr No.	**Security Name**	**Unit**	**Book Cost (Rs.)**	**Market Value (Rs.)**	**Unit**	**Book Cost (Rs.)**	**Market Value (Rs.)**
1	BHARAT BOND ETF-APRIL 2031(15.04.2031)	300	2,99,987	3,34,797	3,00,000	2,99,987	3,23,304
	Sub Total		**2,99,987**	**3,34,797**		**2,99,987**	**3,23,304**
C:	**Equities**						
Sr No.	**Security Name**	**Units**	**Book Cost (Rs.)**	**Market Value (Rs.)**	**Units**	**Book Cost (Rs.)**	**Market Value (Rs.)**
1	RELIANCE INDUSTRIES LTD.	46	1,06,843	1,07,228	330	76,454	86,947
2	BHARAT PETROLEUM CORPORATION LIMITED	160	65,580	55,088	1,600	65,580	57,496
3	TATA STEEL LIMITED	250	29,475	26,125	25	29,475	32,680
4	INFOSYS TECHNOLOGIES LTD	28	40,007	39,983	40	11,479	15,255
5	LARSEN AND TOUBRO LTD	35	58,953	75,747	50	43,619	44,191
6	BHARATI AIRTEL	173	1,26,650	1,29,577	240	30,191	36,238
7	TATA POWER LTD.	300	50,668	57,075	200	30,389	47,730
8	STATE BANK OF INDIA	175	87,727	91,656	25	9,505	12,339
9	HINDUSTAN UNILEVER LTD.	13	29,737	33,285	13	29,737	26,632
10	SIEMENS LTD.	15	34,333	49,907	30	34,333	35,523
11	DIVI S LABORATORIES LTD.	25	94,327	70,564	30	60,617	66,031

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LIC PENSION FUND LIMITED * MUMBAI *

TSS TIER II

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12	AMBUJA CEMENTS LTD.	50	17,603	18,278	100	17,603	14,963
13	STEEL AUTHORITY OF INDIA LTD	500	48,890	41,350	5,000	48,890	49,275
14	TATA CONSULTANCY SERVICES LTD.	4	12,063	12,824	4	12,063	14,960
15	AXIS BANK LIMITED	120	86,562	1,03,020	160	60,634	60,892
16	HOUSING DEVELOPMENT FINANCE CORPORATION LTD.	18	43,651	47,259	26	32,994	31,075
17	ASIAN PAINTS LTD.	7	19,762	19,332	4	11,660	12,320
18	CIPLA LTD.	40	37,260	36,020	30	11,803	15,271
19	MARUTI SUZUKI INDIA LTD.	1	6,855	8,292	5	6,855	7,561
20	HDFC BANK LIMITED	5	7,253	8,048	3	4,597	4,411
21	HINDALCO INDUSTRIES LIMITED.	3	1,022	1,216	3	1,022	1,709
22	DR. REDDYSLABORATORIES LTD.	2	8,769	9,246	10	8,769	8,591
23	BAJAJ AUTO LTD.	10	34,564	38,848	100	34,564	36,530
24	ACC LTD.	30	65,468	50,016	300	65,468	64,541
25	HCL TECHNOLOGIES LTD.	40	39,315	43,410	40	19,479	23,275
26	KOTAK MAHINDRA BANK LTD.	60	1,03,563	1,03,971	25	8,847	8,769
27	ICICI BANK LTD.	110	79,365	96,498	170	62,162	62,076
28	EICHER MOTORS LIMITED	12	37,663	35,386	2	5,153	4,914
29	BAJAJ FINANCE LIMITED	12	80,531	67,401	20	69,817	72,600
30	HDFC LIFE INSURANCE COMPANY LTD	88	60,387	43,930	880	60,387	47,362
31	SBI LIFE INSURANCE COMPANY LTD	30	35,491	33,033	200	24,187	22,429
	Sub Total		**15,50,336**	**15,53,630**		**9,88,331**	**10,24,583**
D:	**Mutual Fund Investments**	**Units**	**Book Cost (Rs.)**	**Market Value (Rs.)**	**Units**	**Book Cost (Rs.)**	**Market Value (Rs.)**
1	UTI OVERNIGHT FUND DIRECT GROWTH	1,235	37,64,532	37,88,416	1,519	44,02,413	44,18,925
	Sub Total		**37,64,532**	**37,88,416**		**44,02,413**	**44,18,925**

LIC PENSION FUND LIMITED ★ MUMBAI ★

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Key Statistics			
LIC Pension Fund Limited			
Name of the Scheme: Tax Saver Scheme Tier 2			
S. No.	**Particulars**	**As at March 31, 2023**	**As at March 31, 2022**
1	**NAV Per Unit (Rs.)***		
	Open	10.9770	10.2386
	High	11.6388	10.9457
	Low	10.7373	10.2386
	End	11.6388	10.9396
2	**Closing Assets Under Management (Rs. In Lakhs)**		
	End	142.70	77.75
	Average (AAUM)	103.03	37.69
3	**Gross income as % of AAUM****	6.29	6.67
4	**Expense Ratio**		
a	Total Expense as % of AAUM (Scheme wise)	0.13	0.13
b	Management Fee as % of AAUM (Scheme Wise)	0.05	0.06
5	**Net Income as a percentage of AAUM**	6.17	6.54
6	**Portfolio turnover ratio**	3.32	15.00
7	**Returns (%)* Annualised Yield**		
	a. Last One Year		
	Benchmark	N.A.	N.A.
	b. Since inception		
	Benchmark	N.A.	N.A.
	c. Compounded annualised yield (%)		
	Last 1 Year	6.39%	6.97%
	Last 3 Years	N.A	N.A
	Last 5 Years	N.A	N.A
	Since Launch of the scheme (07-Sep-2020)	6.10%	4.03%
** Declared NAV; Returns calculated based on declared NAV*			
Note: Returns for period greater than one year are compounded annualised returns			

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LIC PENSION FUND LIMITED ★ MUMBAI ★

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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 (NPS Trust) A/c LIC Pension Fund Scheme APY Fund (the "scheme")** under the NPS Trust managed by **LIC Pension Fund Limited ("the PFM")** which comprise the Balance sheet as at March 31, 2023, 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, 2023:
ii. In case of the Revenue Account, of the surplus of the Scheme for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) issued by the Institute of Chartered Accountants of India ("ICAI"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the PFM / the Scheme in accordance with the Code of Ethics issued by The ICAI together with the ethical requirements that are relevant to our audit of the financial statements under the Regulations and other applicable guidelines issued by the Pension Fund Regulatory and Development Authority (PFRDA)/NPS Trust and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial statements.

Emphasis of Matter

We draw attention to the following matter in the notes to financial statements:

a) The subscriber level data and transactions initiated by subscribers in the Scheme are maintained by the Central Recordkeeping Agency ("CRA") and are not been subjected to audit by us.

Our opinion is not modified in respect of these matters.

Other Information

The PFM's Board of Directors is responsible for the other information. The other information comprises the "Background, Assets under Management and allocation of assets as on March 31, 2023, Investment objectives of the schemes, Performance glance as on March 31, 2023, Basis and policy of investments underlying the scheme, Liabilities and responsibilities of the pension fund, Evaluation of current economic conditions but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, we consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

The Board of Directors of the PFM, in accordance with Pension Fund Regulatory and Development Authority (PFRDA) Guidelines and the Investment Management Agreement (IMA) executed with the NPS Trust is responsible for the preparation of these financial statements that give a scheme-wise true and fair view of the financial position and financial performance of the Scheme in accordance with the accounting principles generally accepted in India including the accounting Standards specified under section 133 of the Companies Act 2013 ("The Act"), read with relevant rules issued thereunder, to the extent made applicable by Pension Fund Regulatory and Development Authority (PFRDA) Guidelines to the Scheme. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the aforesaid rules and regulation for safeguarding of the assets of the Scheme and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable

and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, NPS Trust and PFM Management is responsible for assessing the Scheme's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless NPS Trust/PFM Management either intends to liquidate the Scheme or to cease operations, or has no realistic alternative but to do so. The Board of Directors of PFM is also responsible for overseeing the PFM's financial reporting process on the recommendation of NPS Trust.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the operating effectiveness of the PFM's internal financial controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management of PFM.

- Conclude on the appropriateness of PFM management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Scheme managed by PFM ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit

evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Scheme managed by PFM to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with Management of NPS Trust and PFM regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide management of NPS Trust and PFM with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

As required by the Schedule VII of the Regulations, we report that:

a) We have obtained all information and explanations which to the best of our knowledge and belief were necessary for the purpose of the audit;

b) The Balance Sheet and Revenue Account of the Scheme are in agreement with the books of account of the Scheme;

c) In our opinion, proper books of account of the Scheme, as required by the PFRDA have been maintained, so far as appears from our examination of those books;

d) All transaction expenses in excess of the limits (if any) contractually agreed to/approved by PFRDA are borne by the Pension Fund and are not charged to the Net Assets Value (NAV) of the Scheme; and

e) In our opinion the Balance sheet and Revenue Account of the Scheme dealt with by this report comply with the Accounting Standards prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder, to the extent made applicable by the Regulations.

We further certify that:

a) Investments have been valued by CRISIL Ltd. which is one of the AMFI approved third party valuation agency has been appointed by NPS Trust in consultation with all pension funds for providing valuation services for the schemes under NPS. CRISIL is providing the valuation to the

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pension Funds as per the valuation process approved by PFRDA (Pension Fund Regulatory and Development Authority) from time to time.

b) Transaction charges and claims/fees raised by different entities are in accordance with the prescribed fee schedule. The CRA fee is determined based on confirmation from the CRA and thus, it is not subjected to audit by us

For ASA & Associates LLP
Chartered Accountants
Firm Registration No: 009571N/N500006

Prateet Mittal
Partner
Membership No. 402631

UDIN: 23402631BGIXJVC8042

Place: Mumbai
Date: 26 June 2023

ASA & Associates LLP ★ MUMBAI ★ CHARTERED ACCOUNTANTS

NATIONAL PENSION SYSTEM TRUST

NPS TRUST - A/C LIC PENSION FUND LIMITED'S PENSION FUND SCHEME - APY FUND SCHEME

BALANCE SHEET AS AT March 31, 2023

	Schedules	As at March 31, 2023 ₹	As at March 31, 2022 ₹
Liabilities			
Unit Capital	1	1,82,70,00,000	-
Reserves and Surplus	2	26,59,249	-
Current Liabilities and Provisions	3	23,972	-
Total		1,82,96,83,221	-
Assets			
Investments	4	1,32,88,57,194	-
Deposits	5	50,00,00,000	-
Other Current Assets	6	8,26,027	-
Total		1,82,96,83,221	-
(a) Net assets as per Balance Sheet		1,82,96,59,249	-
(b) Number of Units outstanding		18,27,00,000	-
Significant Accounting Policies and Notes to Accounts	7		

This is the Balance Sheet referred to in our report of even date.

For ASA and Associates LLP
Chartered Accountants
Firm Regn No. 009571N/N500006

Prateet Mittal
Partner
Membership No. 402631

Date: 26 JUN 2023
Place: Mumbai

For LIC Pension Fund Ltd

Director Director

26 APR 2023
Date:
Place: Mumbai

For and on Behalf of NPS Trust

Chairman
NPS Trust Board

Date: 26 JUN 2023
Place: Mumbai

Chief Executive Officer
NPS Trust Board

Date: 26 JUN 2023
Place: Mumbai

NATIONAL PENSION SYSTEM TRUST

NPS TRUST - A/C LIC PENSION FUND LIMITED'S PENSION FUND SCHEME - APY FUND SCHEME

REVENUE ACCOUNT FOR THE YEAR ENDED March 31, 2023

Particulars	Year ended March 31, 2023 ₹	Year ended March 31, 2022 ₹
Income		
Dividend	-	-
Interest	8,26,027	-
Profit on sale/redemption of investments	-	-
Profit on inter-scheme transfer/sale of investments	-	-
Unrealized gain on appreciation in investments	18,57,194	-
Other Income	-	-
Total	26,83,221	-
Expenses and Losses		
Unrealized losses in value of investments	-	-
Loss on sale/redemption of investments	-	-
Loss on inter-scheme transfer/sale of investments	-	-
Management fees	23,972	-
NPS Trust fees	-	-
Custodian fees	-	-
Stamp Duty	-	-
CRA Fees	-	-
Less: Amount recoverable on sale of units on account of CRA Charges	-	-
Depository and settlement charges	-	-
Provision reversal due to NPA recovery	-	-
Other Expenses	-	-
Total	23,972	-
Surplus/(Deficit) for the year	26,59,249	-
Less: Amount transferred to Unrealized appreciation account	18,57,194	-
Less: Amount transferred to General Reserve	8,02,055	-
Amount carried forward to Balance Sheet	-	-
Significant Accounting Policies and Notes to Accounts	7	

This is the Revenue Account referred to in our report of even date.

For ASA and Associates LLP
Chartered Accountants
Firm Regn No. 009571N/N500006

Prateet Mittal
Partner
Membership No. 402631

Date: 26 JUN 2023
Place: Mumbai

For LIC Pension Fund Ltd

Director Director

26 APR 2023

Date:
Place: Mumbai

For and on Behalf of NPS Trust

Chairman
NPS Trust Board

Date: 26 JUN 2023
Place:Mumbai

Chief Executive Officer
NPS Trust Board

Date: 26 JUN 2023
Place: Mumbai

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NATIONAL PENSION SYSTEM TRUST

NPS TRUST - A/C LIC PENSION FUND LIMITED'S PENSION FUND SCHEME - APY FUND SCHEME

NOTES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET AS AT March 31, 2023

Schedule 1	As at March 31, 2023 ₹	As at March 31, 2022 ₹
Unit Capital		
Initial Capital*		
Outstanding at the beginning of the year	-	-
Add :Units issued during the year	1,82,70,00,000	-
Less: Units redeemed during the year	-	-
Outstanding at the end of the year	1,82,70,00,000	-
(Face Value of Rs.10/- each unit, fully paid up)		
Outstanding units at the beginning of the year	-	-
Add :Units issued during the year	18,27,00,000	-
Less: Units redeemed during the year	-	-
Outstanding Units at the end of the year	18,27,00,000	-

Schedule 2	As at March 31, 2023 ₹	As at March 31, 2022 ₹
Reserves and Surplus		
Unit Premium Reserve		
Opening Balance	-	-
Add: Premium on Units issued	-	-
Less: Premium on Units redeemed	-	-
Closing Balance	-	-
General Reserve		
Opening Balance	-	-
Add: Transfer from Revenue Account	8,02,055	-
Less: Transfer to Unit Premium Reserve	-	-
Closing Balance	8,02,055	-
Unrealized Appreciation Account		
Opening Balance	-	-
Add: Adjustment for Previous years unrealized appreciation reserve	-	-
Add/(Less): Transfer from/(to) Revenue Account	18,57,194	-
Closing Balance	18,57,194	-
Total	26,59,249	-

Schedule 3	As at March 31, 2023 ₹	As at March 31, 2022 ₹
Current Liabilities and Provisions		
Current Liabilities		
Redemption Payable	-	-
Contract for Purchase of Investments	-	-
TDS Payable	2,031	-
Sundry Creditors for expenses	21,941	-
Provision for assets upgraded as performing assets	-	-
Interest received in advance	-	-
Total	23,972	-

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NATIONAL PENSION SYSTEM TRUST

NPS TRUST - A/C LIC PENSION FUND LIMITED'S PENSION FUND SCHEME - APY FUND SCHEME

NOTES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET AS AT March 31, 2023

Schedule 4	As at March 31, 2023 ₹	As at March 31, 2022 ₹
Investments (Long Term and Short Term)		
Equity Shares	-	-
Preference Shares	-	-
Debentures and Bonds Listed/Awaiting Listing	-	-
Central and State Government Securities (including T-Bills)	-	-
Commercial Paper	-	-
AIF's/REITs/INVITs/ABS etc	-	-
Basel III Tier I bonds	-	-
Others - Mutual Fund Units	1,32,88,57,194	-
- Certificates of Deposit	-	-
Non Convertible Debentures classified as NPA	-	-
Less: Provision on Non performing investment	-	-
Total	1,32,88,57,194	-

Schedule 5	As at March 31, 2023 ₹	As at March 31, 2022 ₹
Deposits		
Deposits with Scheduled Banks	50,00,00,000	-
Total	50,00,00,000	-

Schedule 6	As at March 31, 2023 ₹	As at March 31, 2022 ₹
Other Current Assets		
Outstanding and accrued Income	8,26,027	-
Balance with Trustee Bank	-	-
Application Pending Allotment	-	-
Contract for sale of investments	-	-
Interest Receivable on Non-Performing Investments	-	-
Less: Provision for interest on Non-Performing Investment	-	-
Dividend Receivable	-	-
Brokerage receivable from LIC Pension Fund Ltd.	-	-
Margin Money	-	-
Redemption receivable on Non performing Investment	-	-
Less: Provision for Non performing investment	-	-
Total	8,26,027	-

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NATIONAL PENSION SYSTEM TRUST

SCHEME 15: NPS TRUST A/C LIC PENSION FUND LIMITED'S PENSION FUND SCHEME - APY FUND

Note 7: Significant Accounting Policies and Notes to Accounts

Background

The Central Government had introduced the National Pension System (NPS) with effect from January 1, 2004 (except for armed forces). Pension Fund Regulatory and Development Authority (PFRDA), the regulatory body for NPS, finalized the architecture and appointed Protean e-Gov Technologies Limited (formerly (NSDL), KFin Technologies Private Limited (KFintech) and Computer Age Technologies Management (CAMS)as Central Record keeping Agencies (CRAs), Axis Bank as Trustee Bank and Deutsche Bank,AG as a Custodian (with effect from 1st April,2023, earlier it was Stockholding Corporation Ltd.), other entities for National Pension System and appointed LIC Pension Fund Ltd (LICPFL) as one of the Fund manager for the Scheme.

LICPFL has entered into an Investment Management Agreement ('IMA') with NPS Trust. The Pension Fund Regulatory and Development Authority ('PFRDA') guidelines require each PFM to manage subscribers' funds made available to it by the Trustee bank. However, the responsibility of maintaining individual subscriber's records is not with PFM and is managed by the CRA. The CRAs do not furnish any subscribers level data to the PFM and provide only consolidated subscribers data of cash inflow for units to be allotted and number of units to be redeemed to PFM. The PFM makes investments as per the requirements of IMA and the scheme wise flow of funds from CRAs.

PFRDA vide circular PFRDA/16/3/29/0123/2017-REG-PF dated 15.03.2023 introduced a separate scheme for formation of a Gap Protection Fund under the APY Scheme with the name "APY FUND SCHEME". The APY Fund focuses on managing the contributions accumulated by APY Scheme subscribers at superannuation and the corpus required to ensure the pension amount committed to them under the scheme. The funds are invested in the earmarked investment scheme through Pension Fund Managers. The APY Fund Scheme follows the existing Investment guidelines and asset allocation pattern as prescribed under Atal Pension Yojana Scheme currently.
The key features of the Schemes presented in these financial statements are as under:-

Type and Scheme Name	Investment Criteria and Objective
NPS Trust A/c LIC Pension Fund Scheme APY FUND	This scheme will invest in the asset class G Sec, Debt Securities issued by bodies Corporate/Public Financial Institutions/PSUBonds /Infra Bonds/Developments funds, short term money market instruments, equities and Liquid Mutual Funds as per the limit prescribed by PFRDA. Contributions made by the investors are allowed to be withdrawn only on retirement. The investment objective is to optimize the returns.

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Significant Accounting Policies

A. Basis of preparation of financial statements

The financial statements are prepared to comply with the PFRDA (Preparation of financial statements and Auditor's report of Schemes under National Pension System) Guidelines – 2012, Accounting Standards notified under the Companies Act, 1956 read with general circular 15/2013 dated 13.09.2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013 to the extent made applicable by PFRDA (Preparation of financial statements and Auditor's report of Schemes under National Pension System) Guidelines – 2012 and generally accepted accounting principles. These financial statements are prepared on an accrual basis

B. Use of Estimates:

The preparation of Financial Statements requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities as of the date of financial statements and the reported income and expenses during the reporting period. Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ from those estimates and are given effect to in the year in which those are crystallized.

C. Investments

(i) Transactions for purchase or sale of Investments in Government securities, Non Convertible Bonds/Debentures, Equity shares, Fixed Deposits and Mutual Funds units are recognized as of the trade date except in case of subscriptions to Private/Public Offerings of debts which are recognized on allotment.

(ii) In determining the holding cost of investments and the gains or loss on sale of investments, the "weighted average cost" method is followed.

(iii) The cost of investments acquired or purchased includes applicable taxes and stamp charges, brokerage and other transactional charges.

(iv) In respect of privately placed debt instruments, any front-end discounts offered are reduced from the cost of the investment.

(v) Investments are reconciled with the custodian records on daily basis.

(vi) Rights / Bonus entitlements, if any, are accounted on ex-right/ ex-bonus date of the principal stock exchange.

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(vii) As per Investment Management Agreement dated 23.04.2013, transfer of securities from one scheme to another scheme are made at the prevailing market price on spot basis.

D. Investment Valuation

CRISIL Ltd. which is one of the Association of Mutual Funds in India (AMFI) approved third party valuation agency has been appointed by NPS Trust in consultation with all pension funds for providing valuation services for the schemes under NPS Trust or any other scheme administered/regulated by PFRDA for a period of 3 years against service charges from 1st April ,2022. ICRA was providing the valuation to the Pension Funds from 1st April, 2019 till 31st March 2022, as per the approved valuation process. CRISIL Ltd is now providing the valuation to the Pension Funds as per the valuation process approved by PFRDA (Pension Fund Regulatory and Development Authority).

The detailed valuation process is prescribed by PFRDA vide PFRDA/2019/23/REG-PF/4 circular dated 21st Nov. 2019.

1) Valuation of Equity and Equity related instrument:

Sr No.	Equity Instruments/ ETFs	Valuation Methodology
a)	Securities traded on valuation day	As per closing price of the Principal Stock Exchange. In case, it was not traded on principal stock exchange then the closing price of the secondary stock exchange.
b)	Securities not traded on valuation day	When a security is not traded on any stock exchange on a particular valuation day, the value at which it was traded on the principal stock exchange or secondary stock exchange, as the case may be, on the earliest previous day may be used provided such date is not more than 30 days prior to valuation date
c)	Exchange Traded Funds	As per the closing price of the day of the respective stock exchange.
d)	Valuation of Convertible Debentures	a) Traded Securities In case the convertible debentures qualify as traded then they would be valued as per the valuation guidelines applicable to equity shares and valued at cum-interest trade price. b) Thinly Traded / Non-Traded / Unlisted Securities Non-Convertible and Convertible components would be valued separately. i) Non-Convertible component would be valued on the basis of norms governing the valuation of Non- Convertible Debentures

		and Bonds. ii)Convertible component would be valued at the value of the equity share which would be obtained on conversion. Valuation guidelines related to equity shares would be applicable for the valuation of underlying equity shares.
e)	Valuation of Rights	Until the right shares are traded, each right share shall be valued as ex-rights price minus right offer price. In case the rights price is higher than the ex-rights price, then the rights shall be valued at 'nil'. The above formula shall be used till the date of allotment. From the date of allotment, the security shall be valued at the exchange closing price.
f)	IPO Application	1. IPO Application money pending allotment at cost basis. 2. Post allotment but awaiting listing at allotment price.

2) Valuation of Debt Securities (other than government securities):

Debt Securities are classified into following 2 categories:

i) Coupon bearing securities like Non-Convertible Debentures (NCD), Bonds, etc.

ii) Discounted securities like Zero Coupon Bonds (ZCB), Commercial Papers (CP), Certificate of Deposits (CD), Bills Purchased under Rediscounted (BRDS) etc.

Debt securities are valued at clean price, which means excluding accrued interest component of the security. If corporate bonds and debentures are quoted cum interest on the exchange, the valuation must be done by excluding the accrued interest portion (i.e. from the last due date of interest till date) from the quoted price, since the interest is accrued and accounted separately on a daily basis.

Sr No.	Type of Security/ Instrument	Valuation Methodology
a)	All Instruments/ Securities with residual maturity of more than 30 days	Traded Securities: The traded price shall be taken subject to the fulfillment of the conditions practiced/adopted by the valuation agency after consultation with NPS Trust and PFs. Non-Traded Securities: The securities shall be valued on the basis of scrip level prices released by the valuation agency in consultation with NPS Trust and PFs.

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		Purchase of new securities: In case of new security purchased for which price is not available, such security shall be valued on the basis of scrip level price (for coupon bearing securities) / scrip level yield (for discounted securities) at which the securities are purchased
b)	Investment in "Additional Tier 1 (Basel III Compliant) Perpetual Bonds" [AT1 Bonds], ABS, MBS	The Investment in AT1 Bonds, ABS and MBS shall be valued at scrip level prices as above.
c)	All Instruments/ Securities with residual maturity of upto 30 days	The securities will be valued by amortisation on a straight-line basis to maturity from last valuation price as long as it is within the prescribed range, (presently ±0.025%, i.e. ± 2.5 basis points) of the reference price provided by the valuation agency

3) Valuation of Government Securities :

The Government Securities include:

i. Central Government Securities
ii. State Government Securities / Loans (SDL)
iii. Treasury Bills (T-bills)
iv. Cash Management Bills (CMB)
v. Securities where payment of interest is guaranteed by central or state Government
vi. Other securities such as Municipal Bonds etc.

Securities with residual maturity of more than 30 days	The security will be valued on the basis of scrip level prices released by the valuation agency (CRISIL) on the same basis as debt securities maturing greater than 30 days
Securities with residual maturity of upto 30 days	The security will be valued through amortization on the same basis as debt securities maturing upto 30 days.

4) Valuation of Mutual Fund Units:

Mutual Fund Units	Valued at latest NAV available on AMFI website. Presently, previous day's Scheme NAVs are being considered as Fund houses declare NAV at 9:00 pm and PFs declare it at 8:00 pm.

5) Valuation of Shares on Merger, De-merger and Other Corporate Action Events:

Sr No.	Corporate Action Event	Valuation Methodology
a)	De- Merger	In case the Shares of all resultant entities are traded immediately on de merger, they would be valued at respective traded price at exchange. In case share of only one company are listed and traded on de-merger: Traded Shares are to be valued at traded price Valuation of the shares of other entity pending listing: The value of the entity pending listing/trading is to be estimated at using closing value of the pre-demerger entity on the day before the de-merger, Closing value of the listed entity on the ex-date of de-merger and swap ratio using the following steps: a) Arrive at value /Market cap of the pre-demerger entity using the closing price on the day before the de-merger and the number of shares outstanding b) Arrive at value /Market cap of the de-merged traded company using closing price on the day of de-merger and the number of shares outstanding basis swap ratio. c) Estimated value of the entity pending listing/trading post de-merger = 'a-b'. Value per share to be arrived basis number of shares expected to be outstanding based on the swap ratio. If value of the share of de-merged traded company is equal or in excess of the value of pre-demerger share (i.e. a-b is either 0 or negative), then the non-traded demerged share is to be valued at zero.
b)	Merger	In case of merger, when company 'A' is merged with company 'B' and company' 'B' continues to be listed, the proportionate share allotted of 'B' company against company 'A' will be valued at the closing price of company ' B' on the stock exchange. In case of merger, when company 'A' and company 'B' are merged to form company 'C' , the value of pending listing company 'C' will be the total valuation price of company 'A' and the company 'B' before the

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		ex-date till the new entity company 'C' is listed and traded on the stock exchange.
c)	Buy-back of Securities	Market traded price of the shares will be considered for valuation till formal confirmation of acceptance of shares tendered under the buy-back schemes. Quantum of shares accepted under buy-back will be accounted as a sale trade.

6) Miscellaneous:

Valuation of Bank Fixed Deposits	To be valued at face value and amortized on a straight-line basis.
Investment in Units of "Real Estate Investment Trusts (REIT) & Infrastructure Investment Trusts (InvIT)"	The investments in units of REIT/InVIT shall be valued on the basis of last closing price at the principal stock exchange (last closing price should not be later than 30 days). If not traded on principal stock exchange, the closing price on any other stock exchange where units are traded will be used.
Alternate Investment Funds (AIF)	The investments in units of AIF shall be valued on the basis of last closing price at the principal stock exchange (last closing price should not be later than 30 days). If not traded on principal stock exchange, the closing price on any other stock exchange where units are traded will be used

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%

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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 custodian fees are accrued on a daily basis. Examples of some expenses are as follows:

(i) Investment Management Fees:

As per Request for Proposal (RFP) for selection of sponsors of pension funds for National Pension System (NPS) for government sector schemes, private sector schemes and other schemes regulated/ administered by PFRDA, Investment Management Fees is charged by the Pension Fund on the slab structure on the aggregate AUM of the Pension Fund under all schemes managed by Pension Funds and is calculated upto four decimal points and truncated thereof. These rates of IMF are reviewed by the Authority in a period of five (5) years from the date of implementation.

Management Fee is charged in percentage in accordance with following slab structure of Asset Under Management

Slabs of AUM (Rs. In crore)	IMF rates p.a.
Upto 10,000	0.09%
10,001 – 50,000	0.06%
50,000 – 150,000	0.05%
150,000 above	0.03%

(ii) There shall not be any deduction of NPS Trust Fees as per circular No. PFRDA/16/3/29/0123/2017-REG-PF dated 15/03/2023 issued by PFRDA.

(iii) Custodian Charges are computed on daily Asset value based on the rate agreed by PFRDA.

(iv) CRA Charges are debited based on information received from the CRA. The same are paid by the subscribers through liquidation of units in the schemes. Hence, the CRA charges are reversed in the revenue accounts.

H. Taxes

All taxes which are leviable and actually paid are charged to the NAV of the Fund and are borne by the Subscriber. Any subsequent refund on this account, if any, is added to the scheme/fund as income.

I. Income Taxes:

No provision for income tax has been made since the income of the Schemes is exempt under Section 10(44) of the Income Tax Act, 1961.

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J. Unit Capital and Unit Premium Reserve

Unit Capital is tallied with CRA records on daily basis. Difference between the issue/redemption price and face value of the units is credited / debited to unit premium reserve.

K. Computation of the Net Asset Value (NAV): The NAV of the units is determined by dividing the net assets including investments recognized and valued as per the accounting policies by the number of outstanding units on the valuation date.

L. As per the unbundled architecture of National Pension Scheme, unit allocations and redemptions are accounted by PFM on the basis of consolidated data received from the Central Record keeping Agency.

M. The net unrealized gain or loss in the value of investments is determined separately for each category of investment. The aggregate net change in unrealized gain or loss between two balance sheet dates is recognized in the revenue account. Later, the change in unrealized gain (net) in the value of investment is transferred from/to unrealized appreciation reserve through appropriation account

N. Other Notes

I. Balance with Trustee Bank:

Rs. NIL is lying with the trustee bank as on 31st March 2023, (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 18,27,00,000/- (Previous Year NIL) and the balance NIL (Previous Year NIL) have been identified as residual units with CRA.

III. Non-Performing Assets:

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

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such income and/or installment principal was due. There is no NPA during the year.

IV. **A. Transactions with Related Party:**

Sr No.	Name of the Company	Nature	March 31, 2023 Amount (Rs.)	March 31, 2022 Amount (Rs.)
A.	LIC Pension Fund Ltd.	Management Fees	23,972	NIL

V. **Purchase/Sale of Investments**: There is no purchase and sales of investments made during the year

VI. **Net Unrealised gain/Loss as a % to Net Assets is as under**:

Particulars	March 31, 2023		March 31, 2022	
	Amount (Rs.)	% to net Assets	Amount (Rs.)	% to net Assets
Net Unrealized Gain / (Loss)	18,57,194	0.10 %	NIL	NIL

VII. Contingent Liability as on 31st March, 2023 is NIL (Previous Year – NIL).

VIII. Figures have been rounded off to the nearest rupee. Previous year figures have been regrouped and rearranged, wherever necessary.

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Scheme 15 : NPS TRUST A/C LIC PENSION FUND
SCHEME APY FUND SCHEME

Schedule Annexed to and forming part of Financial Statements as on 31.03.2023.

		31.03.2023			31.03.2022		
D:	**Mutual Fund Investments**	**Units**	**Book Cost (Rs.)**	**Market Value (Rs.)**	**Units**	**Book Cost (Rs.)**	**Market Value (Rs.)**
1	UTI LIQUID FUND DIRECT PLAN GROWTH	13,58,135	50,00,00,000	50,07,12,917	-	-	-
2	UTI OVERNIGHT FUND DIRECT GROWTH	26,99,266	82,70,00,000	82,81,44,278	-	-	-
	Sub Total		**1,32,70,00,000**	**1,32,88,57,194**		-	-
E:	**Fixed Deposits**	**Units**	**Book Cost (Rs.)**	**Market Value (Rs.)**	**Units**	**Book Cost (Rs.)**	**Market Value (Rs.)**
1	AXIS BANK	-	50,00,00,000	50,00,00,000	-	-	-
	Sub Total		**50,00,00,000**	**50,00,00,000**		-	-

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Key Statistics			
LIC Pension Fund Limited			
Name of the Scheme: APY Fund Scheme			
S. No.	**Particulars**	**As at March 31, 2023**	**As at March 31, 2022****
1	**NAV Per Unit (Rs.)***		
	Open	10.0000	N.A.
	High	10.0146	N.A.
	Low	10.0000	N.A.
	End	10.0146	N.A.
2	**Closing Assets Under Management (Rs. In Lakhs)**		
	End	18,296.59	N.A.
	Average (AAUM)	4,329.83	N.A.
3	**Gross income as % of AAUM****	0.62	N.A.
4	**Expense Ratio**		
a	Total Expense as % of AAUM (Scheme wise)	0.01	N.A.
b	Management Fee as % of AAUM (Scheme Wise)	0.01	N.A.
5	**Net Income as a percentage of AAUM**	0.61	N.A.
6	**Portfolio turnover ratio**	-	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	N.A.	N.A.
	Last 3 Years	N.A.	N.A.
	Last 5 Years	N.A.	N.A.
	Since Launch of the scheme (23-Mar-2023)	6.88%	N.A.
** Declared NAV; Returns calculated based on declared NAV*			
***Previous year figur not given, as scheme launced in current financial ye*			
Note: Returns for period greater than one year are compounded annualised returns			

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